



ONTEX RESOURCES LIMITED

NEWS RELEASE
For Immediate Release

Ontex Resources Limited Announces Approval of Normal Course Issuer Bid

London, Ontario, November 11, 2008 - Ontex Resources Limited (TSX: ONT) today announced that its previously announced normal course issuer bid (the "Bid") has been approved by the Toronto Stock Exchange (the "TSX").

Under the terms of the Bid, Ontex may purchase, through the facilities of the TSX, up to 4,000,000 of its common shares, representing up to approximately 4.38% of its issued and outstanding common shares as of November 10, 2008. Daily purchases will be limited to 56,208 common shares until March 31, 2009 and 28,104 common shares thereafter, other than block purchase exceptions.

Purchases may commence on November 13, 2008 and end on November 12, 2009, or on such earlier date as Ontex completes its purchases. Purchases of common shares under the Bid will be made at market prices and otherwise in accordance with the rules of the TSX. All purchased shares will be cancelled. Ontex has not purchased any of its common shares in the last 12 months.

Ontex believes that the purchase of its common shares can contribute to enhancing shareholder value.

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 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.

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 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 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.