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## METALEX COMPLETES THIRD HOLE IN LARGE ANGOLAN KIMBERLITE

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**Kelowna, Canada** – 28<sup>th</sup> May 2009 – **Metalex Ventures Ltd.** (TSXV : MTX) (“Metalex”, “The Company”), is pleased to report the completion of the third core hole drilled into the large (approximately 24 hectare) kimberlite discovery, first reported in the news release of April 1, 2009.

This hole was drilled 283 meters from the first two holes at a bearing of 338 degrees. As reported on May 4<sup>th</sup> 2009, vertical drilling of the third hole intersected kimberlite at a depth of 12.2 meters. The hole remained in kimberlite until a depth of 180 meters. Below this depth several kimberlite sills were intersected separated by sandstone until the hole was ended at 369 meters. Geologists Charles Fipke and Chad Ulansky have reviewed core from a depth of 106 meters to the end of hole. Fipke and Ulansky were encouraged as they observed potential diamond indicator minerals including purple pyropes, eclogitic garnets, chromites and abundant olivine megacrysts in the kimberlite.

The core from 12 meters to 106 meters of the third hole is in Luanda, has been inspected by the government and is now awaiting transport by air courier to CF Mineral Research Ltd in Canada for analysis.

A fourth hole is now being drilled. It is an inclined hole (-55 degrees) drilled from the site of the third hole towards the site of the first two holes. At 6 meters (3.4 meters vertical depth) kimberlite was intersected. Drilling continues in kimberlite with the hole currently at 15 meters.

Kimberlite core from hole 3 below a depth of 106 meters and from the drilling completed on the fourth hole to date has been shipped from the field to Luanda where the core awaits inspection prior to export to Canada.

Four additional geophysical targets have been tested. Three have been confirmed as kimberlite bringing the total number of new kimberlite discoveries on the project to 32.

To date samples from 15 newly discovered kimberlites have been analyzed. Seven of these are weakly diamondiferous while 8 are barren of diamond. Samples from an additional 15 kimberlites are presently being analyzed at CF Mineral Research Ltd. laboratory for diamond and diamond indicator mineral contents.

Metalex is hopeful that eroded parts of the newly discovered large pipe may be a source of the abundant high quality alluvial diamonds being mined downstream from the Company’s concession on the Cuango River, Angola. The visual identification of potential diamond indicators in core from the large kimberlite is most encouraging. Pending favourable diamond contents, a 12.25” diameter drill as

well as a processing plant to process a 200-300 ton bulk sample is presently available to recover macro diamonds about 3 hrs by road from the large kimberlite.

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

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