

METALEX RECOVERS ADDITIONAL LARGE GEM QUALITY DIAMONDS FROM U2

Kelowna, Canada – 11th March 2011 – Metalex Ventures Ltd. (TSXV : MTX) (“Metalex”, the “Company”) is pleased to report preliminary macro diamond results from the third of 11 holes from the 9.3 hectare U2 kimberlite pipe on the Metalex – Arctic Star Diamond Corp. (TSXV : ADD) joint venture in the James Bay lowlands, Ontario.

A 0.72 carat white gem quality diamond has been recovered from the third bulk sample hole from U2. A picture of this diamond is presented below and additional pictures are contained on the Company’s website (www.metalexventures.com).



Recovery of diamonds from the fourth hole has commenced and already another 0.72 carat diamond has been recovered. Once recovery and characterization are complete of the fourth hole results will be reported. Therefore this release presents only the results of the first three holes.

The diamonds recovered to date in the third hole U2-RC-04 are as follows:

Depth			Sampled Material	Diamonds		Sampled Weight (kg)	Grade (cpht)
From (m)	To (m)	Interval (m)		#	Ct		
15	45	30	Crater infill - low grade	3	0.017	4,129	0.4
45	90	45	Crater-kimberlite transition - low grade	19	0.185	7,263	2.6
90	105	15	Kimberlite - moderate grade	13	0.116	2,059	5.6
105	120	15	Kimberlite - low grade	10	0.047	1,999	2.4
120	135	15	Kimberlite - moderate to high grade	14	0.172	1,891	9.1
135	240	105	Kimberlite - high grade	81	2.141	11,724	18.3
240	270	30	Kimberlite - moderate grade	13	0.174	5,128	5.4
270	315	45	Kimberlite - high grade	54	0.704	9,960	15.2
315	339	24	Kimberlite - moderate to high grade	20	0.22	3,597	9.1

Audit sample results from the second and third holes have not yet been received and could further improve the above grades.

The size distribution of the diamonds is very coarse with a high proportion of the diamonds being in the large size categories. This is important for a high average carat value. The following table contains the size distribution of the diamonds recovered and described to date:

Hole	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	
U2-RC-02	61	81	56	24	4	3	-	229
U2-RC-03	50	121	79	38	12	1	1	302
U2-RC-04	29	96	68	21	10	2	1	227
Total	140	298	203	83	26	6	2	758

Characterization of the colour of all natural diamonds recovered and described to date from the first three holes are presented in the following table:

Hole	White #	Yellow #	Green #	Pink #	Brown #	Grey #	Total #
U2-RC-02	97	20	2	0	40	70	229
U2-RC-03	121	26	1	2	84	68	302
U2-RC-04	134	14	0	3	20	56	227
Total	352	60	3	5	144	194	758

To date, as presented in the above table 46% are white; 26% are grey; 19% are brown; 8% are yellow; 1% are pink and 0.4% are green. The proportion of white diamonds continues to improve with increasing diamond size. Of the 34 largest diamonds (greater than 1.7mm) 23 are white, 1 is yellow, 5 are grey and 5 are brown. By weight, white diamonds comprise 60.7% of the parcel and yellow, pink and green diamonds comprise 7.2%.

Metalex is most encouraged by the recovery of a white 0.72 carat diamond from the third hole and a second 0.72 carat diamond from the first of the samples from the fourth hole. As shown in photographs available on the Company's website, many of the large diamonds recovered to date from the very large 9.3 hectare U2 kimberlite are spectacular. Furthermore, the high proportion of white and coloured diamonds is exceptional.

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

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Forward Looking Statements

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