



203-1634 Harvey Ave
Kelowna, BC
Canada, V1Y 6G2
Tel +250-860-8599
Fax +250-860-1362

www.metalexventures.com
investorinfo@metalexventures.ca

EXPLORATION UPDATE

Kelowna, Canada – 7th December 2012 – Metalex Ventures Ltd. (TSXV : MTX), (“Metalex”) is pleased to provide this progress update.

U2 Diamond Project

Preparatory work continues for the upcoming 10,000 ton bulk sample of the U2 kimberlite. Sepro Mineral Systems Corp. (“Sepro”), from Langley, BC, has been chosen as the supplier of the processing plant which is to be utilized on site. Sepro has commenced construction of this 20 ton per hour plant and it is expected to be ready in time for the upcoming winter road season.

Geological and geotechnical logging is underway on 25 pilot holes drilled at U2. This work is being undertaken under the direction of Dr. Barbara Scott-Smith, a world renowned kimberlite petrologist. Geologist Sonya Nielson discovered an embedded diamond in the core while logging. This logging program will aid in the planning of the bulk sample and interpretation of the bulk sample results.

The final comprehensive agreement with the Dundee Corporation group (“Dundee”) which contemplates Dundee funding \$51 million dollars to earn a 51% interest in the U2 project is nearing completion.

Quebec Metals Project

Metalex has completed a work program on its Quebec project. As a part of this program, 11 claim blocks have been staked totaling approximately 20,110 hectares. These claims were staked to cover the heads of anomalous geochemical trains as determined by heavy mineral sampling. Four of the claim blocks cover trains anomalous primarily for gold. One claim block covers a train anomalous primarily in base metals (copper – nickel – cobalt). The remaining six claim blocks are anomalous in both gold and base metals.

During the field program a total of 1,673 heavy mineral samples were collected and these have now arrived at the CF Mineral Research Ltd. laboratory where processing has commenced.

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, +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 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. 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.

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