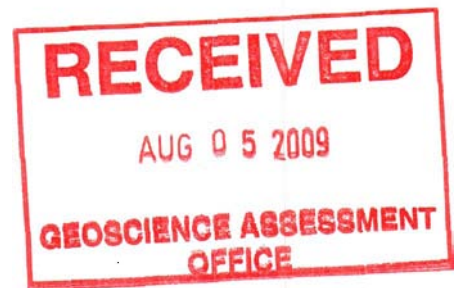


**Drill Hole PRC-03  
Summary Report for Assessment**

**Metalex Ventures Ltd.  
South of Missisa River Area  
Porcupine Mining Division**

2.42294



**Brian K. Polk  
Polk Geological Services  
Aug 01, 2009**



## **Metalex Ventures Ltd. – Drill Hole PRC-03 Summary Report for Assessment**

In the fall and winter of 2007 and 2008, respectively, Metalex Ventures Ltd. of Kelowna, B.C. endeavored to further define a kimberlite body (T-1 Kimberlite) previously discovered through airborne geophysics follow-up drilling. Target T-1, on mineral claim 3015701, Porcupine Mining Division, was proven to be a kimberlite by initial drill hole T-1-a. Drill hole PRC-03 was one of several drill holes designed to delineate the kimberlite body. Hole PRC-03 was drilled between September 14, 2008 and January 20, 2009 to a depth of 345.6m (1,134 feet), ending in gneissic granite. The work was performed by Metalex employees: drillers- Joe Beauchamp (of Cherryville, B.C.) and Walter Bodnar, and helpers- Richard Gaida and Clarence Soucy, all from near Winnipeg, Manitoba. The project was supervised by Arnold Bauslaugh of Kelowna, B.C., also a Metalex employee or Adewara Odewande, of Toronto, On., a contract geologist.

Drill hole PRC-03 was collared at UTM (Nad83, Zone 16U) coordinate 632758E and 5845044N in the South of Missisa River BMA (G-3853) on claim 3015701. The area is extremely remote. The drilling equipment was previously mobilized in across land using a pair of Lamtrack tractors and day to day service of the drill was accomplished from a camp set-up near the site. The in-house drill encountered numerous problems throughout the duration of the drilling, both mechanical and due to bad ground conditions within the rocks drilled. Approximately 60days of drilling were required to complete the hole. Many of these (20) were lost to down-time due to mechanical failings on the drill and the large diameter core pulled.

The core was logged quickly in the field by Adewara Odewande and more accurately logged for kimberlite geology by Kel-Ex geologist Agnes Fung at C.F. Minerals in Kelowna B.C.

