

Attention Business Editors:  
 Metalex Exploration Update

KELOWNA, BC, July 5 /CNW/ - Metalex Ventures Limited (MTX: TSX - Venture Exchange) is pleased to provide an exploration update on the Company's projects.

T1 Project

At the Company's 91.5% owned T1 project delineation drilling continues on the U2 kimberlite. In addition to the vertical discovery hole, inclined holes were undertaken from near the center of the kimberlite dipping at -55 degrees. Holes to the north, south and west are complete with the hole to the east currently underway. All inclined holes are being core drilled with a diameter of 5.61 cm. The following table provides a summary of the inclined delineation holes drilled to date.

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Hole	Depth (meters)		Lithology
	From	To	
U2-2 (-55 degrees north)	0	54.86	Overburden
	54.86	111.25	Kimberlite
	111.25	119.63	Limestone
	119.63	337.72	Kimberlite
	337.72	346.86	Granite
U2-3 (-55 degrees south)	0	60.35	Overburden
	60.35	238.35	Kimberlite
	238.35	268.83	Granite
U2-4 (-55 degrees west)	0	13.11	Overburden
	13.11	218.54	Kimberlite
	218.54	228.90	Limestone
	228.90	250.85	Kimberlite
	250.85	256.03	Limestone
	256.03	269.75	Kimberlite
U2-5 (-55 degrees east)	0	12.80	Overburden
	12.80	169.77	Kimberlite

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Core from the inclined holes is being shipped to C.F. Mineral Research Ltd for diamond indicator analysis and diamond recovery. Diamond and diamond indicator results from a 646.50 kilogram sample from hole U2-2 are expected next week.

Continued target testing has intersected a new pipe near to kimberlite U2. Vertical drilling intersected kimberlite from 41.0 to 95.1 meters when limestone was intersected. The core will be logged upon arrival at C.F. Minerals and will also be processed for diamond indicators and diamonds. Once the drilling at U2 is complete the drill rig will be moved to U2 NW to delineate the size of the kimberlite and to collect a suitable sample to determine the indicator mineral and diamond content.

Metalex geologists are encouraged by the size of U2 and the discovery of U2 NW. The U2 and U2 NW pipes are situated about 60 kilometers west of the Victor kimberlite which is currently being placed into production by DeBeers. Victor will be Canada's next diamond mine and produce the best quality diamonds from kimberlite in the world. U2 has similar dominantly eclogitic and lherzolitic geochemistry to Victor and like Victor penetrates the overlying limestone giving both pipes post Paleozoic ages. U2 NW also appears to be of post Paleozoic age.

Representatives of the Company recently met with the elders of the Attawapiskat First Nation and a meeting with the Marten Falls First Nation is being scheduled. The negotiations are progressing in a favourable manner.

#### Angola

The Company has commenced an airborne (helicopter) magnetic survey over a portion of its Chitamba exploration license in the Republic of Angola. This survey is being undertaken to ready targets for drilling that were identified by an earlier survey. The earlier survey was flown at a line spacing of 200 meters and identified 127 targets suggestive of kimberlite ranging in size up to 39 hectares. The survey underway consists of 9,575 line kilometers at a line spacing of 50 meters over the known anomalies and this survey will produce results of sufficient quality to directly spot drill locations.

A drill is being constructed to suit the conditions in Angola and will be complete in a month's time. The company will then immediately commence a drilling program testing the priority anomalies.

#### Brazil

Metalex has recently purchased, subject to shareholder and regulatory approvals, a 100% working interest in 1,228 square kilometers of claims located near Paranatinga, Mato Grosso, Brazil from Kelex Development Ltd., a company wholly owned by director Charles Fipke. Kelex has expended approximately \$2 million in the area on exploration (refer to news release dated May 25, 2007). Pending approval of Metalex acquiring a 100% interest the company has in turn recently agreed to option a 49% working interest to American Diamond Corp. for an expenditure of \$5 million on exploration within the claims over a three year period. American Diamond Corp. has already lodged a \$500,000 deposit in trust with Metalex's lawyers that will be released for claims development once the final agreement, now being completed, is signed.

The claims area contains at least eight untested kimberlite pipes of which three have been recently sampled with results pending as well as numerous high quality diamond indicator mineral anomalies from alluvial heavy mineral samples derived from as of yet undiscovered source kimberlites.

The most significant diamond indicator anomalies were received from bulk (10kg of material smaller than 1 mm) stream sediment samples sieved from alluvial gravels that have contained many large diamonds reportedly up to 300 carats in size. The large diamonds have been recovered in the past by garimpeiros mining the gravels.

Four 10 kg samples collected 350 to 1450 meters upstream from where the largest 300 carat diamond was reported to have been recovered contained about 730 to 1450 Group I eclogitic garnets with compositions analogous to Group I eclogitic garnets that grow with diamond as well as 5 to 13 large (0.5 to 1.0 mm) chrome diopsides, some of which have compositions analogous to chrome diopsides that have grown with large diamonds from the Ekati Mine. Both the Group I eclogitic garnets as well as the chrome diopsides recovered have angular near source textures. Furthermore, chrome diopside is a soft mineral that normally does not survive alluvial transport in tropical conditions more than 2 to 3 kilometers from source.

In fact both the Group I eclogitic garnets as well as the chrome diopsides are not detected in bulk alluvial samples collected 2.5 kilometers upstream from the last of the four samples collected 1450 meters upstream from where the largest 300 carat stone was recovered.

As all the foregoing results indicate the source kimberlites of the outstandingly abundant diamond indicator minerals and large diamonds should be located somewhere in between the last outstanding sample and 2.5 kilometers upstream, a helicopter combined EM and magnetometer geophysical survey has recently been completed over the entire (3.5 by 6.2 km) area.

These survey results are being levelled and compiled by our Toronto based consulting geophysicist, and should supply drill targets for any undiscovered conductive and/or magnetic kimberlite pipes. Our representative has already located two drills available for the planned testing.

#### Summary

One drill is presently testing the newly discovered U2 kimberlite located 60 km west of the new Victor Diamond Mine in northern Ontario whilst another drill is now testing high priority geophysical targets in the same area. We anticipate large (22 cm) drilling will continue at T1 and possibly on the newly discovered U1 and U2 kimberlites.

A helicopter geophysical has recently been completed in Brazil and another is underway in Angola. Both of these surveys are being flown from areas that have produced significant alluvial diamonds in an effort to locate drill targets for the kimberlite sources of the diamonds. We anticipate core drilling will commence in both Brazil and Angola during the late July to September period, 2007, so that drilling will be underway simultaneously at Metalex's projects in Ontario, Angola and Brazil.

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.

Dr. Charles Fipke, P. Geo is the Qualified Person responsible for the technical contents of this press release.

(signed)  
Chad Ulansky  
President.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release

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