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## METALEX CONFIRM SHARE CONSOLIDATION

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**Kelowna, Canada** – 31<sup>st</sup> March 2009 – **Metalex Ventures Ltd.** (TSXV : MTX) (“The Company”), announces it has completed the consolidation of its common shares on the basis of one (1) "new" common share for ten (10) "old" common shares as approved by shareholders at the Company’s annual general meeting held on November 14, 2008. Effective April 1, 2009, the common shares of the Company will commence trading on the TSX Venture Exchange on a consolidated basis.

Letters of transmittal describing the process by which shareholders may obtain new share certificates representing their consolidated common shares will be mailed shortly to registered shareholders. Shareholders who hold their shares through a broker or other intermediary and do not have shares registered in their name will not be required to complete a letter of transmittal. No fractional shares will be issued under the share consolidation and any fraction will be rounded to the nearest whole number.

Following the consolidation and subject to rounding, the Company will have issued and outstanding 9,379,157 common shares, 516,800 stock options with a weighted average price of \$1.10 per share and 1,012,700 warrants with a weighted average price of \$7.10 per share.

*“Chad Ulansky”*

Chad Ulansky  
President and CEO

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*