

Canex Intersects 15.2 metres of 1.0 g/t gold and 6.1 metres of 4.1 g/t gold and Confirms New Parallel Mineralized Target at Gold Range, Arizona

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CALGARY, July 5, 2023 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce results from 19 reverse circulation drill holes from multiple targets across the Gold Range Project, Arizona. This drilling has intersected strong gold mineralization within the Excelsior Zone and demonstrates a new area with good gold potential at East Excelsior, located immediately east of Excelsior.

Highlights

- Hole GR23-131 at the Excelsior Zone intersected 4.1 g/t gold over 6.10 metres including a high-grade vein returning 13.3 g/t gold over 1.53 metres
- Hole GR23-136 at the Excelsior zone intersected 1.0 g/t gold over 15.24 metres including 2.4 g/t gold over 4.57 metres
- 5 holes tested a 200-metre strike length at the East Excelsior Target with all 5 holes returning gold mineralization, confirming the exploration potential of the system
- The East Excelsior Target contains multiple parallel mineralized structures within a zone up to 75 metres wide
- The East Excelsior Target is fully permitted for further drill testing, a permit amendment is underway to allow further drill testing and definition of the new WestGold discovery

Assay results from drill holes GR23-119 and GR23-121 to 138 have been received and are presented here. These drill holes tested the Shaft Target, the East Excelsior Target, and Excelsior. A property drill hole location map is shown in Figure 1, a drill hole map for Excelsior and East Excelsior is shown in Figure 2, and cross sections through the new East Excelsior Target are shown in Figures 3 and 4. Significant gold intersections are shown in the Table below.

Figure 1. Gold Range Property drill hole location map showing the Excelsior to WestGold trend, the Central and Lillian Zones, Shaft, and drill hole locations included in this release.

Hole GR23-131 tested a gap in the central part of the Excelsior zone and returned a high-grade gold intercept of 4.1 g/t gold over 6.1 metres including 13.3 g/t gold over 1.53 metres. The drill encountered a historic underground working immediately below this high-grade zone where no recovery was obtained over 3 metres. Hole GR23-136 was located 100 metres northeast of hole GR23-131 and returned 1.0 g/t gold over 15.24 metres including a higher-grade intercept returning 2.4 g/t gold over 4.57 metres. Holes GR23-131 to 137 successfully added and extended mineralization within the main Excelsior zone. Holes GR23-129, 130, and 138 tested the northeast and northwest extensions of the zone and did not encounter significant mineralization.

Figure 2. Drill hole location map, Excelsior zone and East Excelsior Target.

Holes GR23-122 to 128 tested parallel mineralized trends at the East Excelsior Target with 5 of the 7 test holes encountering gold mineralization. One of the zones at East Excelsior was tested along a 200-metre strike length by holes GR123 to 127, with all 5 holes returning gold mineralization and confirming the exploration potential of the target which remains open along strike. Results from this initial test include hole GR23-124 which returned 1.1 g/t gold over 4.58 metres, and hole GR23-127 which returned 0.4 g/t gold over 9.15 metres and another 2.3 g/t gold over 3.05 metres.

At East Excelsior the corridor of mineralization is interpreted to contain multiple steep west dipping

structures, which on Figure 4 occur within a 75 metre wide zone. There is very limited surface exposure over the area and additional drilling will be required to better understand the orientation, widths, grade, and continuity of the zone.

Figure 3. Cross section A - A' through the East Excelsior Target showing drill holes GR123 to 125.

Figure 4. Cross section B - B' through the East Excelsior Target showing drill holes GR127 and 128.

Highlights from reverse circulation drill holes GR23-119 and GR23-121 to 138.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR23-123	59.44	67.06	7.62	0.3
including	59.44	60.96	1.52	1.2
GR23-123	82.3	91.44 EOH	9.14	0.2
GR23-124	85.34	89.92	4.58	1.1
including	85.34	86.87	1.53	2.9
GR23-125	28.96	32.00	3.04	0.3
GR23-126	35.05	44.20	9.14 ¹	0.3
including	38.10	39.62	1.52	1.2
GR23-126	62.48	67.06	4.58	0.2
GR23-126	134.11	135.64	1.53	0.3
GR23-127	7.62	16.76	9.14	0.2
GR23-127	28.96	32.00	3.04	0.2
GR23-127	53.34	67.06	13.72 ¹	0.3
including	54.86	64.01	9.15	0.4
GR23-127	79.25	82.30	3.05	2.3
GR23-129	42.67	44.20	1.53	0.6
GR23-130	35.05	36.58	1.53	0.4
GR23-130	76.20	79.25 EOH	3.05	0.7
including	77.72	79.25 EOH	1.52	1.3
GR23-131	30.48	36.58	6.10 ²	4.1
including	32.00	33.53	1.53	13.3
GR23-132	48.77	50.29	1.52	1.7
GR23-133	30.48	42.67	12.19	0.7

including	33.53	36.58	3.05	2.3
GR23-133	68.58	76.2 EOH	7.62	0.2
GR23-134	33.53	42.67	9.14	0.4
GR23-135	41.15	57.91	16.76	0.5
including	51.82	56.39	4.57	1.3
GR23-136	22.86	38.10	15.24	1.0
including	25.91	30.48	4.57	2.4
GR23-137	44.20	57.91	13.71	0.4
GR23-138	85.34	86.87	1.53	0.2

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

¹ Composite includes 1 unmineralized interval. ² immediately below this interval drill hit 3m of historic workings with no sample recovered. EOH = end of hole.

Two holes testing the Shaft Target in the northeast part of the claim block (holes GR23-119 and 121) did not encounter significant gold mineralization.

Next Steps

Results for all 24 holes from the winter 2023 drill program at Gold Range have now been received and released. A permit amendment is underway to allow further drill testing and definition of the new WestGold discovery where the Company has identified a new zone of flat dipping gold mineralization that returned 0.7 g/t gold over 35 metres at a target that could extend over an area hundreds of metres by hundreds of metres (previously released, see May 8, 2023 news release).

Recently acquired LiDar imagery, drill and surface sample assays, and field mapping data are being analysed and interpreted to further advance the ongoing targeting efforts at Gold Range. Additional field programs will be announced once finalized.

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 280g 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 4000 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) a large shareholder of the Company.

Dr. Shane Ebert P.Geo., 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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