

CANEX Metals Inc. Announces Results for Trenches 1 to 3 at Gibson

18.10.2017 | [Marketwired](#)

Including 4.0 g/t Gold Equivalent Over 12 Metres and 24.1 g/t Gold Equivalent Over 1 Metre

CALGARY, Oct. 18, 2017 - [CANEX Metals Inc.](#) (TSX VENTURE:CANX) ("CANEX" or the "Company") is pleased to announce surface chip sampling results and 2 grab sample results from trenching conducted during August at the Gibson gold-silver project in British Columbia. Results for Trenches 1 to 3 have been received and compiled and are presented below.

Trench 1 exposed multiple mineralized zones including 4.0 g/t gold equivalent (Au Eq with 1.63 g/t Au and 176 g/t Ag) over 12 metres, including 24.1 g/t Au Eq (5.3 g/t Au and 1380 g/t Ag) over 1 metre, and a second zone of 5.9 g/t Au Eq (4.7 g/t Au and 90.5 g/t Ag) over 3 metres including 10.7 g/t Au Eq (10 g/t Au and 49.5 g/t Ag) over 1 metre. Trench 1 hit an additional zone with 2.1 g/t Au Eq (1.4 g/t Au and 51.6 g/t Ag) over 2 metres.

Trench 2, located 40 metres north of trench 1, intersected 2 mineralized zones, the first grading 8.3 g/t Au Eq (5 g/t Au and 243 g/t Ag) over 1 metre, and the second grading 8.8 g/t Au Eq (4.9 g/t Au and 284 g/t Ag) over 1 metre. Two grab samples of remnant sulfide rich material from otherwise highly oxidized surface zones returned 21.2 g/t Au Eq (5 g/t Au and 1190 g/t Ag) and 23.9 g/t Au Eq (3.1 g/t Au and 1530 g/t Ag), showing very high silver values.

Trench 3, located 70 metres south of trench 1, exposed a 2.5 metre wide highly oxidized fault and shear zone with clay and fault gouge that returned 1.8 g/t Au Eq (0.75 g/t Au and 77.5 g/t Ag) over 1 metre.

Summary of surface chip and grab sample results from Trenches 1 to 3 at Gibson

Trench	Samples	Interval (m)	Au Eq* g/t	Au g/t	Ag g/t	Pb %	Zn %		
Trench 1		5677665 to 676	12	4.0		1.63		176	1.8
including		5677676	1	24.1	5.3		1380	4.8	
Trench 1		5677692 to 94	3	5.9	4.7		90.5		1.4
including		5677693	1	10.7	10		49.5	0.76	
Trench 1		5678640 to 41	2	2.1	1.4		51.6		0.4
Trench 2		5678576	1	8.3	5	243		1.4	0.3
Trench 2		5678579	1	8.8	4.9	284		2.6	0.3
Trench 2		5678585	grab	21.2	5		1190	3.5	
Trench 2		5678719	grab	23.9	3.1		1530	2	
Trench 3		5678695	1	1.8	0.75		77.5	0.3	

*Gold equivalent ("AuEq") values calculated using \$1250 US per ounce for gold and \$17 US per ounce for silver with metallurgical recoveries assumed to be 100%. Pb and Zn values are not included in Au Eq.

Dr. Shane Ebert, President of the Company, commented, "These initial trench results are a great first start as mineralized vein targets have been confirmed and expanded, and the system is showing potential for larger, perhaps bulk minable style targets as highlighted by 12 metres of 4 g/t Au Eq in Trench 1. Trench exposures have provided critical structural information on the complex mineralized zones which will be key to successful drill testing down the road. It should be noted that at Gibson highly oxidized surface samples with no remaining sulfides typically contain lower Ag values than surface samples with sulfides. Drill testing the zones below the level of oxidation should produce more reliable Ag grades in the veins".

A map showing the location of Trenches 1 to 3 is available in the map gallery on our website at <http://www.canexametals.ca>.

Chip sample results from trenches 4 to 8 along with a map showing soil sampling results will be released once they have been received and interpreted.

Sampling Procedure and QAQC

Surface chip samples reported here were taken from exposed bedrock within the 2017 trenches and are continuous samples taken from carefully measured intervals that are designed to be reasonably representative of the interval sampled. Where possible samples were taken perpendicular to mineralized zones, however, several samples were taken along the trend of the trench and additional work is required to determine the true width of the mineralized zones. Grab samples are select samples from a localized area of bedrock and represent a small volume of material. Grab samples 5678585 and 5678719 in the table above demonstrate the presence of mineralization but they should not be construed as a representative indication of the grade of the mineralized zones.

All rock samples were taken in numbered plastic sample bags along with a sample number tag and were closed immediately after sampling. Samples were packed in rice sacks and sealed with uniquely-numbered non-resealable security straps. The rice sacks were delivered to Bandstra Transportation Systems Ltd. in Prince George and shipped to Actlabs in Kamloops, BC for analyses. Actlabs is ISO 9001:2000 certified, and has their own in-house QA/QC program utilizing blanks, duplicates and standards. CANEX conducted its own independent QA/QC program for trench samples which included the insertion of certified standards, blanks, and limited duplicate samples. These samples were then checked to ensure results fall within acceptable target ranges.

The Gibson Prospect

The Gibson prospect is 887 hectares in size and located in central British Columbia, approximately 95 kilometres northwest of Fort St. James. The area is accessible via a network of all weather logging roads. Gibson contains mesothermal gold-silver mineralization hosted in highly altered volcanic rocks adjacent to the Hogem Batholith. The zone was discovered and explored by Noranda Exploration Company from 1989 to 1991. Following soil sampling and induced polarization geophysical surveys Noranda exposed precious metal mineralization in hand trenches with surface samples returning 12.86 g/t gold and 144.7 g/t silver over 1.5 meters and 5.35 g/t gold and 2136 g/t silver over 1.7 meters. Noranda subsequently drilled 9 holes with 8 of the 9 holes intersecting significant gold and silver mineralization. The best drill intercept returned 4.26 metres grading 6.77 g/t gold and 1828 g/t silver. Prior to the 2017 trenching program by CANEX no follow up trenching or drilling has been conducted at Gibson since the highly successful Noranda program and the mineralized zone appears to be about 4.5 metres wide and at least 400 metres long and remains open in all directions.

The Noranda hand trenching and drill results are reported in BC Assessment report 21762 for Noranda Exploration Company by Stewart and Walker 1991. This drilling was done prior to NI 43-101 and should be considered historic in nature. The results have not been verified by CANEX and should not be relied upon.

About CANEX Metals Inc.

CANEX Metals Inc. 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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