

Attention Business Editors:
 Mori drilling results confirm similarities to the Leadbetter
 Diamoniferous Conglomerate

KELOWNA, BC, Jan. 17 /CNW/ - Metalex Ventures Limited (MTX: TSX Venture Exchange) in conjunction with its joint venture partners Dianor Resources Inc. (DOR: TSX Venture Exchange) and Mori Diamonds Inc. are pleased to inform our shareholders that partial results have been received for drill core samples from the Mori joint venture properties located three kilometres northeast and northwest of Dianor's Leadbetter Diamond Property in the Wawa area of Ontario. The drill cores were processed by attrition milling at the CF Minerals Research Limited laboratory in Kelowna, British Columbia to recover both diamonds and indicator minerals. In addition, all results of surface sampling conducted in 2006 and submitted to SGS and CF Minerals for processing have been received for the Mori East and West claim blocks (refer to press release of April 27, 2007 for preliminary surface sample results).

Selected intervals of drill core were processed at CF Minerals in order to confirm surface sample results and get an initial appraisal of the diamond potential of the Mori properties.

The results, in general, indicate that the conglomerate on the Mori East block has similarities to Dianor's Leadbetter Conglomerate in terms of diamond content and indicator minerals. Dianor has completed extensive work on the Leadbetter conglomerate and is about to undertake a 6,000 meter drill program and conduct a 34,000 tonne bulk sampling program.

The three kilometre long diamond bearing conglomerate band on the Mori East block is situated on the east side of the Mildred Lake Fault and is the faulted eastern continuation of the main diamond bearing Leadbetter Conglomerate located approximately 3.5 kilometres to the south. Exposures of the conglomerate attain thicknesses on surface of up to 180 metres and dips steeply to the north-northwest. Preliminary drilling results support these findings.

Of the 13 holes drilled on the eastern Mori claim block, results have been received for a selection of 70 samples totalling 1,800.25 kilograms of conglomerate from 10 of the drill holes. Only a sufficient number of results were received for three holes and these are reported below. Results for a further 174 samples are awaited. A total of 788 diamonds were recovered from the 625.23 kg of conglomerate drill core with diamond counts up to 17 stones per 10 kilograms of core in a number of the intervals sampled. The two largest diamonds were from samples taken from drill hole MN-07-02. These diamonds were recovered on the 0.85 millimetre square aperture sieve and weighed 1.4966 and 1.7332 milligrams respectively and were reported as brown macles or crystal aggregates. The two largest diamonds measured 1.122mm x 1.212mm x 0.83mm and 0.919mm x 0.85mm x 0.93mm.

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 Summary of Preliminary Drill Core Diamond Recoveries from the MORI Joint
 Venture Properties.

Drill_Hole Number	Weight Kg	Diamond Count per bottom sieve (aperture in microns(x))								Total Diamonds
		+75	+105	+150	+212	+300	+425	+600	850	
MN+ 07-01	372.40	267	112	114	104	36	9	2	0	644
MN+ 07-02	167.88	63	21	17	26	8	1	2	2	140
MWx 07-02	85.35	2	1	1	0	0	0	0	0	4

(x)1000 microns (equal sign) 1 millimetre; MN+ (equal sign) Mori East
 block; MWx (equal sign) Mori West block

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All results of surface sampling conducted in 2006 on the Mori East block and submitted to SGS and CF Minerals for processing have been received. The 21 surface samples taken across the exposures of the eastern extension of the Leadbetter Conglomerate weighed a total of 367.33 kilograms. A total of 382 diamonds ranging in size up to an 18.635 milligram stone of dimensions 2.869 x 2.508 x 1.850 millimetres were recovered. These results continue to demonstrate the continuity of the Leadbetter conglomerate and its diamondiferous character along its three kilometre strike length.

Diamond indicator minerals were recovered through the attrition milling of core and surface samples at C.F. Minerals Research in Kelowna. These diamond indicators are comparable to those recovered from Dianor's Leadbetter conglomerate and include group I eclogitic garnets, chromites, chrome diopsides and olivines with compositions similar to those minerals found associated with diamond bearing kimberlites. The abundance of olivines and diopsides suggests a proximal source for these minerals.

Processing of the remaining conglomerate intervals intersected in drill core will proceed in order to assess the overall diamond content of the conglomerate in the areas drilled on the JV property.

Metalex is pleased with the results from the Mori joint venture to date. The results of the conglomerate samples processed to date from the joint venture ground are similar to Dianor's Leadbetter conglomerate both in terms of indicator mineral and diamond content. The joint venture looks forward to the results of the remaining conglomerate drill core samples.

Certain Metalex exploration projects are managed by Kel-Ex Development Ltd., a company owned by Dr. Charles Fipke an internationally recognized diamond geologist. Dr. Fipke is the Chairman of Metalex. Kel-Ex provides Metalex with access to advanced proprietary databases and interpretational techniques. In return Kel-Ex receives a 10% administration fee on certain projects to cover costs and, in the case of Canadian projects, a 10% interest in certain projects carried to production. Dr. Fipke also owns the C.F. Mineral Research laboratory where samples collected in the exploration programs are analyzed.

Chad Ulansky, P. Geo is the Qualified Person responsible for the technical contents of this press release.

"Chad Ulansky"

Chad Ulansky, President and CEO
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release

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