

Canex Intersects 1.0 g/t Gold Over 48.8 Metres Including 9.7 g/t Gold Over 1.52 Metres at Gold Range Project, Arizona

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CALGARY, June 27, 2022 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce the results from 7 reverse circulation drill holes from the Excelsior Zone at the Gold Range Project located in northern Arizona. Six of the 7 drill holes have returned multiple gold mineralized intercepts and continue to expand the potential of the Gold Range project.

Highlights

- Multiple drill holes have intersected wide zones of oxide gold mineralization close to surface.
- Hole GR21-82 intersected 1.0 g/t gold over 48.8 metres from surface including a high-grade intercept returning 9.7 g/t gold over 1.5 metres.
- Hole GR21-83 intersected 0.9 g/t gold over 44.2 metres from 35.1 metres depth including 2.7 g/t gold over 10.7 metres.
- Hole GR21-84 intersected 3 separate mineralized horizons including 1.0 g/t gold over 10.7 metres beginning at surface, 0.9 g/t gold over 4.6 metres and 0.9 g/t gold over 7.6 metres.
- Hole GR21-85 intersected 2.4 g/t gold over 9.2 metres from 13.7 metres depth, including a high-grade intercept returning 9.0 g/t gold over 1.5 metres.
- Assay results for 19 drill holes are pending and drilling is in progress on the property.

Assay results for drill holes GR22-79 to 85, all from the Excelsior zone, have been received and are presented here. Hole GR22-79 was oriented away from the mineralized zone and did not intersect significant mineralization. A drill hole location map is shown on Figure 1, and a NW-SE cross section through Excelsior showing holes GR22-82 to 84 is shown on Figure 2. The results for holes GR22-80 to 85 are shown in the table below.

These Excelsior holes were focused on defining and extending results from hole GR21-57 which contains the longest continuous zone of mineralization encountered on the Gold Range property to date, intersecting 1.0 g/t gold over 59.45 metres starting from surface including 1.4 g/t gold over 32 metres (previously released see December 16, 2021 news release).

Hole GR22-82 was mineralized from the start of the hole to 48.78 metres depth returning 1.0 g/t gold over 48.8 metres, including a high-grade zone that returned 9.7 g/t gold over 1.52 metres. Hole GR22-83 was drilled from the same pad as hole 82 but at a steeper angle and intersected 4 mineralized zones within the upper 79.3 metres of the hole containing a cumulative mineralized length of 57.9 metres. Results from GR22-83 are highlighted by 0.9 g/t gold over 44.21 metres from 35.06 metres depth, including a high-grade zone of 2.7 g/t gold over 10.67 metres.

Hole GR22-84 intersected 3 mineralized zones including 1.0 g/t gold over 10.67 metres from surface and 0.9 g/t gold over 7.62 metres from 73.17 metres depth. Hole GR22-85 intersected 4 mineralized zones within the upper 73.17 metres of the hole with a cumulative mineralized length of 21.34 metres, highlighted by 2.4 g/t gold over 9.15 metres from 13.72 metres depth.

Holes 82 and 84 both intersected a second deeper zone of mineralization on the southeast side of the system that could represent a new subparallel mineralized zone within the larger 500 metre-wide prospective corridor defined by gold in soil anomalies and intermittent exposure of gold bearing quartz veins and veinlets. This new subparallel zone remains to be traced toward surface and along strike, and the larger corridor needs to be systematically tested for similar zones of mineralization to the southeast.

Dr. Shane Ebert, President of the Company stated, "The intercept of 1.0 g/t gold over 48.8 metres is another

impressive result from the Excelsior zone. The pinch and swell nature of this style of mineralization and the potential for multiple parallel zones within a larger corridor is becoming evident with each successful drill program. We look forward to stepping out and continuing to test the larger scale potential of this emerging district."

A reverse circulation drill rig is currently active at Gold Range and will continue to expand known zones and test new targets within the existing permit areas. A new exploration permit amendment is in progress and once received will allow systematic drill testing of the larger scale exploration potential recently defined over a strike length exceeding 3.2 kilometres and over widths up to 500 metres.

Figure 1. Drill hole location map along the Excelsior to Eldorado trend for the Gold Range Property.

Figure 2. NW-SE Cross section through the Eldorado Zone showing hole GR21-73. See Figure 1 for section location.

Highlights from reverse circulation drill holes GR21-80 to 85.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR22-80	0	3.05	3.05	0.2
GR22-80	45.73	47.26	1.53	0.2
GR22-81	25.91	28.96	3.05	0.2
GR22-81	36.59	38.11	1.52	2.6
GR22-81	68.6	70.12	1.52	0.7
GR22-82	0	48.78	48.78 ¹	1.0
including	38.11	39.63	1.52	9.7
GR22-82	59.45	64.02	4.57	0.2
GR22-82	91.46	96.04	4.58	0.2
GR22-83	0	9.15	9.15	0.3
GR22-83	16.77	19.82	3.05	0.3
GR22-83	24.39	25.91	1.52	1.6
GR22-83	35.06	79.27	44.21 ²	0.9
including	39.63	50.3	10.67	2.7
GR22-84	0	10.67	10.67	1.0
GR22-84	62.5	67.07	4.57	0.9
GR22-84	73.17	80.79	7.62	0.9
GR22-85	9.15	10.67	1.52	0.5
GR22-85	13.72	22.87	9.15	2.4

including	18.29	19.81	1.52	9.0
GR22-85	47.26	48.78	1.52	0.5
GR22-85	64.02	73.17	9.15	0.6

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

¹This composite includes 6 unmineralized samples each 1.52m (5 feet) in length.

²This composite includes 2 unmineralized samples each 1.52m (5 feet) in length.

Drilling Summary

Reverse circulation drilling is currently underway at Gold Range. Eight RC holes have been completed during the new program testing targets at the Excelsior, Malco, Eldorado, and Central zones. The drill is currently scheduled to test targets at the Central, Adit, and northern part of the property. Once a pending permit amendment is received CANEX will look to systematically test the larger scale potential of the main mineralized district scale structure at Gold Range which shows potential to contain multiple parallel mineralized zones across a 500 metre width and over 3200 metres length.

Assay results for 11 holes drilled during the previous program are pending release. Of these, 5 are from the southern end of the Excelsior zone, 4 are from the Malco zone, and 2 are from the Central and Lillian zones.

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). 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 Gold Range

The Gold Range project is a new bulk-tonnage oxide-gold target located within an underexplored metamorphic terrain in Northern Arizona. CANEX controls 5 kilometres of strike length along a highly prospective district scale structure where mineralization is being defined through surface sampling, mapping, and reverse circulation drilling. The main exploration target defined by surface work is 3200 metres long by up to 500 metres wide with multiple subparallel exploration targets identified. The target zone remains open along strike under basin cover. Drilling by CANEX has returned strong results including 1 g/t gold over 59.5 metres, 1.6 g/t gold over 35.1 metres, 2.2 g/t gold over 24.4 metres, and 0.3 g/t gold over 62.5 metres.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company with a new gold discovery at the Gold Range Project in Northern Arizona, and high silver and gold mineralization at the Gibson property in British Columbia. 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.

Dr. Shane Ebert P.Geol., is the Qualified Person for CANEX Metals and has approved the technical disclosure contained in this news release.

"Shane Ebert",
Shane Ebert
President/Director

For Further Information Contact:

Shane Ebert at 1.250.964.2699 or
Jean Pierre Jutras at 1.403.233.2636
Web: <http://www.canexmetals.ca>

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