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## METALEX ANNOUNCES ACQUISITION AND OPTION AGREEMENTS FOR BATOVI MINERAL CONCESSIONS, BRAZIL

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**Kelowna, Canada** – 16<sup>th</sup> March 2010, **Metalex Ventures Ltd.** (TSXV: MTX) (the “Company” or “Metalex”) is pleased to report that it has renegotiated an agreement to acquire 112,861 hectares of mineral claims in the state of Mato Grosso, Brazil from Kel-Ex Development Ltd. (“Kel-Ex”) in consideration for \$2,000,000 worth of Metalex shares to be valued on the trading date prior to receiving regulatory approval (the “Effective Date”) and Metalex will also assume an obligation to reimburse Kel-Ex for certain prior exploration expenditures of \$1,211,835 (“Prior Expenditures”). Kel-Ex is a company controlled by Dr. Charles Fipke who is also the Chairman of Metalex. The mineral claims are subject to a 10% Net Profits Interest (“NPI”) retained by Kel-Ex and two 5% NPI’s held by two individuals. The Company also entered into agreements with each of the two individuals to acquire their 5% NPI’s in consideration for the issuance of 50,000 common shares of the Company to each individual.

The Company has subsequently entered into an option agreement with Icienza Ventures Inc. (“Icienza”) whereby Icienza can earn an interest in the above mentioned claims by funding exploration expenditures. This property option agreement signed effective March 12, 2010, amends the original option agreement dated April 15, 2008.

Pursuant to the terms of the amended agreement, Icienza has an option to acquire a 15% working interest in the claims by incurring a total of \$2,000,000 in two tranches over a two year period. In order to secure the option agreement, Icienza advanced \$250,000 to Metalex as a deposit. Pursuant to the terms of the amended agreement, this deposit will be deducted from the exploration expenditures Icienza is required to incur in order to earn the 15% Interest. Icienza will also assume Metalex’s obligation to reimburse Kel-Ex for the Prior Expenditures incurred on the mineral claims since January 2007, which total \$1,211,835.

Icienza can earn a further 34% working interest in the mineral claims, for a total working interest of 49%, by incurring an additional \$3,000,000 in exploration expenditures on the claims during the period beginning on the second anniversary of the Effective date and ending on or before the fourth anniversary of the Effective date.

Both amended property agreements with Kel-Ex and Icienza and the NPI agreements are all subject to acceptance of the TSX Venture Exchange. Furthermore, the closing of all agreements is contingent upon Icienza funding the initial \$1,000,000 in expenditures and issuing a convertible debenture to Kel-Ex to satisfy the obligation to reimburse the Prior Expenditures.

Kel-Ex and Dr. Charles Fipke have been active in the Mato Grosso area of Brazil since 2002, incurring extensive exploration expenditures totaling approximately \$3,200,000 during that time. Prior work has discovered at least eight untested kimberlite pipes. With this acquisition, the Company will have acquired all of Dr. Fipke's diamond exploration properties. The Company is pleased to add another highly prospective property to its existing portfolio.

For More Information Please Contact:

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*Neither the 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.*