

# Canex Signs Drill Contract for the Gold Range Project, Arizona Drilling to Commence Shortly

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CALGARY, January 18, 2021 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce it has signed a reverse circulation drill contract with a major international drilling company to drill a minimum of 1829 metres (6000 feet) at the Companies Gold Range Project in Arizona.

Drilling is scheduled to start at the end of this week and will include up to 30 drill holes testing multiple priority targets. Drilling will initially focus on confirming and expanding the recently discovered zone of bulk tonnage style mineralization at the Eldorado Zone. This zone is highlighted by drill hole GR20-9 which intersected 27.3 metres grading 0.9 g/t gold starting at surface (previously released see November 2, 2020 news release). The Company anticipates up to 15 short holes in this zone to confirm and expand the near-surface bulk tonnage discovery.

The recently optioned Excelsior Mine which has seen considerable historic underground and more recent open pit production will be drill tested during the upcoming program. The target at Excelsior is very similar to Eldorado and contains a shallow dipping high grade vein, 0.5 to 2 meters wide, that has returned grades from limited chip sampling ranging from 3.8 g/t gold over 1 metre to 45.4 g/t gold over 0.5 metre. Surrounding this high-grade vein is a halo of quartz veinlets and altered and mineralized intrusive dikes that have returned grades ranging from 0.7 g/t gold over 1 metre to 20.9 g/t gold over 0.3 metres. Approximately 10 drill holes are planned at Excelsior to test the high-grade vein and the surrounding bulk tonnage halo.

Drilling is also being planned for the Central Zone and historic Lillian Mine area where CANEX has defined a gold in soil anomaly almost 1 kilometre long and which likely extends onto the Lillian Mine area, which has not yet been soil sampled. Drilling in this area will target a series of sub parallel veins within a 100 metre wide corridor that have returned strong gold values including 11.2 g/t gold over 1 metre, 8.8 g/t gold over 0.3 metres, and 7.4 g/t gold over 0.2 meters.

For further information on the upcoming drill program please see an updated corporate presentation on the Companies website at [www.canexmetals.ca](http://www.canexmetals.ca).

Figure 1. Map showing the Gold Range Property, the Excelsior Mine Property under option, and the main areas of focus for the upcoming January 2021 drill program.

## About the Gold Range Property

The Gold Range Property is located in Northern Arizona within an underexplored belt containing historic lode and placer gold production. CANEX has identified widespread gold mineralization within a 3 kilometre by 5 kilometre area including two gold-in-soil anomalies that are up to a kilometre in scale.

Figure 2. Left, cross section A-A' illustrating the recently discovered bulk tonnage gold target identified in holes GR20-8 and 9. Right drill hole location map showing the location of cross section A-A'.

Drilling in August and September 2021 identified near surface bulk tonnage gold potential at the Eldorado Zone with Hole GR20-9 returning 0.9 g/t gold over 27.3 metres including 5.9 g/t gold over 1.5 metres. Hole GR20-8 drilled from the same pad as GR20-9 returned 0.5 g/t gold over 24.4 metres starting from surface. The new discovery correlates with a strong gold in soil anomaly and sheeted quartz veinlets and stockworks within metamorphic rocks.

Photographs from the Gold Range Project. Left, view looking east showing the new bulk tonnage target zone

at Gold Range. Right, outcrop at top of mineralized ridge containing quartz veined granodiorite gneiss where chip samples returned 2.7 g/t gold over 4 metres.

The Company remains focused on confirming and expanding the new discovery through continued exploration and drilling. Please visit our website at [www.canexmetals.ca](http://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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