

# CANEX METALS INC.

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## **CANEX METALS PROVIDES UPDATE ON GIBSON DRILL PROGRAM AND DISCOVERS NEW MINERALIZED ZONE**

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to provide an update on the ongoing drilling program at the Company's Gibson Project located in central British Columbia.

A ten hole, 1000 metre drill program is currently underway at Gibson and the Company has completed six holes to date and the drill is working on the seventh. Two trenches have also been excavated during the current program.

The first 2 holes of the program targeted the main Gibson Zone and successfully intersected multiple quartz-sulfide veins hosted within larger zones of alteration and stockwork mineralization. Trenching immediately east of the Gibson Zone has discovered a new zone of sulfide bearing quartz veining in an area that has not been trenched or drilled previously. Holes 3 and 4 tested this new discovery and intersected multiple quartz-sulfide veins and silicified zones 0.5 to 2.5 metres wide surrounded by larger zones of alteration. Sulfides observed within the new zone include pyrite, sphalerite, galena, with minor chalcopyrite and arsenopyrite, and are consistent with sulfides found in the Gibson Zone. Limited historic drilling of the Gibson Zone by Noranda Exploration Company in 1991 returned 4.26 metres grading 6.77 g/t gold and 1828 g/t silver from sulfide bearing quartz veins and the zone remains open in all directions. Known mineralized zones at Gibson are located within a strong soil anomaly 850 metres long by 500 metres wide, providing a large area for the discovery of additional veins.

The drill core is currently being logged and sampled. Once the core samples are processed they will be sent for assay with results expected in 8 to 10 weeks.

### **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 epithermal to mesothermal gold-silver mineralization hosted in highly altered sedimentary and volcanic rocks adjacent to the Hagem Batholith. The zone was discovered and explored by Noranda Exploration Company from 1989 to 1991. Noranda 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.

The Noranda 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 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. CANEX has optioned five British Columbia exploration projects from Altius Resources Inc. and Altius is a significant shareholder of the Company. Please visit our website at [www.canexmetals.ca](http://www.canexmetals.ca) for additionnel 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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