



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

## METALEX–WSR–ARCTIC STAR 5.01 PROGRESS REPORT

**Kelowna, Canada** – 14th November 2008 – **Metalex Ventures Limited (MTX:TSX - Venture Exchange)** in conjunction with its partners **WSR Resources Incorporated (WSR:TSX Venture Exchange)** and **Arctic Star Diamond Corporation (ADD:TSX – Venture Exchange)** are pleased to announce the progress of the 5.01 massive to semi massive sulfide deposit in the Ring of Fire area, James Bay Lowlands, Ontario.

The second phase of drilling at the 5.01 project is now complete and comprised of 17 holes (DDH501-26 through DDH501-41 and DDH501-43) totalling 5,095.5m. To date drilling on the 5.01 project has totalled 10,785.9 meters.

A summary for the Phase 2 drilling program is presented in the table below:

Hole No.	Local E	Local N	UTM e	UTM n	Azimuth	Dip	Length
DDH501-26	L1+80E	0+50N	522396	5901526	270	-49	198.0
DDH501-27	L1+80E	0+50N	522396	5901526	270	-77	163.5
DDH501-28	L1+37E	0+25N	522348	5901500	270	-45	108.0
DDH501-29	L2+35E	0+00	522433	5901475	270	-65	201.0
DDH501-30	L1+87E	0+50S	522399	5901425	270	-47	279.0
DDH501-31	L1+87E	0+50S	522399	5901425	270	-69	306.0
DDH501-32	L1+87E	0+50S	522399	5901425	270	-84	267.0
DDH501-33	L2+50E	0+75S	522460	5901400	270	-45	291.0
DDH501-34	L2+50E	0+75S	522460	5901400	270	-61	324.0
DDH501-35	L2+50E	0+75S	522460	5901400	270	-72	303.0
DDH501-36	L2+40E	1+25S	522456	5901344	270	-45	219.0
DDH501-37	L2+40E	1+25S	522456	5901344	270	-62	297.0
DDH501-38	L2+40E	1+25S	522456	5901344	270	-78	393.0
DDH501-39	L2+90E	1+75S	522510	5901300	270	-45	414.0
DDH501-40	L2+90E	1+75S	522510	5901300	270	-55	300.0
DDH501-41	L2+90E	1+75S	522510	5901300	270	-65	441.0
DDH501-43	L4+80E	0+25N	522690	5901500	270	-50	591.0

Complete assay results have not yet been received since the news release on September 10, 2008. Twenty-one batches totalling 719 samples have been sent to Actlabs for the Phase 2 drilling program.

The massive sulphide occurrence is still open up and down dip in areas, as drill holes failed to close off the upper or lower plunge of the deposit. The strike length has been extended to almost 200m, with a vertical depth extension of 275m from a near surface depth of about 10m. The width of the zone still varies from 3-22m, with an approximate average of 12-15m.

Down hole electromagnetic geophysics as well as additional airborne magnetic and electromagnetic geophysics on east-west flight lines will be conducted over the 5.01 project claim. The results of these surveys, as well as ground geophysical work, should generate follow-up drill targets for February 2009.

Mr. Mike Kilbourne, 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.

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 releases dated June 26 and September 18, 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. Of significance is the presence of coloured stones including a purple macrodiamond in these samples.

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 km<sup>2</sup> 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 Angola the Company is exploring the headwaters of the highly diamondiferous Cuango River. To date 22 kimberlites have been discovered.

*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.