Metalex Ventures Ltd.

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

Metalex Ventures Ltd., #203 1634 Harvey Road, Kelowna British Columbia V1Y 6G2.

Item 2. **Date of Material Change**

March 31, 2009.

Item 3. **News Release**

The Press Release was sent on March 31, 2009 via Canada Newswire - Toronto, Ontario.

Item 4. **Summary of Material Change**

For further information, attached hereto is a copy of the Press Release.

Item 5. **Full Description of Material Change**

For further information, attached hereto is a copy of the Press Release.

Item 6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

Confidentiality is not requested.

Item 7. **Omitted Information**

No information has been omitted in respect of the material change.

Item 8. **Executive Officer**

Chad Ulansky, President and CEO, 250-860-8599

Item 9. **Date of Report**

March 31, 2009

PRESS RELEASE

Kelowna, Canada – 31st March 2009 – **Metalex Ventures Ltd**. (TSXV : MTX) ("The Company"), announces it has completed the consolidation of its common shares on the basis of one (1) "new" common share for ten (10) "old" common shares as approved by shareholders at the Company's annual general meeting held on November 14, 2008. Effective April 1, 2009, the common shares of the Company will commence trading on the TSX Venture Exchange on a consolidated basis.

Letters of transmittal describing the process by which shareholders may obtain new share certificates representing their consolidated common shares will be mailed shortly to registered shareholders. Shareholders who hold their shares through a broker or other intermediary and do not have shares registered in their name will not be required to complete a letter of transmittal. No fractional shares will be issued under the share consolidation and any fraction will be rounded to the nearest whole number.

Following the consolidation and subject to rounding, the Company will have issued and outstanding 9,379,157 common shares, 516,800 stock options with a weighted average price of $1.10 per share and 1,012,700 warrants with a weighted average price of $7.10 per share.

"Chad Ulansky"

Chad Ulansky
President and CEO