

# Canex Makes New Drill Discovery at the Central Zone And Receives Amended Exploration Permit For the Gold Range Project, Arizona

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CALGARY, September 6, 2022 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce the results from 11 reverse circulation drill holes from the Gold Range Project located in northern Arizona and the receipt of an amended exploration permit for the project.

## Highlights

- Hole GR22-91 has made a new drill discovery at the Central Zone returning 0.7 g/t gold over 9.15 metres and 0.6 g/t gold over 18.29 metres, for a cumulative mineralized interval of 27.44 metres grading 0.6 g/t gold.
- The Central Zone discovery occurs within a 1000 by 200 metre gold in soil anomaly associated with intrusive dikes, alteration, and quartz veining and is emerging as another area on the property with potential to host near-surface bulk tonnage gold resources.
- Gold mineralization was also encountered at Lillian near the northwest end of the Central Zone, with hole GR22-92 returning 1.0 g/t gold over 4.57 metres.
- Step out drilling at Excelsior continues to expand mineralization, with hole GR22-86 intercepting 0.5 g/t gold over 18.29 metres, hole GR22-87 intersecting 1.2 g/t gold over 7.62 metres, and hole GR22-90 intersecting 1.2 g/t gold over 12.19 metres.
- An amended exploration permit has been received allowing the Company to construct up to 40 additional drill pads on federal lands. This permit will enable further drill expansion of known zones, testing of new targets, and drill evaluation of the recently recognized 3.2 kilometre by 500 metre wide oxide gold trend running from Eldorado to Excelsior.
- Assay results for 18 drill holes from the current drill program are pending.

Assay results for drill holes GR22-86 to 96, from the Excelsior, Central, Lillian, and Malco zones, have been received and are presented here. A drill hole location map is shown on Figure 1, and a SW-NE cross section through the Central Zone discovery is shown on Figure 2. Significant gold intersections are shown in the table below, with 9 of the 11 holes encountering significant gold mineralization (holes GR22-89 and GR22-94 did not encounter significant mineralization).

A single hole, GR22-91, was drilled at the Central Zone during the January to March 2022 drilling program resulting in a new drill discovery. Hole GR22-91 intersected 2 mineralized intervals returning 0.7 g/t gold over 9.15 metres from 15.24 metres depth and 0.6 g/t gold over 18.29 metres from 47.26 metres depth including 1.1 g/t gold over 7.62 metres. Hole GR22-91 intersected a cumulative mineralized interval of 27.44 metres grading 0.6 g/t gold and demonstrates the potential for Central to host significant zones of gold mineralization. Hole GR22-92 was drilled 490 metres to the northwest and also intersected mineralization returning 1.0 g/t gold over 4.57 metres. Follow up drilling has been conducted at the Central Zone as part of the current drill program.

Holes GR22-86 to 90 were drilled at Excelsior and focused on extending and defining the southern part of the mineralized zone which has now been defined over a 500 metre strike length and remains open. Hole GR22-86 intersected 4 mineralized zones for a cumulative total of 36.58 metres of mineralization between 0 and 79.27 metres depth, the largest zone being 18.29 metres grading 0.5 g/t gold from 60.98 metres. Hole GR22-87 intersected 3 mineralized zones including 1.2 g/t gold over 7.62 metres from 6.1 metres depth. Hole GR22-90 intersected 1.2 g/t gold over 12.19 metres from 33.54 metres depth.

Hole GR22-93 to 96 tested the Malco Zone, with hole GR22-93 returning 0.7 g/t gold over 4.57 metres from 22.87 metres depth and hole GR22-96 returning 0.4 g/t gold over 7.62 metres. Two follow up drill holes have tested the east side of Malco during the current drilling program, focusing on an area where recent sampling has produced strong gold in soil and gold in rock results.

Figure 1. Gold Range Property drill hole location map showing the Excelsior to Eldorado trend and the Central and Lillian Zones.

Dr. Shane Ebert, President of the Company stated, "We are very pleased to have identified bulk tonnage gold potential in drilling at the Central Zone. The drill discovery remains open in all directions and will see substantial expansion drilling as the project advances. The large size of the Central Zone gold in soil and alteration footprint suggests a sizable exploration target in this area, second only to the larger Excelsior to Eldorado trend to the south.

Drilling at Excelsior continues to return strong grades, locally exceeding 1 g/t gold, and we are happy to see the zone expanding with each successive drill program."

Figure 2. SW-NE Cross section through the Central Zone showing hole GR22-91. See Figure 1 for section location.

Highlights from reverse circulation drill holes GR22-86 to 96.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR22-86	24.39	30.49	6.1	0.8
GR22-86	60.98	79.27	18.29	0.5
GR22-87	6.1	13.72	7.62	1.2
GR22-87	50.3	53.35	3.05	0.4
GR22-88	6.1	12.2	6.1	0.3
GR22-88	79.27	89.94	10.67	0.2
GR22-90	33.54	45.73	12.19	1.2
including	36.59	41.16	4.57	2.7
GR22-91	15.24	24.39	9.15	0.7
GR22-91	47.26	65.55	18.29	0.6
including	47.26	54.88	7.62	1.1
GR22-92	201.17	205.74	4.57	1.0
including	201.17	202.69	1.52	2.5
GR22-93	22.87	27.44	4.57	0.7
including	25.91	27.44	1.53	1.7
GR22-93	35.06	38.11	3.05	0.6
GR22-95	6.1	9.15	3.05	0.6
GR22-95	48.78	54.88	6.1	0.2
GR22-96	10.67	13.72	3.05	0.2

GR22-96 80.79 88.41 7.62 0.4

\*Drill hole intercepts, true widths have not been determined. Grades have not been capped in the averages. <sup>1</sup>This composite includes 6 unmineralized samples each 1.52m (5 feet) in length. <sup>2</sup>This composite includes 2 unmineralized samples each 1.52m (5 feet) in length.

### Exploration Permit and Drilling Summary

The Company is very pleased to announce the receipt of an amended exploration permit for Gold Range allowing the Company to construct an additional 40 drill pads on federal lands along with associated exploration access.

During the current reverse circulation drill program which commenced in May, a total of 18 holes have been completed for 3027 metres of drilling. This brings the total number of holes by CANEX at Gold Range to 144, for a total of 12,249 metres of drilling. Drilling was recently paused pending permitting and now that the exploration permit has been received planning is underway to resume the drilling program.

All of the holes from the January to March 2022 drill program have been received and released. A further 18 holes drilled as part of the current program have been submitted for assay with results pending.

### Gold Range Video

A short video on the Gold Range project featuring a brief overview of the property, the main zones being explored, and photos of historic open pit and underground workings and gold observed from those workings is available here [Gold Range Video](#).

### 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 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) 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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