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METALEX ANNOUNCE DISCOVERY OF LARGE KIMBERLITE PIPE IN ANGOLA AND RECOVERY OF LARGE DIAMONDS IN ONTARIO

Kelowna, Canada – 1st April 2009 – **Metalex Ventures Ltd.** (TSXV : MTX) (“The Company”), is pleased to announce that an exceptionally large kimberlite pipe, modeled by geophysical consultant Scott Hogg at 500 x 600 meters (+/- 24 hectares), has been intersected by our core drilling project in Angola. This is the most recent of 29 newly discovered kimberlite pipes on the Company’s concession at the headwaters of the Quango River. Core drilling, auger drilling and pitting are presently being used to evaluate over 100 geophysical anomalies on the concession. The heavy mineral sampling results indicate this area to contain diamond bearing kimberlite pipes. The Company believes that these pipes have been partially eroded, producing the large quantities of alluvial diamonds presently being mined in the river downstream.

To date, 38 geophysical anomalies have been tested of which 29 have been field and/or laboratory identified as kimberlite. Of the 29 targets sampled, 19 have recently been received by the C.F. Minerals Laboratory in Kelowna, BC. Of those samples received, three have now been completely tested for diamonds. The results indicate one kimberlite pipe tested to be barren of diamonds and two others to be weakly diamondiferous. The lab is currently analyzing kimberlite samples from 16 more targets and results will be reported when received.

The large pipe was intersected at 198.5 meters depth and the drill is still in primary kimberlite at 224 meters depth. This was the second vertical core hole drilled into the pipe. The first hole was only drilled to 154.6 meters and failed to penetrate completely through the kimberlite crater infill into primary kimberlite. Kimberlite crater infill from both holes as well as primary kimberlite from the second hole will be shipped to the C.F. Minerals lab as soon as possible and analyzed for diamonds.

T1 and U2 Kimberlite, James Bay Lowlands, Ontario

Results to date, from the T1 and U2 diamond bearing kimberlites respectively 78 and 62 kilometers west of the Victor Mine, have recently been presented to three of the worlds largest mining companies. We are encouraged from the meetings that a possible joint venture may result.

4,201 kg of drill core previously processed from T1 yielded 1,768 diamonds - of which 59.3% are clear (white). The 300 tonne mini bulk sample needed to evaluate economic potential is still incomplete - about 190 tonnes has been recovered utilizing a 22 cm diameter reverse circulation drill presently on site. Recently, the Company received from C.F. Mineral Laboratory the results of analyzing a single 134.6 kg sample of 5.6cm diameter core from drill hole P07-02 (178-206)m on T1. The Company is happy to report 102 (+0.106mm) diamonds were recovered. This is over 2 times as

abundant as the T1 average (356/1000 kg) and over 7 times as abundant as at the Victor Mine. The sieve size distribution supplied by C.F. Minerals Laboratory are as follows:

Endecott Sieve Size (mm square mesh)	Number of Diamonds	Weight of Diamonds (carats)
1.70 to 2.36	1	.124422
1.18 to 1.70	2	.052599
0.85 to 1.18	1	.006715
0.600 to 0.85	4	.013185
0.425 to 0.600	11	.023442
0.300 to 0.425	15	.008423
0.212 to 0.300	15	.002388
0.150 to 0.212	27	.001713
0.106 to 0.150	26	.000678
Total	102	.233564

The two largest diamonds above, of 0.124 and 0.0382 carats, both classify as white octahedrons of gem quality. Sixty one (60%) of the 102 recovered classify as white. The T1 pipe is modeled at 180 x 200 meters at surface, about the size of the Panda pipe at the Ekati Mine.

Core drilling and geophysical modeling indicate that the U2 pipe is about 10 hectares in size. This currently indicates U2 to be the second largest pipe found to date in the James Bay Lowlands. Five core holes have so far been drilled into U2. Diamond contents, diamond qualities, diamond indicator results and age of emplacement all appear similar to DeBeers' Victor Diamond mine that commenced production in June 2008.

Summary

The Company is encouraged with its discovery of very large kimberlite pipes in the area of Angola thought to be the source area of diamond bearing kimberlite pipes that have been partially eroded into the Quango River producing diamond bearing alluvial gravels currently being mined downstream.

Our famous colleague, the late Hugo Dummett, who explored on behalf of Anglo American for diamonds in Angola for six years used to say: "Obtain samples from the largest pipes, for the large pipes will not only have the largest tonnage, the largest pipes will also have the highest diamond grades."

T1 in Northern Ontario is confirmed to contain commercially sized macro diamonds of gem quality. U2 contains potential for large tonnages of kimberlite with potential to contain high quality diamonds similar to the Victor diamond mine of DeBeers.

Dr. Charles Fipke, a qualified person, is responsible for the technical content of this release

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