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Metalex Announces Issuance of Shares for Debt

Kelowna, Canada – 25th March 2008 – **Metalex Ventures Limited** (the “Company”) (MTX : TSX Venture Exchange) announces that further to its news release of March 5, 2008, it has obtained regulatory approval and has 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 the 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 shares are subject to a hold period expiring July 26, 2008.

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.