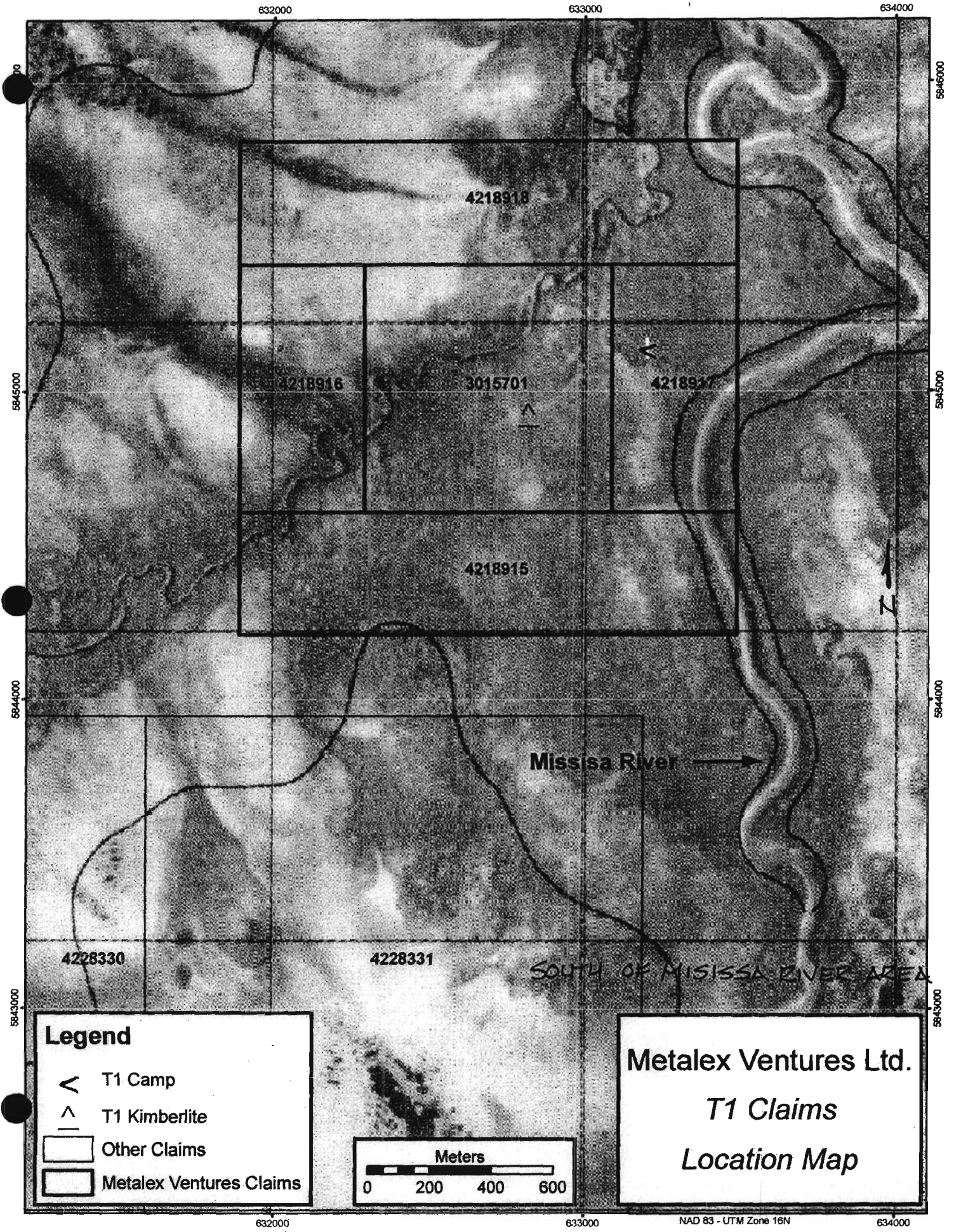
This report was penned by Brian K. Polk of Polk Geological Services in Timmins, Ontario between July 25 and Aug 01, 2009. All drafting was done by Norton Riddlich of C.F. Minerals of Kelowna, B.C.

No ground work was done in this vicinity prior to the Metalex work. Drill hole T-1-b has been previously filed for assessment and the work resides in the MNDM files.

The Limestone portion of the drill hole are stored at the site of the drill hole while the kimberlitic/granitic portions of the hole were all shipped to C.F. Mineral Research in Kelowna, B.C. for storage. The hole was drilled for geological knowledge and, as such, no analytical work is filed in this report

1 plan and 1 section are provided for this report, showing the position of the drill hole with regards to the geophysically defined extents of the kimberlite along with previously submitted drill hole T-1-b. A section including both holes is also included.

The total costs claimed for the drilling and support is \$135,900 or \$119.84/foot drilled



