

Attention Business Editors:

/C O R R E C T I O N from Source -- Metalex Ventures Ltd/

In c4458 transmitted at 09:30 EST, today on January 28, 2008, an error occurred in the last sentence of the second paragraph. The release should have read that the drill arrived "Sunday" and not "today". Corrected copy follows:

Drilling to commence shortly in Angola

KELOWNA, BC, Jan. 28 /CNW/ - Metalex Ventures Limited (MTX : TSX Venture Exchange) is pleased to inform our shareholders that drilling is soon expected to commence on its Angolan project.

Drilling was expected to commence late in 2007; however, this has been delayed due to problems in clearing the drill through Angolan customs, acquiring the necessary permissions to import and operate a helicopter in the country, roads being washed out between Luanda and the field area and most recently the transport truck breaking down while en route to our project site. The Company is pleased to report that these obstacles have now been overcome and the drill arrived on Sunday and drilling is expected to commence within the week.

The drill program will initially focus on testing large, high priority geophysical anomalies, as defined by the recent detailed helicopter magnetic survey. This survey defined 32 priority one anomalies up to 24 hectares in size, 16 priority two anomalies up to 15 hectares and 18 priority three anomalies smaller than 2 hectares. These geophysical anomalies occur in the headwaters of the Cuango River, one of the most diamondiferous rivers in the world. Many of the priority anomalies are overlain by ten to twenty meters of sand and thus have eluded historic explorers.

Heavy mineral sampling of the exploration license has shown that that streams draining the area containing the geophysical anomalies host indicator minerals with compositions similar to those found from diamond bearing kimberlites world wide. Significantly, these indicator minerals are not found upstream of the geophysical anomalies. These results suggest that some of the geophysical anomalies represent diamondiferous kimberlites.

The Company also reports that at its Greenland project Cantex Mine Development Corp elected not to exercise its option to acquire an interest in the property. As such the Greenland project is now wholly owned by Metalex.

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.

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CO: Metalex Ventures Ltd.

CNW 13:30e 28-JAN-08