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CANEX METALS INC.
www.CANEXMetals.ca

Creating value through discovery – High Grade Gold – Silver – Copper Focused





CANEX Metals Inc. – Update - Gold Range Project Arizona

November 2019

CANEX Share Structure and Capital

As of September, 2019	
Issued and Outstanding Shares	43 million
Outstanding Stock Options (Ave. price $0.06)	2.2 million
Outstanding Warrants	7.1 million
Fully Diluted	52.3 million
Share Price (Nov, 2019)	$0.11
Market Capitalization	C$4.7 million
Cash	$0.7 million
Held by Directors and Officers	4%
Held by Altius Minerals*	10%

*Altius has a pro rata right to participate in future equity financings of CANEX

CANEX owns: 6 million shares of Spruce Ridge Resources (Nov 2019 value $270,000)



Historic adit and large quartz vein on the Gold Range Property

Disclaimer and Qualified Person

Forward Looking Statements

Except for the historical and present factual information contained herein, the matters set forth in this presentation, including words such as “expects”, “projects”, “plans”, “anticipates” and similar expressions, are forward-looking information that represents management of CANEX Metals Inc. internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of CANEX Metals. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause CANEX Metals actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, those described in CANEX Metals filings with the Canadian securities authorities. Accordingly, holders of CANEX Metals shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. CANEX Metals disclaims any responsibility to update these forward-looking statements.

Dr. Shane Ebert P.Geo., President of the Company, is the Qualified Person for CANEX Metals as defined by National Instrument 43-101 and has approved the technical disclosure contained in this presentation

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Experienced and Successful Management Team

From 2002 to 2008 our team, with Tyler Resources, discovered and subsequently sold a half billion tonne copper deposit in Mexico to Jinchuan Group for $214 million. From 2007 to 2011 our team, (formerly Northern Abitibi Mining), discovered and delineated the Viking gold deposit in eastern Canada. From 2011 to 2014 Dr. Ebert was involved in the discovery and delineation of the West Seel Cu-Au-Mo deposit in British Columbia.

Management and Directors

Dr. Shane Ebert Ph.D., P.Geo. President CEO and Director

Professional Geologist with 28 years of world wide exploration experience. Extensive experience in Nevada, Mexico, British Columbia, Yukon, Alaska, and Peru. Currently the President, CEO, and Director of Surge Copper Corp., and a Director of Jade Leader Corp.

Jean Pierre Jutras P.Geol. Vice President and Director

Professional Geologist with 28 years of world wide exploration experience. Currently the President, CEO, and Director of Jade Leader Corp.

Barbara O'Neill Corporate Secretary

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Chantelle Collins CPA, CGA Chief Financial Officer

Lesley Hayes MBA Independent Director

Gregory Hanks B. Comm. Independent Director



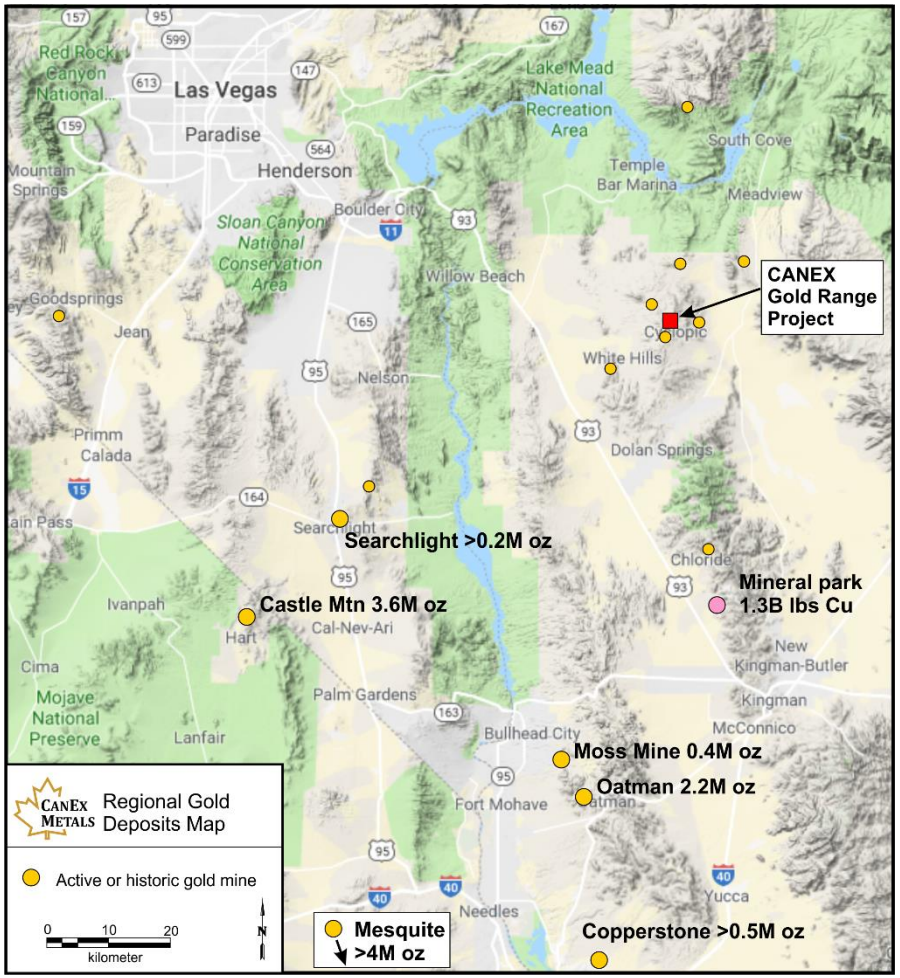
Recently staked claim Gold Range Project

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Our team is now focused on gold and silver in North America

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Gold Range Project - Arizona



