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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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