

Metalex Ventures Ltd. Announces Agreement on Diamond Project in South Africa

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KELOWNA, Dec. 4, 2020 - [Metalex Ventures Ltd.](#) (TSXV: MTX) (the "Company") announces has agreed to acquire a promising diamond exploration project in South Africa.

Metalex has reached an agreement to acquire an interest in the 3,373 hectare Viljoenshof prospecting license from Invest in Property 126 (Pty) Ltd "IIP". The license area, within 30 kilometres of the famous Kimberley Diamond Mines, is last known to have been explored by DeBeers in the 1960's, with two kimberlite pipes, two kimberlite dykes and two kimberlites of unknown type discovered. DeBeers unsuccessfully applied for the exploration license over this area again in 2014, as IIP applied shortly beforehand and was awarded the license. The location of the project is shown in Figure 1.

Indicator minerals collected from the kimberlites suggests they contain rare G10-10 garnets, which support the presence of high-grade kimberlite.

The agreement with IIP entails a staged earn-in for Metalex. Metalex will first fund 250,000 South African Rands to convert the prospecting license to a mining lease to acquire a 20% interest. Metalex has already engaged ASR Consultants to undertake this application.

The next stage involves Metalex funding an airborne geophysical survey and testing known kimberlites and new targets. Completion of this and a \$10,000 USD payment to IIP earns Metalex a further 15% interest (35% total).

The third stage is drilling of a minimum of 12 holes to test kimberlites which show economic potential. Completion of this work and a payment of \$10,000 USD to IIP earns Metalex a further 16% (51% total).

In the fourth stage Metalex will fund a bulk sampling of a kimberlite. This, along with payment of \$100,000 to IIP, earns Metalex an additional 10% interest (61% total).

Upon completion of a feasibility study on the project, Metalex will earn a final 9% interest bringing its interest to 70%. Upon the decision to proceed with mine construction a further \$100,000 payment will be made to IIP.

The joint venture will be subject to a 10% net profits royalty interest in favour of Verdi Farms Trust.

Figure 1. Project location

Metalex looks forward to advancing this sought after project, located close to the first kimberlite mine in the world.

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.

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.

SOURCE [Metalex Ventures Ltd.](#)

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