



203-1634 Harvey Ave  
Kelowna, B.C  
Canada, V1Y 6G2  
Tel 250.860.8599  
Fax 250.860.1362

[www.metalexventures.com](http://www.metalexventures.com)  
[investorinfo@metalexventures.ca](mailto:investorinfo@metalexventures.ca)

## METALEX ANNOUNCES PRICING OF ITS FLOW-THROUGH SHARE AND UNIT FINANCING

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**Kelowna, Canada – 11<sup>th</sup> March 2011 – Metalex Ventures Ltd.** (TSXV : MTX) (the “Company”) is pleased to announce, further to its news release of February 28, 2011, it has entered into an agreement with a syndicate of agents led by GMP Securities L.P. and including Pope & Company Ltd. (collectively, the “Agents”) in connection with a “best efforts” private placement (the “Offering”) of up to C\$10,000,000 of Metalex securities consisting of a combination of (i) “flow-through” common shares (“Flow-Through Shares”) at an issue price of C\$1.00 per Flow-Through Share, up to a maximum of 5,000,000 Flow-Through Shares, and (ii) units of Metalex (the “Units”) at a price of C\$0.85 per Unit, up to a maximum of 5,882,353 Units.

Each Unit will consist of one common share (a “Common Share”) of the Company and one half of one common share purchase warrant (each whole warrant, a “Warrant”) with each Warrant entitling the holder thereof to purchase one Common Share of the Company at the exercise price of C\$1.00 per Common Share for a period of 24 months following the closing of the Offering.

The Company expects to close the Offering on or about March 30, 2011, subject to applicable regulatory approvals.

The Company has agreed to pay the Agents a cash commission equal to 7.0% of the gross proceeds of the Offering payable on the closing of the Offering. The Agents will also be granted compensation options (the “Compensation Options”) entitling the Agents to subscribe for that number of Units of the Company as is equal to 7.0% of the total number of securities sold pursuant to the Offering. Subject to regulatory approval, each Compensation Option will be exercisable to acquire one Unit of the Company for a period of 24 months following the Closing Date at an exercise price equal to the issue price of the Units.

The proceeds from the issuance of the Flow-Through Shares shall be used to fund exploration expenditures at the Company’s Canadian mineral projects and in particular, the Company’s kimberlite properties in Ontario and Quebec, and will qualify as Canadian exploration expenses (as defined in the Income Tax Act) that will be renounced to the investors. The proceeds received by the Company under the Offering from the issuance of Units shall be used for further exploration and development of the Company’s kimberlite-hosted diamond deposits in Morocco and other prospective mineral projects as well as for general and administrative and working capital purposes.

For Further Information Please Contact:

Chad Ulansky, President & CEO  
(250) 860 – 8599  
investorinfo@metalexventures.ca

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act") or any state securities laws and may not be offered or sold within the United States or to US Persons unless registered under the US Securities Act and applicable state securities laws or an exemption from such registration is available.*

**Forward-Looking Statements**

*This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements".*

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