632000

633000

634000

5945000

5945000

5945000

5945000

5944000

5944000

5943000

5943000

4218918

4218916

3015701

4218917

4218915

Missisa River

4228330

4228331

SOUTH OF MISSISSA RIVER AREA

**Legend**

< T1 Camp

^ T1 Kimberlite

Other Claims

Metalex Ventures Claims

Meters

0 200 400 600

**Metalex Ventures Ltd.**

*T1 Claims*

*Location Map*

632000

633000

NAD 83 - UTM Zone 16N

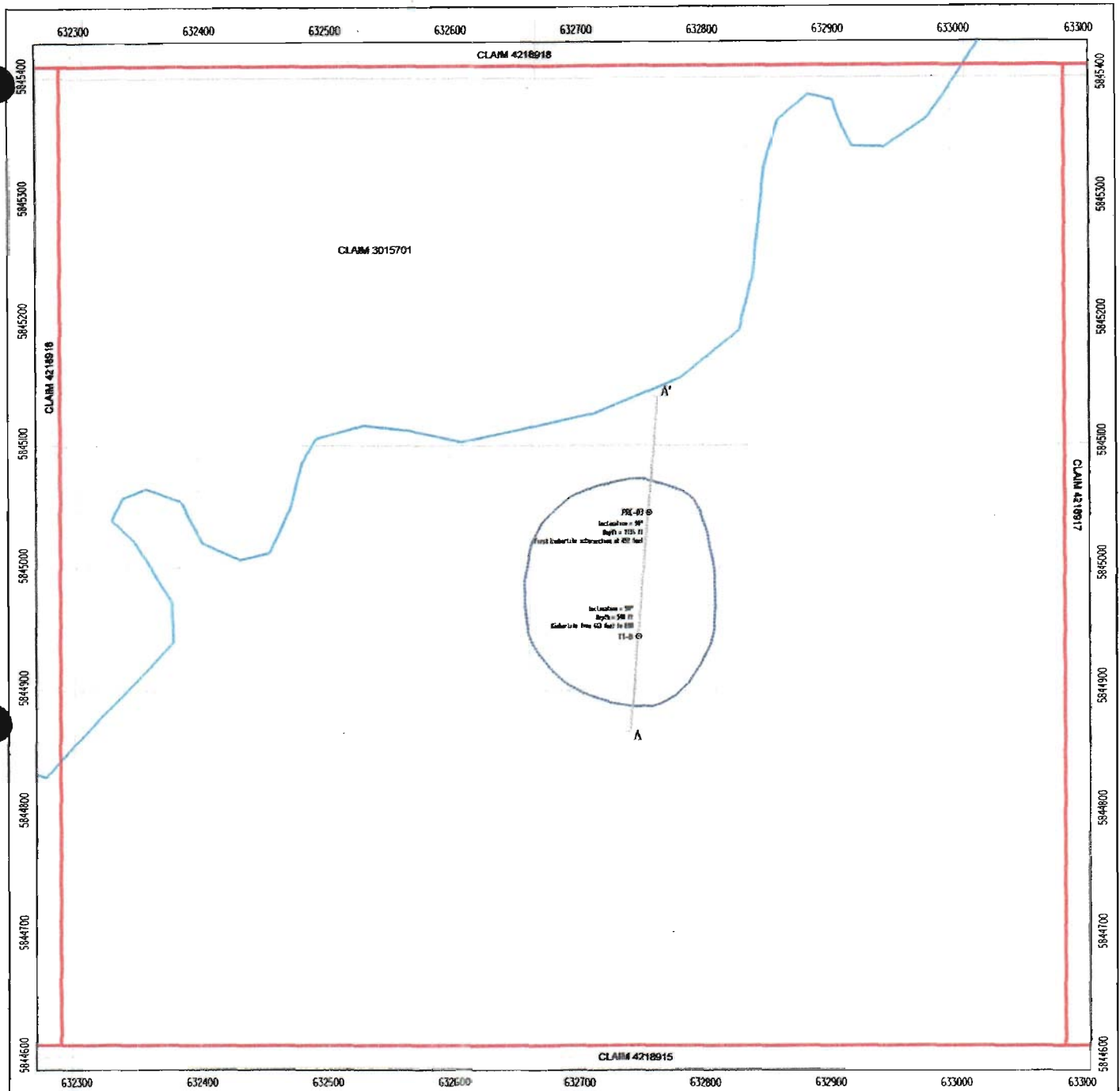
634000

**DIAMOND DRILL LOG**

DRILLING COMPANY		COLLAR ELEVATION	DIP	BEARING	DIP	BEARING	CLAIM NO.	LOCATION (UTM)	GRID	HOLE NO.	PAGE NO.											
Kel-ex Development Ltd.							3015701	632758E, 5845044N		PRC-03												
START DATE	COMPLETION DATE	DATE LOGGED	COLLAR	90°	0°	600 M	89°	23°	MAP NO.	COMMENTS												
09/13/07	1/20/2008	09/14/07-01/20/08	100 M	89°	220°	700 M	88°	145°	43C/11													
EXPLORATION CO., OWNER, OPTIONEE		LOGGED BY	300 M	89°	110°	900 M	88°	36°	TOTAL FOOTAGE	PROPERTY NAME												
Metalex Ventures Ltd.		A. Odewande	400 M	89°	236°	1000 M	89°	45°	1134	T1												
			500 M	89°	97°	1100 M	89°	358°		Definition of T-1 kimberlite, NQTK diameter												
FOOTAGE		ROCK TYPE	DESCRIPTION						SAMPLE FOOTAGE		VISUAL % ESTIMATES / ASSAYS											
FROM	TO							FROM	TO	SAMPLE LENGTH	MAG	CONDC	Py	Pd	Cpy	Cu	Sph	Zn	Ga	Pb		
0	30	Till	Mtx of subangular to subrounded boulders of fine grained mafic rock and limestone																			
30	145	Limestone	Fine grained gray and tan limestone, fairly compact but poorly recovered between 30-45' and 70-75'. Few washed away openings previously filled with sand and clay																			
145	259	Limestone	Highly compact, fine grained mix of blage, tan and gray limestone																			
259	305	Limestone	Fine grained dark gray limestone, hummocky with tiny limestone clasts and calcite dispersed in clayey groundmass. Well recovered except between 260-265'.																			
305	342	Limestone	Fine grained gray to greenish limestone, compact well recovered with traces of oxidation. Calcite accumulated around 320'.																			
342	351	Limestone	Fine grained tan limestone, traces of oxidation and mostly clayey paste like with tiny calcite grains and angular limestone clasts around 350'. Magnetic susc. at 350.9' is 3.27 which was previously zero.																			
351	440	Limestone	Fine grained gray limestone, highly oxidized between 351-358'. Abundant white fibrous mineral between 358-360' with an insignificant recovery between 360-375'.																			
440	446	Shale/clay	Very fine grained gray, compact hardened clay																			
446	450	Limestone	Fine grained dark gray limestone with calcite dispersed as white patches																			
