

Attention Business Editors:
Kimberlite U1 Indicator Mineral Results

KELOWNA, BC, March 1 /CNW/ - Metalex Ventures Ltd (MTX - TSX Venture Exchange) ("Metalex" or the "Company").

T1 Project

U1 Kimberlite

Metalex has now received the indicator mineral results from the U1 kimberlite in its T1 project in northern Ontario.

108.42 kilograms of kimberlite was processed for indicator minerals and diamond by attrition milling. The diamond results are awaited. Within this sample 59 Group I eclogitic garnets, 17 olivines, 6 clinopyroxenes, 3 chromites and 1 peridotitic G10 garnet were recovered with compositions analogous to those that have grown with diamond in the earth's mantle. According to the proprietary classification system of C.F. Mineral Research Ltd. these indicators all classified as "diamond indicator" minerals, thereby indicating that the U1 kimberlite is diamondiferous. Diamond results are expected shortly.

Detailed aeromagnetic surveys conducted over U1 indicate that it is a small pipe with a diameter of 65 meters.

U2 Kimberlite

Kimberlite from the recently discovered seven hectare U2 pipe is currently being processed for indicator minerals and diamonds at C.F. Mineral Research Ltd. Results from U2 are expected next week.

Drill testing of the remaining priority one targets is continuing.

The Attawapiskat First Nation has recently made several public statements concerning Metalex's T1 project. Metalex is committed to continued dialogue with affected First Nations and looks forward to productive future negotiations.

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.

New Liskeard Project Relinquished -----

Metalex has withdrawn from its New Liskeard project in north eastern Ontario. The claims were evaluated using an airborne geophysical survey and the best targets were drill tested. Results were not of sufficient interest for Metalex to continue investing funds.

Certain Metalex 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 on certain projects to cover costs and, in the case of Canadian projects, a 10% interest in certain projects 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"

Chad Ulansky
President.

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

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/For further information: METALEX VENTURES LTD, 2600B ENTERPRISE WAY,
KELOWNA, B.C., V1X 7Y5, Tel (250) 860-8599/
(MTX.)

CO: Metalex Ventures Ltd.

CNW 13:49e 01-MAR-07