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Attention Business Editors:
First hole intersects a diatreme in Angola

KELOWNA, BC, Feb. 7 /CNW/ - Metalex Ventures Limited (MTX : TSX Venture Exchange) is pleased to report core drilling is underway on its Angolan project. A diatreme and associated crater infill sediments, consistent with a kimberlite have been intersected on the first hole.

Drilling commenced on a large magnetic target in the Cuango River valley on its concession in northern Angola. A field examination of core recovered to date from the first hole confirmed the following:

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0 to 25 feet	Overburden
25 to 48 feet	Finely bedded sediment
48 to 62.5 feet	Locally brecciated diatreme with abundant small - medium sized rounded autoliths
62.5 to 90 feet	Finely bedded sediment with local breccia
90 to 120 feet	Locally brecciated diatreme with abundant altered coarse rounded autholiths and local basement (granite) xenoliths

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Drilling is continuing on this hole.

Metalex geologists are most encouraged as the foregoing sedimentary drill intersections appear to be similar to crater infill sediments that occur overlying kimberlite diatremes such as at the Mwadui Diamond Mine in Tanzania. Additional petrography and processing for diamonds and diamond indicators are needed for confirmation that the sediments are kimberlitic and that the diatreme is a phase of kimberlite.

Along with the drilling, pitting is being carried out on 34 magnetic anomalies which represent kimberlite targets. About 65 magnetic anomalies in areas covered by alluvium are being evaluated by detailed heavy mineral sampling, ground geophysics and core drilling. The results of Metalex's heavy mineral sampling indicate that the source kimberlites of the abundant alluvial diamonds presently being mined downstream should be found within its license area.

Dr. Charles Fipke, P. Geo is the Qualified Person responsible for the technical contents of this press release.

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