Canex Encounters 2,333 cps Anomalous Radioactivity by Down-hole Gamma Probe in 3rd Drill Hole at Clearwater West

04.08.2015 | ACCESS Newswire

First Three Holes of Summer Drill Program Return Encouraging Results

VANCOUVER, August 4, 2015 - Canex Energy Corp. ("Canex" or "the Company," TSX VENTURE: CSC), and its Joint Venture (JV) partner, Fission 3.0 Corp. (TSX VENTURE: FUU) ("Fission 3"), are pleased to announce results from the first three summer drill holes at their Clearwater West property, including anomalous weak radioactivity with a maximum peak of 2,333 counts per second (cps) by down-hole gamma probe over 0.1m (corresponding to a maximum peak of 410 cps by hand-held scintillometer over 0.5m).

Fission 3 (the operator) reports the first 3 holes encountered graphitic metapelitic basement lithology, structural disruptions and indications of localized hydrothermal alteration system, all of which are features characteristic of fertile systems that have the potential to host high-grade uranium mineralization. Fission 3 notes that hole CWW15-0003 intersected 4 discrete narrow intervals of anomalous weak radioactivity between the depths of 109.5m and 195.0m (2.5m total composite), with a maximum peak of 410 cps by hand-held scintillometer from 194.5 to 195.0 (0.5m), including a maximum peak of 2,333 cps over 0.1m by down-hole gamma probe.

Clearwater West is located adjacent south of Fission Uranium Corp.'s (TSX: FCU) ("Fission") PLS property, in the south-west region of Saskatchewan's Athabasca Basin, home of the highest grade uranium deposits in the world.

"This is a fantastic start to our drill program at CWW," stated Peter Wilson, Canex CEO. "There is a very great potential for another world-class discovery on the Western side of the Basin and having the benefit of the most successful Uranium exploration and discovery team in the business operating at CWW gives us a significant advantage over our peers."

Drill Result Highlights

- Anomalous radioactivity intersected by hole CWW15-003

- Near-surface alteration confirmed in hole CWW15-002

- Significant ~9m wide fault zone intersected in CWW15-001

- Drill results confirm geological features which makes the area highly prospective for hosting high-grade mineralization

Technical Details

Regional Exploration Drill Program Summary

The first 3 holes of a 7-hole first pass wide-scale regional exploration drill program have been completed over three high priority electromagnetic (EM) target areas at Clearwater West. All 3 holes have encountered various features that are consistent with and expected for a fertile mineralized system in the Athabasca Basin region: graphitic metapelitic gneiss, localized structural disruptions and localized clay alteration indicative of a hydrothermal alteration system and in the case of CWW15-003 discrete narrow intervals of weakly anomalous radioactivity.

CWW Hole Summary
Image: https://www.accesswire.com/uploads/C2AN%20TABLE.PNG

CWW15-001 was drilled as an angle hole and tested the CWV-21 EM conductor. Bedrock was intersected at 59.0m. Basement lithologies consist of garnetiferous to graphitic pelitic gneiss intercalated with orthogneiss

and alteration was weak overall. The hole intersected an 8.9m wide graphitic brittle fault (107.1m to 116.0m).

CWW15-002 was drilled as an angle hole and tested the CWV-23 EM conductor. Bedrock was intersected at 60.0m. Basement lithologies are comprised of a package of garnetiferous to graphitic pelitic gneiss intercalated with and bounded to the north by orthogneiss. No paleoweathering profile is preserved and locally there are signs of hydrothermal clay alteration (kaolinite). No significant structure was intersected in this hole but alteration was the strongest and best developed of the three holes.

CWW15-003 was drilled as an angle hole and tested the CWV-24 EM conductor. Bedrock was intersected at 70.0m. Basement lithologies are comprised of a package of garnetiferous to graphitic pelitic gneiss intercalated with orthogneiss, granitoid and pegmatites. A total composite of 2.5m of weakly anomalous radioactivity (up to 410 cps measured by hand-held scintillometer and 2,333 cps by down-hole gamma probe) was encountered in four discrete narrow intervals ranging in width from 0.5m to 1.0m and associated with pegmatites and granitoids.

The winter 2015 geophysics program identified a number of well-defined EM basement conductors. Several conductors on the Depper Lake DC Resistivity grid associated with resistivity anomalies have a higher immediate priority. Good quality conductors on regional lines are also high priority drill targets. The land based targets are the focus of this summer's drill program.

A total of 7 first pass exploration holes are planned to be drilled in the summer program, of which 3 holes have now been completed. Drill holes are testing the basement resistivity anomalies defined by the recently completed ground IP Resistivity survey, targeting the adjacent conductor axes as refined by the ongoing MLTDEM survey.

Updated files can be found on the Company's website at www.canexenergy.com.

Natural gamma radiation in drill core that is reported in this news release was measured in counts per second (cps) using a hand held RS-121 Scintillometer manufactured by Radiation Solutions. The reader is cautioned that scintillometer readings are not directly or uniformly related to uranium grades of the rock sample measured, and should be used only as a preliminary indication of the presence of radioactive materials. The degree of radioactivity within the mineralized intervals is highly variable and associated with visible pitchblende mineralization. All intersections are down-hole, core interval measurements and true thickness is yet to be determined

Samples from the drill core will be split in half sections on site. Where possible, samples will be standardized at 0.5m down-hole intervals. One-half of the split sample will be sent to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025: 2005 Accredited Facility) in Saskatoon, SK. Analysis will include a 63 element ICP-OES, and boron.

All depth measurements reported, including radioactivity and mineralization interval widths are down-hole, core interval measurements and true thickness are yet to be determined.

Harrison Cookenboo, Director, P.Geo. and a qualified person has reviewed the technical information in this news release in accordance with the Canadian regulatory requirements set out in National Instrument 43-101. The technical information was reported to the Company by Fission 3.0 Corp., the operator of the project.

About Canex Energy

Canex Energy Corp. is a Canadian-based resource company focused on uranium in Saskatchewan's Athabasca Basin - the world's largest source of high-grade uranium and gold in British Columbia. The company has a joint venture with Fission 3 to explore Fission 3’s Clearwater West property at which Fission3's award-winning technical team is the Operator.

ON BEHALF OF THE BOARD

Peter G Wilson
CEO

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the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, statements that address the timing and content of upcoming work programs, geological interpretations, receipt of property titles and exploitation activities and developments. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks, including the ability of the Company to raise the funds necessary to fund the option earn-in on the Clearwater West property and, accordingly, may not occur as described herein or at all. Actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions. Readers are referred to the Company's filings with the Canadian securities regulators for information on these and other risk factors, available at www.sedar.com. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation

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