- Arizona is a major mining State: second largest producer of metallic minerals in the US (behind Nevada) and the largest producer of copper
- Multiple operating and past producing gold mines
- Northern Arizona contains underexplored Precambrian metamorphic rocks prospective for mesothermal gold deposits
- Strait forward permitting process on land administer by the Bureau of Land Management. Trenching and drilling permit for Gold Range received within 8 weeks of permit application
- Gold Range has easy access and local services and supplies, facilitating low cost exploration
- Located 15km south of Lake Mead Recreation Area, strong local support for mining with widespread small scale placer mining in the area. No environmental or social concerns identified

Gold Range Project - Arizona

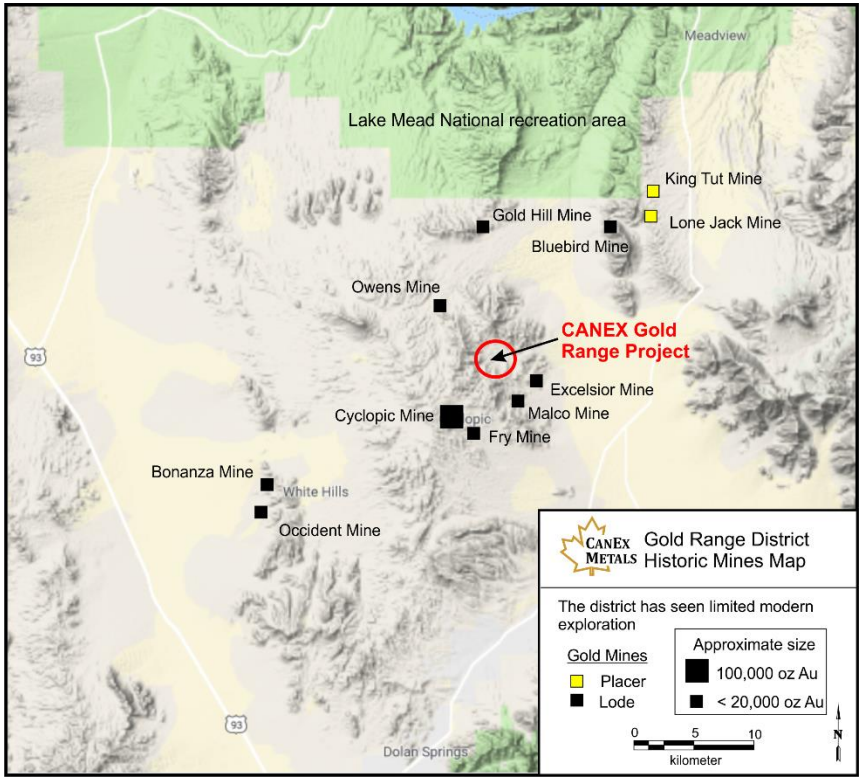
- New discovery in early 2019 of a gold quartz vein under shallow cover highlights the potential of the historic placer and lode mining district



- The discovery of coarse gold in quartz in the photo above was made by a prospector using a metal detector, and was found under 1 foot of soil cover

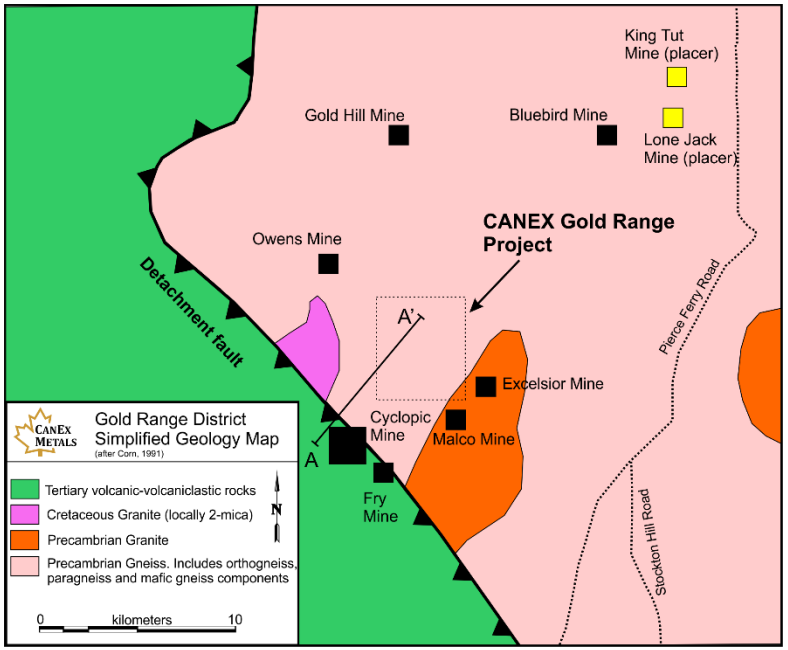
- CANEX optioned the property and staked additional claims in May and June 2019

- To earn 100% CANEX must make staged cash payments of US$90,000 and complete exploration expenditures of US$80,000. The vendor retains a 2% NSR which can be bought back in its entirety for US$1.5 million



- Most production in the district dates from the 1880's to about 1942. Placer gold mining is ongoing and widespread. Limited modern exploration in the metamorphic belt

Gold Range Project – Geologic Setting and Exploration Target



- Mesothermal gold-quartz veins in a Cretaceous (Laramide) accretionary – collisional tectonic setting, with associated deformation, faulting, and intrusions

