

Attention Business Editors:
Metalex Exploration Update

KELOWNA, BC, Sept. 12 /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 core samples have been processed from both U2 and U2 NW and delineation drilling is continuing. Favourable meetings have been held with the affected First Nations and there is support to commence negotiating a Memorandum of Understanding. These activities are detailed below.

1. U2 Kimberlite Pipe

Delineation drilling is now complete on the U2 kimberlite. In addition to the vertical discovery hole (hole U2-1), inclined holes were undertaken from near the center of the kimberlite dipping at -55 degrees. These holes were designed to test the pipe for different kimberlite phases as other large pipes in the region (for example DeBeers' Victor Mine 60 km to the east) contain multiple phases with diamond contents varying from barren to economic. 5.61 cm diameter core holes have intersected kimberlite to an inclined depth of 337.72 meters to the north (U2-2), 238.35 meters to the south (U2-3), 269.75 meters to the west (U2-4) and 233.00 meters to the east (U2-5). Drill logs for the holes to the north, south and west were presented in the release dated July 5th, 2007 and the log for the recently completed east hole is presented in the following table.

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Delineation Hole U2-5 Drill Log

	From (m)	To (m)	Description
U2-5 (-55 degrees east)	0	12.80	Overburden
	12.80	233.00	Kimberlite
	233.00	246.27	Granite

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Using the logs of the four angled delineation holes and assuming that the pipe is an ellipse with walls that dip at an angle of 86 degrees the pipe has an area of 9 hectares. Metalex is encouraged by the large size of the pipe.

The core is processed for indicator minerals in addition to microdiamonds. The following table summarizes the diamond indicator minerals recovered with compositions equivalent to compositions of diamond indicator minerals that form with diamonds worldwide.

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Diamond Inclusion Indicator Results from U2

Sample	Hole No.	From (m)	To (m)	Chro- mite	Oli- vine	OPX	CPX	Eclo- gitic Garnet	Perido- titic Garnet
U2-1-35-305	U2-1	10.67	92.96	4	12	2	10	19	0

U2-1-132-140A	U2-1	40.23	42.67	1	4	7	11	51	3
U2-2-180-205	U2-2	54.86	62.48	3	9	19	8	8	0
U2-2-234-325	U2-2	71.32	99.06	2	4	3	11	45	2
U2-2-325-397	U2-2	99.06	121.01	1	10	0	5	12	0
U2-2-513-906	U2-2	156.36	276.15	1	16	4	13	38	1
U2-2-937-1108	U2-2	285.60	337.72	4	5	17	4	39	0
U2-3-198-300	U2-3	60.35	91.44	0	0	5	6	26	0

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The foregoing diamond inclusion composition indicators of dominantly eclogitic and lherzolitic character is similar to the Victor Diamond Mine located 60 kilometers east.

A total of 994.90 meters of kimberlite core from U2 has been shipped to CF Mineral Research Ltd for diamond indicator analysis and diamond recovery. To date 403.56 meters of core have been processed for microdiamonds and all of the results completed are presented below.

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Diamond Results from Delineation Drilling on Kimberlite U2

Sample No.	Hole No.	From m	To m	Weight (less than) kg	Bottom Sieve Aperature in Microns				
					0.106	106	150	212	300
U2-1-35-305	U2-1	10.67	92.96	87.88	2				
U2-2-180-205	U2-2	54.86	62.48	41.16	1			1	
U2-2-234-325	U2-2	71.32	99.06	142.82	1	3	4	2	3
U2-2-325-397	U2-2	99.06	121.01	72.26	3				
U2-2-513-906	U2-2	156.36	276.15	646.5	4	2	1	1	
U2-2-937-1108	U2-2	285.60	337.72	194.5	3	1		1	
U2-3-198-300	U2-3	60.35	91.44	170.88	1	2	2	1	1
U2-3-400-500	U2-3	121.92	152.40	172.7		1			
U2-3-500-600	U2-3	152.40	182.88	171.9	3	1	2		

Sample	Hole	Bottom Sieve Aperature in Microns			Total
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No.	No.	425	600	850	Diamonds
U2-1-35-305	U2-1				2
U2-2-180-205	U2-2				2
U2-2-234-325	U2-2	2	2		17
U2-2-325-397	U2-2				3
U2-2-513-906	U2-2				8
U2-2-937-1108	U2-2				5
U2-3-198-300	U2-3	1	1		10
U2-3-400-500	U2-3				1
U2-3-500-600	U2-3				6

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Drilling has shown that, like Victor, U2 contains varying diamond contents. Diamond contents range from nearly barren to values approaching those expected from Victor. Combining samples U2-2-234-325 and U2-3-198-300 yields 77 diamonds greater than 106 microns per 1000 kilograms. The percentage of gem quality diamonds greater than 106 microns for the two aforementioned samples is 78% while the average for all of the samples from U2 is 74%. The presence of high grade regions with a high proportion of gem quality diamonds, as evidenced by the current results, supports the continued processing of the delineation drill core. This processing is currently underway.

2. U2 NW Kimberlite Pipe

Core from the discovery hole has been processed for diamond indicator minerals. These results are summarized in the following table.