450	602	Kimberlite	Matrix supported green kimberlite with subrounded to subangular limestone clasts. Higher magnetic susc. Than previous limestone zones. Oxidized and less fractured. Pronounced oxidation from 491' with a lot of oxidized paste around 508-517' and 568-575'. Limestone also accumulated along fracture planes. Observed minerals include biotite, serpentine, altered pyrite.																			
602	660	Kimberlite	Matrix supported fresh, green kimberlite with tiny limestone clasts and insignificant traces of oxidation. Perfectly recovered and very compact. Observed minerals include biotite, serpentine																			
660	685	Kimberlite	Same as previous zone but bluish green in colour. Limestone clasts not noticeable.																			
685	732	Kimberlite	Matrix supported green kimberlite, compact nd well recovered. Observed minerals include biotite, chrome diopside, serpentine.																			
732	736.5	Kimberlite & granite	Mixed zone of kimberlite and feldspar rich granite with biotite. Coarse grained, compact with less fracture. Mag. Susc. Dropped to zero.																			
736.5	759.5	Granite	Coarse grained, porphyritic granite rich in feldspar, muscovite, biotite & hornblende. Limestone/clay rich zone between 738-739', minor traces of oxidation and zero mag. Susc.																			
759.5	812	Kimberlite	Matrix supported greenish kimberlite but progressively becomes enriched in more black phenocrysts that range between 1.1-14mm. Compact with mag. Susc. Of 56.9 at 765'																			
812	855.5	Granite	Coarse grained porphyritic granite mixed with traces of kimberlite. Abundant feldspar, quartz also biotite & muscovite. Drop in mag. Susc.																			
855.5	870	Kimberlite	Same as previous zone of 759.5-812' but dominantly black																			
870	872	Granite	Same as 812-855' but biotite not significant																			
872	950	Kimberlite	Same as previous zone of 759.5-812' but dominantly black with high mag. susc. Of 91.5 at 920'																			
950	956	Kimberlite & granite	Mixed zone of kimberlite and granite																			
956	965.5	Kimberlite	Same as 812-855'																			
965.5	998	Granite	Coarse grained, equigranular granite with noticeable alignment of mafic and felsic minerals. Abundant biotite & feldspar, quartz as well as hornblende. Perfectly recovered and less fractured with almost zero mag. Susc.																			
998	1020.5	Granite	Coarse grained, porphyritic leucogranite dominantly rich in muscovite, quartz and feldspar with minor traces of biotite. Fractured and not perfectly recovered with minor traces of carbonate minerals (calcite) along fracture planes and the fractured zone. Traces of greenish stains and zero mag. Susc.																			
1020.5	1134	Granite	Coarse grained equigranular granite with abundant biotite, fairly recovered and compact with imperfect alignment of felsic and mafic mineral evident from their inconsistent thicknesses. Higher mag. Susc. compared with previous granite zones.																			

