



Metalex Ventures Ltd.
 TEL +1 250-860-8599
 FAX +1 250-860-1362
 2600 B Enterprise Way
 Kelowna, BC Canada V1X 7Y5
 www.metalexventures.ca

COMMERCIAL-SIZED DIAMONDS RECOVERED ON METALEX/DIANOR JOINT VENTURE PROPERTY AS EXTENSION TO LEADBETTER DIAMOND-BEARING CONGLOMERATE VERIFIED.

Kelowna, Canada – 4th December 2006 – Metalex Ventures Ltd. (MTX: TSX Venture Exchange) in conjunction with its joint venture partners Dianor Resources Inc. (DOR: TSX Venture Exchange) and Mori Diamonds Inc. are pleased to announce the discovery of the eastern extension of the diamond bearing Leadbetter Conglomerate on their JV property. Diamond results from the Saskatchewan Research Council (SRC) and CF Mineral Research Ltd laboratories for 5 surface rock grab samples collected on the Mori Diamond Property confirm that the three kilometer (3 km) long outcropping conglomerate is diamond bearing.

The samples processed by SRC (RS40174 & RS40175) used the caustic fusion technique to recover diamonds, whereas CF Minerals Research processed samples by attrition milling and caustic fusion of heavy mineral concentrates. Exploration of the Mori Diamond claims is under a joint venture in which Metalex and Dianor each have 30%.

Summary of Diamonds recovered by sieve size

Sample No.	Weight Kgs	Bottom Sieve aperture in microns*										Total Diamonds
		+75	+106	+150	+212	+300	+425	+600	+850	+1180	+1700	
RS40151	11.78	5	1	1	8	3	1	0	0	0	1	20
RS40152	10.22	4	1	1	2	1	0	0	0	0	0	9
RS40173	12.24	1	0	0	0	0	0	0	0	0	0	1
RS40174	19.45	10	24	30	27	4	2	3	0	0	0	100
RS40175	20.90	18	16	9	14	4	1	2	1	0	0	65

*1000 microns = 1 millimetre

- Largest diamond recovered: A 0.093 carat, brown crystal measuring 2.87 x 2.51 x 1.85 millimetres.

The grab samples were collected from several surface exposures of conglomerate that forms a 3 kilometre band outcropping in a northeasterly direction from Blueberry Lake in Chabanel Township. The diamond bearing conglomerate band is situated on the east side of the Mildred Lake Fault, being the right lateral extension of the diamond-bearing conglomerate found on Dianor's Leadbetter Property which is offset in the order of 3.4 kilometres. Exposures of the conglomerate on the Mori Diamond Property attain thicknesses on surface of up to 180 metres and dips steeply to the north-northwest. It is open both to the east and the north. Geological reconstruction of the diamond bearing conglomerate on the joint venture's Mori Property and Dianor's Leadbetter property, by removing the effects of the lateral faulting, indicates that the

original conglomerate outcropped along strike for a length in excess of 4.7 kilometers. Diamond results from surface rock sampling indicates that it is diamond bearing along the complete length of the outcrop areas (Mori and Leadbetter Properties). The recovery of a commercial sized diamond, close to 1/10th of a carat (0.093 carats) in an 11.78 kilogram grab sample of surface bedrock on the JV Mori property is encouraging for the commercial sized diamond potential of the property.

Caustic fusion processing of two grab samples (RS40174 & RS40175), collected from the conglomerate on the eastern part of the conglomerate band have diamond counts averaging 55 and 31 diamonds per 10 kilograms. An 11.78 kilogram sample processed by attrition milling from the same site as sample RS40174 returned an average of 17 diamonds per 10 kilograms including a 0.093 carat diamond as well as one chromite and 23 olivines of diamond inclusion composition. Sample RS40173, collected from a high strain zone in the conglomerate at the western end of the conglomerate band on the Mori Diamond Property, returned one diamond from attrition milling.

Subsequently 21 grab samples of the conglomerate were collected along the length and across the width of the conglomerate band. Half of the samples will be processed to recover diamonds by caustic fusion and half by attrition milling to recover diamond as well as diamond indicator minerals. Results for these samples are expected in the first quarter of 2007. Management is planning a diamond drilling campaign to test the down dip extent and diamond potential of the conglomerate. This phase of work is expected to commence shortly.

Carl G. Verley, P. Geo is the Qualified Person responsible for the technical contents of this press release.

Signed,

Chad Ulansky

Chad Ulansky.

President and CEO

For further information, please contact:

Mr. Chad Ulansky

President

Metalex Ventures Ltd.

Tel.: (250) 860 8599

Fax: (250) 860 1362

E-mail: culansky@metalexventures.ca

You can also visit our Web Site: www.metalexventures.com

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.