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METALEX ANNOUNCES COMMENCEMENT OF DRILLING IN QUEBEC

Kelowna, BC – June 9, 2022 – **Metalex Ventures Ltd.** (MTX: TSXV) (the “**Company**”) is pleased to report that drilling has commenced at its 100% owned A5 claim block in Quebec.

This is the maiden drill program on the project. Whilst initially planned to take place in 2022 (see news release dated March 28, 2022) the Company felt it prudent to complete geological mapping of the claim block and detailed heavy mineral sampling to assist in targeting the drill program.

Drilling will initially test five conductive targets detected by an airborne electromagnetic survey. These anomalies are a potential source of the highly anomalous ilmenite counts and gold values found down ice in heavy mineral samples. See Maps 1 & 2 for these results.

Map 1. Ilmenite counts in heavy mineral samples in claim block A5.

Map 2. Gold results from heavy mineral samples in claim block A5.

Samples collected from the A5 block contain the highest scandium results of all 8,700 heavy mineral samples the Company has collected in Quebec. Concentrates from these heavy mineral samples (the -60-mesh heavy non-magnetic fraction) had scandium contents ranging from 0.1ppm to 204ppm scandium as analyzed using INAA at Activation Laboratories. The highest result was from sample RQ0754, located downstream of the electromagnetic anomalies being tested.

Electron microprobe analysis of picked oxide grains from these samples was conducted by CF Mineral Research Ltd. Their work established that ilmenite is contained in high concentrations within claim block A5 (see Map 1).

Drilling has been paused while Quebec’s fire hazard remains high and will recommence when it is safe to do so. Personnel have safely been demobilized amid the evacuations in Northern Quebec. Our thoughts are with those affected by the forest fires and we give thanks to the first responders and emergency support services who are working to contain the situation. Management looks forward to the continuation of the drill program and the results of these five conductive anomalies in the vicinity of the highly anomalous ilmenite and gold values on claim block A5.

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. All results have passed the internal QA/QC procedures at the respective laboratories.

Signed,

Charles Fipke

Charles Fipke
Chairman

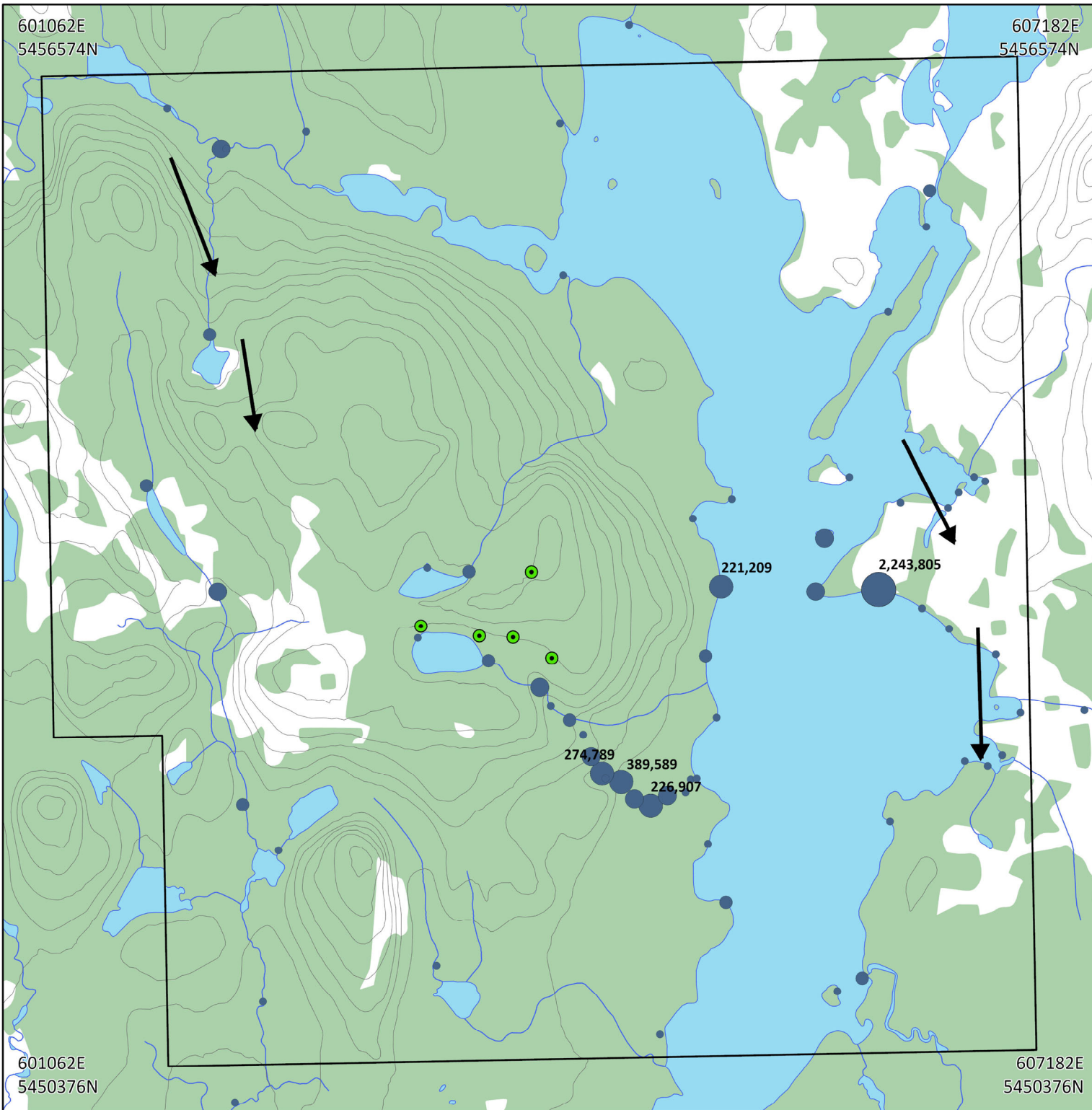
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Forward Looking Statements

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.



