

Metalex Ventures Ltd. Additional Commercial Sized Diamonds Recovered From High Grade 15 Meter Kimberlite Drill Intercept

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KELOWNA, BC, Dec. 16 /[CNW](#)/ - [Metalex Ventures Ltd.](#) (TSXV : MTX) ("Metalex") is pleased to report preliminary macro diamond results from the first 19 of 20 holes from the T1 bulk sample on the Metalex - Arctic Star Diamond Corp. (TSXV : ADD) joint venture in the James Bay lowlands, Ontario.

To date, 850 commercial sized (-0.85mm +0.425mm) diamonds and 33 large (-2.36mm +0.85mm) diamonds have been recovered from the fifteen meter high grade intercept from hole P10-2 at 153 to 168 meters depth. Furthermore, of the 883 diamonds recovered, 160 are white, 17 are blue, 17 are green and two are pink.

To date, heavy media processing at the Stornoway facility of kimberlite from 19 of 20 holes is now complete and a total of 11,632 commercial size diamonds have been recovered with a size distribution as follows:

Sieve Sizes (Through / On)				Total			
0.6mm	0.85mm	1.18mm	1.7mm	2.36mm	3.35mm	4.75mm	
0.425mm	0.6mm	0.85mm	1.18mm	1.7mm	2.36mm	3.35mm	
4,774	4,578	1,689	462	109	18	2	11,632

Characterization of 11,629 diamonds is now complete. 3,424 diamonds (29.4%) are white; 3,422 (29.4%) are grey; 4,598 (39.5%) are brown; 141 (1.2%) are green; 6 (0.05%) are yellow; 25 (0.21%) are blue; and 13 (0.11%) pink were recovered.

Metalex is particularly encouraged by the proportion of white, green, yellow, blue and pink diamonds recovered in the preliminary processing of T1 kimberlite. Photographs of some of the white and coloured stones from T1 are presently being photographed for the Metalex website ([metalexventures.com](#)).

The foregoing are the minimum diamond counts because our consultant process engineer, Mike Rylatt, has recommended reprocessing portions of intervals from all 20 holes which likely still contain unrecovered diamonds. To accomplish this, a new roll crusher and a new grease table have been purchased and installed at the ISO 9001 accredited CF Mineral Research laboratory.

Processing of the bulk sample from the U2 kimberlite has commenced at the Stornoway laboratory. The 9.3 hectare U2 kimberlite is the second largest kimberlite in the James Bay Lowlands after DeBeers' Victor Diamond Mine. Beyond being a large pipe U2 has many similar characteristics to the Victor Mine. As both pipes are younger than the limestone bedrock they come to surface; U2 is covered only by a thin layer of glacial till and a variable layer of crater infill (mixed kimberlite and country rock that fell back into the pipe immediately after it exploded to the surface) which is between 15 and 50 meters thick. U2 appears to have a similar diamond population to Victor with 72% of diamonds recovered from core drilling being white and a further 6% being coloured (Victor is reported to have 80% white diamonds). In addition the size distribution curve of diamonds recovered from U2 core is very flat, indicating that a significant proportion of the diamonds contained within U2 should be large.

Metalex looks forward to recovery of diamonds from the U2 kimberlite that will soon be forthcoming.

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.

The Company is also pleased to announce an increase in the private placement previously announced in a news release dated December 2, 2010. As amended, the offering will now consist of up to 1,821,500 units at \$0.70 per unit (an increase of 321,500 units) and up to 6,700,000 flow through units at \$0.90 per flow through unit for total gross proceeds to the Company of up to \$7,305,050. Closing of the offering, as otherwise detailed in the December 2, 2010 news release, is expected to occur on or about December 21,

2010.

Signed,

Charles Fipke

Charles Fipke
Chairman

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For further information:

Please Contact Chad Ulansky, President & CEO
(250) 860 - 8599
investorinfo@metalexventures.ca
www.metalexventures.com

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