

Canex Announces Two New High Priority Geophysical Targets in Addition to the Known Copper Gold Porphyry Centre at the Louise Project, British Columbia

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CALGARY, July 31, 2025 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce results from an induced polarization (IP) geophysical survey recently completed over the Louise Copper-Gold Porphyry Project (Louise Project) in British Columbia. A new and previously unknown chargeability target has been identified two kilometres west of the historic Louise deposit and has been named the West Louise Target. In addition, a steeply dipping zone of high chargeability has been identified below and to the north of the historic Louise deposit and has been termed the Louise Deep Target. The Louise Deep Target is interpreted to have potential to host the mineralized roots of the historic Louise system and shows continuity to roughly 1000 metres below surface, the limit of the geophysical survey. Neither the West Louise nor Louise Deep targets have been drill-tested previously.

Highlights:

- The West Louise Target is located two kilometres west of the historic Louise resource and correlates with a low-level surface Cu-Mo-Au-As geochemical anomaly in a flat area covered by glacial till.
- The West Louise Target is defined by chargeability values from 15 to >20 mV/V over an area 600 metres wide by 400 to 500 metres deep and extending at least 800 meters along strike, with the anomaly remaining open to the west. The anomaly comes to surface on line 1E and starts around 150m below surface on line 2E.
- The West Louise Target contains similar chargeability and resistivity values as the historic Louise deposit and has never been identified or drill tested previously. The target could represent a new porphyry centre with potential to host copper-gold mineralization similar to that at the Louise deposit.
- The Louise Deep Target contains a sub vertical zone of high chargeability located below and immediately north of the Louise deposit. This target is 700 metres wide on line 6E and extends to 1000 metres below surface, the depth limit of the geophysical survey. This target could be the conceptual "main body" of the Louise Porphyry that is partially offset from the resource area along the Terminator Fault. Identifying this target was a key objective of the survey.
- CANEX has purchased three small claims located internal to the Louise claim block by issuing 400,000 shares to the vendor. In addition, CANEX has staked a further 4.8 kilometres of strike length along the projection of the geophysical trend.

Dr. Shane Ebert President of the Company stated, "We are very pleased with the results of the geophysical survey which have resulted in two new and exciting targets that have never been drill tested and expose shareholders to copper-gold discovery potential. The West Louise Target has a similar chargeability and resistivity signature as the drill defined Louise deposit and occurs near the apex of a much larger chargeability anomaly that expands at depth possibly representing the upper portion of a large sulfide alteration system. Our stated goals for the survey were to try and locate the main body or roots of the Louise deposit and to explore a larger area around the system for additional targets. We are very pleased that the

survey has successfully delivered on both of those objectives. The next steps for CANEX are to complete surface evaluation of the West Louise Target in areas where geophysics suggest it comes to surface, followed by drill permitting, and eventual drill testing. A surface exploration program consisting of mapping, prospecting, and surface sampling, will commence at Louise shortly."

Louise 2025 Induced Polarization Survey

From May 13 to June 12, 2025, Simcoe Geoscience conducted a geophysical survey at the Louise Project using their Alpha IP™ wireless time domain distributed induced polarization technology. A total of 36.9 line kilometres on nine lines were surveyed, each line was 4100 metres long and spaced 400 metres apart. The survey used a 100-metre dipole spacing with a dipole-pole-dipole (reverse & forward) configuration enabling double data density to be acquired providing high definition and resolution. The survey was completed on time and under budget.

Figure 1 shows the 3D chargeability model for the 2025 IP survey at 800 metres elevation. The Louise deposit stands out as a large chargeability high as does the new West Louise Target. Both zones overlap with surface Cu-Au-As-Mo soil and silt anomalies.

A prominent zone of high chargeability extends across the survey area in an east-west orientation and remains open to the east and west. Additional geophysical surveying will be required to define the extents of the trend in both directions.

Figure 1. Map of the Louise Project showing the 3D chargeability model at 800m elevation and the location of the 9 geophysical lines recently completed. Surface geochemistry anomaly outlines are shown as blue dashed lines.

Figure 2. 2D stacked sections showing chargeability highlighting the historic Louise resource area and the new West Louise Target that remains open to the west. Top down view looking toward the west.

Figure 2 shows a series of stacked cross sections and highlights the high chargeability zone associated with the historic Louise resource and the high chargeability feature at the West Louise Target which remains open to the west. Mineralization at the Louise deposit typically has chargeability values ranging from 16 to 22 mV/V and resistivity values ranging from 190 to <50 Ohm-m (moderate to strong conductor).

Figures 3 and 4 show geophysical cross sections 1E and 2E highlighting the high chargeability feature associated with the West Louise Target which has chargeability values ranging from 15 to >20 mV/v and resistivity values ranging from 150 to 50 Ohm-m. The West Louise Target extends over an area 600 metres wide by 400 to 500 metres deep and is at least 800 meters long and remains open along strike to the west. The anomaly comes to surface on line 1E and starts around 150m below surface on line 2E. On lines 1E and 2E the extent of moderate level chargeability values expand at depth, possibly suggesting the West Louise Target could represent the upper levels of a large sulfide alteration system. Additional geophysical surveying will be required to define the extent of the target. The West Louise Target has the same geophysical chargeability and resistivity expression as Louise copper-gold mineralization and has never been explored or drill tested previously. The zone is a high priority target that warrants immediate field follow up, drill permitting, and drill testing.

Figure 3. Pseudosection through the 2D chargeability model showing Line 1E and highlighting the West Louise Target. See Figure 1 for the location of Line 1E.

Figure 4. Pseudosection through the 2D chargeability model showing Line 2E and highlighting the West Louise Target. See Figure 1 for the location of Line 2E.

