

CANEX Metals Inc. Advances Drill Data Compilation at the Louise Cu-Au Porphyry

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[CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to present drill data compilation results from the Louise Cu-Au Porphyry project in British Columbia.

Highlights:

- Historic drilling has identified a mineralized zone that is 1000 metres long by 400 metres wide and currently extends to a depth of approximately 300 metres.
- Strong copper and gold grades occur in the system highlighted by hole LL04-03 which returned an interval of 158 metres grading 0.41% copper and 0.40 g/t gold starting at 53.5 metres downhole.
- Past work largely focused in and around the original surface discovery area and only extends to about 300 metres deep, with some drill holes ending in mineralization.
- Data suggests potential for a copper and gold target below the existing resource.
- To better understand the district scale potential of this porphyry system, CANEX is proposing a deep looking induced polarization (IP) survey that can potentially look up to 1000 metres deep and extend that survey across 6 to 7 kilometres of strike length (See Figure 4).

Louise is located approximately 35 kilometres west of Smithers and has excellent road access with significant logging road infrastructure through the area. Historic drilling has defined a near surface mineralized zone 1000 metres long by up to 400 metres wide, extending to about 300 metres depth. Strong copper and gold grades occur in the system highlighted by hole LL04-03 which returned an interval of 158 metres grading 0.41% copper and 0.40 g/t gold starting at 53.5 metres downhole.

A drill location map with copper and gold grades displayed along drill holes is shown in Figure 1. Cross sections through the deposit in roughly north-south and east-west orientations are shown in Figures 2 and 3. The data show a strong and continuously mineralized zone that extends from surface to around 300 metres depth. The mineralized zone consists of volcanic and sedimentary rock hosted mineralization along with mineralized intrusive dikes. A central controlling porphyry intrusion has not been identified and remains a key exploration target at Louise. A flat dipping fault truncates mineralization at depth in multiple holes and a better understanding of the structural setting will be important for district scale targeting.

Figure 1. Louise Project drill hole location map showing copper and gold grades along drill hole traces.

The high-quality historic data for Louise provides an excellent basis for understanding the known zone of mineralization and planning low-cost meaningful exploration that could lead to a new discovery. Drill data review has strengthened the Company's thesis that there is excellent discovery potential laterally and vertically surrounding the known copper-gold zone.

Figure 2. North-south cross section through the Louise deposit showing copper and gold values down hole

and the outline of the mineralized zone.

Figure 3. Roughly east-west oriented cross section through the Louise deposit showing copper and gold values down hole and the outline of the mineralized zone.

Past work has been largely focused in and around the original surface discovery area and only extends to about 300 metres deep. To better understand the district scale potential of this porphyry system CANEX proposes a deep looking induced polarization (IP) survey that can potential look up to 1000 metres deep and extend that survey across 6 to 7 kilometres of strike length. Figure 4 shows a cross section through the district showing the extent of the proposed IP survey relative to the area of known mineralization in section B-B'. Completing a district scale IP survey is considered a critical next step in evaluating the discovery potential of the Louise project.

Figure 4. District scale east-west cross section looking north showing section B-B (see Figure 2 for location of B-B') relative to the designed coverage of a proposed induced polarization geophysical survey.

Given the modest costs for a survey of this type and the high value a new copper-gold discovery might create, we see this as an excellent risk-reward proposition for CANEX shareholders. The Company is currently planning the next stage of exploration at Louise.

Quality Control

The historic drill hole data for the Louise project has been assembled from multiple sources including assessment reports, Technical Reports issued to former project operators, and from a former project manager. Drill logs and assay certificates have been obtained for most, but not all, of the historic drilling. Historic sampling and quality control measures have been reviewed and found to be consistent with acceptable industry standards. CANEX considers the assembled Louise drill hole data base to be complete and accurate and suitable for exploration targeting purposes.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its 100% owned Gold Range Project in Northern Arizona. With several near surface bulk tonnage gold discoveries made to date across a 4 km gold mineralized trend, the Gold Range Project is a compelling early-stage opportunity for investors. CANEX is also advancing the Louise Copper-Gold Porphyry deposit in British Columbia. Louise contains a large historic copper-gold resource that has seen very little deep or lateral exploration, offering investors copper and gold discovery potential. 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.Geol., is the Qualified Person for CANEX Metals and has approved the technical disclosure contained in this news release.

"Shane Ebert"

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