

Drilling Has Commenced at the Gold Range Project, Arizona

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CALGARY, January 28, 2021 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce that drilling has commenced at the Company's Gold Range Project in Northern Arizona. The Drill program will consist of a minimum of 6,000 ft (1829 metres) and will test multiple targets that have been identified.

The first 2 holes of the 2021 program have been completed and the drill is working on the third hole. Drilling is currently focused on the Eldorado Zone where up to 15 holes are planned to confirm and expand the Company's previously announced bulk tonnage oxide discovery (see press release dated November 2, 2020). The Eldorado Zone discovery was highlighted by hole GR20-9 which intersected 27.4 metres grading 0.9 g/t gold starting at surface.

The Eldorado Zone and the recently optioned Excelsior Mine have similar characteristics and structural controls and are interpreted to be part of the same large mineralizing system that has been traced through mapping and sampling over a strike length of 3 kilometers. Bulk tonnage target widths for this zone based on drilling and surface mapping range from 24 to 80 metres. The current drill program will focus on testing the Eldorado Target and the zone of historic underground and more recent open pit mining at Excelsior. Twelve to 15 holes are planned for the Excelsior Mine and a few holes are planned test the zone along strike between Eldorado and Excelsior.

The Excelsior Mine has seen near surface historic production on multiple levels and more recent exploitation from small open pits centered along a high-grade zone 0.5 to 2 metres wide and surrounded by a halo of sheeted quartz and quartz carbonate veins that form a 20 to 50 metre wide zone with bulk tonnage potential. Sampling by CANEX (see press release dated January 13 2021) from various locations along the main Excelsior Vein returned gold values up to 45.4 g/t over 0.5 metres, 13.3 g/t over 0.4 metres, 6.6 g/t over 1 metre, and 3.8 g/t over 1 metre. Chip samples from the halo surrounding the main vein have returned strong gold mineralization including 1.9 g/t over 1 metre, 1.7 g/t over 1 metre, 0.7 g/t over 1 metre, and 0.5 g/t over 1.5 metres. A 0.3 metre chip sample across an 8 metre wide strongly altered and quartz veined post-metamorphic granite dike located in the hangingwall of the Excelsior Vein returned 20.9 g/t gold.

The Company recently completed a \$1.7 million private placement and is well funded for 2021 exploration activities.

For further information on the upcoming drill program please see our corporate presentation on the Companies website at www.canexmetals.ca.

Figure 1. Map showing the Gold Range Property, the Excelsior Mine Property under option, and the main areas of focus for the upcoming January 2021 drill program.

About the Gold Range Property

The Gold Range Property is located in Northern Arizona within an underexplored belt containing historic load and placer gold production. CANEX has identified widespread gold mineralization within a 3 kilometre by 5 kilometre area including two gold-in-soil anomalies that are up to a kilometre in scale.

Figure 2. Left, cross section A-A' illustrating the recently discovered bulk tonnage gold target identified in holes GR20-8 and 9. Right drill hole location map showing the location of cross section A-A'.

Drilling in August and September 2020 identified near surface bulk tonnage gold potential at the Eldorado

Zone with Hole GR20-9 returning 0.9 g/t gold over 27.3 metres including 5.9 g/t gold over 1.5 metres. Hole GR20-8 drilled from the same pad as GR20-9 returned 0.5 g/t gold over 24.4 metres starting from surface. Hole GR20-13, drilled 150 metres west of GR20-9, returned 0.6 g/t gold over 21.3 metres. The new discovery correlates with a strong gold in soil anomaly and sheeted quartz veinlets and stockworks within metamorphic rocks. The immediate target area at Eldorado containing exposed mineralization and strong gold in soils is 250 metres long by 24 to 80 metres thick, with mapping, gold in soils, and surface rock sampling suggesting the zone could extend for over a kilometer along strike.

Photographs from the Gold Range Project. Left, view looking east showing the new bulk tonnage target zone at Eldorado. Right, outcrop at top of mineralized ridge containing quartz veined granodiorite gneiss where chip samples returned 2.7 g/t gold over 4 metres.

The Company remains focused on confirming and expanding the new discovery through continued exploration and drilling. Please visit our website at www.canexmetals.ca for additional information.

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

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