Legend

A5 Property Outline

Ice Flow Direction

Proposed Drill Pad

Normalized Ilmenite Count

Ilmenite Grains Per 10kg Sample

50,000

100,000

200,000

400,000

2,500,000

Map 1

A5 Property Ilmenite Results

Scale: 1:30,500

Quebec, Canada



Spatial Reference

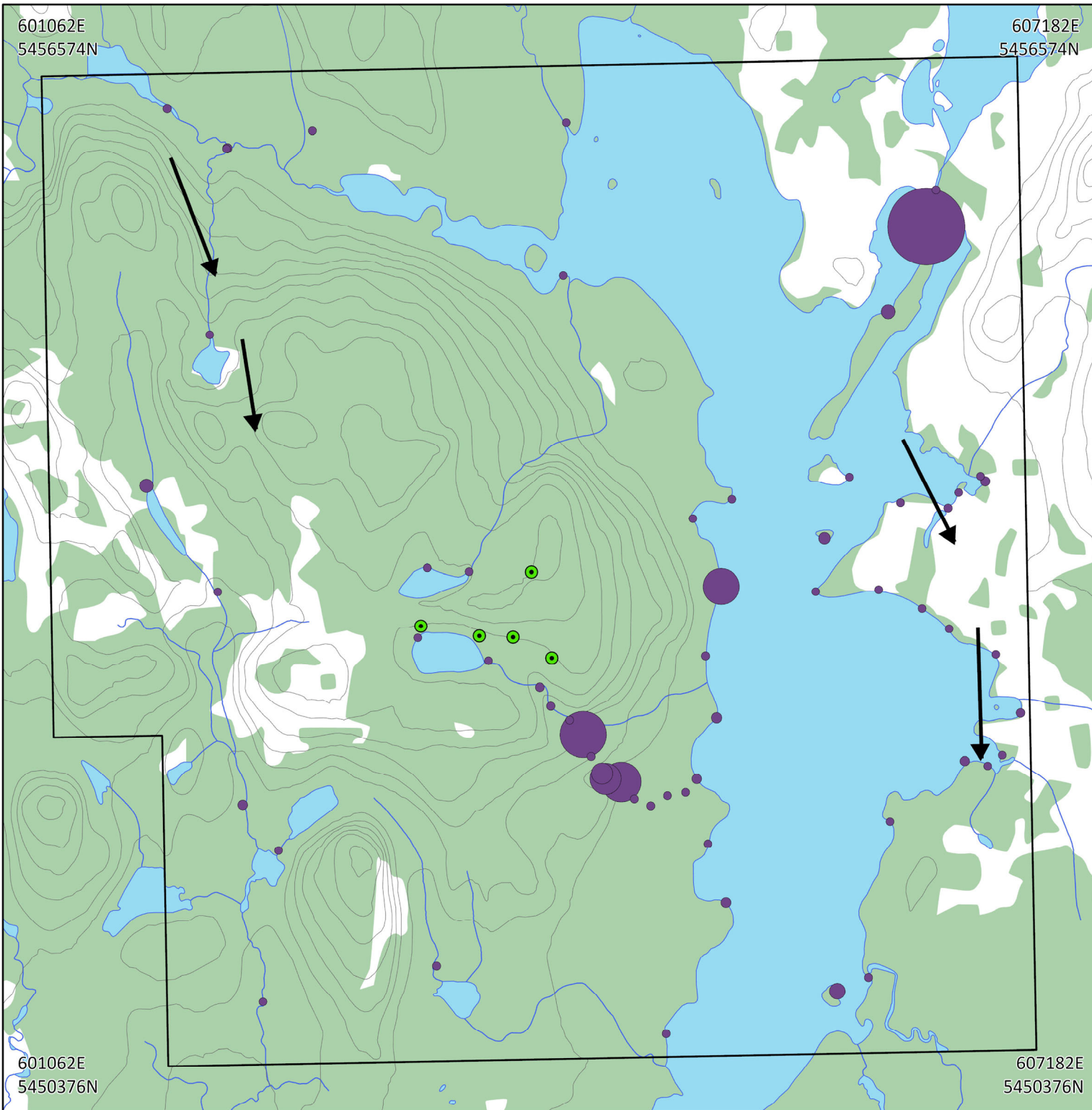
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GCS: GCS North American 1983

Projection: Transverse Mercator

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Legend

A5 Property Outline

Ice Flow Direction

Proposed Drill Pad

Au (ppb)

1

10

50

100

1,000

Map 2

A5 Property Gold Results

Scale: 1:30,500

Quebec, Canada



Spatial Reference

Name: NAD 1983 UTM Zone 18N

GCS: GCS North American 1983

Projection: Transverse Mercator

Page units Meter

