Cantex Mine Development Corp. Continues to Intersect High Grade Massive Sulphides at North Rackla

25.03.2021 | CNW

Including a 7.3m Intersection of 29.86% Lead-Zinc and 104g/t Silver

KELOWNA, March 25, 2021 - Cantex Mine Development Corp. (TSXV: CD) (the "Company") is pleased to release an update on the work program at its 14,077 hectare North Rackla claim block where drill results continue to define a lead-zinc-silver mineralized system with Broken Hill Type (BHT) affinities.

Dr. Chuck Fipke reports

RESULTS

GZ Zone

Hole YKDD20-177 was drilled vertically into the GZ zone located 550 metres southeast of the high-grade Extension Sector and intersected 7.3 metres of 24.45% zinc, 5.41% lead and 104 g/t silver between 46.1 and 53.4 metres depth. The hole was collared 64 metres southwest of the previously reported hole YKDD20-174 (see news release from February 1, 2021) which contained 4.05m of 32.14% zinc, 7.25% lead and 130 g/t silver within 8.95m of 22.77% lead-zinc and 76g/t silver (see Figures 1 and 2). As the whole GZ Zone is covered in overburden, structural geologist Chris Buchanan is focusing on acquiring more data to define the trend of these extremely rich massive sulphides. Additional drilling and/or excavation of overburden are needed to establish how the GZ Zone massive sulphides relate to the high-grade Main Zone massive sulphides.

By way of comparison, the Mount Isa Mine is one of the largest zinc mines in the world and hosts Proven and Probable reserves containing 7.4% zinc, 3.6% lead and 66g/t silver.

Main Zone

Central Sector

Drilling from pad MZ35 at the Central Sector intersected high grade intersection of 4.7 metres of 21.05% lead-zinc with 66 g/t silver including 2.8 metres of 26.33% zinc, 7.22% lead and 99 g/t silver from 594.9 metres depth in the -73 degree inclined hole YKDD20-170. This new mineralization occurs in dolomite approximately 100m outward from the dolomite-argillite contact (see Figures 1 and 3). Thin (1 to 1.3m wide) intercepts of massive sulphide were also found in dolomite outward from the contact in holes YKDD20-166 and YKDD20-168 also drilled from pad MZ35 at -55 degree and -65 degree inclinations respectively. The massive sulphides are increasing in thickness and grade with depth (33.55% lead-zinc with 99 g/t silver) in these holes (YKDD20-170). An additional deep hole drilled at -80 degrees inclination is needed to determine whether this newly discovered mineralization continues to increase in thickness and grade with depth.

Discovery Sector

A -45 degree inclined hole (YKDD20-178) drilled from pad MZ51 intersected 5.23% lead, 4.73% zinc and 31 g/t silver at the dolomite-argillite contact located 250m northeast of the Discovery Sector. Unfortunately, this intersection (that was spotted by Buchanan) has been gouged and faulted subsequent to lead-zinc-silver mineralization deposition. Thus, mineralization may have been displaced at the drill intercept by the faulting.

The end of the drill program prevented the completion of -55 and -65 degree inclined holes. These will be drilled this season.

Drill results from the final holes of the 2020 season are presented in Table 1.

Table 1: Drill results

Pad	Dip	Hole	From (m)	To (m)	Length (m)	True Width (m)	Silver g/t	Lead + Zinc %	Lead %	Zinc %	Copper %	Manganese %
GZ02C	-89	YKDD20-177	37.00	38.00	1.00	n/a	0.10	1.04	0.02	1.02	0.00	0.21
			46.10	53.40	7.30	n/a	103.68	29.86	5.41	24.45	0.01	0.27
			56.00	57.00	1.00	n/a	1.08	0.21	0.05	0.15	0.01	0.34
GZ02B	-45	YKDD20-181	Did not reach target depth									
	-90	YKDD20-179	No significant results									
GZ01	-45	YKDD20-180	No significant results									
MZ0X	-68	YKDD20-167	No significant results									
MZ07X	-64	YKDD20-169	No significant results									
	-66	YKDD20-173	3.00	4.00	1.00	0.61	0.40	1.70	0.01	1.69	0.01	0.25
			335.70	336.70	1.00	0.61	7.80	6.18	0.20	5.98	0.02	2.84
			341.40	341.90	0.50	0.30	24.10	11.19	0.24	10.95	0.02	1.13
	-70	YKDD20-171	352.35	362.70	10.35	5.86	27.50	7.19	1.62	5.57	0.05	3.15
		Including	355.80	359.10	3.30	1.87	30.90	13.35	1.89	11.46	0.02	3.81
			364.50	365.00	0.50	0.28	15.95	5.00	4.91	0.09	0.00	1.88
MZ33	-85	YKDD20-182	Did not reach target depth									
MZ35	-55	YKDD20-166	132.15	132.65	0.50	0.36	3.00	1.82	0.14	1.68	0.01	0.03
			283.50	294.30	10.80	7.77	9.55	4.46	2.32	2.14	0.04	4.09
		Including	286.40	292.00	5.60	4.03	13.82	6.89	3.69	3.20	0.02	4.57
			479.70	481.00	1.30	1.19	21.84	7.84	3.81	4.03	0.06	2.69
	-65	YKDD20-168	211.85	212.50	0.65	0.41	0.50	2.07	0.00	2.07	0.01	0.08
			373.85	374.35	0.50	0.32	7.41	5.74	0.75	4.99	0.08	0.26
			411.60	412.20	0.60	0.38	15.10	8.70	1.93	6.77	0.01	0.18

