

CANEX Announces Surface Exploration Results from the Combined Gold Basin and Gold Range Project, Arizona

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CONFIRMS ADDITIONAL LARGE EXPLORATION TARGETS FOR DRILL PERMITTING

CALGARY, June 17, 2026 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce surface exploration results from a recent due diligence surface exploration program designed to verify historic work, identify new exploration targets, and support exploration permitting efforts currently in progress.

During the program 98 surface chip samples and 135 soil samples were collected focusing on large undrilled exploration targets located between the Cyclopic deposit and the WestGold target.

Highlights:

- Rock and soil sampling results confirm multiple large mineralized targets that have never been drill tested
- Chip sampling at Ring Bear returned 2.54 g/t gold over 13 metres including 6.46 g/t gold over 2 metres. The Ring Bear target has been traced over an area 300 by 450 metres
- Chip sampling at Golden Chalice returned 14.83 g/t gold over 1 metre, 6.46 g/t gold over 1.3 metres, and 1.53 g/t gold over 10 metres. Mineralization at Golden Chalice has been traced over a strike length of 500 metres within a 400 by 700 metre gold-in-soil anomaly
- Chip sampling at West Chalice returned 12.15 g/t gold over 2.7 metres. The West Chalice target has been identified over a 300 by 500 metre area
- These newly identified targets sit within an 8 kilometre long trend of oxide gold zones containing favorable gold grades
- Drill permitting is being advanced and exploration planning is underway

The 2026 surface exploration program has confirmed 3 large exploration targets located between the Cyclopic deposit and the WestGold target. These are Ring Bear, Golden Chalice, and West Chalice, and all 3 will be included in a drill permit application that CANEX is currently preparing. None of these targets have been drill tested previously. CANEX is preparing an exploration permit application for the Cyclopic, Golden Chalice, West Chalice and other areas on the western part of the claim block (Gold Basin claims). The eastern part of the district, including WestGold, is currently permitted for drill testing.

Figure 1. Soil compilation map show exploration target zones between WestGold - Eldorado and Cyclopic.

Dr. Shane Ebert President and CEO of the Company stated, "Our team spent 7 days in the field in April and was rapidly able to utilize regional scale structural and geologic targeting knowledge developed by CANEX over the past 6 years and apply it to the recently acquired Gold Basin claims. Surface mapping and sampling combined with a large existing sample database have confirmed multiple large zones with strong exploration potential in areas never historically drill tested. Both the Ring Bear and Golden Chalice targets have returned strong chip samples results showing potential for bulk tonnage mineralization surrounding high grade gold veins. These results highlight the tremendous untested exploration potential on the property, and our team is excited to get back on the ground and continue to unlock the full potential of the district. CANEX will announce exploration plans once we have better clarity on permitting timelines."

Field Program

During the April surface program 98 chip samples were collected, largely from the area between the Cyclopic deposit and the WestGold target. These samples returned gold grades ranging from 14.83 g/t gold to below detection (<0.005 g/t), averaging 1.23 g/t. Mapping combined with sampling has reinforced that large scale mineralized targets with bulk tonnage potential exist in the large area between Cyclopic and WestGold. The area contains widespread historic workings and has not been drill tested previously. Multiple drill pads are being contemplated at Ring Bear, Golden Chalice, and West Chalice, in a new exploration permit that is in progress.

Table 1. Summary of select chip sample results.

Sample	Zone	Length (m)	Gold g/t	Silver g/t
389878 & 79	West Chalice	2.7	12.15	18.87
389893 to 99	Ring Bear	13.0	2.54	3.03
389899	Ring Bear	2.0	6.46	8.8
389851 to 53	Ring Bear	2.8	1.14	2.75
389855 & 56	Ring Bear	3.8	0.56	16.04
389881	Golden Chalice	1.0	14.83	14.20
389888	Golden Chalice	1.3	6.46	25.7
1115751 to 54	Golden Chalice	4.2	0.80	2.97
1115789 to 92	Golden Chalice	10.0	1.53	4.48
1115791	Golden Chalice	1.0	4.90	1.40
1115769	Fry	0.2	13.17	1.6

Mapping suggests Eldorado, WestGold, Golden Chalice, Ring Bear, and Cyclopic share numerous common features and are part of a larger district scale flat dipping structure, or stacked structures, that have important high grade steeply dipping feeder structures, and contain bulk tonnage targets best developed in suitable brittle host rocks. Bulk tonnage targets typically consist of a larger high grade quartz vein, or a series of veins, surrounded by wider halos of lower grade veinlets. Gold is observed in multiple quartz veins across the targets, especially in veins containing traces of galena and chalcopyrite.