Figure 5 shows geophysical cross section 6E along with drilling and copper and gold values downhole, the interpreted flat dipping Terminator Fault, and the interpreted Louise Deep Target. The Louise Deep Target directly underlies the north edge of a large near-surface chargeability zone and is 700 to 900 metres wide and extends vertically for at least 750 metres to the limit of the geophysical survey. This target could be the conceptual "main body" of the Louise Porphyry that is partially offset from the historic resource along the

Terminator Fault. Identifying this target was a key objective of the survey.

Figure 5. Pseudosection through the 2D chargeability model showing Line 6E and highlighting copper-gold mineralization at the Louise deposit, the Terminator Fault, and the Louise Deep Target. See Figure 1 for the location of Line 6E.

Historic drilling within the Louise deposit has locally returned very strong grades including hole LL04-03 which returned 158 metres grading 0.41% copper and 0.40 g/t gold from 53.5 metres depth. Some holes increase in grade at depth up to the Terminator Fault which truncates mineralization at depth.

The historic resource at Louise is summarized below and is based on a large amount of high-quality exploration data. This dataset is proving to be a highly valuable asset allowing CANEX to efficiently and cost effectively advance targeting in the district. The historic resource contains 924,333 ounces of gold and 658 million pounds of copper in the inferred category plus an additional 183,902 ounces of gold and 132 million pounds of copper in the indicated category as summarized below.

Table 1. Louise Project Historic 2007 Resource Summary¹

Category	M Tonnes	Contained Metals						
		CuEq% ²	Cu%	Au g/t	Mo%	Ag g/t	Cu lbs	Au oz
indicated	26	0.36	0.231	0.22	0.008	1.01	132,409,743	183,902
inferred	125	0.38	0.239	0.23	0.009	0.99	658,631,546	924,333

¹This historic resource estimate for the Louise Project is historic in nature, was not issued to CANEX Metals, and has not been verified by the Company or a qualified person for the Company. The resource estimate was done to CIM standards but CANEX is not treating it as a current mineral resource estimate. It is considered relevant as a guide for future exploration and is included for reference purposes only. The historic resource estimate was done in 2007 by SRK Consulting (Canada) Inc. for North American Gem Inc. The initial resource was reported in a technical report dated July 2006 and titled "Independent Technical Report and Resource Estimate for the Louise Lake Property, Omenica Mining Division, British Columbia." The resource was updated in 2007 incorporating an additional 13 holes drilled in 2007. The 2006 technical report utilized 59 drill holes with resource estimation carried out by ordinary kriging using Gemcom software. A 0.15% copper equivalent cut off was used assuming metal prices of (USD) \$1.20lb/Cu, \$450/oz/Au, \$8/lb/Mo, and \$7/ozAg, with no provision for recoveries. A qualified person for the Company has not done sufficient work to classify the historic resource estimate as a current mineral resource. To upgrade or verify the historic estimate as a current mineral resource a qualified person for the Company would need to assess and verify the historic assay data, take verification samples, apply metal recoveries, and constrain mineral resources within a conceptual open pit to ensure reasonable prospects of economic extraction.

The 2025 geophysical survey at the Louise Project highlights the potential for new discovery in the district and the Alpha IP surveying method is proving to be an effect tool for cost effective laterally and vertically imaging of the system. Additional geophysical surveying and drill testing is warranted.

Claim Staking and Claim Purchase

On June 12, 2025 CANEX submitted an application to stake 4.8 kilometres of additional strike length along the western projection of the geophysical trend. The claim application is in the consultation process, and a claim decision is pending. On July 30, 2025 CANEX submitted an application to stake 2.5 kilometres of additional strike length along the eastern projection of the geophysical trend. The claim application is in the consultation process, and a claim decision is pending. Including the above claim applications, CANEX now controls 16 kilometers of strike length along the Louise trend.

On July 29, 2025, CANEX entered into a claim purchase agreement on three claims that sit internal to the Louise claim block. CANEX purchased these claims from a private vendor for total consideration of 400,000 CANEX shares with the vendor retaining a 1% net smelter return royalty which can be bought back by

CANEX for \$500,000. This agreement is subject to TSX-Venture approval.

Update on the CANEX Intent to Bid for Gold Basin Resources

On June 9, 2025, CANEX announced its intention to make a formal offer (the "Offer") to acquire all of the issued and outstanding shares of [Gold Basin Resources Corp.](#) ("Gold Basin") (TSX.V:GXX) in an all-share transaction. Subsequent to that announcement CANEX has received strong expressions of support from multiple Gold Basin shareholders. As Gold Basin Resources is currently cease-traded and facing legal action from multiple claimants, CANEX is in the process of applying for a partial revocation order from the British Columbia Securities Commission prior to launching a formal bid, and this step has extended the timeline for a formal offer. The approval process is advancing and CANEX is working on all other parts of the bid procedure in parallel. An update on the timing of the formal offer will be issued shortly.

About CANEX Metals

CANEX Metals (TSXV:CANX) is a Canadian junior exploration company focused on advancing its 100% owned Gold Range Project in Northern Arizona. With several near surface bulk tonnage gold discoveries made to date across a 4 km gold mineralized trend, the Gold Range Project is a compelling early-stage opportunity for investors. CANEX is also advancing the Louise Copper-Gold Porphyry Project in British Columbia. Louise contains a large historic copper-gold resource that has seen very little deep or lateral exploration, offering investors copper and gold discovery potential. 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), a large shareholder of the Company.

Dr. Shane Ebert P.Geol., is the Qualified Person for CANEX Metals and has verified the data disclosed in this news release against historical and current data sources and has approved the technical disclosure contained in this news release.

"Shane Ebert"

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