



# ONTEX RESOURCES LIMITED

## NEWS RELEASE

### For Immediate Release

#### **Ontex Resources Limited Announces Private Placement**

**London, Ontario, November 14, 2008** - Ontex Resources Limited (TSX: ONT) is pleased to announce that it has engaged M Partners Inc. to act as lead agent on a best efforts basis in respect of an offering of up to \$4,000,000.

The terms of the private placement call for concurrent offerings of flow-through shares and non-flow-through units ("Units"). Each Unit shall be comprised of one non-flow-through common share and one-half of one common share purchase warrant ("Warrant"). Each whole Warrant shall be exercisable for one non-flow-through common share.

The net proceeds from the private placement will be used to advance the Company's aggressive exploration program on its Beardmore-Geraldton gold projects northwest of Thunder Bay, Ontario and for general working capital purposes.

Completion of the offering is subject to certain conditions, including the approval of the Toronto Stock Exchange. The offering is expected to close on or about November 27, 2008 or such other date as agreed to by the Company and M Partners.

The technical data herein and the technical contents of this news release have been reviewed by John P. Thompson, P.Eng., President 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.

#### **About Ontex Resources Limited**

Ontex Resources Limited is a junior resource company focused on gold exploration at its Brookbank Gold property in northern Ontario spanning a strike length of 35 kilometers. To date, diamond drilling has identified a structure of over 7 kilometers extending from surface to a depth of at least 600 meters. A NI 43-101 compliant resource stands at 372,900 ounces of Indicated and 321,800 ounces of Inferred resource. (See NI 43-101 compliant technical report - "Technical Report Brookbank Gold Deposit, Beardmore - Geraldton Area, Northern Ontario" dated April 28, 2006 - filed on Sedar.) The Company trades on the Toronto Stock Exchange under the symbol "ONT".

For further information, please contact:

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Additional information is available on the Company's website at [www.ontexresources.com](http://www.ontexresources.com) or [www.agoracom.com/IR/Ontex](http://www.agoracom.com/IR/Ontex).

#### 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 private placement and its exploration plans. 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 based on the opinions and estimates of management at the date the information is made, and is based on a number of assumptions and 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 related to private placement financings, including market conditions and regulatory approvals, as well as risks associated with the exploration, development and mining 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](http://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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