



203-1634 Harvey Ave
Kelowna, BC
Canada, V1Y 6G2
Tel +250-860-8599
Fax +250-860-1362

www.metalexventures.com
investorinfo@metalexventures.ca

METALEX ANNOUNCES TERMINATION OF CURRENT AGREEMENT WITH DUNDEE

Kelowna, Canada – 11th July 2014 – Metalex Ventures Ltd. (TSXV : MTX) (“Metalex”, the “Company”) announces that Dundee Corporation (“Dundee”) has decided to terminate their interest in the current earn-in agreement for the U2 and T1 kimberlite pipes. Dundee states the reason behind the termination is due to the continued delay in receiving permits and the execution of an exploration agreement with the First Nations Communities of Attawapiskat and Marten Falls. As a result, Metalex has contacted alternate groups with both the interest and financial capabilities of conducting the previously announced bulk sample of U2 and, if positive, mine development.

U2 Profile

The U2 kimberlite pipe is a highly prospective diamond development project located in the James Bay Lowlands of Ontario, near De Beers’ Victor Mine. Diamonds recovered from the U2 pipe are of exceptional quality – with 88.8% by weight of the +1.7mm diamonds being white and 1.1% being colored. The large (9-10 hectares) size of the U2 pipe shows the potential to host a substantial tonnage.

Currently the Project is awaiting two key permits which will allow the construction of 60 kilometers of winter road from the Victor Mine site across to the U2 project. The applications were submitted to the Ministry of Natural Resources in Cochrane for these permits early in January 2014. Metalex was advised by the Ontario Ministry of Natural Resources in February 2014 that an environmental group provided comments including a request that the government conduct a regional environmental assessment that would include our project area. The Ontario Ministry of the Environment continues to consider whether this request has merit and has not issued the requested permits.

Metalex continues to work with the Attawapiskat and Marten Falls First Nations to complete an exploration agreement for the proposed bulk sample.

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

For Further Information:

Chad Ulansky, President & CEO, +250-860-8599, investorinfo@metalexventures.ca

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.

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