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Summary of the Diamond Inclusion Indicator Minerals from U2-NW-1

Sample	Hole No.	From (m)	To (m)	Chro- mite	Oli- vine	OPX	CPX	Eclo- gitic Garnet	Perido- titic Garnet
U2-NW-195-379	U2-NW-1	59.44	115.52	3	4	22	3	30	2

These compositions are consistent with those from U2 and the Victor Diamond Mine and indicate that the pipe is diamondiferous as is borne out by the diamond results presented below. 39.02 kilograms of core from the discovery hole were processed for microdiamonds and 5 diamonds were recovered.

Sample No.	Hole No.	From m	To m	Weight (less than) kg	Bottom Sieve Aperature in Microns				
					0.106	106	150	212	300

Sample No.	Hole No.	Bottom Sieve			Total Diamonds
		Aperature in Microns			
		425	600	850	
U2-NW-195-379	U2-NW-1				5

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The small sample of U2-NW processed does not allow an accurate estimation of the diamond count of the pipe. However, the diamond indicator minerals and microdiamonds recovered from the discovery hole indicate that the U2 NW kimberlite warrants additional testing. Delineation drilling (5.61cm core) is now in progress with a hole being drilled at -45 degrees at a bearing of 115 degrees.

3. Discussions with First Nations

A visit to the T1 site by the chief and one elder from each of the Attawapiskat and Marten Falls First Nations was hosted by representatives of the Company on September 4th 2007. The chiefs and elders complimented Metalex on the well kept site and indicated that they wanted to progress negotiations on a Memorandum of Understanding.

Angola

The Company has now completed an airborne (helicopter) magnetic survey over a portion of its Chitamba exploration license in the Republic of Angola. This survey has provided detailed resolution of 127 targets previously identified by a low resolution survey. The level of detail of the new survey is sufficient to spot drill holes. Final interpretation of the new geophysical data is currently underway to prioritize the drill targets.

A drill designed to suit the conditions in Angola has been specially constructed, tested and is presently in transit by air cargo to Angola. Drill testing will commence as soon as the drill is on site.

The Company's dredge designed to test for and recover alluvial diamonds from the Cuango and Cucumbi Rivers has been modified to extend its depth capability. It is hoped that the increased capabilities will allow the dredge to test the large potholes overlying magnetic anomalies that the Company was unable to get to the bottom of last year. Dredging operations are currently underway.

Brazil

Metalex has agreed, subject to shareholder and regulatory approvals, to purchase claims located near Paranatinga, Mato Grosso. An airborne survey has recently been completed over a portion of these claims.

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 completed airborne survey covers the most significant diamond indicator anomalies 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 recovered by garimpeiros mining the gravels. These samples contained not only Group I eclogitic garnets but also diamond inclusion composition chrome diopsides with angular near source textures. Chrome diopside is a soft mineral that normally does not survive alluvial transport in tropical conditions more than 2 to 3 kilometers from source. Several of the near source chrome diopsides have compositions

equivalent to those from large (50+ carat) diamonds from Ekati and from chrome diopsides from kimberlites which contain large diamonds such as Premier and Jagersfontein.

An airborne magnetic and electromagnetic geophysical survey has been completed using a helicopter over the postulated (3.4 by 3.7km) source area of these high quality indicator minerals. Interpretation of the magnetic portion of the survey is now complete and 5 targets potentially reflecting kimberlites have been modelled to have widths of up to 300 meters. These targets have been identified in areas upstream of the aforementioned diamond inclusion indicators.

Interpretation of the electromagnetic results of the survey is currently underway. Upon completion of this geophysical interpretation a drill program will be undertaken to test the anomalies.

The transaction whereby Metalex would acquire these claims will be presented for shareholder approval within sixty days.

Summary

One drill is presently testing the newly discovered U2 NW 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. Negotiations with the Attawapiskat and Marten Falls First Nations have recommenced and all parties have expressed a commitment to negotiating a Memorandum of Understanding. Once the MOU is agreed upon Metalex will complete the bulk sample of T1 and will possibly bulk sample the newly discovered U1, U2 and U2 NW kimberlites.

Helicopter geophysical surveys have recently been completed in Brazil and Angola. Both of these surveys have been flown upstream of areas that have produced significant alluvial diamonds in an effort to locate drill targets for the kimberlite sources of the diamonds. In Brazil five magnetic targets have been identified in the vicinity of both abundant high quality diamond indicators and alluvial diamonds up to 300 carats in size. The Angolan project contains 127 magnetic anomalies located in the headwaters of the Cuango River. The Cuango River is one of the most productive rivers for alluvial diamonds in the world. Downstream from the magnetic anomalies contained within Metalex's project area a company named SDM mined US\$106 million of alluvial diamonds in 2005 and at the downstream boundary of Metalex's license a 216 carat stone was recovered by garimpeiros. Metalex hopes to soon discover the source kimberlites of the large alluvial diamonds in Brazil and Angola by core drilling the magnetic anomalies identified upstream.

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.

"Chad Ulansky"

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President.

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

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