



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 ANNOUNCES APPROXIMATELY C\$30 MILLION FLOW-THROUGH SHARE AND UNIT FINANCING

Not for distribution to United States newswire services or for dissemination in the United States

Kelowna, Canada – 7th August 2009 – **Metalex Ventures Ltd.** (TSXV: MTX) (the “Company”) is pleased to announce that it has entered into an agreement with a syndicate of agents led by GMP Securities L.P. (“GMP”) and including Pope & Company Ltd. in connection with a “best efforts” private placement (the “Offering”) of up to C\$30,000,000 of Metalex securities consisting of any combination of (i) “flow-through” common shares (“Flow-Through Shares”) at an issue price of C\$0.85 per Flow-Through Share, up to a maximum of 18,000,000 Flow-Through Shares, and (ii) units (the “Units”) at an issue price of C\$0.80 per Unit.

Each Unit will consist of one common share (a “Common Share”) of the Company and one half of one common share purchase warrant (each whole warrant, a “Warrant”) with each Warrant entitling the holder thereof to purchase one Common Share of the Company at the exercise price of C\$1.30 per Common Share for a period of 24 months following the closing of the Offering.

The Company expects to close the Offering on or about September 10th, 2009, subject to applicable regulatory approvals. Dr. Charles Fipke, the Company’s Executive Chairman, intends to purchase securities under the Offering.

The proceeds from the issuance of the Flow-Through Shares shall be used to fund exploration expenditures at the Company’s Canadian mineral projects and will qualify as Canadian exploration expenses (as defined in the Income Tax Act) that will be renounced to the investors. The proceeds received by the Company under the Offering shall be used for further exploration and development of the Company’s kimberlite-hosted diamond deposits and other prospective mineral projects as well as for debt repayment, general and administrative and working capital purposes.

For Further Information Please Contact:

“Chad Ulansky”

Chad Ulansky, President & CEO
(250) 860 – 8599
investorinfo@metalexventures.ca

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and may not be offered or sold within the United States or to US Persons unless registered under the US Securities Act and applicable state securities laws or an exemption from such registration is available.

Forward-Looking Statements

This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements".

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.