



203-1634 Harvey Ave
Kelowna, B.C
Canada, V1Y 6G2
Tel 250.860.8599
Fax 250.860.1362
www.metalexventures.com
investorinfo@metalexventures.ca

Sept 18, 2008
Kelowna, British Columbia

TSX Venture Exchange
Symbol: MTX

COLOURED DIAMONDS, INCLUDING A BLUE COLOURED STONE CONTINUE TO PREDOMINATE IN FINAL THREE DRILL HOLES FROM MORI JOINT VENTURE PROPERTY IN ONTARIO.

Metalex Ventures Limited (MTX: TSX Venture Exchange), in conjunction with its joint venture partners Dianor Resources Inc. (DOR: TSX Venture Exchange) and Mori Diamonds Inc., are pleased to inform our shareholders that we have received complete results for the remaining 3 holes of the 16 NQ drill holes drilled on the Mori joint venture properties, located 3 kilometres north east and north west of the Leadbetter Diamond Property in the Wawa area of Ontario. These are the final results of the 2007 drilling campaign conducted on the Mori East and Mori West blocks which returned a preponderance of coloured diamonds (*press releases of January 14 and June 25, 2008*). The NQ drill cores 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 colour characteristics of the diamonds recovered from the 3 drill holes, MN 07-11, MN 07-12 and MN 07-13, are very similar to those recovered from the first 10 holes, with coloured diamonds making up 56% of the stones, while white and colourless diamonds represented 44% of stone population. Of the coloured diamonds 26.5% were brown; 11.6% were grey; 11.0% were yellow (double that of the previous holes); 5.8% were green. Other colours consisted of one purple and one blue diamond. The blue diamond was described as an included, high intensity blue (scale of 4 out of 4), with dimensions of 296 x 132 x 129 microns (*1000 microns = 1 millimetre*). The colour characteristics of all the diamonds recovered from the 13 holes drilled on the Mori East block consist of 47.5% white stones and 52.5% coloured diamonds with the following order of abundance brown (26.75%), grey (13.88%), yellow (5.72%), green (5.09%) and other colours orange, purple, amber, black, pink, blue (1.09%). Indicator minerals recovered from the diamondiferous drill cores by autogenous (attrition) milling included, G-9 and G-10 garnets, group I eclogitic garnets, picroilmenites, chromites, chrome diopsides and olivines.

Holes MN 07-11, MN 07-12 and MN 07-13 were drilled 2 kilometres to the west of the other 10 holes in the Mori East Block. The main host rocks are Archean age (2.697 billion years old) conglomerates that are visually similar to those conglomerates drilled to the east; however, they are situated near a major east west striking shear zone, that may have affected diamond preservation in that area. The largest diamonds were recovered on 0.425 millimetre aperture square mesh screens.

Summary of Diamond Recoveries from Drill Core - Mori East Block

Drill Hole Number	From	To	Interval	Weight Kg	Lithology	Diamond Count per bottom sieve (aperture in microns*)								Total Diamonds
						<105	+105	+150	+212	+300	+425	+600	+850	
Total MN 07-01 to MN 07-10				6,209.47		1740	853	926	868	476	168	38	10	5,079
MN 07-11	14.00	121.00	107	526.04	Congl	11	15	15	12	5	3	0	0	60
	134.00	200.00	27	135.7	MS/Volc	6	0	0	0	0	0	0	0	6
			Total	661.74		17	15	15	12	5	3	0	0	67
MN 07-12	37.00	174.30	137.3	667.30	Congl	16	14	10	9	3	1	0	0	53
MN 07-13	2.00	113.00	111.00	539.62	Congl	11	8	6	5	4	1	0	0	35
Grand Total MN 07-01 to MN 07-13				8,078.13		1784	890	957	894	488	173	38	10	5,234

*1000 microns = 1 millimetre; MN = Mori East block; Congl = conglomerate, MS/Volc = mixed metasediments-volcanic strata

The results continue to demonstrate the persistence of the diamondiferous conglomerate in the area and more specifically indicate the diamondiferous nature of the conglomerate on the Mori East block of claims. The three kilometre long diamond bearing conglomerate band on the Mori East block is situated on the east side of the Mildred Lake Fault and is the faulted eastern continuation of the main diamond bearing Leadbetter Conglomerate located approximately 3.5 kilometres to the south. Exposures of the conglomerate attain thicknesses on surface of up to 180 metres and dip steeply to the north-northwest. Drilling results indicate that the true thickness of the diamond-bearing conglomerate ranges from 87.6 to 121 metres.

Management is very pleased with the overall results of the 2007 drilling programme especially the abundance, variety and size of coloured stones recovered which include rare orange, purple and blue diamonds. A number of coloured stones are of commercial size (>0.85mm) and diamond counts continue to average a promising one diamond per kilogram in a continuous diamondiferous conglomerate. The presence of rare coloured diamonds is believed to be the first such occurrence in Ontario and in conjunction with the Company's recent discoveries of rare coloured diamonds in similar geological settings in Quebec marks a new geological target for coloured diamonds in the Superior Province.

Mr. Carl Verley, 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 zinc – copper - lead mineralization at anomaly "5.01". Assay results include an intercept of 102 metres averaging 6.5% Zn, 0.44% Cu, 0.19% Pb. 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.

In northern Quebec the Company has 2 joint ventures. The first is with Threegold Resources 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 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.