

CANEX Metals Inc. Signs Letter of Intent to Acquire British Columbia Property Portfolio from Altius Resources Inc.

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Calgary, Alberta (FSCwire) - [CANEX Metals Inc.](#) (CANEX; or the Company;) announces has signed a Letter of Intent granting the Company an option to acquire a 100% interest in 5 mineral exploration properties in British Columbia from Altius Resources Inc. (Altius;), a wholly held subsidiary of [Altius Minerals Corp.](#) (TSX:ALS). The portfolio of British Columbia projects ranges from early stage to more advanced properties, and comprises high and low sulphidation epithermal targets, porphyry Cu-Au targets, and mesothermal gold targets. As part of the Agreement Altius would contribute \$100,000 toward a \$500,000 financing and upon completion would hold roughly 12% of the outstanding shares of the Company.

Dr. Shane Ebert President of the Company commented, "This deal immediately transforms CANEX into a multi-project company with a mix of gold-silver-copper exploration projects ranging from early stage to drill ready. The deal shifts all CANEX cash expenditures going directly toward exploration, with Altius benefiting from shares in CANEX and retaining royalties on the properties. The Altius team has had tremendous success in identifying and assembling high quality exploration projects globally, and we are excited to have Altius as the Company's largest shareholder and a direct financial contributor. Our 2018 exploration plans include drilling at the high-grade Gibson gold-silver project, advancing Altius projects with surface exploration programs, and potentially trenching and geophysics."

Terms of the Agreement

The agreement gives CANEX the exclusive right, at its election, to acquire a 100% interest in any or all of 5 British Columbia mineral properties from Altius. Four of the five Altius projects are road accessible and all are located in west central British Columbia. The 5 properties are named Ace, Echo, Fulton, Red, and Beal.

To earn a 100% interest in the Ace project CANEX must fund the next \$100,000 in exploration expenditures and assume obligations of an underlying option agreement which includes payments of \$150,000 in cash or shares and expenditure of \$555,000 over 5 years. Following the \$100,000 expenditure CANEX would be required to issue 500,000 shares to Altius. A milestone bonus of 1.5 million CANEX shares would be payable to Altius if the property achieves a compliant resource estimate containing in excess of half a million gold equivalent ounces. Altius would retain royalty buy back rights from the underlying agreement and would hold a 1.75% gross sales royalty on the property with any royalty payments in the underlying agreement subtracted from the royalty due to Altius. Acquiring the Ace project will be conditional on satisfactory resolution of a property access issue by August 15, 2018.

To earn a 100% interest in the Echo, Fulton, Beal, and Red properties CANEX must spend a minimum of \$30,000 on exploration within 15 months, and for each project issue to Altius 500,000 CANEX shares. Altius will retain a 1.75% gross smelter royalty on each property, and would be entitled to a milestone bonus of 1.5 million CANEX shares for any property that achieves a compliant resource estimate containing in excess of half a million gold equivalent ounces.

As the part of the deal Altius will contribute \$100,000 to a minimum \$500,000 CANEX financing. Terms of the financing will be announced shortly. Following the financing it is expected that Altius would own roughly 12% of the outstanding shares of CANEX.

A definitive agreement between CANEX and Altius will be completed shortly and will be subject to exchange approval by May 31, 2018. Shane Ebert through his private consulting company Vector Resources, has been involved in British Columbia project generation activities for Altius. Vector Resources is entitled to 5% of the compensation due to Altius as part of this Agreement.

The BC Properties

CANEX is in the process of constructing a new website and further details on the 5 exploration properties covered by this agreement will be posted on our website at www.canexametals.com once complete.

The Ace project is the most advanced of the 5 BC properties and is centered around a historic 1800 metre by 500 metre Cu-Ag-Au in soil anomaly that has never been trenched or drilled. The property is prospective for Cu-Au porphyry mineralization and related high-grade veins. Regional airborne magnetic surveys indicate a district scale fault cuts the area and controls the alignment of 5 known mineral occurrences contained within the property. This fault zone is considered to have excellent potential to host high grade silver and gold mineralization. Historic sampling along or near this fault zone has returned a chip sample containing 578 grams per tonne (g/t) Ag over 10 metres. A grab sample of float from a covered area along the southwest projection of the fault zone returned 17,952 g/t silver (577 ounces per tonne), providing an exceptional target for immediate follow up. Altius has an exploration permit in place for Ace, and pending resolution of access issues, a trenching program will be initiated this summer to test the large soil anomaly and the inferred high-grade structure.

The Echo project targets mesothermal (orogenic) gold mineralization within a till covered area which has seen very little historic exploration. The claims are centered over a cluster of 90 to 99 percentile gold in lake sediment anomalies and are in proximity to known placer gold occurrences. The claims cover 7.5 kilometres of strike length over an inferred covered shear zone known to host alteration and lode gold mineralization 20 kilometres to the northwest. In 2017 Altius discovered a low-level gold in soil anomaly over a 300 metre by 500 metre till covered area at Echo. This anomaly remains open for expansion and most of the 7.5 kilometre strike length of the inferred shear zone remains unexplored. CANEX plans to initiate soil sampling and mapping at Echo within the next few weeks.

The Fulton project contains a large airborne potassium, magnetic, and Th/K ratio anomaly identified in the 2017 Geoscience BC Search Phase II geophysical survey, located within an area prospective for Cu-Au porphyry mineralization. In 2017 field work by Altius identified porphyritic intrusions, alteration zones, and discovered a new zone of copper mineralization which returned composite grab samples from outcrops of 0.48% Cu and 6.8 g/t Ag over 2 metres, and 0.15% Cu over 4 metres. Further prospecting, mapping and sampling at Fulton is being planned.

The Red project contains a large high-level alteration system considered prospective for high sulphidation epithermal mineralization, porphyry Cu-Au mineralization, and peripheral gold-silver base metal veins. A large gossanous alteration zone is well exposed over an area 1.5 by 1 kilometres. Soil sampling by Altius in 2017 identified a low level Au-As-Te-Mo soil anomaly overlapping the zone of alteration and this anomaly remains open for expansion. Historic exploration 1.5 kilometres southwest of the exposed alteration zone identified vein and stockwork mineralization within a creek bed. Historic drilling from this zone returned an intersection of 6.93 g/t Au and 34.6 g/t Ag over 0.53 metres. Historic work has traced this vein and stockwork zone over about 1000 metres of strike length. The next phase of exploration at Red is being evaluated.

The Beal project is centered around a government survey sample that returned a 99.97 percentile gold in stream sediment anomaly within a geologic and structural setting favorable for mesothermal (orogenic) gold mineralization. Grass roots exploration by Altius has confirmed anomalous gold in stream silt samples, located patchy low level gold in soil samples, and has narrowed the prospective source area for gold at the target. Further evaluation at Beal will include prospecting, mapping and soil and rock sampling.

About CANEX Metals Inc.

Canex Metals is a Canadian based exploration company focused on acquiring and advancing high grade gold and silver deposits in stable mining jurisdictions. Company Management has a proven track record of exploration success, with key personnel being involved in discoveries in Mexico, Newfoundland, and British Columbia.

Dr. Shane Ebert P.Geol., is the Qualified Person for CANEX Metals and has approved the technical disclosure contained in this news release.

“Shane Ebert”

Shane Ebert,

President/Director

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To view the original release, please click here

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