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## METALEX ANNOUNCES PROGRESS ON THE U2 AND QUEBEC DIAMOND PROJECTS

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**Kelowna, Canada – 29<sup>th</sup> November 2013 – Metalex Ventures Ltd.** (TSXV : MTX) (“Metalex”, the “Company”) is pleased to announce progress on the consultation process for the U2 kimberlite project and a newly discovered area with anomalous diamond indicator minerals at the Quebec diamond project.

### **U2 Diamond Project**

Metalex’s President Chad Ulansky has been working over a two year period with the Attawapiskat and Marten Falls First Nations towards an agreement with respect to the collection and processing for diamonds of a 10,000 ton bulk sample from the U2 kimberlite. Drilling equipment capable of drilling 50 holes (60 centimetre diameter) to a depth of 360 metres as well as plant equipment capable of extracting an estimated 1,000 to 2,000 carats of diamonds would be transported along a 60 kilometer extension of the winter road supplying DeBeers’ Victor Diamond Mine.

Mr. Ulansky, accompanied by joint venture partner Dundee Corp’s representative David Christie who is Vice President of Goodman and Company Investment Counsel (a wholly owned subsidiary of Dundee Corp.), U2 project manager A. Lee Barker P.Eng., Amec environmental scientist Lesley Lorrimer and Metalex Chairman Dr Charles Fipke met with Attawapiskat Chief Theresa Spence and Marten Falls Chief Eli Moonias and their respective councilors and advisors in a November 27<sup>th</sup> meeting in Attawapiskat which was open to the public. After numerous meetings further information and concessions were requested. Metalex endeavours to provide the requested information in the coming days and it is hoped that this additional information will soon allow the signing of the finalized exploration agreement.

### **Quebec Diamond Project**

Metalex, along with its project joint venture partners (Wemindji Exploration and Dianor Resources), are pleased to announce that 410 follow up heavy mineral samples have recently been collected in areas of western Quebec previously identified to contain anomalous diamond inclusion composition indicator minerals. These samples are presently being processed at CF Mineral Research Ltd in Kelowna, BC.

Heavy minerals samples surrounding a 1.3 kilometre diameter lake located on Category 2 land near the First Nation of Wemindji have been discovered to contain anomalous quantities of diamond inclusion composition indicator minerals including G10 and Group 1 eclogitic garnets. Now that sufficient ice has formed over the lake Metalex is planning to commence a ground geophysical survey within the next week with the objective of defining drill targets under or in the vicinity of the lake.

Core drilling of discovered targets is expected to commence in January 2014.

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

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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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