



2600B Enterprise Way
Kelowna, B.C
Canada, V1X 7Y5
Tel 250.860.8599
Fax 250.860.1362
www.metalexventures.com

investorinfo@metalexventures.ca

Metalex Announces Shares for Debt

Kelowna, Canada – 5th March 2008 – **Metalex Ventures Limited** (the “Company”) (MTX : TSX Venture Exchange) announces that, subject to regulatory approval, it has agreed to settle indebtedness totalling \$1,594,062.53 owing to CF Mineral Research Ltd. by the issuance of 5,496,767 common shares of the Company and debt totalling \$596,220.23 owed to Kel-Ex Development Ltd. by issuance of 2,055,932 shares with a deemed value of \$0.29 per share. Both companies are owned by Metalex Chairman Charles E. Fipke. The indebtedness includes monies owing for laboratory analysis, geological interpretation and other consulting services.

The Company also announces that it has granted a total of 1,250,000 options to certain directors, officers and employees. The options have a five year term and an exercise price of \$0.45 per share.

On behalf of the Board of Directors

“Chad Ulansky”

Chad Ulansky
President and CEO

The TSX Ventures Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.