

# CANEX METALS INC.

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## **CANEX METALS INC. COMPLETES A PRELIMINARY SITE VISIT TO THE GIBSON GOLD SILVER PROJECT, BRITISH COLUMBIA**

CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce the Company completed a preliminary site visit to the Gibson gold-silver project. The visit focused on verifying logistics and access for the planned 2017 Phase 1 trenching program.

The program was successful in locating and verifying historic access roads and drill pads. No outcrop was found at the historic Gibson showing, however, two grab samples of sulfide bearing float boulders were taken from the zone and assayed. One sample returned 400 grams per tonne (g/t) silver and 2.2 g/t gold, the other returned 0.43 g/t gold and 96.2 g/t silver. These results confirm the high-grade nature of the zone.

Six soil samples were taken along a short soil line (40 metres long) across the Gibson zone and analyzed by hand held X-ray fluorescence (XRF) in the field. The results correlate very well with historic soil data and demonstrate soil sampling and in the field XRF analyses should be an effective tool for refining the location of Phase 1 trenches in areas of shallow cover. XRF soil results range from 90 to 2964 parts per million (ppm) zinc, 28 to 8055 ppm lead, 44 to 3121 ppm arsenic, and below detection to 85 ppm silver.

The Company has applied for an exploration permit for Gibson and plans to start a \$100,000 Phase 1 trenching program once permits have been received. If Phase 1 successfully defines high grade gold-silver targets, they will be drill tested during Phase 2.

### **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. 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.

### **Other Business**

The Company has granted pursuant to its stock option plan, a total of 1,175,000 incentive stock options to directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.06 per share for five years.

### **About CANEX Metals Inc.**

Canex Metals 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.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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