			553.00	554.00	1.00	0.81	4.00	3.76	0.19	3.57	0.01	0.69
	-73	YKDD20-170	439.20	439.75	0.55	0.31	45.80	1.48	0.61	0.87	0.89	2.54
			594.90	599.60	4.70	3.55	66.30	21.05	5.21	15.84	0.04	3.04
		Including	596.35	599.15	2.80	2.11	99.40	33.55	7.22	26.33	0.07	1.48
MZ51	-45	YKDD20-178	68	68.5	0.50	n/a	27.00	10.52	4.60	5.92	0.02	1.80
			70	79	9.00	n/a	30.50	9.96	5.23	4.73	0.09	2.21
			159	159.5	0.50	n/a	3.24	1.35	0.03	1.32	0.01	0.70
			168.5	169.4	0.90	n/a	0.40	1.21	0.01	1.20	0.00	3.72

SUMMARY OF STRUCTURAL ANALYSIS

Our structural geologist Chris Buchanan has completed a detailed structural analysis, including plan maps and cross sections. He has explained that a major east-west trending strike-slip fault displaced the Extension Sector from the Central Sector by a distance of about 200m, explaining why drill intersections were unsuccessful in this 200m gap. He has also identified northeast trending faults that could displace the massive sulphides by up to 30m. The mineralization along the argillite-dolomite contact is very prolific and the Cantex geologists all agree that favourable intersections are likely along the northeast trending contact mapped by Buchanan from the Central Sector all the way to pad MZ51 and beyond. Drilling of this area is planned to commence in the spring.

SAMPLE PREPARATION

The drill holes reported in this press release were drilled using HQ (63.5mm) diamond drill bits. The core was logged, marked up for sampling and then divided into equal halves using a diamond saw on site. One half of the core was left in the original core box. The other half was sampled and placed into sealed bags which were in turn placed into larger bags closed with security seals prior to being transported to CF Mineral Research Ltd. in Kelowna, BC.

At CF Minerals the drill core was dried prior to crushing to -10 mesh. The samples, which averaged over 3kg, were then mixed prior to splitting off 800g. The 800g splits were pulverized to -200 mesh and a 250g split was sent for assay. Quality control procedures included running a barren sand sample through both the crusher and pulveriser between each sample to ensure no inter-sample contamination occurred. Silica blanks were inserted along with certified reference samples. These quality control samples were each inserted approximately every 20 samples.

ALS Chemex in Vancouver assayed the samples using a four-acid digestion with an ICP-MS finish. The 48 element ME-MS61 technique was used to provide a geochemical signature of the mineralization. Where lead, zinc or copper values exceeded one percent the Pb-OG62, Zn-OG62 or Cu-OG62 techniques were used. These have upper limits of 20% lead, 30% zinc and 50% copper, respectively. Samples with lead and zinc values over these limits were then analyzed by titration methods Pb-VOL70 and Zn-VOL50. Where silver samples exceeded 100 g/t the Ag-OG62 technique was used which has an upper limit of 1,500 g/t. The over limit analyses contributed to delays in receiving final assay results.

FUTURE PLANS

The gold and base metal results for 312 rock samples and 2,800 soil-talus samples collected during 2020 are forthcoming and will be released when received.

Cantex looks forward to the coming drill season where building the known tonnage of the Main Zone will be the main focus. Further drill testing of the GZ Zone and additional targets within the North Rackla claim block is also planned.

The technical information and results reported here have been reviewed by Mr. Chad Ulansky P.Geol., a Qualified Person under National Instrument 43-101, who is responsible for the technical content of this release.

Signed,

Charles Fipke

Charles Fipke
Chairman

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of

the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Information set forth in this news release includes forward-looking statements under applicable securities laws. Forward-looking statements are statements that relate to future, not past, events. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as "anticipate", "believe", "plan", "estimate", "expect", and "intend", statements that an action or event "may", "might", "could", "should", or "will" be taken or occur, or other similar expressions. All statements, other than statements of historical fact, included herein including, without limitation; statements about the terms and completion of the proposed sale transaction are forward-looking statements. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, risks identified in the management discussion and analysis section of the Company's interim and most recent annual financial statements or other reports and filings with Canadian securities regulators. Forward looking statements are made based on management's beliefs, estimates and opinions on the date that statements are made and the respective companies undertake no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, except as required by applicable securities laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

SOURCE Cantex Mine Development Corp.

Contact
Cantex Mine Development Corp., Tel: +1-250-860-8582; Email: info@cantex.ca