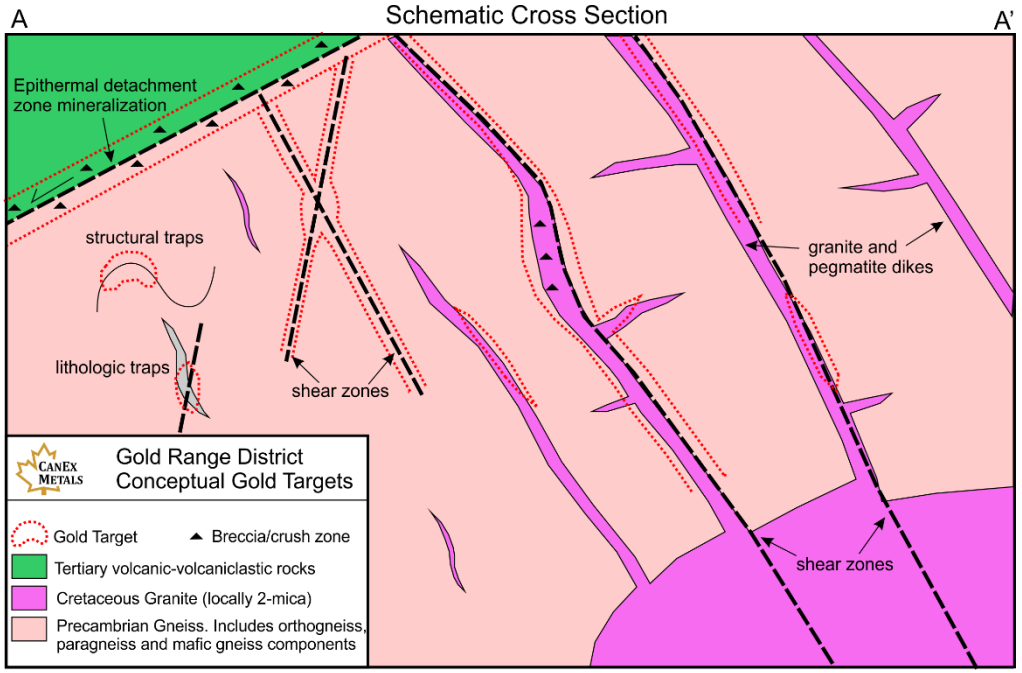
  Potential analogies

  - Motherload Belt California (Cretaceous to Jurassic) multi million oz Au
  - Barkerville BC (Cretaceous to Jurassic) >4m oz Au
  - Pogo Alaska (Cretaceous) >5m oz Au

- Granite dated at 72 Ma, gold bearing veins dated at 65 to 69 Ma (Theodore and Nash, 1987)
- Gold veins locally associated with granitic and pegmatitic dikes and sills that cut and follow metamorphic foliation

Indications of size potential

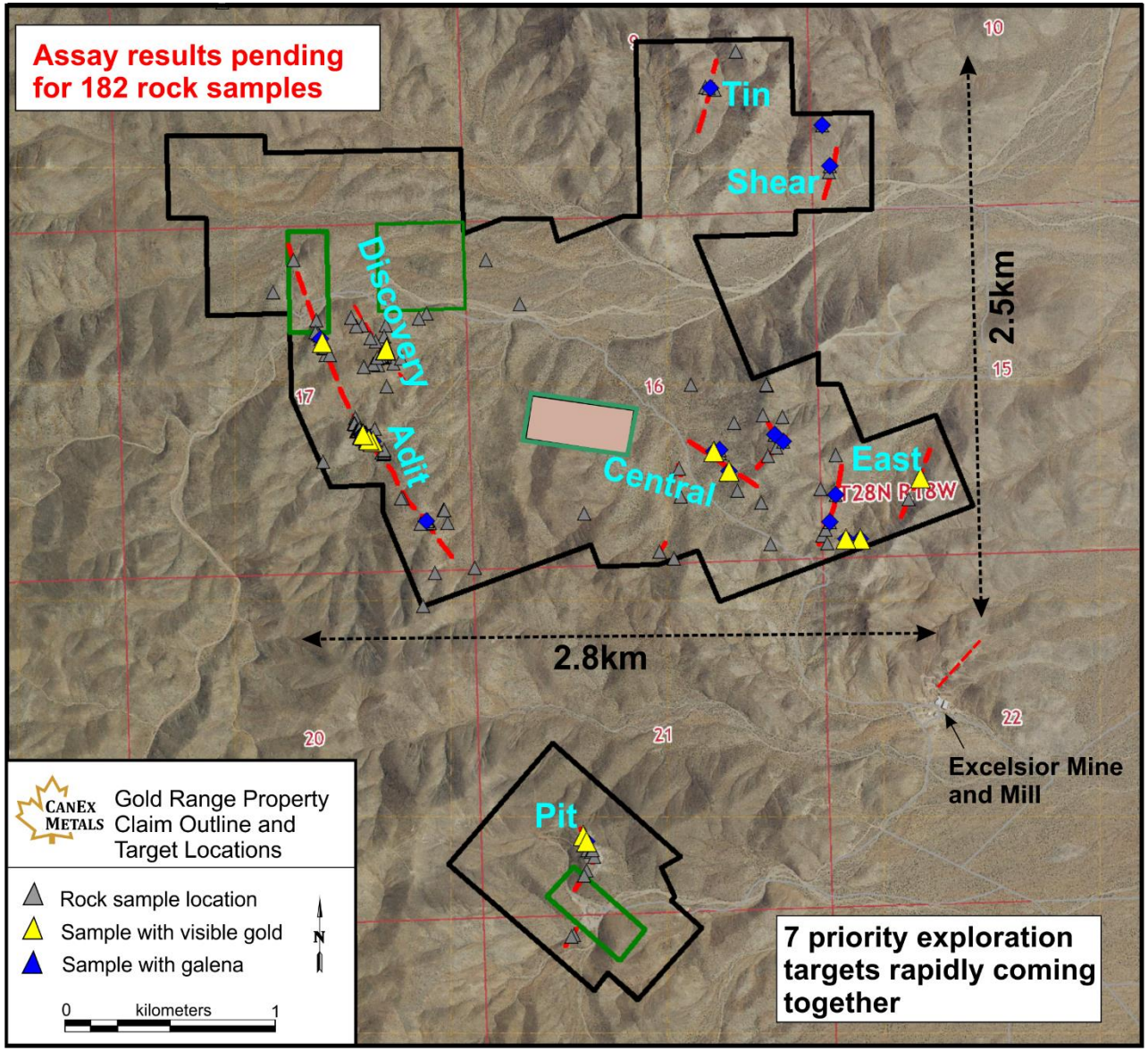
- Veins locally have very high gold grades and are up to 5 m wide
- Multiple zones identified, some traced for over 1000 m and remain open
- Several veins associated shear zones several metres wide that could have good lateral and vertical continuity



