

Canex Identifies New Gold Target and Acquires Past Gold Producer at the Gold Range Project, Arizona

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CALGARY, November 22, 2022 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce surface soil results from summer 2022 exploration and the purchase of a lode mining claim covering a past producing gold mine at the Gold Range Project, Arizona.

Highlights

- Surface exploration has identified a new gold in soil anomaly (GoldWest) that is 400 metres long, over 125 metres wide, and remains open along strike, with gold in soil values ranging from 122 to 612 parts per billion.
- This anomaly stands out as the strongest gold in soil zone on the Gold Range Property to date and has never been drill tested.
- A field crew is being dispatched to further sample and map the target in preparation for drill testing.
- A lode mining claim directly adjacent to the new gold in soil anomaly has been purchased from an unrelated 3rd party. This claim covers multiple shafts and workings and was a small-scale underground gold producer from 1901 to 1911.
- Results from 18 reverse circulation drill holes from Gold Range are pending.

Assay results have been received for 170 surface soil samples taken during summer 2022 exploration at the Gold Range Property. These samples returned gold values ranging from below detection (<5 parts per billion (ppb)) to 606 ppb, averaging 54 ppb, and along with previous data help define a strong new gold in soil target on the west side of the property herein called the GoldWest target. The GoldWest target is defined by gold in soil values ranging from 122 to 612 parts per billion. The zone is 400 metres long and over 125 metres wide and remains open along strike. The GoldWest target stands out as the strongest gold in soil zone on the Gold Range Property to date and has never been drill tested.

A map showing the location of the GoldWest target is shown on Figure 1 and a detailed map of gold in soil results from GoldWest is shown on Figure 2.

Figure 1. Gold Range Property map showing the location of the new GoldWest target along with known targets and drill hole locations.

CANEX has purchased a 100% interest in a lode mining claim located adjacent to the GoldWest target from an unrelated 3rd party for total consideration of US\$20,000. This claim is surrounded by CANEX held ground and has road access in addition to known zones of high-grade gold mineralization. This purchased claim was a small-scale gold producer that operated from around 1901 to 1911, with multiple workings and about 335 metres (1100 feet) of underground developments. Total gold production remains undocumented. Multiple workings on the claim occur along or near the contact of a moderately metamorphosed granodiorite intrusion (granodiorite gneiss) and a mixed gneiss and schist meta-sedimentary rock package. The GoldWest soil anomaly parallels the granodiorite gneiss and mixed gneiss-schist contact, occurring on the east side within the granodiorite gneiss. The granodiorite gneiss and meta-sedimentary rock contact is interpreted to be an important control on mineralization, with the granodiorite gneiss unit being a favorable host for gold mineralization.

Dr. Shane Ebert, President of the Company stated, "It is exciting to see a new, large, and very strong gold in soil anomaly emerging at the GoldWest target, as gold in soils have proven to be an excellent guide to mineralized zones throughout the Gold Range Property. The Company has just secured a 100% interest, with no royalties, in a key claim and historic past gold producer located adjacent to the GoldWest target and can now move forward with exploration and evaluation of the new zone."

Figure 2. Soil sample map from the west side of the Gold Range Property showing the new GoldWest target (yellow dashed lines) and soil sample results. See Figure 1 for map location.

CANEX is preparing to commence a field program focused on fully delineating the GoldWest soil anomaly and mapping and sampling the recently purchased claim in preparation for permitting and drill testing of the new target area.

Near Term Catalysts

CANEX is working on the following near-term activities which will be updated to investors once finalized:

- Results from 18 reverse circulation drill holes at Gold Range are pending.
- A field program focused on defining and understanding the GoldWest target with further soil sampling, rock sampling, and geologic mapping will commence shortly.
- With an amended exploration permit now in hand, final preparations for another drill program at Gold Range will be completed after all pending drill results have been received, compiled, and released. This drill program is likely to commence in Q1 2023.

Quality Control and Assay Procedures

Soil and rock samples were taken by Company personnel and analysed by Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited). Soil samples were screened to minus 80 mesh and analysed for gold by fire assay with an atomic absorption finish (method FA-01). Each sample batch contains standards and duplicates which are 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",

Shane Ebert
President/Director

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