

Attention Business Editors:
 New Quebec Diamond Discovery Contains Rare Purple Diamonds.

KELOWNA, BC, March 3 /CNW/ - Metalex Ventures Limited (MTX : TSX Venture Exchange) in conjunction with its joint venture partners Dianor Resources Inc. (DOR: TSX- Venture Exchange) and Wemindji Exploration Inc. are pleased to announce a new diamond discovery in Quebec.

Diamonds have been recovered from surface rock samples on the Joint Venture's Ekomiak V property in the James Bay region of Quebec. Six hundred and forty nine (649) diamonds including nine rare purple diamonds were recovered from eighteen surface rock samples of conglomerates aged between 2.716 and 2.733 billion years. Natural fancy coloured diamonds are very rare and expensive. Purple is one of the rarest and most desirable colours. This makes the Quebec diamond discovery both unique and amongst the oldest diamond bearing occurrence in the world.

Results from twenty of the forty four outcrop samples from the Ekomiak V properties have been received and eighteen of the conglomerate samples contained diamonds. The Table below shows the composited results of eighteen samples from Ekomiak V. Three of the samples contained a total of nine purple micro diamonds with the largest sitting on a 212 micron screen with dimensions of 335 x 379 x 225 microns. Three of the purple diamond samples were collected on the Ekomiak V property. All the purple diamond samples are associated with samples having high diamond counts (39 to 224 diamonds per sample).

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 Summary of Diamonds recovered by sieve size

Sample No.	Weight Kgs	Bottom Sieve aperture in microns(x)										Total Dia-monds
		+75	+106	+150	+212	+300	+425	+600	+850	+1180	+1700	
EKOMIAK												
V	480.60	135	298	115	75	20	4	1	1	0	0	649

(x)1000 microns (equal sign) 1 millimetre

The largest diamond was a colorless fragment measuring 1.06mm x 0.98mm x 0.56 mm.

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During 2006, the Joint Venture identified a number of areas of Quebec having similar geology as Dianor's advanced exploration diamond property, the Leadbetter Diamond Bearing Conglomerate, near Wawa, Ontario. Eight different geographic areas of Quebec were map staked during late 2006 and early 2007 with the last map staking completed in February 2008. Seven hundred and seventy two (772) claims totaling 39,542 hectares were staked on behalf of the Joint Venture. During the summer of 2007, a reconnaissance surface rock sampling programme was undertaken on five of the eight JV Ekomiak properties, accessible by road. A total of one hundred and twenty eight (128) surface bedrock samples of conglomerate, averaging 30 kilos each, were collected from sixty eight (68) sample sites on the five properties. At most sites two samples were taken; one sample for attrition milling to recover indicator minerals plus diamonds and the second sample for caustic fusion to recover only diamonds. Attrition milling samples were sent to the CF Minerals laboratory in Kelowna, British Columbia while the samples for caustic fusion were sent to the Saskatchewan Research Council (SRC) laboratory in Saskatoon, Saskatchewan. Results for the remainder of the samples from the five JV properties are awaited and will be released when received from the laboratories.

Attrition milling of twenty rock samples resulted in the identification (picking) of nine thousand seven hundred and eighty (9780) indicator minerals

and of these, three hundred and fifty four (354) mineral grains were sent for microprobe analyses. The analyses showed that numerous kimberlite and diamond indicator minerals (DIM's) were present including olivine, pyrope and eclogitic (G1) garnets; chromites; clinopyroxenes and picroilmenites. Results show that 86% of olivines and 27% of chromites plot in the diamond stability field with the picroilmenites plotting in the compositional range normally associated with North American kimberlite ilmenites. Microprobe analyses and interpretation by CF Minerals also indicate that certain minerals grew in an environment conducive to the formation of large diamonds. The indicator mineral assemblages suggest a diamondiferous primary source and that these source rocks were proximal.

Geological mapping and prospecting indicates that the diamond bearing Ekomiak Conglomerate extends for four kilometres along strike and is up to 500 metres in width with individual outcrops measuring 500 metres by 400 metres in size.

Management are very pleased with these initial results as they confirm a new diamond discovery within a large area of Quebec.

Mr. Chad Ulansky, P.Geol is the Qualified Person responsible for the technical content of this press release.

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.

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