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Gold Range Project – Claim map and emerging targets

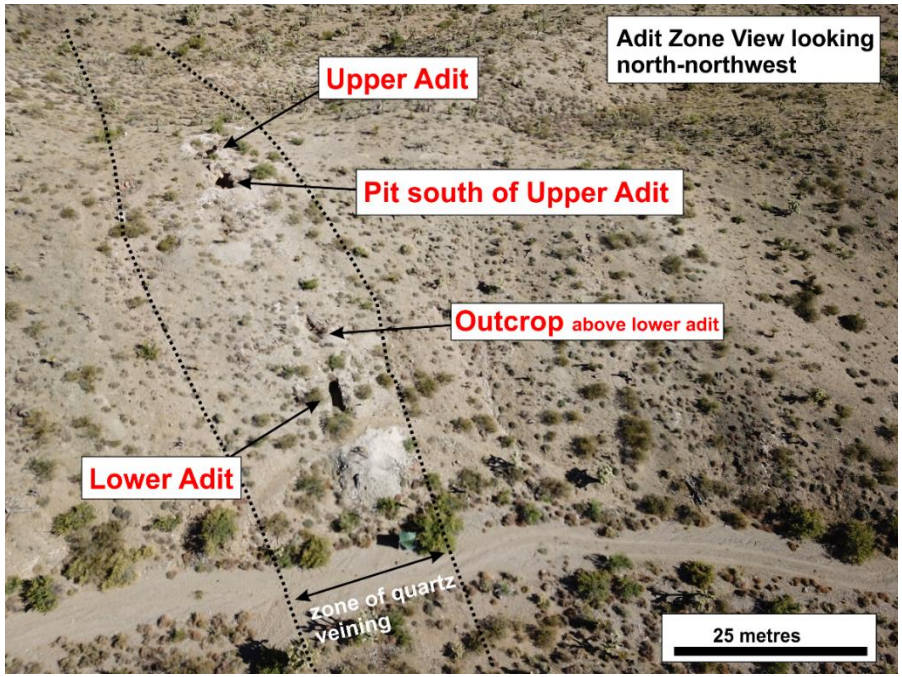
- The property consists of 72 lode mining claims (roughly 552 Ha)
- Gold in quartz veins seen over a 2.8 km trend
- Galena (with or without gold) seen over a 2.5 by 2.8 km area - assays are pending for 182 samples
- A clear association between gold and galena in the current data set
- Multiple new targets identified during the October field program
- Trenching completed at the Adit and Discovery Zones in October (results pending)
- 7 priority exploration targets being advanced



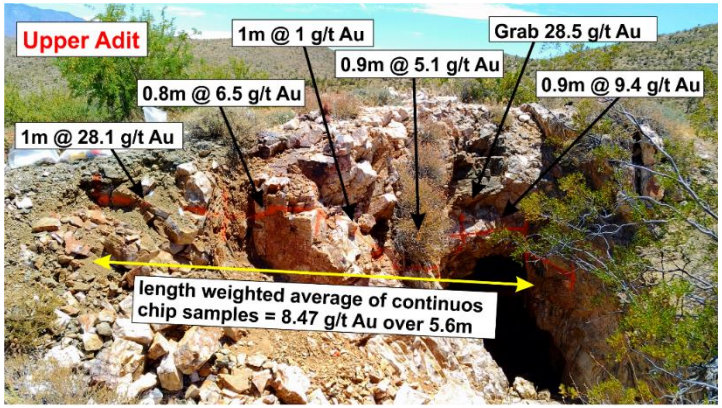
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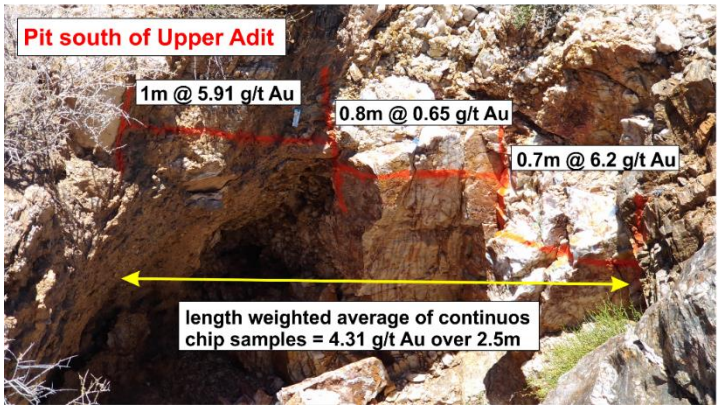
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Gold Range Project – Adit Shear Zone



- CANEX mapped and systematically chip sampled the Adit Zone in preparation for the October trenching program
- A central large vein with a halo of veining identified and targeted for trenching
- Numerous samples have returned strong gold from the zone





