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106 PURPLE DIAMONDS IN QUEBEC ROCK SAMPLES

Kelowna, Canada – 7th August 2008 – **Metalex Ventures Limited (MTX:TSX - Venture Exchange)** in conjunction with its joint venture partners Dianor Resources Inc. (DOR: TSX Venture Exchange) and Wemindji Exploration Inc. (Wemex) are pleased to announce receipt of final diamond results for one hundred and eleven (111) reconnaissance surface rock samples taken on the Joint Venture’s Ekomiak II; IV; V; VI; and VII properties in the James Bay region of Quebec. Diamonds were recovered from all of the five sampled properties spread over a large geographical area of James Bay that is easily accessible by road. A review of the diamonds recovered to date by CF Minerals of Kelowna, B.C. confirmed the presence of 106 purple coloured diamonds in five samples from two properties (Ekomiak V and VII).

A single surface rock sample from the Ekomiak V property weighing 36.66 kilograms (approximately 81 lbs) contained 94 purple diamonds in addition to numerous other coloured diamonds. The Ekomiak V samples also returned an average coloured diamond content of brown (30%), purple (22%), grey (15%), yellow (9%), green (5%), and amber (2%). Eighty three percent (83%) of the diamonds recovered and described from the properties were coloured diamonds. Natural fancy coloured diamonds are very rare and expensive with purple as one of the rarest and most desirable colours. The main host rocks are conglomerates of Archean age, between 2.716 and 2.733 billion years old, thus making these Quebec diamond discoveries both unique and amongst the oldest diamond bearing occurrence in the world (*press release of March 3, 2007*).

Fifty four of the one hundred and eleven reconnaissance surface rock samples were diamond bearing and a total of 1,717 diamonds were recovered. The results show that on average, forty nine (49%) percent of the rock samples from all the sampled properties were diamond bearing while eighty two (82%) percent of the rock samples from the Ekomiak V property were diamondiferous.

Cumulative results for all diamond bearing surface conglomerate samples from the five sampled properties are outlined in the table below:

Summary of Diamonds recovered by sieve size

Location	Weight Kgs	Bottom Sieve aperture in microns*									Total Diamonds
		+75	+106	+150	+212	+300	+425	+600	+850	+1180	
Ekomiak II	106.55	4	0	1	0	0	0	0	0	0	5
Ekomiak IV	252.36	13	6	3	2	0	0	0	0	0	24
Ekomiak V	922.54	654	557	257	143	42	14	4	1	0	1,672
Ekomiak VI	55.28	2	0	1	1	0	0	0	0	0	4
Ekomiak VII	278.90	8	3	1	0	0	0	0	0	0	12
TOTAL	1,615.63	681	566	263	146	42	14	4	1	0	1,717

*1000 microns = 1 millimetre

The coloured diamonds recovered ranged in size from 0.075 to 1.06mm and were present on all screen sieve sizes from +75 to +850 microns. The largest coloured diamonds recovered from the Ekomiak V property are outlined in Table I below:

**Table I:
Largest Individual Coloured Diamonds from Ekomiak V properties
Measured XYZ axes (microns*)**

Ekomiak V Property	Sieve Size (mm)	X	Y	Z
Brown	0.850	988	728	768
Yellow	0.600	940	920	740
Green	0.425	780	560	500
Gray	0.300	402	711	75
Purple	425	512	646	517
Amber	600	1060	700	520

*1000 microns = 1 millimetre;

The majority (90) of the surface rock samples were processed by autogenous (attrition) milling at the CF Minerals Research Limited laboratory in Kelowna, British Columbia to recover indicator minerals followed by caustic fusion to recover diamonds. The remaining 21 rock samples were caustically fused for diamonds only at the SRC diamond laboratory in Saskatoon, Saskatchewan (*press releases March 3rd, April 10th and May 13th 2008*). The Ekomiak IV; V; and VII properties are located between seventy (70) and ninety (90) kilometres south of Radisson while the Ekomiak VI property is located approximately two hundred (200) kilometres directly south of Radisson, Quebec. All the properties sampled are readily accessible by road.

Indicator minerals (approx. 15,000) were recovered through the autogenous (attrition) milling of the outcrop samples of conglomerate and microprobe analyses of approximately one thousand five hundred grains identified kimberlite and diamond indicator minerals (DIM's) including Olivine, Pyrope (G9 and G10) and Eclogitic (G1) garnets; Chromites; Clinopyroxenes and Picroilmenite. Plotting and evaluation of the data shows that approximately 75% of Olivines and 25% of chromites plot in the diamond stability field with the picroilmenites plotting in the compositional range normally associated with North American kimberlite. Microprobe analyses and interpretation by CF Minerals also indicated that certain minerals grew in a diamond environment with large diamonds. The indicator mineral assemblages suggest a proximal diamondiferous primary source rocks for the diamonds in the conglomerates. A pyrope G10-10 garnet was identified in one of the four samples taken from Ekomiak VI where geological mapping by the Quebec Government delineated an area of twenty to thirty square kilometres of conglomerate.

Management is encouraged with the sample results especially the percentage content of the rare purple diamonds and size of the coloured stones from "small" 30 kilogram (70lb) rock samples taken from the surface of large outcrops on the Ekomiak V property and the confirmation that the purple diamonds occur in five samples. The high percentage of coloured diamonds indicates that the James Bay area of Quebec has the potential to be a premier area for coloured diamonds in North America if not the world apart from the Australian Argyle mine where coloured diamonds are mined and marketed by Rio Tinto.

Management is also encouraged that the reconnaissance sampling programme of 2007 proved the presence of diamondiferous conglomerates on all of the five properties. Also, in the current era of high energy prices, all of the five properties are close to and cut by highways and as the diamond bearing rocks are exposed on surface, current and future activities fits a low cost exploration model for diamond exploration and exploitation compared to other diamond exploration areas of Canada.

Mr. John Ryder, P. Geo 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". Samples from these intercepts are currently being assayed. 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 addition to the diamond joint venture discussed in this release the Company has a joint venture with Dianor exploring for base and precious metals.

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.

In Angola the Company has an exploration license covering 3,000 km² of the headwaters of the highly diamondiferous Cuango River. Two airborne geophysical surveys have generated in excess of one hundred anomalies which have been prioritized for drill testing. Drilling is currently underway and 13 kimberlites have been found to date.

Chad Ulansky

Chad Ulansky
President and CEO

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