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## DRILL PROGRAM TO COMMENCE NEAR VICTOR DIAMOND MINE, ONTARIO

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**Kelowna, Canada** – 17<sup>th</sup> June 2010 – **Metalex Ventures Ltd.** (TSXV : MTX) (“Metalex”) is pleased to report the commencement of a drill program on the Metalex – Arctic Star Diamond Corp (TSXV : ADD) (“Arctic Star”) – Big Red Diamond Corp (TSXV : DIA) (“Big Red”) joint venture on claims optioned from Dumont Nickel Inc. (TSXV : DNI) located seven kilometers south of the Victor Diamond Mine.

In a news release dated July 6, 2009 the joint venture announced the recovery of diamonds and diamond indicator minerals from two small samples (6.18kg and 8.64kg) of kimberlite breccia intersected by shallow, small diameter core drilling in the “D6 fan” seven kilometers south of the Victor Mine. The recovery of diamonds in such small samples is extremely encouraging as diamonds are rare even in the Victor kimberlite which is presently being mined by De Beers.

Magnetic or electromagnetic geophysical anomalies are not present where the previous drilling intersected kimberlite. However, not all kimberlites are magnetic; in fact the Panda pipe which has been the most valuable pipe at the Ekati Mine is non-magnetic. Furthermore the thick clay sequences which cover the area preclude the use of electromagnetic surveys.

In the absence of other useful geophysical techniques a ground gravity survey was undertaken this spring over the previous kimberlite intersections. This survey measured approximately 1km by 1km and discovered a broad 400m diameter gravity anomaly in which diamond bearing kimberlite was intersected by one of the previous core holes. In addition two smaller gravity anomalies each measuring approximately 100m in diameter were discovered.

The current drill program is scheduled to commence in two weeks and consists of ten core holes to test these three anomalies. In addition twelve auger holes are planned to test for the up ice source of a highly anomalous auger sample which contained abundant diamond indicator minerals and fragments of kimberlite.

The joint venture partners are pleased to resume activity on the project. Each of the partners have contributed to the drill program in accordance with their working interests in the project. Currently Metalex has a 61.1% working interest, Arctic Star has a 21.4% interest and Big Red has a 17.5% interest.

The drilling information and results reported here have been reviewed by Mr. Chad Ulansky P.Geol., a Qualified Person under National Instrument 43-101, who is responsible for the technical content of this release.

Signed,

*Charles Fipke*

Charles Fipke  
Chairman

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