

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 15, 2016) - [Cap-Ex Iron Ore Ltd.](#) (TSX VENTURE:CEV) ("Cap-Ex" or the "Company") is pleased to announce the drilling has begun on the Company's Later Property, 50 kilometres (km) northwest of the Mt. Milligan Copper-Gold mine in Central British Columbia.

The Property encompasses two distinct targets areas approximately 6 kilometers apart, each with the potential to host significant copper-gold mineralization. Recent geophysical surveys outlined two chargeability anomalies with the larger being at least 3 kilometres across. The chargeability anomalies are coincident with two separate resistivity anomalies which are each approximately 2 kilometres across.

Cap-Ex plans to complete 1,500 - 2,000 metres of NQ diamond drilling in 3 - 4 holes as part of the initial phase one program. Drilling will test target areas with coincident magnetic, resistivity, and chargeability anomalies within the larger (greater than 3 kilometre) chargeability anomaly. The entire area is under a blanket of glacial cover and has no outcrop exposure.

The Later Property is within the prolific Quesnel Terrane in Central BC, consists of 16 mineral claims covering approximately 5,700 hectares, is accessible by vehicle year round and lies within 50 km of hydroelectric power and railway. Cap-Ex can earn up to a 70% interest in the Property over a five year period by completing certain work commitments and making certain cash and share payments to Pacific Empire Minerals Corp. over the term of the option.

ABOUT CAP-EX IRON ORE LTD.

[Cap-Ex Iron Ore Ltd.](#) is a Canadian listed company, focused on creating shareholder value through discoveries and strategic development of mineral properties in Canada.

CAP-EX IRON ORE LTD.

Andrew Bowering, Chairman

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*"This news release may contain forward-looking statements. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated in such statements."*

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