

# CANEX Reports Cyanide Soluble Gold Recoveries of 94 to 99% from Bottle Roll Tests at Gold Range, Arizona Drill Rig Mobilizing

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CALGARY, September 8, 2021 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce exceptional cyanide soluble gold recoveries from bottle roll test work on mineralized samples from the Gold Range Project, Arizona.

## Highlights

- Metallurgical test work on 8 bottle roll samples from the Gold Range Project achieved final cyanide soluble gold recoveries ranging from 94 to 99%, averaging 97%.
- The test work showed rapid leach kinetics with the majority of gold extracted within the first 6 hours, and maximum extraction almost complete within 24 hours.
- Sodium cyanide and lime consumption are well within acceptable levels and the overall results indicate Gold Range gold mineralization is well suited for heap leach recovery.
- A drill rig is being mobilized to the project and drilling should commence shortly.

Dr. Shane Ebert, President of the Company stated, "The bottle roll samples were mainly taken from the Eldorado and Excelsior Zones and represent a range of gold grades from varying depths in the system. We are very encouraged to see exceptional recoveries from throughout the mineralized zone, demonstrating the system could be amenable to heap leach processing and significantly de-risking the bulk tonnage heap-leach exploration concept at Gold Range."

## Bottle Roll Test Work

Eight samples of mineralized reverse circulation drill cuttings from the Gold Range Project were submitted to SGS Laboratories in Burnaby British Columbia for bottle roll testing to better understand the cyanide soluble gold recovery and leach characteristics of the Gold Range mineralization. Four of the samples were from the Eldorado zone, three samples were from the Excelsior zone, and one sample was from the Contact Zone located between Eldorado and Excelsior. The samples represent low grade gold mineralization (0.2 g/t gold), intermediate grade mineralization (0.5 to 0.8 g/t gold), and higher-grade zones (2 to 3.4 g/t gold) and were from a range of depths from 7 to 64 metres down hole.

Each sample was air-dried then crushed to 100% passing 10 mesh. A 1 kg charge from each sample was subject to standard leach conditions (cyanide concentration of 0.5 g/L NaCN with 48 hour retention time) and assayed at 0, 2, 6, 24, and 48 hours.

## Summary of bottle roll test results from Gold Range

Drill Hole	Depth	Zone	Feed	Leach	NaCN	CaO	Au Grade	Au Grade	Au
	ft		Mass		Consumption	Consumption	Residue	Calc. Head	Recovery
			g	µm	kg/t	kg/t	g/t	g/t	%
GR21-18	95-100	Eldorado	1000	53	0.2395	0.7320	0.04	3.40	98.8
GR21-19	25-30	Eldorado	1000	55	0.3710	1.2895	0.01	0.19	94.7
GR21-25	180-185	Eldorado	1000	54	0.3003	1.2103	0.06	2.70	97.8
GR21-25	205-210	Eldorado	1000	61	0.2842	0.9028	0.01	0.66	98.5
GR21-30	20-25	Contact	1000	58	0.2963	1.3941	0.04	0.71	94.3
GR21-36	60-65	Excelsior	1000	61	0.2878	1.4559	0.03	0.77	96.1

GR21-36 65-70	Excelsior 1000 63	0.2849	1.2178	0.01	0.63	98.4
GR21-37 50-55	Excelsior 1000 63	0.3243	0.9669	0.03	2.08	98.6
						Average 97.1%

Sodium cyanide and lime consumption were well within acceptable levels at 0.24 to 0.32 kg/t and 0.7 to 1.5 kg/t, respectively. All of the samples were found to be non-refractory and appear to contain free milling gold. The samples display rapid leach kinetics, with the majority of gold extracted within the first 6 hours and maximum extraction almost complete within 24 hours.

#### Gold leach kinetics from Gold Range samples

Drill Hole	Depth ft	Zone	Au Leach Kinetics - % Au recovery			
			2 hours	6 hours	24 hours	48 hours
GR21-18	95-100	Eldorado	48.0	85.4	101.4	98.8
GR21-19	25-30	Eldorado	61.4	85.0	100.4	94.7
GR21-25	180-185	Eldorado	67.4	89.8	95.6	97.8
GR21-25	205-210	Eldorado	63.6	91.9	93.9	98.5
GR21-30	20-25	Contact	79.0	80.3	93.4	94.3
GR21-36	60-65	Excelsior	67.3	82.0	91.9	96.1
GR21-36	65-70	Excelsior	59.1	70.8	92.2	98.4
GR21-37	50-55	Excelsior	53.4	70.6	91.0	98.6

The results confirm that the mineralized zones recently discovered at the Gold Range project are well suited to heap leach extraction methods and reinforces the Company's objective of exploring for and defining zones of bulk tonnage gold mineralization.

#### Drill Program Update - RC Drilling About to Commence

A track mounted reverse circulation drill rig is currently being mobilized to the Gold Range Project. An announcement will be made once drilling has commenced. This third round of drilling will consist of approximately 50 drill holes and in excess of 3000 metres and will focus on stepping out and expanding new gold discoveries and testing new targets.

#### About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its Gold Range Project in Northern Arizona. Led by an experienced management team, which has made three notable porphyry and bulk tonnage discoveries in North America, CANEX has identified and tested several targets which host the potential for bulk tonnage oxide gold mineralization at its Gold Range Project. Recent drilling has identified near surface bulk tonnage gold potential along a recently identified trend extending from the Eldorado to Excelsior Zones. Hole GR21-37 from Excelsior returned 1.6 g/t gold over 35.1 metres including 8.2 g/t gold over 4.6 metres. These new discoveries occur along a 3 kilometre long highly prospective mineralized trend that has seen limited modern exploration.

The Company remains focused on testing and advancing key exploration targets on the Gold Range Property through continued exploration and drilling.

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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