Adit Shear Zone has previously returned

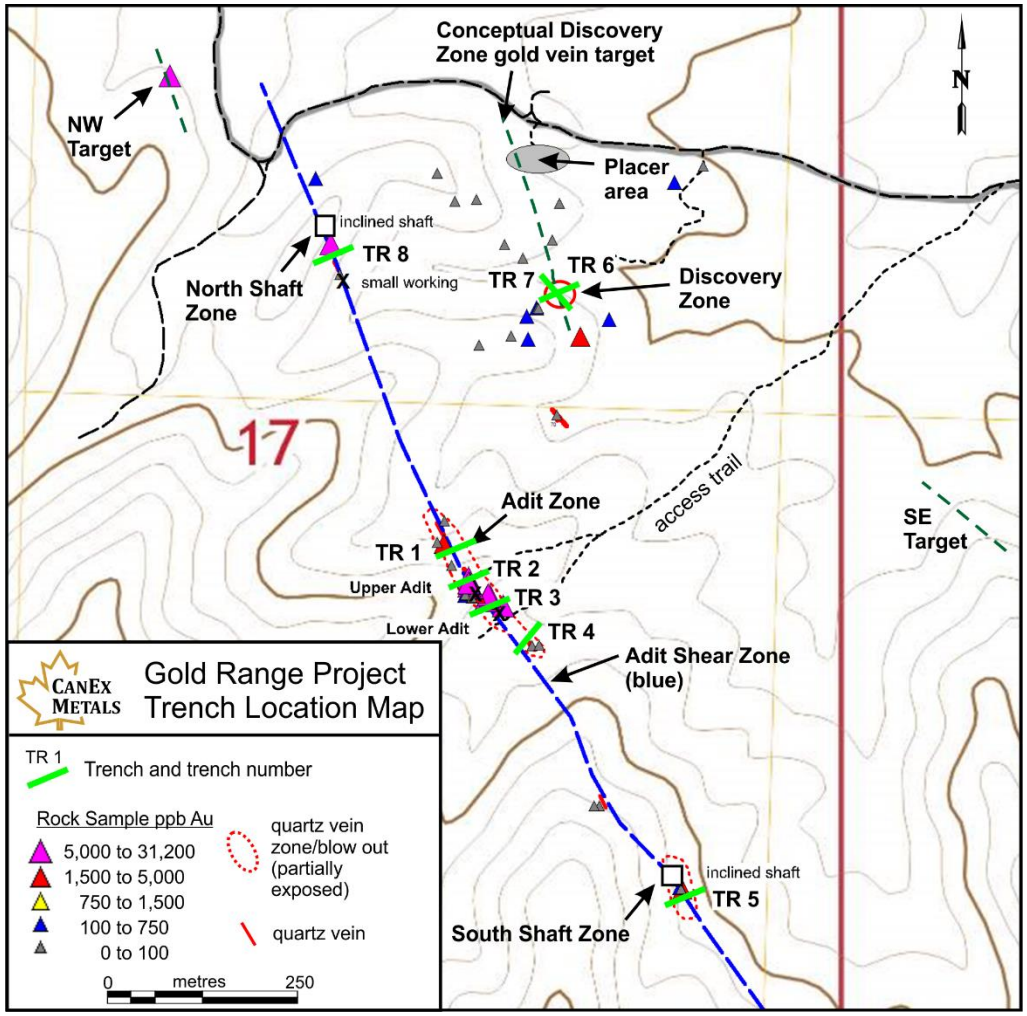
8.47 g/t Au over 5.6m

28.1 g/t Au over 1m

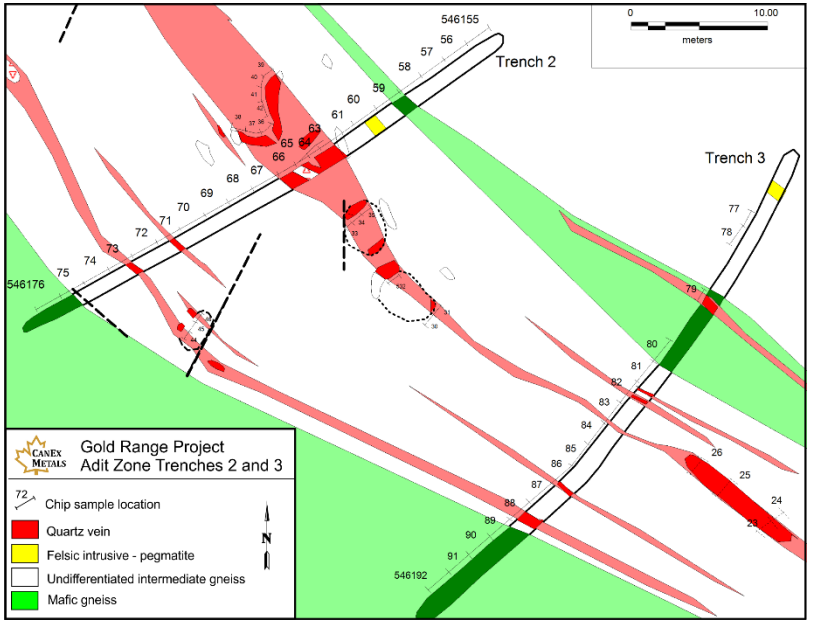
The average of 32 grab and chip samples from the zone is 6.3 g/t Au

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Gold Range Project – October 2019 Trenching Program



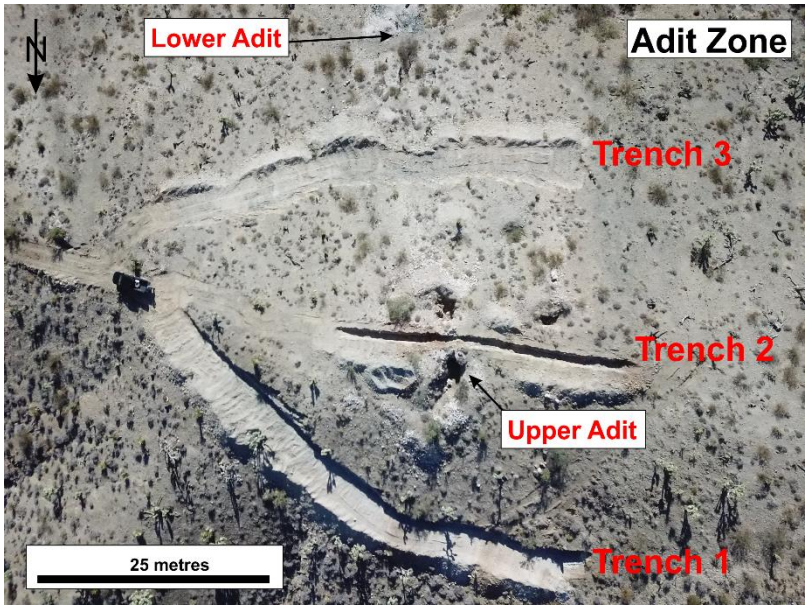
- 8 trenches excavated, mapped and sampled
- 6 trenches along the Adit Shear Zone
- 2 trenches exposing the Discovery Zone
- Assay results are pending for 182 rock and 10 soil samples
- Trenching and prospecting program total cost US $51,000 (CAN $67,500)



