

Attention Business Editors:

Metalex Ventures Ltd. - Second new kimberlite discovered on the T1 project

KELOWNA, BC, Jan. 30 /CNW/ - Metalex Ventures Ltd (MTX - TSX Venture Exchange) ("Metalex" or the "Company").

Metalex is pleased to announce the drill intersection of a new kimberlite on its T1 project. The new kimberlite, named U2, is located near the recently discovered U1 kimberlite in between the soon to be Victor Diamond Mine and the Company's prospective T1 diamond project.

Drilling intersected kimberlite at a depth of approximately 17 metres. A 100 kilogram sample will be air freighted to the CF Mineral Research laboratory for extraction of contained diamonds and analysis of indicator minerals. Visual inspection of the core reveals kelyphite rimmed red and purple pyrope garnets, eclogitic garnets, jadeitic diopsides, chrome diopsides, olivines and other kimberlite indicator minerals as well as eclogitic nodules.

Geophysical surveys over the pipe suggest that it has a surface area of 7 hectares.

The U2 kimberlite was discovered by drilling a target generated from a recently flown 28,620 line kilometer airborne geophysical survey. Two of 34 targets generated by this survey have now been tested resulting in the discovery of the U1 and U2 kimberlites. The U1 core is being processed by CF Mineral Research Ltd. and the indicator mineral results are expected in 3 weeks.

Drill testing of the remaining priority one targets is continuing.

The T1 project is a joint venture between Metalex (91.5%) and Arctic Star Diamond Corp. (8.5%). The joint venture has also discovered the promising T1 kimberlite from which the collection of a 200 ton bulk sample is partially complete.

Metalex's exploration projects are managed by Kel-Ex Development Ltd., a company owned by Dr. Charles Fipke an internationally recognized diamond geologist. Dr Fipke is the Chairman of Metalex. Kel-Ex provides Metalex with access to the advanced proprietary databases and interpretational techniques. In return Kel-Ex receives a 10% administration fee to cover costs and, in the case of some Canadian projects, a 10% interest in the project carried to production. Dr. Fipke also owns the CF Mineral Research laboratory where samples collected in the exploration programs are analyzed.

Dr. Charles Fipke, a Qualified Person, is responsible for the technical content of this release.

Chad Ulansky
President.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

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