

Canex Samples 19.4 g/t Gold Over 3 Metres at Gold Range

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CALGARY, July 3, 2024 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce surface sampling results from the Gold Range Project in Arizona.

Gold Range Surface Exploration

CANEX successfully completed a surface exploration program at the Gold Range Project in Arizona in March, collecting 151 surface rock and soil samples from across the property with detailed mapping completed at the growing WestGold target. New areas of mineralization were identified during the program and the WestGold zone was significantly expanded.

Highlights

- Three (3) new mineralized zones have been identified across CANEX's Gold Range property, assays from all three zones have returned high-grade gold mineralization.
- Surface chip sampling in the eastern part of the Gold Range property returned 19.4 g/t gold over 3 metres in a zone that has never been drill tested.
- A new zone of high-grade mineralization was identified 300 metres north of the Excelsior deposit, in the east-central part of the property, returning 11.2 g/t gold from a grab sample.
- A new zone of quartz veining and gold mineralization was discovered in the west-central part of the Gold Range property with a grab sample from a poorly exposed area returning 5.05 g/t gold.
- Grab samples of quartz veins in the WestGold area have returned grades up to 6.67 g/t gold and mineralized halos surrounding larger quartz veins have returned 0.97 g/t over 2 metres and 0.66 g/t gold over 3 metres in chip samples, confirming the presence of bulk tonnage targets at the zone.
- Mapping has expanded the exploration target at WestGold to an area 800 metres by 400 metres and WestGold is now the largest exploration target on the Gold Range property. The zone is fully permitted, and drill testing can commence as markets strengthen.

The March field program has successfully identified multiple new areas of gold mineralization on the Gold Range property that warrant additional exploration and evaluation. In the eastern part of the property a sericite altered pegmatite dike with quartz veins returned 19.4 g/t gold over 3 metres in chip sampling. This zone remains open for expansion and has never been drill tested. The pegmatite dike hosting this mineralization has been traced for hundreds of metres and additional field work will be planned to define the strike length of this high-grade zone.

North of the Excelsior deposit a new zone of discontinuous quartz veining was identified with a grab sample returning 11.2 g/t gold. A new area of quartz veining was also found in the west-central part of the claim block with a grab sample from the poorly exposed zone returning 5.05 g/t gold. The Company anticipates that additional low-cost field work at Gold Range has excellent potential to identify new bulk tonnage and high-grade drill targets.

Surface mapping at the WestGold zone has both increased the understanding of the target and significantly expanded the size of the target with near surface mineralization inferred to occur over an area 800 metres by 400 metres. WestGold mineralization is centered along a flat dipping high grade quartz vein structure surrounded by a larger mineralized halo that is being evaluated for its bulk tonnage potential. Grab sampling

of quartz veins in the WestGold area during the March program returned grades to 6.67 g/t gold and chip sampling of the mineralized halos returned grades up to 0.97 g/t gold over 2 metres and 0.66 g/t gold over 3 metres, with all mineralized areas open for expansion. The 2023 drill discovery at WestGold where hole GR23-120 returned 0.7 g/t gold over 35 metres (previously announced see CANEX News Release dated May 8, 2023) indicates the bulk tonnage target at WestGold could be around 35 metres thick. Previous sampling at the WestGold zone shows the main flat dipping quartz vein can have very high grades locally, with previous programs returning chip samples grading 23.5 g/t gold over 1 metre, 28.7 g/t gold over 0.6 metres, and 57.5 g/t gold over 0.4 metres.

Figure 1. Gold Range Property map showing March 2024 sample highlights and previous drill hole results.

The Company successfully amended its Gold Range exploration permit in March of this year (see CANEX News Release dated March 12, 2024) to allow drill testing of the WestGold Target. WestGold is now the Company's highest priority exploration target on the Gold Range property and is ready for drill testing as markets strengthen.

Quality Control

Rock samples from Gold Range were taken by Company personnel and analysed by Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited). Rock samples were prepared using a 1000g pulp and assayed by a 50g fire assay with an atomic absorption finish (method FA-01-50g) and 24 element ICP with a multi acid digestion (method TE-4). Standards and duplicates were included in the analytical results and checked to ensure quality control. Twenty-eight rock samples were analyzed in total during the March program and returned gold results ranging from below detection (<0.005 g/t) to 19.4 g/t, averaging 1.7 g/t.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its 100% owned Gold Range Project in Northern Arizona. With several near surface bulk tonnage gold discoveries made to date across a 4 km gold mineralized trend, the Gold Range Project is a compelling early stage opportunity for investors. CANEX is also advancing the Louise Copper-Gold Porphyry deposit in British Columbia. Louise contains a large historic copper-gold resource that has seen very little deep or lateral exploration, offering investors copper and gold discovery potential. 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"

Shane Ebert
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