Chip sampling at Ring Bear has returned 2.54 g/t gold over 13 metres, with the sequence containing a high value of 6.46 g/t gold and a low of 0.31 g/t gold. Limited exposures located 125 metres southwest returned 1.14 g/t gold over 2.8 metres, with altered and veined rocks in the immediate hangingwall returning 0.56 g/t gold over 3.8 metres highlighting the presence of a mineralized halo. The area sampled contains both flat

and steep dipping mineralized quartz veins and a target zone with bulk tonnage potential has been traced on surface over a 300 by 450 metre area.

Chip sampling at West Chalice returned a high grade interval of 12.15 g/t gold over 2.7 metres across a quartz vein and zone with quartz stringers that has limited exposure. The West Chalice target has been identified over a 300 by 500 metre area.

Mineralization at Golden Chalice has been traced over a strike length of 500 metres within a 400 by 700 metre gold-in-soil anomaly. High grade quartz veins occur at the zone including 14.83 g/t gold over 1 metre, along with a mineralized halo returning 1.53 g/t gold over 10 metres that remains open.

Figure 2. Rock samples taken in 2026 focusing on exploration targets between WestGold and Cyclopic. Select assay results from chip sampling are highlighted.

Near Term Plans for Gold Basin / Gold Range

The Company remains focused on assembling and compiling data sets for the Gold Basin property, including surface sampling, drilling, and geophysical data. Various initiatives around the property package are being advanced, and a Notice of Work exploration permit application is being assembled for submission to the Bureau of Land Management. The exploration permit will focus on expansion and infill along select parts of the Cyclopic and Stealth-Red Cloud trends, allow for mechanical exposure of key zones for geological evaluation and detailed sampling, and enable drill testing of multiple new exploration targets including Ring Bear, Golden Chalice, and West Chalice.

There is a strong need for increased geologic understanding of the deposits and zones across the Gold Basin property and there are multiple areas where surface sampling of rocks and soils need to be expanded. The Company anticipates permitting and data compilation can be completed over the next couple of months leading to aggressive exploration programs, including drilling sometime in the fall.

Figure 3. Photographs from the Ring Bear target. Top left: complex zone of flat and steep bearing quartz veins and veinlets returned 2.54 g/t gold over 13 metres. Top right: multiple flat dipping quartz veins with abundant veins and veinlets in the surrounding wallrock. Bottom photos: flat dipping mineralized quartz vein surrounded by a larger mineralized halo. Zone returned 1.14 g/t gold over 2.8 metres near the vein, and 0.56 g/t gold over 3.8 metres in the hangingwall.

Figure 4. Photographs from the Golden Chalice target. Left: historic working following a flat dipping high grade structure. Right: Quartz vein with minor cubic galena and chalcopyrite and traces of gold from the flat structure.

Quality Control

During the field program 98 rock samples were taken by Company personnel and returned gold values ranging from below detection (<5 parts per billion) to 14.83 g/t, averaging 1.23 g/t gold. A total of 135 soil samples were taken returning gold values ranging from below detection (<5 parts per billion) to 169 parts per billion. Company personnel shipped the samples to Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited) for analyses. Rock samples were crushed to 75% passing -10 mesh with a split pulverized to -150 mesh (method SP-1). Each sample was analyzed by a 30g fire assay with an atomic absorption finish (method FA-01) and 49 element ICP with an aqua regia (method TE-3). Soil samples were sieved to -80 mesh and assayed by 30 gram fire assay with an atomic absorption finish (method FA-01). Rock samples included 15 lab duplicate analyses and 5 certified reference standards, and soil samples included 16 lab duplicates and 6 certified reference stands, and all performed well.

About CANEX Metals

CANEX Metals (TSXV:CANX) is a Canadian junior exploration company and is now the 100% owner of [Gold Basin Resources Corp.](#) CANEX is advancing the contiguous Gold Range and Gold Basin properties in

Mohave County, Arizona. The combined properties contain numerous drill defined gold deposit ranging up to 1.7 kilometres in length and have seen over 900 historic and current drill holes.

CANEX is also advancing the Louise Copper-Gold Porphyry Project in British Columbia. Louise contains a large historic copper-gold resource with drill ready targets below and lateral to historic mineralization, 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.

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
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