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METALEX DISCOVERS FOUR NEW KIMBERLITIC PIPES IN ANGOLA

Kelowna, Canada – 27th June 2008 – **Metalex Ventures Limited (MTX:TSX - Venture Exchange)** is pleased to announce that another four potentially diamondiferous kimberlitic pipes have been found at its project in Angola. This brings the number of kimberlitic pipes discovered to thirteen on its property situated at the headwaters of the highly diamondiferous Cuango River.

Core drilling of the first kimberlitic pipe was terminated due to technical difficulties after only 24 feet of drilling. However, as the pipe was encountered at a depth of only 5 feet a sample of 200kg was collected by pitting. The helicopter magnetic survey indicates that this pipe is 2.3 hectares in size.

The second kimberlitic pipe was intersected from a depth of 11 to 565 feet. Sandstone was intersected from 565 feet to the end of the hole at 600 feet. The geophysics suggests that this pipe is relatively small at 0.5 hectares in size.

While preparing the drill pad a third kimberlitic pipe was discovered near surface. A 200 kg sample was collected by pitting. The helicopter magnetic survey indicates a size of 3.1 hectares for this target.

Due to rugged topography the drill was unable to be sited directly over the fourth target. An inclined hole directed towards the center of the target intersected minor stringers of kimberlite at depth. A 200kg sample of the kimberlitic pipe was collected by pitting at the center of the anomaly. As this target has remnant magnetization it is not possible to estimate its size using the available geophysical data.

Drilling operations continue on the project.

Management is pleased with the continued success of the drilling operations in Angola and looks forward to core results from the first three holes and the first follow up heavy mineral samples expected within two weeks. It is hoped that these results will assist in the discovery of the source kimberlites of the abundant alluvial diamonds presently being mined downstream in the Cuango River.

Mr. Chad Ulansky is the Qualified Person responsible for the technical contents of this press release.

About Metalex

Metalex is a Canadian based exploration company with strategic Canadian and international projects.

In the vicinity of the “Ring of Fire” in northern Ontario the Company has joint ventured claims totaling 214.4 square kilometers to WSR Gold Inc. WSR can earn a 50% interest by funding \$20 million of exploration work over 4 years. The project has discovered significant (95 and 131 meter drill intercepts) semi massive to near massive sulphide mineralization at anomaly “5.01”. The project is aggressively delineating this anomaly while continuing to test the other 39 geophysical anomalies

identified on the claims.

Also in the James Bay region the Company has discovered and completed delineation drilling of four kimberlites. Diamond results of pipe T1 are sufficiently positive to justify bulk sampling the pipe and a 200 to 300 tonne sample is partially complete at the present time.

Near Wawa, Ontario the Company has a joint venture with Dianor Resources focused on discovering economic quantities of diamonds in conglomerates and also to locate their primary kimberlite sources. The release dated June 26, 2008 announced the presence of coloured stones within the conglomerate. Pictures of selected stones are displayed on Metalex's website.

In northern Quebec the Company has 2 joint ventures. The first is with Dianor where the companies are exploring for base and precious metals. The second is a three way joint venture with Dianor and Wemindji Exploration for diamonds. The diamond joint venture has claims over 395.4 square kilometers. Significant diamond quantities have been found in preliminary outcrop samples from conglomeratic rocks.

In Greenland the Company is exploring for diamonds in the vicinity of Smile Lake. Abundant G10 garnets have been found in glacial sediments around Smile Lake and work has focused on finding the kimberlite source of these diamond indicators.

In Morocco Metalex has a 25,000 km² exploration license covering Archean rocks. Extensive sampling has shown the area to be prospective for diamonds, base and precious metals.

The Company has exploration licenses in northern Mali where anomalous gold has been found in stream and soil samples.

In Brazil the Company has exploration licenses in the state of Mato Grosso. Numerous large diamonds have been found in the streams within the licenses. Sampling and geophysics has been conducted to track the kimberlite sources of the large diamonds and associated abundant diamond indicator minerals.

Charles Fipke

Dr. Charles Fipke
Chairman

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