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Metalex Ventures Ltd. Enters into Letter of Intent

Kelowna, Canada – May 25, 2007 – **Metalex Ventures Ltd. (TSXV: MTX) (the “Company”)** announces that it has entered into a letter of intent with Kel-Ex Developments Ltd. (“Kel-Ex”), a company controlled by Dr. Charles Fipke, the Chairman of the Company, to acquire certain mineral claims located in State of Mato Grasso Brazil in consideration for the issuance of 10,000,000 common shares of the Company.

Kel-Ex/Fipke have been active in the Mato Grasso area of Brazil since 2002 incurring extensive exploration expenditures totaling approximately \$2 million over 5 years.

These properties are part of an area which has seen exploration activity conducted by a number of major companies.

With this acquisition, the Company has now acquired substantially all of Dr. Fipke’s diamond exploration properties.

The Company is pleased to add another highly prospective property to its existing list.

The claims are subject to net profits interests totaling 20% in favour of Kel-Ex and its Brazilian partners. Under the terms agreed to by the parties, the Company would have the right to repurchase up to one-half of such net profits interests at a price of \$5,000,000 per percent.

Closing of the acquisition of the claims remains subject to execution of a definitive agreement and the acceptance of the TSX Venture Exchange.

Signed,

Chad Ulansky
President and CEO

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You can also visit our Web Site: www.metalexventures.com

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