

Attention Business Editors:
Metalex Acquisition of Brazil Property

KELOWNA, BC, Oct. 22 /CNW/ - METALEX VENTURES LTD. ("MTX"-TSX.V) (the "Company") Further to its news release of May 25, 2007, the Company is pleased to announce that it has entered into a definitive agreement (the "Agreement") with Kel-Ex Development Ltd. ("Kel-Ex"), a company controlled by Dr. Charles Fipke, the Chairman of the Company, wherein the Company is to acquire certain mineral claims (the "Claims") located in the state of Mato Grasso, Brazil in consideration for the issuance of 10,000,000 common shares of the Company. The Claims are subject to net profit interests totalling 20%, including 10% to Kel-Ex, payable in kind.

The Claims are the subject of a technical report prepared by A. Lee Barker P. Eng, P. Geol dated October 18, 2007 in accordance with NI-43-101, which report is available for viewing on SEDAR at www.sedar.com.

The Company has also entered into a letter of intent (the "LOI") with American Diamond Corp. ("American Diamond"), a closely held BVI company at arms length to the Company and its principals, whereby the Company has, subject to the execution of a definitive agreement, determined to grant American Diamond an option to acquire a 49% interest in the Claims. As contemplated by the LOI American Diamond can earn a 15% interest in the Claims by putting up \$2,000,000 within 45 days, which monies are to be expended by Kel-Ex as operator within 24 months of funding. American Diamond also has the right to increase its interest in the Claims to a total of 49% by funding an additional \$3,000,000 in expenditures on the Claims during the following 2 years.

Kel-Ex and Dr. Charles Fipke have been active in the Mato Grasso area of Brazil since 2002, incurring extensive exploration expenditures totalling approximately \$2,000,000 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 will have acquired substantially all of Dr. Fipke's diamond exploration properties. The Company is pleased to add another highly prospective property to its existing portfolio.

The Agreement and the LOI remain subject to acceptance of the TSX Venture Exchange (the "Exchange"). Due to the non-arms length nature of the transaction, the policies of the Exchange require that shareholder approval be obtained to authorize the Company to enter into the Agreement and such approval is to be sought at the Company's upcoming Annual General Meeting scheduled for November 19, 2007 in Toronto.

ON BEHALF OF THE BOARD OF DIRECTORS

"Chad Ulansky"

Chad Ulansky, President and CEO
METALEX VENTURES LTD.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the contents herein.

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