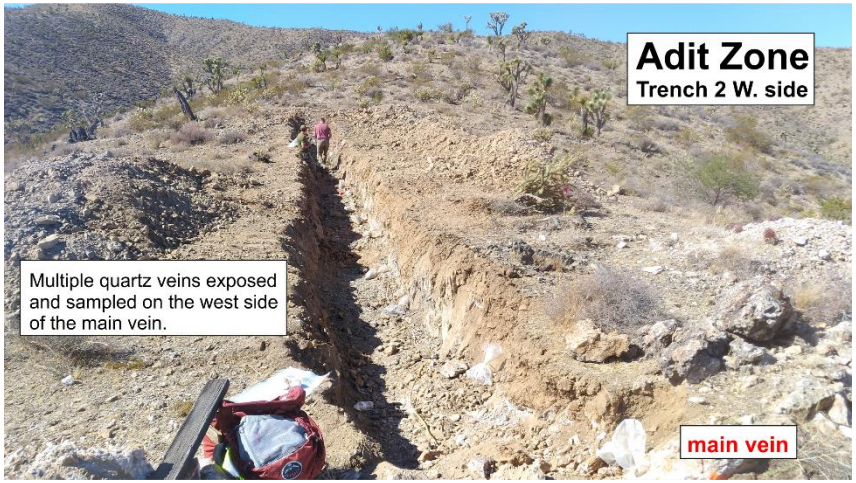
Our understanding of the geology and structural controls of mineralization is rapidly advancing

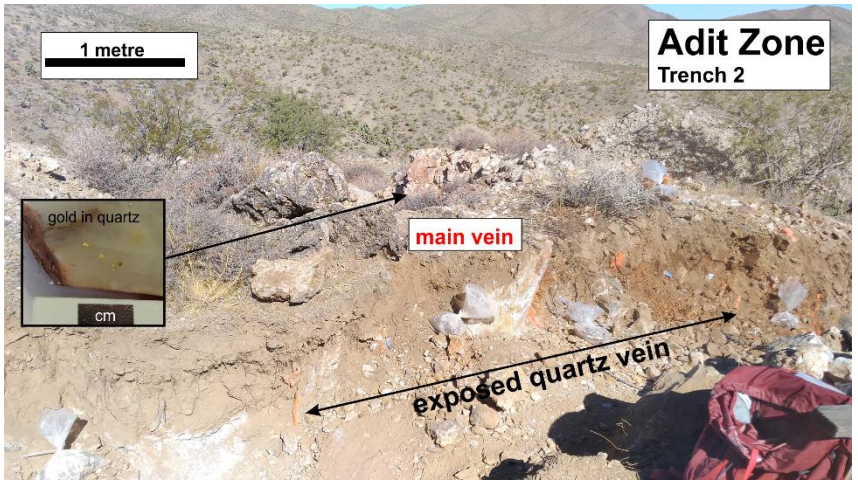
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Gold Range Project – Adit Zone Trenching









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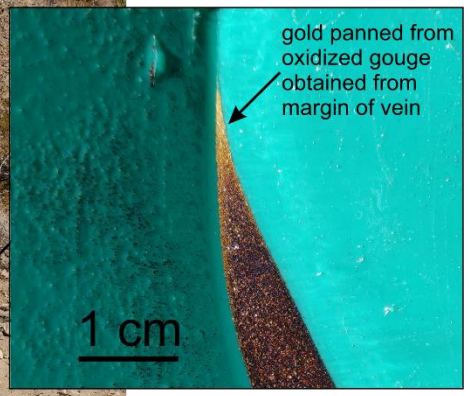
Zone has been systematically mapped and chip sampled

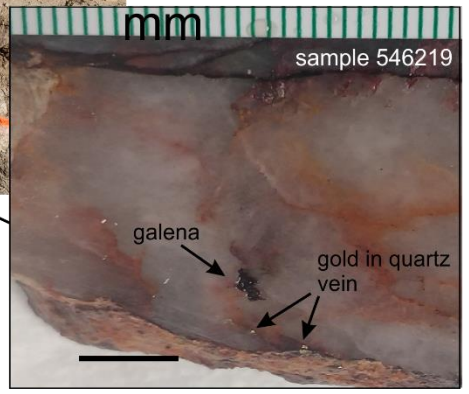
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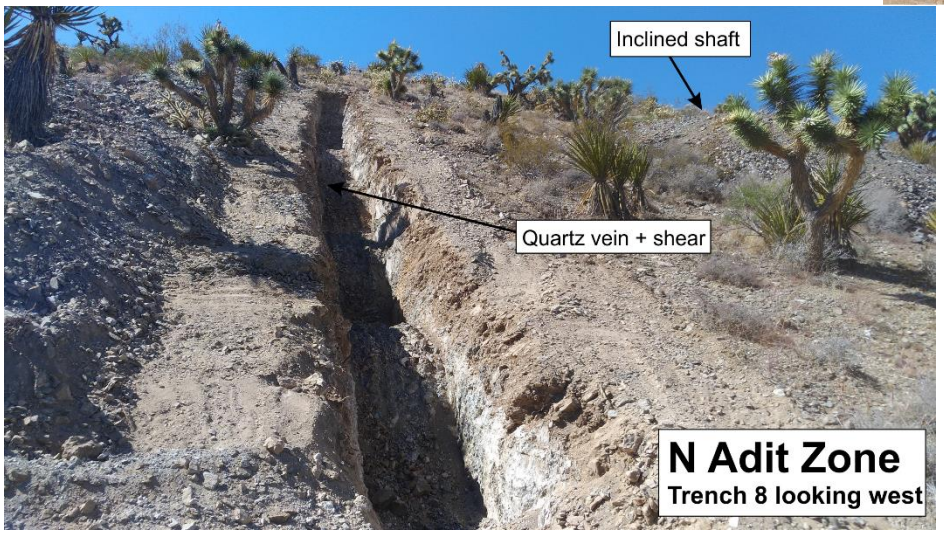
Gold Range Project – North and South Adit Shear Zone

