

CANEX Intersects 2.2 g/t Gold over 18.3 metres in Final Drill Results from the Excelsior Mine, gold Range Project, Arizona, New Field Program Underway

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CALGARY, July 6, 2021 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce assay results have been received for the final 3 drill holes from the Company's winter 2021 reverse circulation drilling program at the Gold Range Project, Arizona.

Highlights

- Hole GR21-46 from the historic Excelsior Mine returned 2.2 g/t gold over 18.3 metres, including 3.4 g/t gold over 10.7 metres.
- Holes GR21-47 returned 1.2 g/t gold over 15.2 metres, including 6.4 g/t gold over 2.5 metres.
- The mineralized zone encountered in holes GR21-46 and 47 starts at surface, has been traced to 50 metres depth, and remains open for expansion at depth and along strike.
- A field program is underway at Gold Range consisting of geologic mapping, soil sampling, and drill pad construction in preparation for a third drill program on the property.

Results for reverse circulation drill holes GR21-46 to 48 from the Company's 2021 drilling program at the Gold Range project have been received and are presented here. A map showing drill hole locations is shown on Figure 1 and a cross section showing the holes is shown in Figure 2.

Holes GR21-46 to 48 all tested the middle portion of the Excelsior area and all holes returned strong mineralization as summarized in table 1. Hole GR21-46 intersected 2.2 g/t gold over 18.3 metres starting at 16.8 metres depth, including 3.4 g/t gold over 10.7 metres starting at 19.8 metres depth. This includes two high grade gold intervals of 8.2 g/t over 1.5 metres and 5.1 g/t over 1.5 metres. Hole GR21-47 intersected 1.2 g/t gold over 15.2 metres starting at 7.6 meters depth, including 6.4 g/t gold over 2.5 metres.

Dr. Shane Ebert, President of the Company stated, "The Excelsior zone continues to return very strong gold results and is showing excellent potential to host a substantial near surface gold deposit. CANEX has now completed 48 drill holes on the Gold Range property and has identified a new mineralized trend that is 3 kilometres long and potentially composed of multiple flat to moderately dipping mineralized zones showing substantial width potential. Within this trend the Company has intersected significant widths of oxidized and mineralized material exceeding 1 g/t gold, with zones locally exceeding 2 g/t gold. The large size potential and strong grades provide a compelling exploration target which the Company plans to aggressively advance".

A field program is currently underway at Gold Range including additional geologic mapping, up to 700 soil samples, and construction of drill pads in preparation for the next drilling program which could start later this month. Details of the next round of drilling at Gold Range are being finalized and will be announced shortly.

Highlights from reverse circulation drill holes GR21-46 to 48

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR21-46	16.76	35.05	18.29	2.2
including	19.81			

30.48

10.67

including	19.81	21.34	1.53	8.2
including	25.91	27.43	1.53	5.1
GR21-47	7.62	22.86	15.24	1.2
including	16.76	19.29	2.53	6.4
GR21-48	12.19	24.38	12.19	0.3
GR21-48	27.43	30.48	3.05	0.5

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

Figure 1. Gold Range Property showing drill holes in this release and the location of cross section F - F' at the historic Excelsior Mine.

Figure 2. Cross section F - F' through the Excelsior Mine.

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). Twenty-four additional elements were analyzed using a multi acid digestion and inductively coupled plasma (method TE-4). The Company included certified reference standards, blanks, and duplicates in every sample batch and then checked to ensure proper quality assurance and quality control.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its Gold Range Project in Northern Arizona. Led by an experienced management team, which has made three notable porphyry and bulk tonnage discoveries in North America, CANEX has identified and tested several targets which host the potential for bulk tonnage oxide gold mineralization at its Gold Range Project. Recent drilling has identified near surface bulk tonnage gold potential along a recently identified trend extending from the Eldorado to Excelsior Zones. Hole GR21-37 from Excelsior returned 1.6 g/t gold over 35.1 metres including 8.2 g/t gold over 4.6 metres. These new discoveries occur along a 3 kilometre long highly prospective mineralized trend that has seen limited modern exploration.

The Company remains focused on testing and advancing key exploration targets on the Gold Range Property through continued exploration and drilling.

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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