

Canex Intersects 27.4 Metres of 1.1 g/t Gold In New Drill Discovery at the Gold Range Project, Arizona

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CALGARY, January 23, 2023 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce the results from 11 reverse circulation drill holes from the Gold Range Project, Arizona, and the commencement of a surface exploration program.

Highlights

- The Company's first drill test of the Shaft Target in the northern part of the Gold Range property has resulted in the discovery of a new and potentially significant zone of gold mineralization with hole GR22-110 returning 1.1 g/t gold over 27.44 metres including 1.7 g/t gold over 15.24 metres
- This discovery is located 1.5 kilometres northeast of the Central Zone and 2.4 kilometres north of the Excelsior Zone and appears to be part of a new gold trend that is partially covered by stream-wash gravels
- 17 claims have recently been staked to secure additional ground adjacent to the new discovery
- Drilling at the southern end of the Excelsior Zone has extended the width of mineralization by 75 metres and the zone remains open
- Field crews have been dispatched to the project to further define the Shaft and WestGold Targets in preparation for drill testing

Assay results from drill holes GR22-104 to 114 have been received and are presented here. These include holes from the Central and Excelsior Zones, as well as maiden drill tests of the Adit, Tin Cabin, and Shaft Zones in the northern part of the claim block. A drill hole location map is shown on Figure 1, a cross section through the new discovery at the Shaft Zone is shown on Figure 2, and a cross section through the expanded portion of the Excelsior Zone is shown on Figure 3. Significant gold intersections are shown in the table below.

Figure 1. Gold Range Property drill hole location map showing the Excelsior to Eldorado trend, the Central and Lillian Zones, the new WestGold target and discovery hole GR22-110 at the Shaft Target.

Shaft Target - New Discovery

A new drill hole discovery has been made at the Shaft Target where hole GR22-110 has intersected 1.1 g/t gold over 27.4 metres from 33.54 metres downhole, including 1.7 g/t over 15.24 metres.

This discovery is located 1.5 kilometres northeast of the Central Zone and 2.4 kilometres north of the Excelsior Zone and appears to be part of a new gold zone with a northeast trend and near vertical dip. The Shaft Target is best exposed by a historic shaft containing a strongly deformed northeast trending shear zone and quartz vein system that is covered by stream-wash gravels to the southwest. A zone of historic placer mining occurred along the trend, 200 metres southwest of the discovery hole, suggesting continuity and size potential for the target. Seventeen claims have been staked to cover the area surrounding the target and field crews are currently on site conducting additional surface exploration.

Figure 2. SE-NW cross section through the Shaft Target showing drill hole GR22-110 and historic workings.

Results from Excelsior, Central, Adit and Tin Cabin

Holes GR22-104 to 106 tested the Central Zone, holes GR22-107 and 108 tested the Adit Zone, hole

GR22-109 tested the Tin Cabin Zone, and holes GR22-111 to 114 tested the southeast side of the Excelsior Zone.

Section B-B' below shows holes GR22-112 and 114 from the southern end of the Excelsior Zone. Holes 112 and 114 have extended the width of the Excelsior Zone by 75 metres to the east, and mineralization remains open in that direction. In the southern area the Excelsior zone is 25 to 50 metres thick, 150 metres wide and open, and has been traced for 400 metres along a northeast trending strike and remains open in both directions along strike. The bulk tonnage oxide gold target is showing a favorable open pit geometry with mineralization starting at surface and having a flat to moderate west dip.

Figure 3. Northwest-southeast cross section through the southernmost part of the Excelsior Zone showing drill holes GR22-112 and 114.

The next phase of drill testing at Excelsior will include tracing the zone along strike and testing for additional parallel mineralized zones within a 500-metre-wide corridor containing anomalous gold-in-soils and known mineralized quartz veins at surface.

Holes GR22-104 to 106 tested the Central Zone with hole GR22-104 returning 0.4 g/t gold over 6.1 metres and hole GR22-106 intersected 3 mineralized zones ranging from 4.57 to 15.21 metres thick. Holes GR22-107 and 108 tested the Adit Zone and did not intersect significant mineralization.

Highlights from reverse circulation drill holes GR22-104 to 114.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR22-104	160.02	166.12	6.1	0.4
including	160.02	161.54	1.52	1.4
GR22-106	36.59	42.68	6.09	0.2
GR22-106	82.32	86.89	4.57	0.3
GR22-106	114.33	129.54	15.21	0.1
GR22-107	0	3.05	3.05	0.6
GR22-110	33.54	60.98 EOH	27.44	1.1
including	36.59	51.83	15.24	1.7
including	48.78	50.3	1.52	7.6
GR22-112	0	41.15	41.15	0.2
GR22-113	13.72	16.76	3.04	0.3
GR22-114	12.19	24.38	12.19	0.3

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

Near Term Plans - Gold Range

The Company anticipates a busy year at Gold Range following up recent discoveries and new target areas in addition to defining and expanding established zones of gold mineralization.

Field crews are currently on site defining and expanding multiple gold targets in preparation for drill testing. These targets include the new Shaft discovery and the large WestGold Target, with fieldwork including grid soil sampling, rock chip sampling, and detailed surface mapping. The Company is working to expedite fieldwork and assay results so drill targeting and permit amendments can be completed as expeditiously as possible.

CANEX is fully financed to complete the next round of drilling at Gold Range, and planning is underway to resume reverse circulation drilling at the project. The timing and magnitude of the next round of drilling will be announced once finalized. The Company is fully permitted to resume drilling along strike at Excelsior and test the larger potential of the 3.2 kilometre long by 0.5 kilometre-wide Excelsior-Malco-Eldorado trend.

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 grade 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) a large shareholder of the Company.

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",

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