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## METALEX IDENTIFIES ILMENITE AS SOURCE OF SCANDIUM IN 100% OWNED GOLD CLAIMS, SOUTH OF CHIBOUGMAU, QUEBEC

**Kelowna, BC – March 15, 2021 –Metalex Ventures Ltd.** (MTX: TSXV) (the “**Company**”) is pleased to announce that it has identified ilmenite to be the source of the highly anomalous scandium on its 100% owned claims 100km southeast of Chibougamau, Quebec, which are close to highway 167.

Metalex collected 8,698 heavy mineral samples covering an area of over 250,000km<sup>2</sup>. As was recently announced (December 3, 2020) the heavy, non-magnetic concentrate with the highest scandium as measured in both micrograms and ppm was detected on a wholly owned Metalex claim block along with strongly anomalous gold.

A split of the weakly magnetic concentrates from the same sample was subsequently analyzed by neutron activation analysis at Actlabs in Ancaster, Ontario and was found to contain seven to eight times higher amounts of scandium than the original non-magnetic concentrates.

The balance of the weakly magnetic concentrate was separated at CF Mineral Research Ltd. (“CFM”) into a conductive concentrate. A total of 784 ilmenite grains were selected from the conductive concentrate using a binocular microscope. 91 of these selected grains were then analyzed using a Cameca SXFive Field Emission microprobe and were found to contain between 2.7 and 372ppm scandium with an average of 26.3ppm. The complete microprobe analyses of ilmenites with the six highest scandium results are presented in Table 1.

Table 1. Scandium-rich ilmenite compositions.

Grain	SiO <sub>2</sub>	TiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	Cr <sub>2</sub> O <sub>3</sub>	Fe <sub>2</sub> O <sub>3</sub>	FeO	MgO	CaO	MnO	NiO	ZnO	Nb <sub>2</sub> O <sub>5</sub>	Sc	Total
	%	%	%	%	%	%	%	%	%	%	%	%	ppm	%
409	0.03	46.63	0.02	0.02	11.66	35.51	0.42	0.00	5.63	0.01	0.00	0.00	372	99.92
506	0.02	47.98	0.01	0.00	7.76	37.82	0.10	0.00	5.20	0.00	0.05	0.14	271	99.08
304	0.03	48.13	0.01	0.01	7.75	34.25	0.41	0.00	7.95	0.02	0.49	0.16	176	99.20
314	0.03	47.67	0.00	0.01	9.16	37.54	0.35	0.01	4.68	0.00	0.03	0.02	98	99.50
101	0.02	43.37	0.02	0.00	17.63	37.22	0.09	0.00	1.64	0.00	0.07	0.08	51	100.14
806	0.05	47.35	0.01	0.00	8.57	39.26	0.18	0.00	3.00	0.01	0.05	0.03	50	98.52

Adding scandium to aluminum produces alloys that are far stronger and 30 to 40% lighter than steel. Consequently, scandium-aluminum alloys are very valuable and in demand in the aerospace, automotive, military and 3D printing industries.

Most of the world's scandium is produced in China. However, Rio Tinto has announced that they are building the first scandium-oxide plant in North America with an initial capacity to supply approximately 20% of the global market. The plant will be situated near Montreal, Quebec at the Rio Tinto Fer et Titane metallurgical complex. The plant will be recovering scandium oxide from ilmenite tailings after high quality titanium dioxide feed stock, pig iron, steel and metal powders are extracted. The ilmenite ore is sourced from Rio Tinto's mine at Lac Tio, near Allard Lake, Quebec where it is railed 42km to a port and then shipped almost 900km along the Gulf of St. Lawrence to the plant.

According to Alexandsandrovsky et al., Ores and Metals Publishers, Moscow, 2004, about 2 million tons per year of ilmenite containing 10 to 20ppm scandium yields about 20 to 40 tons of scandium oxide. The Metalex directors are most encouraged that scandium-rich ilmenites have been found in samples within our claims. These ilmenites, on average, contain greater than the 10-20ppm scandium in ilmenite that are commonly used to recover scandium oxide. The 91 ilmenites analyzed from the conductive concentrate had an average of 26.3ppm scandium with values of up to 372ppm scandium.

The same conductive concentrates have been produced at CFM from 23 additional heavy mineral samples collected from the claims and have been sent to Actlabs to be analyzed for gold, scandium and 32 other elements. These results will be reported when received.

Metalex has contracted Geotech Ltd. to fly a combined airborne magnetic and electromagnetic survey over the claims with the intent to identify drill targets for massive ilmenite horizons similar to the Lac Tio deposits being mined by Rio Tinto.

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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