

Metalex Ventures Ltd. Reports U2 Diamond Results

27.06.2011 | [CNW](#)

KELOWNA, BC, June 27, 2011 /[CNW](#)/ - [Metalex Ventures Ltd.](#) (TSXV : MTX) ('Metalex', the 'Company') is pleased to report the diamond results from the next two bulk samples 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.

Primary recovery of diamonds from the seventh and eighth holes is now complete. U2-RC-08 and U2-RC-09 contain 57 and 136 commercial sized stones (greater than 0.425mm) respectively. Hole U2-RC-08 intersected kimberlite which contained abundant country rock xenoliths which substantially diluted the diamond grade. These limestone blocks are interpreted to be large pieces of wall rock that fell into the kimberlite pipe at the time of eruption. If U2 were to be mined, these country rock sections would be consigned to the waste dump.

The geology and diamond results for U2-RC-08 are presented in the following table:

| From | To | Depth Interval | Sampled Material | Diamonds # | Ct | Sampled Weight (kg) | Grade (cpht) |
|------|-----|----------------|--|------------|-------|---------------------|--------------|
| 0 | 30 | 30 | Overburden and limestone crater infill - Low grade | 2 | 0.026 | 4,234 | 0.6 |
| 30 | 45 | 15 | Kimberlite - Moderate grade | 7 | 0.102 | 1,953 | 5.2 |
| 45 | 120 | 75 | Kimberlite with abundant country rock xenoliths (80% xenoliths from 45-55m; 97% from 55-73m; 100% from 73-76m; 40% from 76-85m; 98% from 85-97m; 40% from 97-106m; 100% from 106-120m) - Low grade | 7 | 0.077 | 13,561 | 0.6 |
| 120 | 135 | 15 | Kimberlite with abundant country rock xenoliths (100% xenoliths from 120-127m; 75% from 127-135m) - Moderate grade | 18 | 0.231 | 2,724 | 8.5 |
| 135 | 324 | 189 | Kimberlite with abundant country rock xenoliths (75% xenoliths from 135-145m; 30% from 145-172m; 99% from 172-178m; 10% from 178-184m; 100% from 184-187m; 40% from 187-193m, 100% from 193-196m; 20% from 196-205m; 85% from 205-214m; 90% from 214-229m; 15% from 229-250m; 100% from 250-256m; 10% from 256-264m; 20% from 264-280m; 10% from 280-286m; 20% from 286-301m; 35% from 301-324m) - Low grade | 23 | 0.124 | 24,943 | 0.5 |

The geology and diamond results for U2-RC-09 are presented in the following table:

| From (m) | Depth To (m) | Interval (m) | Sampled Material | Diamonds # | Ct | Sampled Weight (kg) | Grade (cpht) |
|-------------|--------------------|-----------------|--|---------------|-------|---------------------------|-----------------|
| 0 | 42 | 42 | Overburden and limestone crater infill - low grade | 0 | 0.000 | 7,098 | 0.0 |
| 42 | 57 | 15 | Kimberlite with typically 20-25% country rock xenoliths - High grade | 2 | 0.398 | 2,022 | 19.7 |
| 57 | 102 | 45 | Kimberlite averaging mostly 5% country rock xenoliths except 3 meters of limestone intersected at 65 meters - Moderate grade | 30 | 0.358 | 4,946 | 7.2 |
| 102 | 132 | 30 | Kimberlite with 5% country rock xenoliths - Low grade | 14 | 0.075 | 3,271 | 2.3 |
| 132 | 162 | 30 | Kimberlite with 5% country rock xenoliths - Moderate grade | 17 | 0.200 | 3,190 | 6.3 |
| 162 | 177 | 15 | Kimberlite with 6% country rock xenoliths - Low grade | 5 | 0.044 | 1,621 | 2.7 |
| 177 | 192 | 15 | Kimberlite with 7% country rock xenoliths - High grade | 10 | 0.405 | 1,601 | 25.3 |
| 192 | 207 | 15 | Kimberlite with 7% country rock xenoliths - Low grade | 4 | 0.018 | 1,687 | 1.1 |
| 207 | 222 | 15 | Kimberlite with 7% country rock xenoliths - Moderate grade | 9 | 0.080 | 1,541 | 5.2 |
| 222 | 282 | 60 | Kimberlite with abundant country rock xenoliths (7% xenoliths from 222-227m; 100% from 227-239m; 10% from 239-254m; 100% from 254-257m; 90% from 257-272m; 7% from 272-282m) - Low grade | 16 | 0.086 | 6,513 | 1.3 |
| 282 | 312 | 30 | Kimberlite with 7% country rock xenoliths - Moderate to high grade | 26 | 0.390 | 3,203 | 12.2 |
| 312 | 323.5 | 11.5 | Kimberlite with 60% country rock xenoliths - Low grade | 3 | 0.045 | 1,150 | 3.9 |

