

Canex Continues to Intersect Gold Mineralization at Gold Range with 0.5 g/t Gold over 22.9 metres Including 0.8 g/t Gold over 13.7 metres

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CALGARY, February 10, 2022 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce assay results for 8 drill holes from the Company's ongoing reverse circulation drilling program designed to expand oxide gold mineralization at the Gold Range Project, Arizona.

Highlights

- Hole GR21-49 in the central part of the Excelsior zone intersected 0.5 g/t gold over 22.87 metres starting at 28.96 metres depth, including 0.8 g/t gold over 13.72 metres.
- Hole GR21-52 in the central part of the Excelsior zone intersected 0.5 g/t gold over 15.25 metres starting at 39.63 metres depth, including 0.7 g/t gold over 7.63 metres.
- Hole GR21-56 intersected 0.6 g/t gold over 12.19 metres starting at 27.44 metres depth.
- Hole GR21-60 near the northern end of the Excelsior system intersected 0.6 g/t gold over 9.14 metres starting at 79.27 metres depth demonstrating mineralization extends to depth.
- Current step out drilling at the south end of the Excelsior zone has intersected broad zones of alteration and quartz veining prompting the Company to add additional holes to the drill plan in this area.

Assay results for holes GR21-49 to 53, 55, 56, and 60, all from the Excelsior zone, have been received and are presented here. A drill hole location map is shown on Figure 1, cross section D-D' with holes GR21- 55 and 56 is shown on Figure 2 and cross section H - H' with hole GR21-60 is shown on Figure 3.

Holes GR21-49, 50, 51, and 52 are located near the center of the Excelsior zone. Hole GR21-49 and returned 0.5 g/t gold over 22.87 metres from 28.96 metres down hole, including 0.8 g/t gold over 13.72 metres depth. Hole GR21-52 intersected 0.5 g/t gold over 15.25 metres from 39.63 metres depth. Hole GR21-50 intersected anomalous mineralization with no significant intervals.

Holes GR21-55 and 56 are located on the east side of section D-D'. Hole GR21-56 intersected 3 mineralized intervals including 0.6 g/t gold over 12.19 metres. Hole GR21-55 was located northwest of hole GR21-56 and only intersected anomalous gold indicating mineralization may be closing in this direction. Drilling is currently testing the southeast side of section D-D' where mineralization appears to strengthen and widen.

Holes GR21-60 tested the northern part of the Excelsior zone at depth and returned 0.6 g/t gold over 9.14 metres along with additional narrow mineralized intercepts. The hole demonstrates Excelsior mineralization continues to the north and at depth.

Drilling to date indicates the Excelsior mineralization widens toward the south, in proximity to a major fault intersection, and testing the size and extent of this covered zone is the current drill priority. Once this priority is complete step out and expansion drilling will resume along the 3 kilometre long prospective gold trend at Gold Range.

Highlights from reverse circulation drill holes GR21-49 to 53, 55, 56, and 60.

Drill Hole From (m) To (m) Width (m)* Au g/t

| | | | | |
|-----------|-------|-------|-------|-----|
| GR21-49 | 28.96 | 51.83 | 22.87 | 0.5 |
| including | 38.11 | 51.83 | 13.72 | 0.8 |
| GR21-49 | 56.4 | 57.93 | 1.53 | 0.5 |
| GR21-51 | 30.49 | 36.59 | 6.1 | 0.2 |
| GR21-52 | 1.52 | 3.05 | 1.53 | 0.5 |
| GR21-52 | 21.34 | 24.39 | 3.05 | 0.6 |
| GR21-52 | 39.63 | 54.88 | 15.25 | 0.5 |
| including | 39.63 | 47.26 | 7.63 | 0.7 |
| GR21-53 | 89.94 | 91.46 | 1.52 | 0.3 |
| GR21-56 | 0 | 12.2 | 12.2 | 0.4 |
| GR21-56 | 27.44 | 39.63 | 12.19 | 0.6 |
| GR21-56 | 47.26 | 51.83 | 4.57 | 0.6 |
| GR21-60 | 4.57 | 6.1 | 1.53 | 0.7 |
| GR21-60 | 53.35 | 57.93 | 4.58 | 0.3 |
| GR21-60 | 79.27 | 88.41 | 9.14 | 0.6 |
| GR21-60 | 92.99 | 96.04 | 3.05 | 0.6 |

*Drill hole intercepts, true widths have not been determined. Grades have not been capped in the averaging.

Drilling Summary

The drill is currently focused on step outs from hole GR21-57 located on the southern end of the Excelsior zone. Hole GR21-57 intersected 1.0 g/t gold over 59.45 metres starting from surface (previously released, see December 16, 2021 news release) and the current drilling is designed to establish the continuity of the zone to the south and east and determine if the mineralized zone gets larger as it approaches a major fault intersection. The Company is pleased to announce that step out drilling in this area has intersected wide zones with sericite alteration and quartz veining that appear similar to those observed in hole GR21-57. The presence of alteration and quartz veining is considered a promising feature and has given the Company confidence to add additional drill holes in the area, however, only gold assays can determine if the zone contains significant gold mineralization and assays for these new holes have not yet been received.

Thirty four holes have been completed during the ongoing drill program (holes GR21- 49 to GR21-82) and the drill is currently on the 35th hole (GR22-83). Over 3370 metres (11,055 feet) have been drilled of a total program expected to consist of around 50 holes and 5000 metres of drilling.

Results for 21 holes have been received and released, an additional 13 holes are in the process of being analyzed and will be released in batches as they are complete. The current drill program is designed to test the expansion potential and continuity of the Excelsior, Eldorado, and Malco zones, and test additional exploration targets on the property.

Figure 1. Drill hole location map for the Gold Range Property with inset showing detailed drill holes and cross section locations for the Excelsior zone.

Figure 2. Cross section D - D' through the Excelsior Mine. See Figure 1 for section location.

Figure 3. Cross section H - H' through the Excelsior Mine. See Figure 1 for section location.

Quality Control

Reverse circulation drill cuttings were collected in numbered cloth sample bags from 5 foot (1.52m) intervals during drilling and were picked up from site and analyzed by Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited). A 1000g pulp was prepared and gold was assayed using a 50g fire assay with an atomic absorption finish (method FA-01-50g). Gold samples greater than 5 g/t are redone using a 50g fire assay method with a gravimetric finish (method FA-02 50g). Twenty-four additional elements were analyzed using a multi acid digestion and inductively coupled plasma (method TE-4). The Company included certified reference standards, blanks, and duplicates in every sample batch and then checked to ensure proper quality assurance and quality control prior to releasing the data.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its Gold Range Project in Northern Arizona. CANEX is led by an experienced management team, which has made three notable porphyry and bulk tonnage discoveries in North America, and is sponsored by Altius Minerals (TSX: ALS) the Company's largest shareholder. CANEX has identified several bulk tonnage oxide gold targets at its Gold Range Project. Recent drilling has identified near surface bulk tonnage gold zones along a 3 km long highly prospective trend that has seen limited modern exploration. The Company's current focus is on step out drilling along strike and to depth to demonstrate the scale of the project.

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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