



*f203-1634 Harvey Ave
Kelowna, BC
Canada, V1Y 6G2
Tel +250-860-8599
Fax +250-860-1362*

*www.metalexventures.com
investorinfo@metalexventures.ca*

U2 KIMBERLITE BULK SAMPLE DELAYED, QUEBEC DRILLING UPCOMING

Kelowna, Canada – 20th February 2014 – Metalex Ventures Ltd. (TSXV : MTX) (“Metalex”, the “Company”) wishes to provide an update on the status of the permitting of the bulk sample to be collected from the U2 kimberlite pipe.

U2 Permitting Status

The project description prepared to support a Provincial environmental assessment process for the U2 bulk sample was available for comment until February 10, 2014. Metalex was advised by the Ontario Ministry of Natural Resources 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 will now determine whether this request has merit. Metalex has been advised by the government, that this process will not be complete in time for the project to commence during this winter road season. Unfortunately the bulk sample will now be delayed.

First Nations

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

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 size of the U2 pipe shows the potential to host a substantial tonnage.

Quebec Drill Program

On the Company's claims near the town of Wemindji in Quebec several anomalies have been defined by the recent ground geophysical program which included gravity, magnetic and electromagnetic techniques. These anomalies lie directly up ice of heavy mineral samples which were found to contain G10 garnets and other indicators of diamond inclusion composition.

A permit application for the drill program has been submitted and once permission is received the Company intends to commence a core drilling program to test these priority anomalies.

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.

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.