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 | 0.85mm | 1.18mm | 1.7mm | 2.36mm | 3.35mm | 4.75mm | 6.7mm | |
| | 0.425mm | 0.6mm | 0.85mm | 1.18mm | 1.7mm | 2.36mm | 3.35mm | 4.75mm | |
| U2-RC-02 | 61 | 81 | 56 | 24 | 4 | 3 | - | - | 229 |
| U2-RC-03 | 51 | 121 | 79 | 38 | 12 | 1 | 1 | - | 303 |
| U2-RC-04 | 32 | 99 | 68 | 21 | 10 | 2 | 1 | - | 233 |
| U2-RC-05 | 58 | 137 | 65 | 30 | 6 | 3 | 1 | - | 300 |
| U2-RC-06 | 27 | 66 | 50 | 19 | 4 | 3 | - | 1 | 170 |
| U2-RC-07 | 21 | 50 | 30 | 13 | 1 | - | - | - | 115 |
| U2-RC-08 | 8 | 29 | 12 | 5 | 3 | - | - | - | 57 |
| U2-RC-09 | 26 | 53 | 35 | 15 | 5 | 1 | 1 | - | 136 |
| Total | 284 | 636 | 395 | 165 | 45 | 13 | 4 | 1 | 1,543 |

Characterization of the colour of all natural diamonds recovered and described to date 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 | 69 | 303 |
| U2-RC-04 | 136 | 14 | 0 | 3 | 22 | 58 | 233 |
| U2-RC-05 | 172 | 25 | 2 | 0 | 35 | 66 | 300 |
| U2-RC-06 | 100 | 5 | 0 | 3 | 13 | 49 | 170 |
| U2-RC-07 | 44 | 6 | 0 | 0 | 31 | 34 | 115 |
| U2-RC-08 | 30 | 7 | 0 | 0 | 11 | 9 | 57 |
| U2-RC-09 | 58 | 8 | 2 | 1 | 26 | 41 | 136 |
| Total | 758 | 111 | 7 | 9 | 262 | 396 | 1,543 |

To date, as presented in the above table, 49.1% of the diamonds are white; 25.7% are grey; 17% are brown; 7.2% are yellow; 0.6% are pink and 0.5% are green. The proportion of white diamonds continues to improve with increasing diamond size. Of the 63 largest diamonds (greater than 1.7mm), 45 are white, 1 is yellow, 12 are grey and 5 are brown. By weight, white diamonds comprise 62.7% of the parcel and yellow, pink and green diamonds comprise 6.0%.

Metalex is most encouraged as many of the large diamonds recovered to date from the very large 9.3 hectare U2 kimberlite are spectacular. The results continue to support Metalex's belief that U2 contains a very high quality coarse diamond population. Metalex looks forward to the diamond results from the remaining three 22cm diameter reverse circulation drill holes.

Greenland

Metalex collected two large (1,000 kg+) samples from gravels where high concentrations of diamond indicator minerals had been discovered. These samples were processed to assess whether commercial diamonds were likely to be contained in the source kimberlites. No diamonds were found and the Company has decided to relinquish the exploration license.

Investor Relations

Metalex is pleased to announce that it has, subject to regulatory acceptance, engaged Uptick Communications Inc. ("Uptick") to assist with its investor relations program. Uptick will assist the Company by introducing it to potential investors, and will assist with communications campaigns with Uptick's contact base, designing corporate communications materials, and enhancing the Company's image generally.

The agreement has an initial term of 12 months commencing July 1, 2011. In consideration for the services to be provided, Uptick will receive \$4,000 per month and 40,000 Metalex stock options exercisable at \$0.55 per share.

Uptick is an investor relations firm out of Toronto, Ontario who specialize in tactical communications, helping

clients focus their message and broaden their audience

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

Forward Looking Statements

Some of the statements contained herein may be forward-looking statements which involve known and unknown risks and uncertainties. Without limitation, statements regarding potential mineralization and resources, exploration results, and future plans and objectives of the Company are forward looking statements that involve various risks. The following are important factors that could cause the Company's actual results to differ materially from those expressed or implied by such forward looking statements: changes in the world wide price of mineral commodities, general market conditions, risks inherent in mineral exploration, risks associated with development, construction and mining operations, the uncertainty of future profitability and the uncertainty of access to additional capital. There can be no assurance that forward-looking statements will prove to be accurate as actual results and future events may differ materially from those anticipated in such statements. Metalex undertakes no obligation to update such forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on such forward-looking statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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