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**New High Grade Magnetite Zone Discovered on Block 103 – DDH103-23 Returns
159.9 Metres Grading 31.3% Total Iron**

Cap-Ex Ventures Ltd. (TSX-V:CEV) (“Cap-Ex” or the “Company”) is pleased to announce initial drill results from its Block 103 property (the “Property”) and the discovery of a new high grade magnetite zone located east of Green Bush Lake. The Block 103 property covers approximately 7,000 hectares located within the Labrador trough, 25 kilometres northwest of the mining town of Schefferville, Quebec.

Airborne geophysics completed over Block 103 identified numerous magnetic anomalies suggesting that the property contains high concentrations of magnetite. The Green Bush Zone, an area just east of Green Bush Lake, represents one such area. The zone was tested by 10 drill holes, spaced at 500 metre intervals, over a 3.5 kilometre (km) strike length and a width at least 1 km.

To date, assay results have been received for seven drill holes on Block 103. Four holes tested the Green Bush Zone and three others tested additional targets on the southern end of Block 103. Holes DDH103-2, DDH103-21 and DDH 103-26 located at the southern end of Block 103 returned no significant assays.

Initial results for all drill holes into the Green Bush Zone indicate the zone contains high grade magnetite with grades exceeding those of nearby taconite deposits such as LabMag (average 25.79% DTWR) and KeMag (average 27% DTWR). Hole DDH103-23 intersected 159.9 metres at 31.30% DTWR from 1.52 metres.

Results for the Green Bush Zone are presented in the table below.

Hole Number	From (m)	To (m)	Core Interval (m)	Total Fe (%)	Fe ₃ O ₄	DTWR (%)	Concentrate Fe (%)	Concentrate SiO ₂ (%)
DDH103-3	Partial Results							
DDH103-4	Results pending							
DDH103-8	Results pending							
DDH103-23	1.52	161.39	159.9	31.30	30.68	31.17	Pending	Pending
DDH103-24	The hole was terminated before reaching the planned depth due to technical difficulties							
DDH103-25	0.00	87.37	87.37	29.92	27.51	27.95	69.18	3.51
	hole terminated in 28.7% Fe							
DDH103-27	2.13	129.24	127.11	29.616	25.73	26.14	68.075	5.1
including	2.13	61.85	59.72	29.581	28.81	29.27	68.075	5.1
DDH103-28	Results pending							
DDH103-34	Results pending							
DDH103-35	Results pending							
DDH103-36	Results pending							

- (a) Total Fe, Fe₃O₄ (magnetite) and DTWR (Davies Tube Weight Recovery) were calculated as a weighted average.
- (b) DTWR tests were run on 10% of the samples. DTWR calculations for the remaining samples was based on the ratio of DTWR and Fe₃O₄ values.
- (c) Fe and SiO₂ values in concentrate were calculated in 10% of the samples.
- (d) Results for Fe and SiO₂ in concentrate for DDH103-23 are pending.
- (e) True width of the mineralized zones are unknown at this time.

Cap-Ex is awaiting assays from other significant Block 103 drill holes from the Green Bush Zone as well as assays from the Northwest Zone and the Southwest Zone. Cap-Ex intends to further delineate and expand the size of this newly discovered Green Bush Zone through ongoing drilling in the area.

Brett Matich comments "We are very encouraged by these drilling results. They have come from holes drilled earlier in the campaign and confirm the Iron Ore potential for the entire Block 103."

Cap-Ex further reports that discussions with local first nations groups, and in particular the ITUM or Uaashat mak Mani-Utenam (the Innu of Sept-Iles), are continuing. The Company will report its progress if and when an agreement between Cap-Ex and the ITUM is reached.

The samples from drilling were processed and assayed by SGS Canada Lab based in Lakefield, Ontario. The samples were assayed using XRF, Satmagan and Davies Tube techniques.

Alex Walus, P.Geo., a Qualified Person pursuant to National Instrument 43-101, has reviewed and approved of the contents of this news release.

For additional information please visit the Company's website at www.cap-ex.ca. You may also email info@cap-ex.ca or call investor relations at (604) 669-2279.

CAP-EX VENTURES LTD.

"Brett Matich"

Brett Matich
President and CEO

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