

CANEX Announces New Surface Gold Zones as Drilling Progresses at Gold Range

10.09.2020 | [ACCESS Newswire](#)

CALGARY, September 10, 2020 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce recently received assay results from surface sampling at the Gold Range Project, Arizona.

Highlights

- A new target, the Contact Zone, has been identified over a length of 1000 metres with widths of 50 to 100 metres. Limited chip sampling within this target has returned values of up to 2.76 g/t gold over 4 metres.
- Chip sampling of road cuts adjacent to the Pit Zone has returned 7.73 g/t gold over 1.3 metres and 0.5 g/t gold over 1 metre indicating bulk mineable potential.
- A newly identified granite intrusive at the NW Target contains sheeted quartz veins and has returned up to 1.17 g/t gold showing potential for bulk mineable intrusion related mineralization.

Dr. Shane Ebert, President of the Company stated, "Fieldwork over the last 2 months has really focused on expanding zones and assessing the bulk minable potential in and around known high grade vein zones. We are pleased to see new targets being assembled that contain some promising gold grades and good scale potential. The bulk mineable potential around the Pit and Eldorado Targets will be partially tested during the current drilling program, and two drill holes are planned to test the west side of the large Contact Zone target where recent sampling returned 2.76 g/t gold over 4 metres in a zone that remains open in all directions. The NW Target has characteristics of an Intrusion Related gold system which could provide a valuable exploration model to help focus and guide ongoing exploration."

Surface mapping and sampling at Gold Range has been ongoing since early June and results for 47 rock and 255 soils samples have been received, compiled and interpreted and are presented here. A map showing simplified geology in the southern part of the Gold Range property along with target names and rock and soil data is available here. Forty-seven chip and grab samples were collected mainly evaluating bulk minable potential, and returned gold values ranging from trace to 7.73 g/t, averaging 0.81 g/t gold. Two hundred and fifty-five soils returned gold values ranging from trace to 267 parts per billion (ppb) averaging 17 ppb.

Mapping and sampling have identified a new target in the southern part of the property named the Contact Zone, which has been traced intermittently for over 1000 metres, with widths of 50 to 100 metres. Chip sampling of limited exposure through the zone has returned results including 2.76 g/t gold over 4 metres, 1.1 g/t gold over 2 metres, and 2.1 g/t gold over 0.8 metres. Several prominent gold in soil anomalies are associated with the zone and new soil results help define the potential extent of the mineralization.

Limited chip sampling of historic road cuts adjacent to the Pit Zone returned 7.73 g/t gold over 1.3 metres and 0.5 g/t gold over 1 metre. The rocks sampled contain minor widely spaced narrow veins and veinlets but evidence of mineralization is subtle. These results indicate potential for bulk minable gold mineralization adjacent to known high-grade veins and suggest systematic chip sampling of exposures surrounding mineralized veins may be warranted to assess bulk minable potential.

At the NW Target a granite dike associated with a prominent magnetic low and strong gold in soil anomalies has been mapped and sampled to evaluate the bulk minable potential of the zone. The granite dike has been traced for 600 metres and a composite grab of altered granite with thin sheeted quartz veinlets returned 1.17 g/t gold and a 2 metre chip sample returned anomalous gold grading 0.3 g/t gold.

Drill Program Update

A 1675 metre (5500 foot) reverse circulation drill program is currently underway at the Company's Gold Range Property in Arizona. Six drill holes have been completed and the drill is currently on hole 7. The drill program will test up to 7 different targets with multiple drill holes planned for each target. All of the targets being tested contain gold mineralization exposed at surface and targets consist of both narrow high grade veins and larger zones that could have bulk mineable potential.

About the Gold Range Property

The Gold Range Property is located in Northern Arizona within an area that has seen historic lode and placer gold production but limited systematic modern lode gold exploration. Fieldwork by the Company has identified numerous gold exploration targets on the property with grab samples from outcropping quartz veins returning multiple values in the 20 to 40 g/t gold range, and chip sampling returning values of 53.2 g/t gold over 0.6 metres, 31.7 g/t gold over 1 metre, 24.3 g/t gold over 1.5 metres, 28.1 g/t gold over 1 metre, 17.2 g/t over 1.1 metre, and 8.47 g/t gold over 5.6 metres. Please visit our website at www.canexmetals.ca for additional information.

Dr. Shane Ebert P.Geo., 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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