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METALEX ANNOUNCES CLOSING OF C\$30 MILLION FLOW-THROUGH SHARE AND UNIT FINANCING

Kelowna, Canada – 6th October 2009 – Metalex Ventures Ltd. (TSXV: MTX) (the “Company”) is pleased to announce, further to its news release of August 7, 2009, the closing of its brokered private placement (the “Offering”) by a syndicate of agents led by GMP Securities L.P. and including Pope & Company Ltd. (the “Agents”). The Company raised \$30,000,000 through the issuance of 18,000,000 flow-through shares (the “Flow-Through Shares”) at a price of \$0.85 per Flow-Through Share and 18,375,000 units (the “Units”) at a price of \$0.80 per Unit. Each Unit is comprised of one common share and one half of a common share purchase warrant, with each whole warrant entitling the holder thereof to acquire one common share of the Company at the exercise price of \$1.30 for a period of 24 months following the closing of the Offering.

Dr. Charles Fipke, the Chairman of the Company, subscribed for 8,500,000 Flow-Through Shares.

In connection with the Offering, the Agents received a cash commission equal to 7.5% of the gross proceeds of the Offering (excluding those proceeds received from Dr. Fipke) and also received compensation options exercisable by the Agents to acquire 3,637,500 Units at a price of \$0.80 per Unit for a period for a period of 24 months following the closing of the Offering.

All securities issued pursuant to the Offering, together with any underlying securities, are subject to a four month hold period expiring February 7, 2010.

The proceeds from the issuance of the Flow-Through Shares are to be used to fund exploration expenditures on the Company’s Canadian mineral projects and will qualify as Canadian exploration expenses (as that term is defined in the *Income Tax Act (Canada)*) that will be renounced to the subscribers of the Flow-Through Shares.

The proceeds from the issuance of the Units will predominantly be used for further exploration and development of the Company’s international mineral projects, including the Company’s diamond projects in Angola, as well as for debt repayment and general and administrative expenses.

Within Canada, the Company intends to complete the 300 ton bulk sample of the T1 kimberlite and process the sample to recover diamonds for valuation. At the U2 kimberlite, the Company will complete delineation drilling of the pipe and collect a 300 ton bulk sample to allow diamond valuation.

Overseas at the Company’s Angolan project, the diamond and diamond indicator mineral results are anticipated shortly from the recently discovered 24 hectare M007 kimberlite. Should the results be encouraging, the Company will consider collecting a bulk sample of the M007 kimberlite. Three other large prospective targets remain to be drill tested.

Metalex is pleased to have been fully subscribed for the financing and looks forward to the results of the upcoming work programs.

“Chad Ulansky”

Chad Ulansky
President and Chief Executive Officer

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 Statement

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 the TSX Venture Exchange nor is 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.