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## GEOPHYSICAL AND HEAVY MINERAL GEOCHEMICAL RESULTS PRODUCE DRILL TARGETS ON METALEX'S 100% OWNED CLAIMS SOUTH OF CHIBOUGAMAU, QUEBEC

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**Kelowna, BC** – January 10, 2022 – **Metalex Ventures Ltd.** (MTX: TSXV) (the “**Company**”) is pleased to report that the geophysical results including airborne magnetics, electromagnetics and resistivity have finally been received from three of the highest priority gold areas and two high priority diamond areas in Quebec.

In addition, heavy mineral picking results for ilmenite have been received in the strongly anomalous gold and scandium claim block located south of Chibougamau (see March 15, 2021 news release). A geological map of this area has been prepared by structural geologist Chris Buchanan.

Sampling upstream on the drainage previously yielding the highest gold and scandium results consistently contains some of the highest ilmenite counts to near the headwaters of the drainage (refer to Map 1). This area is in the centre of a large airborne magnetic high anomaly and down-ice from a near-surface resistivity anomaly. According to the airborne resistivity results, the near-surface resistivity anomaly gets stronger and wider to depths greater than 450 metres. A ground resistivity survey over the area should produce targets for drill testing with increased accuracy.

The heavy mineral results for gold and 43 additional elements are expected to be received by late January. Microprobe results for scandium in ilmenite from samples containing the highest ilmenite counts should also be available at a similar time.

### **Summary**

The Metalex directors are most encouraged by the fact that both heavy mineral sampling and airborne geophysical results have identified targets that potentially warrant drill testing. Forthcoming heavy mineral results for gold and microprobe results for scandium in ilmenite from samples collected in the strongly anomalous creek are awaited.

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

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