**DIAMOND DRILL LOG**

DRILLING COMPANY		COLLAR ELEVATION		DIP		BEARING		DIP		BEARING		CLAIM NO.	LOCATION (UTM)	GRID	HOLE NO.	PAGE NO.											
Kel-ex Development Ltd.		COLLAR		90°	0°	600 M	89°	23°				3015701	632758E, 5845044N		PRC-03												
START DATE	COMPLETION DATE	DATE LOGGED		COLLAR	90°	0°	600 M	89°	23°	<th> <th>MAP NO.</th> <th colspan="4">COMMENTS</th> </th>	<th>MAP NO.</th> <th colspan="4">COMMENTS</th>	MAP NO.	COMMENTS														
09/13/07	1/20/2008	01/27/08		100 M	89°	220°	700 M	88°	145°			43C/11															
EXPLORATION CO., OWNER, OPTIONEE		LOGGED BY		DIP		BEARING		DIP		BEARING		TOTAL FOOTAGE	PROPERTY NAME														
Metalex Ventures Ltd.		Agnes Fung		300 M	89°	110°	900 M	88°	36°			1134	T1														
400 M	89°	236°	1000 M	89°	45°																						
500 M	89°	97°	1100 M	89°	358°																						
FOOTAGE		ROCK TYPE		DESCRIPTION								SAMPLE FOOTAGE		VISUAL % ESTIMATES / ASSAYS													
FROM	TO											FROM	TO	SAMPLE LENGTH	MAG	CONDC	Py	Po	Cpy	Cu	Sph	Zn	Ga	Pb			
0	258.5	Limestone		Tan and light grey, fine to medium grained limestone consists mainly of round, clear to light grey calcite.																							
258.5	276	Mud		Dark grey, aphanitic mud.																							
276	450.5	Limestone		As above tan and grey limestone.																							
450.5	601.5	Strongly altered kimberlite breccia		Dark brownish red to green, medium grained, strongly altered kimberlite breccia; the macrocrystic olivines are mostly dark brownish red, subhedral to rounded, medium to coarse grained, strongly altered and oxidized, and made up of 35-45% of the host rock																							
601.5	731.5	Weakly altered kimberlite breccia		Dark green to greyish green, medium to coarse grained, unaltered to weakly altered kimberlite breccia, composed of 40-55% macrocrystic olivines; the olivines are medium to coarse grained, light yellow to green, mostly rounded and range from pristine to s																							
731.5	759.5	Gneissic granite		Red, grey and white coarse grained to pegmatitic granite with interlocking grains of quartz, feldspar and mica. The rock is slightly to moderately altered.																							
759.5	812.5	Weakly altered kimberlite breccia		Similar to above weakly altered kimberlite breccia but with a slight decrease in the size and amount of olivines.																							
812.5	855	Gneissic granite		Grey and white, coarse grained gneissic granite.																							
855	965.5	Weakly altered kimberlite breccia		Similar to above weakly altered kimberlite breccia.																							
965.5	1134	Gneissic granite		Grey and white, medium to coarse grained gneissic granite with sections of reddish brown pegmatitic granite.																							

