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SAMPLES CONTAINING ABUNDANT ILMENITE AND ANOMALOUS SCANDIUM PREVALENT IN METALEX CLAIMS, SOUTH OF CHIBOUGAMAU, QUEBEC

Kelowna, BC – April 19, 2021 – **Metalex Ventures Ltd.** (MTX: TSXV) (the “**Company**”) is pleased to report that exceptionally anomalous amounts of ilmenite as well as highly anomalous scandium analyses of ilmenite-rich concentrates have been received for 22 of the 24 heavy mineral samples tested and collected on its 100% owned gold-scandium claims located 100km southeast of Chibougamau, Quebec.

These results are consistent with the claims being underlain by an extensive massive ilmenite horizon highly anomalous in scandium. Rio Tinto are presently mining an extensive massive ilmenite horizon near Allard Lake, Quebec. The ilmenite ore is railed 42km and then shipped about 900km along the St. Lawrence River to their Fer et Titane metallurgical complex near Montreal where titanium oxide, iron, steel and metal powders are recovered from the ilmenite ore. A plant to recover scandium from the ilmenite tailings is presently being constructed that is expected to produce 20% of the global scandium supply. Scandium is used primarily in the aerospace, automotive, military and 3D printing industries.

The Metalex claims are located adjacent to Highway 167, 520 kilometres by road from the Rio Tinto metallurgical complex.

Table 1, below, presents the results from the 0.25mm to 0.5mm sized heavy (> 3.27 specific gravity), weakly magnetic, conductive concentrate recovered from the sample. This concentrate should contain the vast majority of the ilmenite grains of this size fraction. For each sample, a representative split of the concentrate was picked, with the number of ilmenites within the sample extrapolated from this. The table contains the number of ilmenites (normalized to a 10kg sample size) along with the scandium content of the concentrate as determined by neutron activation analysis at Activation Laboratories.

Table 1. Ilmenite counts and scandium content of the 0.25mm to 0.5mm heavy, weakly magnetic, conductive concentrate.

Sample Name	Picked ilmenites	Scandium
	Normalized number in a 10kg sample	ppm
RQ0571	7,694	41.3
RQ0722	127,702	19.6
RQ0723	13,446	26.8
RQ0724	46,007	31.0
RQ0725	154	53.1
RQ0751	83,629	29.1
RQ0752	8,609	32.4
RQ0753	6,213	25.6
RQ0754	9,299	56.4
RQ0755	8,382	34.4
RQ0756	68,668	22.9
RQ0757	26,022	29.5
RQ0760	43	57.8
RQ0765	56,726	27.4
RQ0766	402	49.8
RQ4076	275	39.1
RQ4077	84,010	31.9
RQ4078	142,754	24.2
RQ4079	2,243,805	31.9
RQ5046	81	53.5
RQ5047	56,564	28.3
RQ5048	17,375	33.0
RQ5049	2,627	42.3
RQ5050	60,157	30.0

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. As seen in the table above, the ilmenite rich concentrates exceed these global ppm values.

Upon review of the Company's proprietary 8,698 regional heavy mineral samples database covering central Quebec ten samples were selected that also yielded anomalous scandium in the -0.25mm sized heavy, non-magnetic concentrates of these +/- 10kg samples. 0.25mm to 0.5mm, weakly magnetic, conductive concentrates (which would contain the bulk of the ilmenite grains) were prepared. Picking at CF Minerals using a binocular microscope of a portion of each concentrate yielded abundant ilmenites from seven of ten samples. These concentrates have also been submitted for neutron activation analysis for scandium and 33 other elements. Metalex awaits these results to see whether other areas in Quebec could also host scandium rich ilmenite.

Metalex directors are optimistic that an extensive ilmenite-rich body high in scandium will be discovered within the claims. A combined magnetic-electromagnetic survey is expected to commence over the claims within the next month which should provide drill targets.

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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