



ONTEX RESOURCES LIMITED

NEWS RELEASE

For Immediate Release

Ontex Resources Limited Announces Additional Drill Results and NI 43-101 Technical Report Progress

London, Ontario, October 20, 2008 - Ontex Resources Limited (TSX: ONT) is pleased to release results of additional diamond drilling in its ongoing drilling program. The drilling, comprising a total of 3,952 meters, was spread out over separate exploration targets: East of Cherbourg Zone, Cherbourg South and Bearskin Lake, and continues at Rhino.

Exploration drilling centered about 400 meters east of the Cherbourg Zone was comprised of six holes totalling 3,030 meters which tested the structure over a strike length of 300 meters at a depth of between 200 and 400 meters. All holes intersected gold mineralization with the best value returning 18.76 grams gold over 0.3 meters from hole C-08-03.

Six shallow holes totalling 484 meters tested a shear zone hosted quartz vein located to the south of the Cherbourg Zone, well within the mafic volcanic unit. Five of the holes completed intersected gold zones grading between 0.82 grams gold over 3.5 meters to a high of 4.83 grams gold over 0.9 meters. The Company expects to continue drilling west of the main Cherbourg Zone where values of up to 4.85 grams gold over 6.86 metres were obtained.

Five drill holes totalling 438 meters tested a dilatant area of a shear zone north east of Bearskin Lake in Walters township. Results so far have not duplicated surface values.

The drilling program is ongoing and is expected to eventually return to the main Brookbank Gold Deposit and to the Cherbourg Gold Zone to continue the delineation diamond drilling of building gold resources. All eight holes from the Phase 1 diamond drilling totaling 3,700 metres intersected positive mineralization of up to 17.4 g Au per tonne over 21.0 meters in the main Brookbank Zone between 200 and 550 metres vertically. (See July 23, 2008 news release.)

With cash and cash equivalents in excess of \$3.5 million as of June 30, 2008 (as reported in the Company's interim financial statements for the period ended the same date), the Company is well funded to carry out its ongoing drilling program and meet its operating commitments.

The Company also announces that work by Scott Wilson Roscoe Postle Associates Inc. ("RPA") on a new National Instrument 43-101 (NI 43-101) compliant technical report on the gold resources of the Brookbank property is ongoing. Ian Blakely, P. Geo. of RPA has just completed a positive property inspection of the property and the continuing diamond drilling program. RPA is well along in completing a 3D model of the Brookbank and Cherbourg gold deposits. After a review of the property geology and the airborne geophysics data, RPA is also expected to add their expert recommendations on further exploration diamond drilling targets.

The Company strongly believes there is potential to increase the gold resources on the property

above the known Indicated 372,900 ounces and Inferred 321,800 ounces within the Brookbank structures. Of particular potential is the area within the strongly altered and mineralized 7 km strike length structure between the Cherbourg Zone to the west of the main Brookbank Deposit and the Foxear Zone to the east (See NI 43-101 compliant technical report - "Technical Report Brookbank Gold Deposit, Beardmore - Geraldton Area, Northern Ontario" dated April 28, 2006 - filed on Sedar). In addition, Ontex controls a total of 35 kilometers of east west trending strike length of favourable geology, alteration and structure also capable of hosting additional gold deposits similar to Brookbank.

The data herein and the contents of this news release have been reviewed by John P. Thompson, P.Eng., currently President and COO of Ontex, who is a Qualified Person within the meaning of NI 43-101, with the ability and authority to verify the authenticity and validity of the data. Armen Chilian, P.Geo., Vice-President, Exploration of Ontex, is the Qualified Person who planned and is executing the exploration programs for Ontex. Mr. Thompson is responsible for the current estimate of the resources as reported in the NI 43-101 compliant Technical Report of 2006.

The drill core is being logged and split on site and half-core samples analyzed employing the appropriate gold fire assaying techniques at an independent laboratory, Swastika Laboratories of Swastika, Ontario with check assaying at Accurassay Laboratories Ltd., Thunder Bay, Ontario. A QA/QC program developed by Scott Wilson RPA is being employed consisting of duplicate samples, insertion of known standards and check assaying.

About Ontex Resources Limited

Ontex Resource Limited is a junior resource company listed on the Toronto Stock Exchange under the symbol "ONT" engaged in gold exploration principally on its Brookbank Gold property in northern Ontario.

For further information, investors are asked to visit the Ontex IR Hub at www.agoracom.com/IR/Ontex or email to ONT@agoracom.com.

Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to Ontex's future exploration plans and potential mineralization. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Ontex to be materially different from those expressed or implied by such forward-looking information, including risks associated with the exploration, development and mining industry such as economic factors as they effect exploration, future commodity prices, market conditions, changes in foreign exchange and interest rates, actual results of current exploration activities, government regulation, political or economic developments, environmental risks, permitting timelines, capital expenditures, operating or technical difficulties in connection with development activities, employee relations, the speculative nature of gold

exploration and development, including the risks of diminishing quantities of grades of reserves; contests over title to properties, and changes in project parameters as plans continue to be refined as well as those risk factors discussed in Ontex's Annual Information Form for the year ended December 31, 2007, available on www.sedar.com. Although Ontex has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Ontex does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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