

Drilling Resumes at Gold Range, CANEX Provides Exploration Update

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CALGARY, January 13, 2022 - [CANEX Metals Inc.](#) (TSXV:CANX)(OTC PINK:NOMNF)(FRA:NJM1) ("CANEX" or the "Company") is pleased to announce that reverse circulation drilling has resumed at the Gold Range Project, Arizona, after a scheduled holiday break. The drill is set up at the Excelsior Zone where several new holes have been added to the program to delineate the mineralized zone encountered in hole GR21-57, which intersected 1.0 g/t gold over 59.45 metres starting from surface and ending in mineralization (previously released see December 16, 2021 news release). Hole GR21-57 intersected the longest continuous zone of mineralization encountered at Gold Range to date and represents a compelling target for the Company

The ongoing drill program is anticipated to consist of around 50 holes and 5000 metres of drilling and could be expanded with continued success. To date 30 holes have been completed and sent for assay. Results for 4 holes have been released and assays for the remaining 26 holes are pending and will be released in batches as they are received and processed. The Company anticipates steady news flow through Q1 of 2022.

Over the holiday break, the Company was able to both redesign its ongoing program to follow up on the GR21-57 wide intersection, as well as secure additional drill pipe in order to test the system to greater depths. Systematic soil sampling data over the Excelsior-Malco-Eldorado corridor has been received and is being compiled to guide drill targeting over this large bulk tonnage target.

Dr. Shane Ebert, President of the Company stated, "We are excited to resume drilling at Gold Range and will initially focus on expanding the wide mineralized intercept encountered in hole GR21-57 with 8 or 9 additional holes. Hole GR21-57 was basically mineralized from top to bottom and the mineralized zone at Excelsior could be getting significantly wider toward the south, where the zone approaches a key structural intersection which conceptually is a great target for larger and/or higher-grade zones of mineralization. The southern projection of the zone is within a flat covered area that has not been systematically tested previously".

Figure 1. Cross section D - D' through the Excelsior Mine showing new planned test holes. See Figure 2 for section location.

Gold Range Exploration Summary

Since assembling the Gold Range property as a grass roots exploration target, CANEX has conducted extensive surface mapping, flown a drone magnetic survey, collected 692 surface rock samples, 3078 surface soil samples, conducted positive bottle roll metallurgical test work, and drilled 6853 metres in 78 holes. Ongoing surface exploration is adding to the understanding of existing targets and continually identifying new ones which will be systematically advanced, prioritized and drill tested.

To date, multiple large gold exploration targets have been identified highlighted by the 3 kilometre long mineralized corridor stretching from the Eldorado to the Excelsior Zones. This mineralized corridor hosts structurally controlled high grade and bulk tonnage style gold mineralization and initial drill testing has returned multiple intercepts of oxide gold mineralization starting at surface.

Select previously released drill intercepts by zone include:

Excelsior

1.0 g/t Au over 59.5 metres

1.6 g/t Au over 35.1 metres

2.2 g/t Au over 24.4 metres

1.8 g/t Au over 19.8 metres

2.2 g/t Au over 18.3 metres

8.2 g/t Au over 4.6 metres

Eldorado

0.9 g/t Au over 27.4 metres

0.5 g/t Au over 24.5 metres

0.6 g/t Au over 22.9 metres

1.3 g/t Au over 21.3 metres

5.1 g/t Au over 4.6 metres

0.2 g/t Au over 164.6 metres

Malco

0.7 g/t Au over 16.8 metres

0.9 g/t Au over 10.7 metres

0.3 g/t Au over 62.5 metres

Pit and NW Pit

1.0 g/t Au over 9.1 metres

5.9 g/t Au over 4.6 metres

10.0 g/t Au over 1.5 metres

A drill hole location map summarizing key intercepts from the southern part of the Gold Range property and showing the current area of drilling focus is shown below.

Once expansion drilling is completed at the Excelsior zone, the drill will continue at the Eldorado and Malco zones, testing a large portion of the 3 kilometre long mineralized corridor from Eldorado to Excelsior.

Additional targets in the northern part of the property are also scheduled for drill testing during the current program.

Figure 2. Drill hole location map for the Gold Range Property summarizing select drill hole intercepts and showing the area of current drilling.

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 prior to releasing the data. Reported drill hole intercepts are down hole intercepts and true widths have not been determined. Grades have not been capped in the averaging and some short weakly anomalous intervals have been included in some composites.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its Gold Range Project in Northern Arizona. 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) the Company's largest shareholder. CANEX has identified several bulk tonnage oxide gold targets at its Gold Range Project. Recent drilling has identified near surface bulk tonnage gold zones along a 3 km long highly prospective trend that has seen limited modern exploration. The Company's current focus is on step out drilling along strike and to depth to demonstrate the scale of the project.

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

For Further Information Contact:

Shane Ebert at 1.250.964.2699 or
Jean Pierre Jutras at 1.403.233.2636
Web: <http://www.canexmetals.ca>

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