

Attention Business Editors:

Drilling Continues, Additional Field Evidence for Additional Kimberlites in Angola

KELOWNA, BC, Feb. 26 /CNW/ - Metalex Ventures Limited (MTX : TSX Venture Exchange) is pleased to report core drilling is continuing on its Angolan project and additional field work has provided evidence for additional kimberlites.

The initial hole into magnetic anomaly MB-03, located in the Cuango River valley (see news release dated Feb 7, 2008), was abandoned at 123 feet due to technical difficulties. Core recovered from the hole contained diatreme material and brecciated sediments which could be consistent with the anomaly being a kimberlite. The drill was moved 67 meters away and this second hole has been drilled to a depth of 503 feet. Detailed logging of this hole will commence shortly.

Anomaly MB-03 has been modelled by geophysicists Scott Hogg and Associates of Toronto, Canada to be 112 hectares in size.

Additional field work has been undertaken at the Angolan project. To date 16 magnetic targets have been pitted and sampled. Whilst many of the pits did not reach bedrock the presence of kimberlite indicator minerals at the bottom of these pits would suggest that the targets are in fact kimberlite. Six of the 16 samples have been preliminarily examined by a geologist in the field. Three of the six samples contained abundant kimberlite indicator minerals (ilmenites +/- pyrope and eclogitic garnets). A fourth sample contained a single ilmenite, while a visual inspection did not reveal any indicators in the other two samples. These samples will be analyzed in detail at CF Minerals laboratory. A further 28 priority geophysical anomalies are to be pitted.

The next target to be drilled is M-007. A pit sample from over the target yielded abundant ilmenites. Geophysical modelling suggests the target is 24 hectares in size.

54 heavy mineral stream samples have also been collected downstream from geophysical targets. During collection two of these samples were noted to contain very abundant kimberlite indicator minerals strongly suggesting the upstream geophysical anomalies are kimberlite. A further 77 samples are planned.

The drill core, pit samples and heavy mineral samples will be shipped to CF Mineral Research Ltd. in Kelowna, Canada where they will be analyzed for diamonds and diamond indicator minerals.

Metalex is pleased with the progress of its Angolan project. Core from the first target drilled, MB-03, is consistent with the 112 hectare anomaly being a kimberlite. Preliminary field examination of a pit sample over the next drill target, M-007, found abundant ilmenite suggestive of the 24 hectare anomaly being a kimberlite. Additional pitting and heavy mineral sampling have provided evidence for an additional four anomalies being kimberlite. Drill testing and field work is continuing.

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

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