

# CANEX Drill Results Continue to Expand New Oxide Gold Discovery in Northern Arizona

21.03.2022 | [ACCESS Newswire](#)

CALGARY, March 21, 2022 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce assay results for 8 reverse circulation drill holes from the Company's new oxide gold discovery at the Gold Range Project, Arizona.

## Highlights

- Hole GR21-63 near the far northeast end of the Excelsior zone intersected 0.5 g/t gold over 22.87 metres starting at 25.91 metres depth, including 0.6 g/t gold over 16.77 metres.
- Hole GR21-64 near the northeast side of Excelsior intersected 1.1 g/t gold over 10.67 metres starting at 30.49 metres depth.
- Drill results to date demonstrates good continuity of gold mineralization at Excelsior along 250 metres of strike length, with surface work indicating the strike length could be 500 to 1000 metres.
- Recent soil and rock sampling and surface mapping demonstrate Excelsior is on the edge of a 1000 metre long by up to 500 metre wide zone that contains multiple parallel exploration targets. This large target zone remains open along strike under shallow basin cover to the northeast.
- Assay results for 28 drill holes from multiple targets on the property are pending.

Assay results for holes GR21-61 to 68, all from the Excelsior zone, have been received and are presented here. A drill hole location map is shown on Figure 1, cross section I - I' showing drill hole GR21-63 is shown on Figure 2. These holes are relatively shallow holes that test the main mineralized zone identified at Excelsior but do not test subparallel mineralized targets that have recently been identified to the east through soil and rock sampling and surface mapping shown of Figure 3 (previously released, see March 9, 2022 news release).

Holes GR21-61 to 64 all tested the northeast part of the Excelsior zone. Hole GR21-61 encountered 0.6 g/t gold over 10.67 metres from 71.65 metres depth. Hole GR21-63 encountered 0.5 g/t gold over 22.87 metres including 0.6 g/t gold over 16.77 metres and is shown on section I - I'. Section I - I' shows a shallow dipping mineralized zone with a broad anomalous halo that has a favorable geometry to potentially host near-surface open-pit oxide gold resources. Hole GR21-64 encountered 1.1 g/t gold over 10.67 metres, and hole GR21-62 which was the northeastern most test of the zone, encountered anomalous gold from 27.44 to 44.21 metres downhole including 4.57 metres grading 0.3 g/t gold. Concurrent with drilling, surface exploration work has identified a 90 metre wide gold in soil anomaly located 65 metres east of hole GR21-62, indicating a second parallel mineralized zone, or a step or shift eastward of the Excelsior zone.

Holes GR21-65 to 68 tested the western side and southern edge of the Excelsior zone and all holes returned anomalous gold or narrow intervals of mineralization and bound the system on the west side. Hole GR21-57 which returned 1.0 g/t gold over 59.45 metres (previously released see December 16, 2021 news release) is located roughly 70 metres east of most of these holes, indicating the main mineralized zone could be shifted to the east in the southern area. Multiple drill holes have been completed to trace the mineralization in hole GR21-57 to the south with results pending.

Dr. Shane Ebert, President of the Company stated, "We are very pleased to see the core of the mineralized zone at Excelsior showing good continuity and a favorable open pit geometry with room for expansion. The northern portion of Excelsior appears to have grades in line with average heap leach grades in Western USA of around 0.5 g/t gold, whereas the central and southern parts of the system have significantly higher grades, around 1 to 2 g/t gold. Continued successful drill results are building our understanding of the geometry and controls of this new gold discovery, and recent surface work indicates potential for significant expansion along strike and the presence of multiple parallel mineralized zones, which could open up significant near surface tonnage potential. We look forward to receiving additional drill hole results from Eldorado, Malco, and Central-Lillian zones, to identify additional bulk tonnage targets, and move the project toward resource definition."

Highlights from reverse circulation drill holes GR21-61 to 68.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR21-61	71.65	82.32	10.67	0.6
including	71.65	76.22	4.57	1.1
GR21-62	38.11	42.68	4.57	0.3
GR21-63	25.91	48.78	22.87	0.5
including	25.91	42.68	16.77	0.6
GR21-64	21.34	24.39	3.05	0.5
GR21-64	30.49	41.16	10.67	1.1
including	35.06	36.59	1.53	3.5
GR21-66	70.12	71.65	1.53	0.2
GR21-67	80.79	82.32	1.53	0.3

\*Drill hole intercepts, true widths have not been determined. Grades have not been capped in the averaging.

#### Drilling Summary

The current reverse circulation drilling program is now complete at Gold Range. A total of 48 holes were drilled for 5382 metres (17,657 feet) which exceeded the planned program total of 5000 metres. Results for 20 holes have been received and released, an additional 28 holes are in the process of being analyzed and will be released in batches as they are complete. Several holes have been sent to a second assay facility to expedite assay turn-around times.

Of the results that are pending, 10 holes tested the Eldorado zone looking to expand and better understand the initial discovery of bulk tonnage mineralization at the zone. Twelve step-out holes were drilled around GR21-57 located on the southern end of the Excelsior zone and which recently intersected 1.0 g/t gold over 59.45 metres starting from surface (previously released, see December 16, 2021 news release). There is now sufficient drilling in the southern Excelsior zone to determine if mineralization continues and widens to the south. Two holes have been completed on new exploration targets at the Central and Lillian zones, and the Malco zone has also been tested with 4 holes over about 300 metres of strike length.

Figure 1. Drill hole location map for the Gold Range Property with inset showing detailed drill holes and cross section locations for the Excelsior zone.

Figure 2. Cross section I - I' through the northeast Excelsior area. See Figure 1 for section location.

Figure 3. Soil anomaly and rock sample map for the Gold Range Property.

#### Quality Control

Reverse circulation drill cuttings were collected in numbered cloth sample bags from 5 foot (1.52m) intervals during drilling and were picked up from site and analyzed by Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited). A 1000g pulp was prepared and gold was assayed using a 50g fire assay with an atomic absorption finish (method FA-01-50g). Gold samples greater than 5 g/t are

redone using a 50g fire assay method with a gravimetric finish (method FA-02 50g). Twenty-four additional elements were analyzed using a multi acid digestion and inductively coupled plasma (method TE-4). The Company included certified reference standards, blanks, and duplicates in every sample batch and then checked to ensure proper quality assurance and quality control prior to releasing the data. Surface soil and rock sampling procedures and analytical techniques are defined in the Company's March 9, 2022 news release.

#### About Gold Range

The Gold Range project is a new bulk-tonnage oxide-gold target located within an underexplored metamorphic terrain in Northern Arizona. CANEX controls 5 kilometres of strike length along a highly prospective district scale structure where mineralization is being defined through surface sampling, mapping, and reverse circulation drilling. The main exploration target defined by surface work is 3200 metres long by up to 500 metres wide with multiple subparallel exploration targets identified. The target zone remains open along strike under basin cover. Drilling by CANEX has returned strong results including 1 g/t gold over 59.5 metres, 1.6 g/t gold over 35.1 metres, 2.2 g/t gold over 24.4 metres, and 0.3 g/t gold over 62.5 metres.

#### About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company with a new gold discovery at the Gold Range Project in Northern Arizona, and high silver and gold mineralization at the Gibson property in British Columbia. CANEX is led by an experienced management team which has made three notable porphyry and bulk tonnage discoveries in North America and is sponsored by Altius Minerals (TSX: ALS) the Company's largest shareholder.

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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