



Metalex Ventures Ltd.
203 – 1634 Harvey Ave.
Kelowna, BC V1Y 6G2
250.860.8599

www.metalexventures.ca
investorinfo@metalexventures.ca

METALEX ANNOUNCES UPCOMING DRILLING PROGRAM ON 100% OWNED A5 CLAIMS SOUTH OF CHIBOUGAMAU, QUEBEC

Kelowna, BC – March 28, 2022 – **Metalex Ventures Ltd.** (MTX: TSXV) (the “**Company**”) is pleased to report that drill targets have been identified in Block A5, south of Chibougamau Quebec, which contains strong gold and scandium results.

Follow-up heavy mineral sampling as well as airborne magnetic and electromagnetic geophysical surveys were completed in 2021 and 2022 on five claim blocks in Quebec, 100% owned by Metalex. Block A5 is to be drilled this spring and summer and will be the focus of this release.

The A5 Block was staked due to it covering an area anomalous in scandium and gold. In fact, the scandium result was the highest in ppm and micrograms of all 8,700 heavy mineral samples the Company collected in central Quebec.

Microprobe analysis of the sample established that abundant ilmenite present in this sample contained up to 400ppm scandium whilst ilmenite being mined usually contains 20 to 40ppm scandium.

Scandium as an additive increases aluminum’s yield strength up to 15-fold. Consequently it is used in the aviation, space and automotive industries to make aluminum components lighter and stronger. Presently most of the world’s supply comes from China and stockpiles in Russia. However, Rio Tinto have announced that they are planning to recover scandium in tailings from ilmenite being mined from the Allard Lake deposit situated near the Gulf of St. Lawrence in southeastern Quebec. Rio Tinto anticipates that they will supply 20% of the world’s scandium when the recovery circuit is operational at their refinery which is situated 40km by rail and approximately 1,000km away by freighter near Montreal.

In 2021 and 2022 Block A5 has undergone heavy mineral follow-up sampling and analysis, airborne magnetic, resistivity and aeromagnetic surveying as well as structural and geological mapping by structural geologist Chris Buchanan. Block A5 is adjacent to a rail line, which connects to the Rio Tinto refinery in 680km.

The aforementioned sample, which contained the highest scandium result in Metalex’s regional survey, was collected where a stream enters the large north-south trending lake central to the claim block. Highly anomalous ilmenite counts (see Map 1) and gold results (see Map 2) were received upstream from where the original anomalous sample was collected. Situated immediately up-ice from the

abundant ilmenite counts and strong gold results are airborne resistivity and magnetic anomalies. Metalex intends to drill these anomalies in the upcoming spring and summer season.

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, +1-250-860-8599, 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 and financing 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. In particular there is no assurance that the Offering detailed herein will complete in full or at all. 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.



