



ONTEX RESOURCES LIMITED

NEWS RELEASE

For Immediate Release

Ontex Resources Limited Announces Intention to Undertake Normal Course Issuer Bid

London, Ontario, November 4, 2008 - Ontex Resources Limited (TSX: ONT) today announced its intention, subject to regulatory approval, to undertake a normal course issuer bid (the "Bid") through the facilities of the Toronto Stock Exchange (the "TSX"), and purchase up to 4,000,000 of its common shares, representing up to approximately 4.38% of its issued and outstanding shares as of November 3, 2008.

Purchases of common shares under the Bid will be made at market prices and otherwise in accordance with the rules of the TSX. Purchases may commence on the date that is two trading days after the latest of (i) the date of acceptance by the TSX of Ontex's notice of intention in final executed form; and (ii) the date that Ontex issues a press release with respect to the approval of the Bid. Purchases may occur during the 12 month period thereafter, unless terminated on such earlier date as the Company may complete its purchases. All common shares purchased under the Bid will be cancelled. Ontex has not purchased any of its common shares in the last 12 months.

To the knowledge of Ontex, no senior officer or director of Ontex or any of their associates currently intends to sell any common shares under the Bid. However, sales by such persons through the facilities of the TSX may occur during the period of the Bid where such sales are due to personal or business circumstances of such persons unrelated to purchases under the Bid.

"We believe that the underlying value of the Company may not be reflected in the market price of its common shares during the current market conditions, and the Bid will allow Ontex to purchase its common shares if, in the opinion of management, purchases can be made on terms that can contribute to enhancing shareholder value," said Gary Conn, Chairman and Chief Executive Officer of Ontex.

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.

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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 proposed normal course issuer bid and shareholder value. 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 regulatory approval, market conditions, risks associated with the exploration, development and mining industry such as economic factors as they effect exploration, future commodity prices, 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.