

**TSX Venture Exchange: CEV**  
**Frankfurt Exchange: XOV**  
**OTCQX: CPXVF**

December 1, 2011

JOINT MEDIA RELEASE

**Cap-Ex and ITUM Reach Agreement**

**Cap-Ex Ventures Ltd. (TSX-V: CEV) ("Cap-Ex" or the "Company") and Innu Takuaikan Uashat mak Mani-Utenam ("ITUM")** wish to announce that they have signed a first agreement (the "Agreement") in a series of two planned agreements regarding the Company's exploration activities on its mining claims (the "Claims") in Quebec and Newfoundland and Labrador.

The Agreement contains commitments by the Company and ITUM to negotiate a second, finalized Exploration Agreement (the "Exploration Agreement") by February 29, 2012 failing which the Agreement will terminate. The Agreement:

- provides for the participation of ITUM in environmental monitoring;
- supports the practice of traditional activities;
- commits to the restoration of sites;
- includes socio-economic benefits for ITUM and its members;
- allows ITUM to benefit from the sale of Claims;
- sets out a consultation process for future exploration activities; and
- provides for the negotiation of an Impact and Benefit Agreement (the "IBA") prior to the development of a mine.

ITUM has informed the Government of Newfoundland and Labrador that it does not object, and withdraws its earlier objections and comments, to the Company's Application for Exploration Approval filed with the Government of Newfoundland and Labrador on April 11, 2011, as modified by the Company's letter to the Government on June 16, 2011, including the work on Block 103 currently subject to an environmental review by the Government of Newfoundland and Labrador.

The Agreement calls for a payment of \$100,000 to ITUM now and the issuance to ITUM of 300,000 shares of the Company on execution of the Exploration Agreement. In addition, the Company at its election may pay \$100,000 to ITUM or issue to ITUM an additional 200,000 shares (the "Annual Payment"). The Annual Payment is conditional upon the Company completing Exploration Activities of \$100,000 or more on the Claims in the exploration year prior to the payment being made.

The Agreement further calls for an annual cash payment (the "Annual Cash Payment") of \$100,000. The Annual Cash Payment is conditional upon the Company completing Exploration Activities of \$100,000 or more on the Claims in the exploration year prior to the payment being made.

The Company has agreed to work with ITUM to monitor the environmental and other impacts of exploration activities and will make a \$35,000 annual contribution (the "Annual Impact Monitoring Commitment") to ITUM to finance such participation by ITUM.

The Agreement states that ITUM will receive a 0.5% gross royalty on any revenues that the Company may receive from sale of iron ore products mined in the future on the Claims.

In the event that the Company acquires additional mining claims within territories over which ITUM has asserted territorial claims, the Annual Cash Payment, the Annual Impact Monitoring Commitment and the Annual Share Payment will be increased by that proportion by which the Claims' total hectares have increased. For example, if the total hectares of the Claims the Company was exploring increased from 120,000 to 150,000 (an increase of 25%) the Annual Cash Payment, the Annual Impact Monitoring Commitment and the Annual Share Payment would be increased by 25%.

The Exploration Agreement's term is to be for the duration of the Company's exploration activities. The Agreement has been approved by the TSX-Venture Exchange.

For additional information please visit the Company's website at [www.cap-ex.ca](http://www.cap-ex.ca). You may also email [info@cap-ex.ca](mailto:info@cap-ex.ca) or call investor relations at (604) 669-2279.

On behalf of ITUM please contact Armand MacKenzie, Negotiator at (418) 409-5626.

**CAP-EX VENTURES LTD.**

**INNU TAKUAIKAN UASHAT MAK MANI-UTENAM**

*"Brett Matich"*

*"Georges-Ernest Grégoire"*

Brett Matich  
President and CEO

Georges-Ernest Grégoire  
Chief

*"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."*

*"This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements."*