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METALEX BRAZIL ACQUISITION AND OPTION AGREEMENT UPDATE

Kelowna, Canada – 14th May 2010, **Metalex Ventures Ltd.** (TSXV: MTX) (the “Company” or “Metalex”) announces that it will not be proceeding with the acquisition of certain mineral claims in the state of Mato Grosso, Brazil as reported on March 16, 2010.

The Company had entered into a renegotiated agreement with Kel-Ex Development Ltd. (“Kel-Ex”) to acquire certain mineral claims in the state of Mato Grosso, Brazil and had subsequently entered into an option agreement with Icienza Ventures Inc. (“Icienza”) whereby Icienza would have earned an interest in the claims by funding certain exploration expenditures.

Icienza has been unsuccessful in raising the required capital pursuant to the terms of the agreement and therefore the agreement has been terminated accordingly. The closing of all agreements was contingent upon Icienza funding an initial \$1,000,000 in expenditures and issuing a convertible debenture to Kel-Ex to reimburse certain prior exploration expenditures. Consequently, the renegotiated agreement between Metalex and Kel-Ex has also been terminated thereby eliminating Metalex’s obligation to issue shares to Kel-Ex or reimburse prior exploration expenditures. Kel-Ex will retain its 100% interest in the claims and will be responsible for any future costs associated with the claims.

The Company has no plans at the current time to pursue any further arrangements to acquire the Brazilian claims.

About Metalex

Metalex is a Canadian based exploration company with strategic Canadian and international projects.

The Company has recently completed two 400 tonne bulk samples on two large kimberlite pipes located within 70 kilometers west of DeBeers’ Victor Diamond Mine in the James Bay lowlands of Ontario. Processing of the T1 bulk sample is currently underway with the T1 results expected late July 2010.

In Metalex’s Attawapiskat Joint Venture, white microdiamonds have been recovered from a newly discovered kimberlite pipe located 7 kilometers south of the Victor Diamond Mine. Follow up drilling is planned for early summer 2010.

Near Wawa, Ontario the Company has a joint venture focused on discovering economic quantities of diamonds in conglomerates and also to locate their primary kimberlite sources. Drill results to-date have discovered the presence of coloured stones within the conglomerate.

In northern Quebec the Company has two joint ventures. The first is for base and precious metals while the second is focused on diamonds. The diamond joint venture has claims over 395 square kilometers where significant diamond quantities have been found in preliminary outcrop samples from conglomeratic rocks. Of significance is the presence of coloured stones including a purple macrodiamond in these samples.

Internationally, the Company is exploring the headwaters of the highly diamondiferous Cuango River and has discovered 50 kimberlites. In Morocco, Metalex has an exploration license covering 25,000 km² over one of the few unexplored cratons in the world. High quality G10 garnets recovered from sediment samples suggest that the source kimberlites could be high grade. In southwestern Greenland, abundant G10 garnets have been found in glacio-fluvial sediments around Smile Lake and work has focused on finding the kimberlite source of these high quality diamond indicators.. The Company also has exploration licenses in northern Mali where anomalous gold and base metals have been found in stream and soil samples.

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