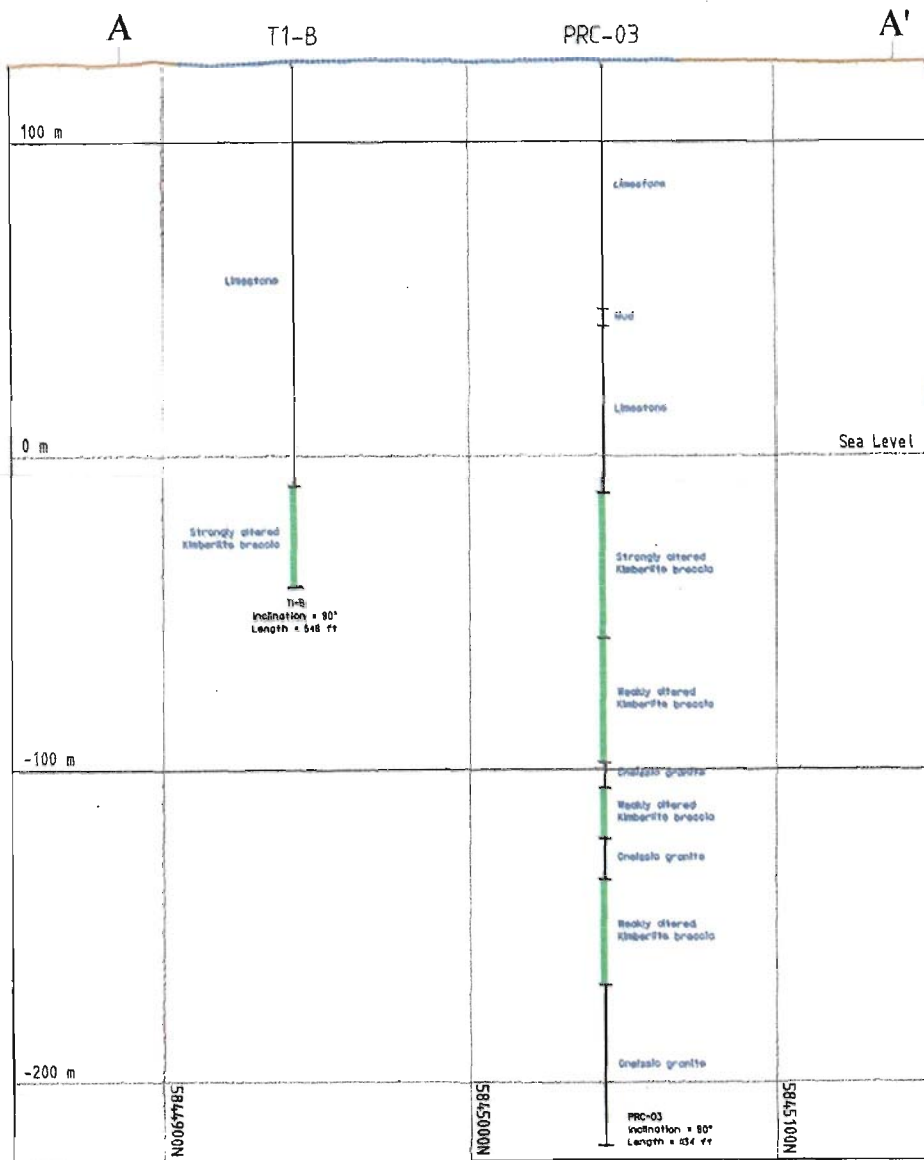


<b>Metalix Ventures Ltd</b>  2009 Assessment Map T1 Project - Plan Map Northern Ontario	Division	Porcupine
	Township / Area	South of Mattia R.R. 303
	Claim Numbers	3015701, 4218918, 4218915
	NTS Sheet	43C/11
	Projection	UTM Zone 18N 48083
	Scale	1:500
	Drafted By	A.D. Redlich
Date	29-JUL-09	



Legend	
Core Drill Hole Center	⊙
Section Line	— A — A'
Marked Extent of Minibottle Pipe at Surface	—
Claim Boundary and Members	CLAIM 4218918
Stream	—

Looking West  
(Azimuth = 274.7°)



Legend

- Core Drill Hole Trace
- Section Line Markers
- Inferred Extent of Kimberlite Pipe at Surface
- Lithologic Kimberlite Interval
- Surface
- Lithologic Interval Description Text



<b>Metalex Ventures Ltd</b>	Division	Porcupine
	Township / Area	South of Missisa R. (6-3853)
	Claim Number (all holes)	3015701
	NTS Sheet	43C/11
<b>2009 Assessment Map</b> T1 Project - Section A - A' Northern Ontario	Projection	UTM Zone 16N NAD83
	Scale	1:1000
	Drafted By	N. D. Redlich
	Date	30-JUL-09