- Trench 8 exposed a gold bearing quartz vein adjacent to an inclined shaft
- Vein strikes NW consistent with the Adit Shear Zone trend
- Gold has been panned from hematite rich gouge on the edge of the vein, and found within quartz on cut surfaces
- The quartz vein has been traced for 125m then lost undercover in both directions









Trench 6 1000m to the south of trench 8 along the same structure exposes quartz veining and strong sericite alteration



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Gold Range Project – Discovery Zone Trenching





Original discovery of coarse gold made with a metal detector in early 2019



- Trenches 6 and 7 encountered sericite altered felsic dike and pegmatite with strong quartz veining
- Coarse gold not found in trenching but quartz veins with cavities similar to that hosting gold (top right photo) have been found in place
- Zone has been systematically sampled





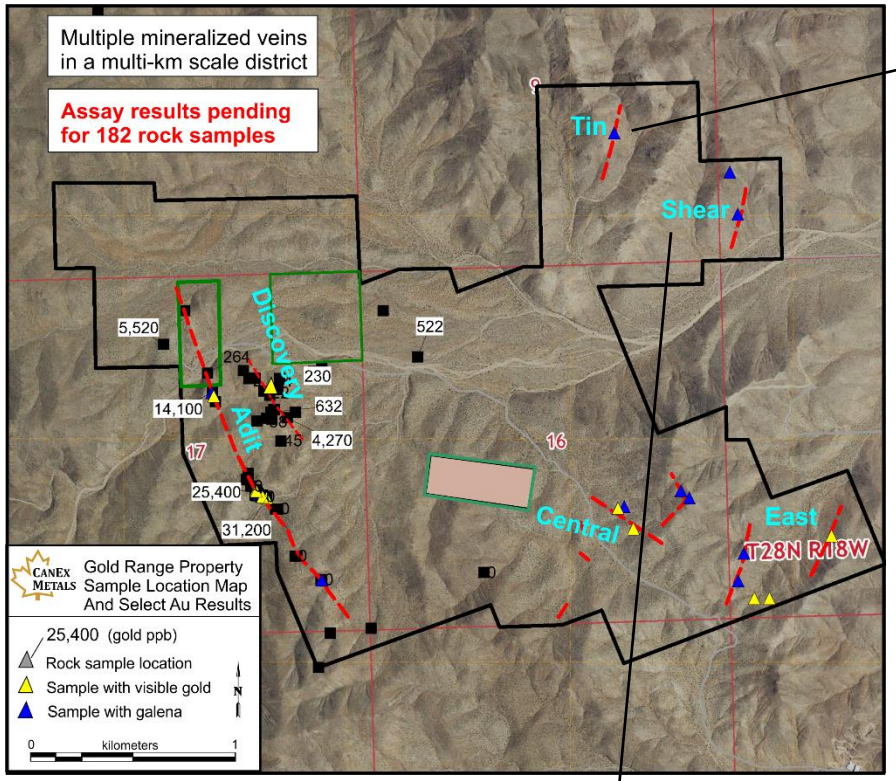


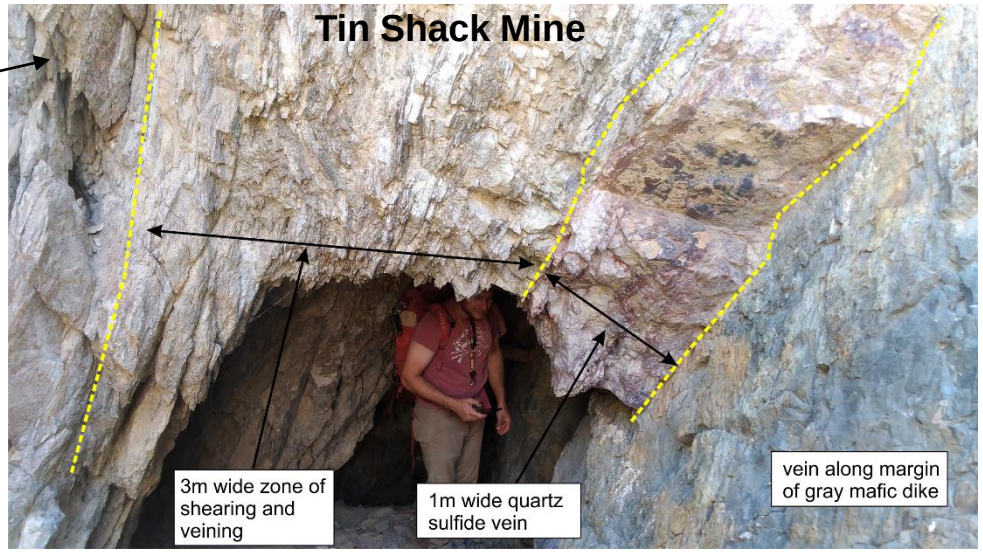


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New Targets – 5 new targets identified during October fieldwork

