

CANEX Intersects 1.8 g/t Gold Over 6.1 Metres Within a Wider Zone of 0.6 g/t Gold Over 30.5 Metres at the Eldorado Zone - Drilling Resumes at Gold Range

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CALGARY, June 13, 2022 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce the results from 10 reverse circulation drill holes from the Eldorado Zone at the Gold Range Project located in northern Arizona. The Company is also pleased to announce that reverse circulation drilling has resumed at Gold Range.

Highlights

- Hole GR21-73 intersected 1.8 g/t gold over 6.1 metres within a wider interval of 0.6 g/t gold over 30.5 metres starting at 12.2 metres depth.
- Hole GR21-77 intersected 5 mineralized horizons including 1.1 g/t gold over 7.6 metres.
- Hole GR21-71 intersected 3 mineralized horizons including 0.5 g/t gold over 10.6 metres beginning at surface.
- Hole GR21-69, a 220 metre step out hole to the north of Eldorado, intersected 3 mineralized horizons ranging from 3 to 30.5 metres thick (drill intercepts) demonstrating good expansion potential.
- Reverse circulation drilling has resumed at Gold Range.
- Assay results for 18 drill holes are pending from multiple targets on the property.

Assay results for drill holes GR21-69 to 78, all from the Eldorado zone, have been received and are presented here. A drill hole location map is shown on Figure 1, and a NW-SE cross section through Eldorado showing hole GR21-73 is shown on Figure 2. These holes were all step outs, mostly on the north and west side of Eldorado, and are starting to define a higher-grade central zone surrounded by lower grade material with the total zone now identified over an area 300 metres by 200 metres that remains open. Results from the Eldorado zone have exceeded expectations with 9 of the 10 step out holes intersecting gold mineralization and the majority of holes showing indications of multiple stacked mineralized horizons.

Holes GR21-73 tested the northwest side of the Eldorado zone and returned 0.6 g/t gold over 30.48 metres from 12.2 metres depth, including 1.8 g/t gold over 6.1 metres. Hole GR21-73 intersected a second zone of mineralization at depth that returned 0.7 g/t Au over 3.05 metres from 57.9 metres depth. Overall the zone appears to be getting thicker and perhaps stronger to the northwest where it remains open for expansion.

Hole GR21-69 was a 220 metre step out on the north side of the Eldorado zone. The hole intersected 3 mineralized horizons, supporting the Company's interpretation that the Eldorado zone has potential for multiple stacked sub horizontal mineralized zones and demonstrating significant room to expand the zone. Hole GR21-71 was located 130 metres south of hole GR21-69 and 100 metres north of the Eldorado zone. This hole also intersected 3 mineralized horizons, with the upper horizon also including a few metres of historic leach pad material. Holes GR21-69 and 71 support potential for significant expansion of the Eldorado mineralized zone to the northeast.

Dr. Shane Ebert, President of the Company stated, "We are very pleased to resume drilling at Gold Range and continue to test and understand this significant mineralized system which we have successfully expanded with each exploration program. Drilling will start at the Excelsior zone which is proving to be a higher-grade part of the system and will then expand outwards to test the large-scale potential of the project. The results from the Eldorado zone confirm multiple mineralized horizons over a sizable area and we look forward to additional results from the Malco and Excelsior zones which occur along strike, to better understand the potential to expand and possibly join the 3 zones into one larger deposit."

A reverse circulation drill rig has been mobilized to Gold Range and will continue to expand known zones

and test new targets within the existing permit areas. A new exploration permit amendment is in progress and once received will allow systematic drill testing of the larger scale exploration potential recently defined over a strike length exceeding 3.2 kilometres and over widths up to 500 metres.

Highlights from reverse circulation drill holes GR21-69 to 78.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR21-69	0	4.57	4.57	0.2
GR21-69	45.73	48.78	3.05	0.4
GR21-69	60.98	91.46	30.48	0.3
GR21-70	80.79	82.32	1.53	0.2
GR21-71	0	10.67	10.67	0.5
GR21-71	59.45	64.02	4.57	0.3
GR21-71	77.74	86.98	9.24	0.4
GR21-73	12.2	42.68	30.48 ¹	0.6
including	24.39	30.49	6.1	1.8
GR21-73	57.93	60.98	3.05	0.7
GR21-74	7.62	10.67	3.05	0.1
GR21-74	38.1	39.62	1.52	0.3
GR21-74	105.16	106.68	1.52	0.2
GR21-75	18.29	24.38	6.09	0.2
GR21-75	53.34	57.91	4.57	0.5
GR21-76	68.58	71.63	3.05	0.2
GR21-76	118.87	120.4	1.53	0.3
GR21-76	129.54	132.59	3.05	0.3
GR21-77	12.19	13.72	1.53	0.4
GR21-77	24.38	32	7.62	1.1
GR21-77	64.01	65.53	1.52	0.4
GR21-77	91.44	97.54	6.1	0.3
GR21-77	131.06	140.21	9.15	0.4
GR21-78	83.82	91.44	7.62	0.6
GR21-78	111.25	112.78	1.53	0.3
GR21-78	131.06			

137.16

6.1

*Drill hole intercepts, true widths have not been determined. Grades have not been capped in the averaging.
1This composite includes 4 unmineralized samples each 1.52m (5 feet) in length.

Figure 1. Drill hole location map along the Excelsior to Eldorado trend for the Gold Range Property.

Figure 2. NW-SE Cross section through the Eldorado Zone showing hole GR21-73. See Figure 1 for section location.

Drilling Summary

Reverse circulation drilling is currently underway at Gold Range and this fourth drill program is expected to exceed 5000 metres of drilling and extend into the fall. Drilling will start at Excelsior, then test priority targets at Malco, Eldorado, and in the northern part of the claim block. Once a pending permit amendment is received CANEX will look to systematically test the larger scale potential of the main mineralized district scale structure at Gold Range which shows potential to contain multiple parallel mineralized zones across a 500 metre width.

Assay results for 18 previously drilled holes are still pending. Of these, 12 are from the southern end of the Excelsior zone, 4 are from the Malco zone, and 2 are from the Central and Lillian zones.

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). 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.

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 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) the Company's largest shareholder.

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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