



203-1634 Harvey Ave
 Kelowna, B.C
 Canada, V1Y 6G2
 Tel 250.860.8599
 Fax 250.860.1362
www.metalexventures.com
investorinfo@metalexventures.ca

BULK SAMPLE DIAMOND RESULTS FROM T1 KIMBERLITE

Kelowna, Canada – 2nd September 2010 – **Metalex Ventures Ltd.** (TSXV : MTX) (“Metalex”) is pleased to report macro diamond results from the first eight holes from the T1 bulk sample on the Metalex – Arctic Star Diamond Corp (TSXV : ADD) joint venture in the James Bay lowlands, Ontario.

Initial processing of samples from the first eight reverse circulation drill holes at the three hectare T1 kimberlite is now complete. To date 5,207 commercial sized (larger than 0.425mm) diamonds have been recovered from 171 tons of kimberlite from these eight holes.

Because at depth the kimberlite in the T1 pipe is hard and dense the drill samples at deep levels produce unusually large DMS concentrates. Consequently our consulting mineral process engineer Mike Rylatt indicates coarse fragments of this DMS concentrate could contain diamonds that were not liberated during the initial processing regime and has recommended that the coarse (+2mm) DMS concentrate be re-crushed to improve diamond liberation. This recrush regime has been completed for holes K06-14 and PT1-22. From these two holes a total of 1,789 diamonds weighing 14.1 carats have been recovered from 54 tons of kimberlite from these two holes.

The number of diamonds currently reported for the remaining holes are the minimum number of diamonds contained as it is likely that additional diamonds will be recovered from reprocessing.

Size distribution information for the 5,207 diamonds recovered to date from the first eight holes is presented in the following table:

Sieve Sizes (Through / On)							Total
0.6mm 0.425mm	0.85mm 0.6mm	1.18mm 0.85mm	1.7mm 1.18mm	2.36mm 1.7mm	3.35mm 2.36mm	4.75mm 3.35mm	
1,930	2,147	821	229	69	9	2	5,207

Characterization of 5,207 diamonds recovered to date from the first eight holes is now complete. 2,388 diamonds (45.9%) are white; 56 (1.1%) are green; 5 (0.1%) are blue; 3 (0.1%) are pink; 1,166 (22.4%) are grey and 1,588 (30.5%) are brown and 1 yellow diamond were recovered.

To date 13 of the 20 holes from T1 have been processed through the dense media separator at the Stornoway Diamond Corp. laboratory in North Vancouver, B.C. Diamond recovery from five of these holes is currently underway at both the Stornoway facility and CF Mineral Research Ltd laboratory in Kelowna, B.C. These results, as well as size and colour distribution data will be released as soon as received.

Metalex is pleased with the numbers, colours and size distribution of the diamonds characterized to date. The recovery of 56 (1.1%) green, 3 (0.1%) pink, 5 (0.1%) blue and 2,388 (45.9%) white diamonds is particularly encouraging.

The technical 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

For Further Information Please Contact Chad Ulansky, President & CEO
(250) 860 – 8599
investorinfo@metalexventures.ca

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