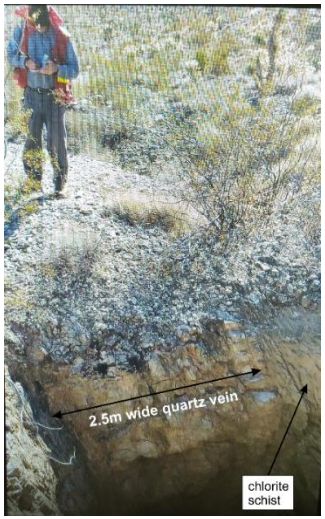




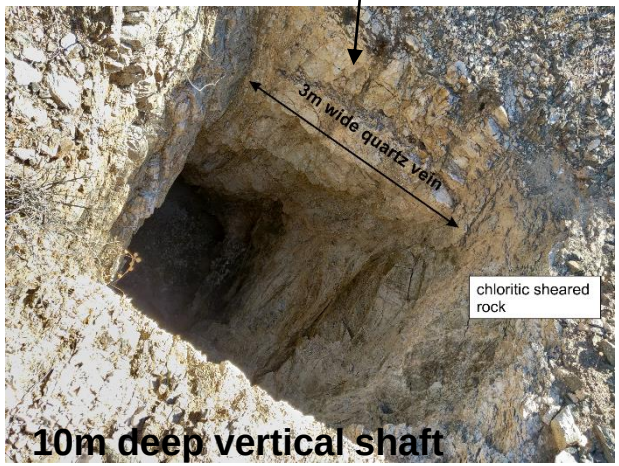
Tin Shack Mine – Past Producer acquired by staking

- 4m wide vein and shear zone
- Underground workings mostly accessible for mapping and sampling
- At least 3 sub parallel mineralized zones along the margins of post metamorphic mafic dikes

Shear/ shaft zone



Shear / shaft zone



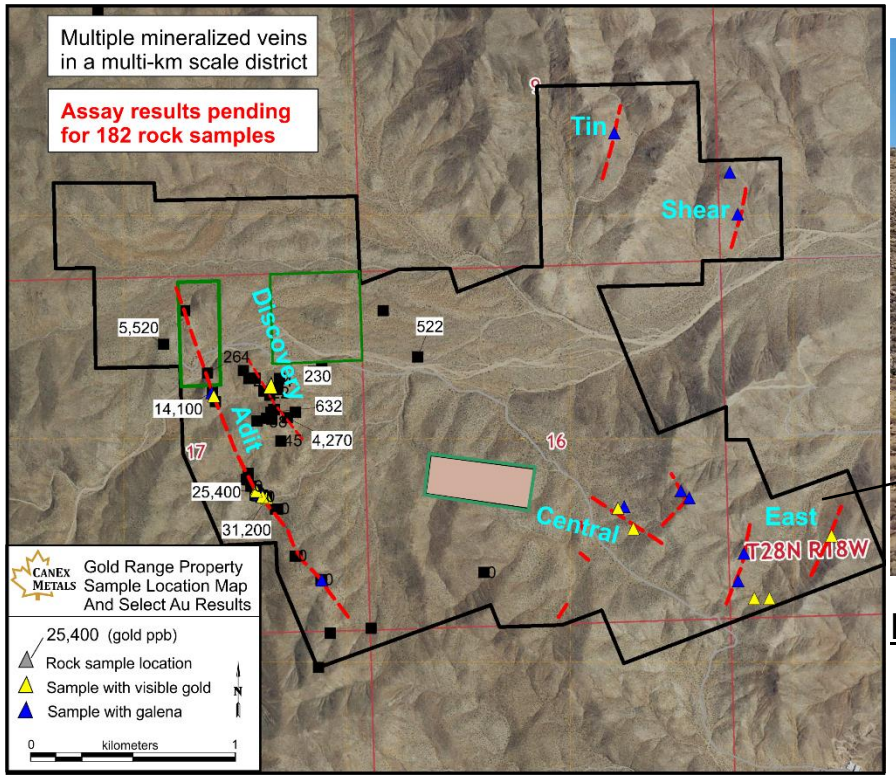
Shear Zone (Shaft Zone)

- 3m wide quartz vein
- Associated with a large chlorite schist / shear zone

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New Targets



East Zone



East Zone

- 700m long trend of historic adits and workings acquired by staking
- Visible gold seen in multiple samples
- Quartz with galena and copper sulfides or oxides

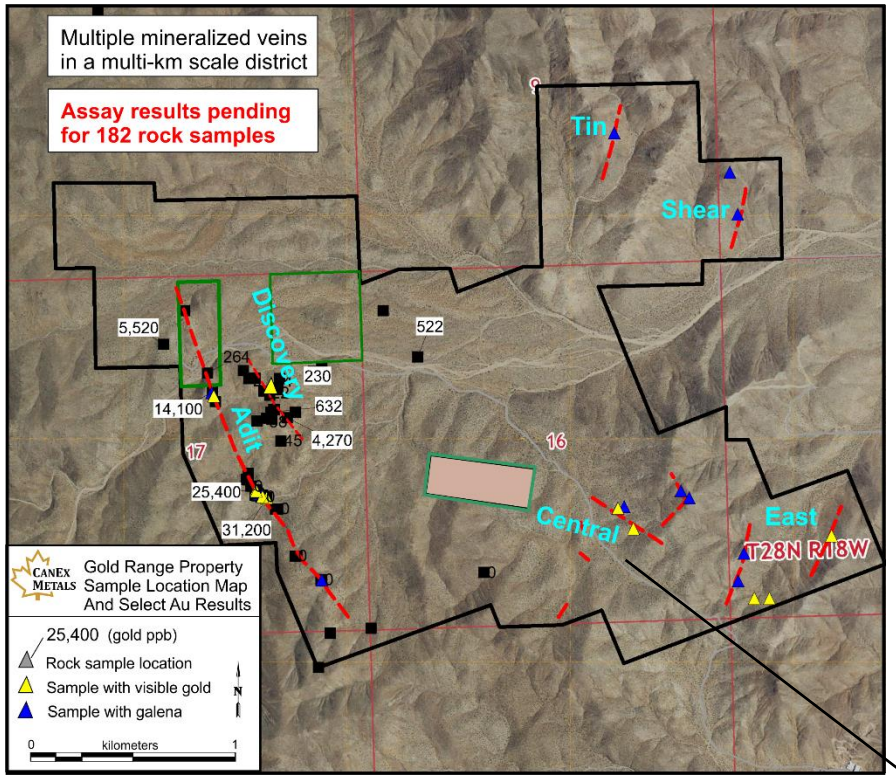




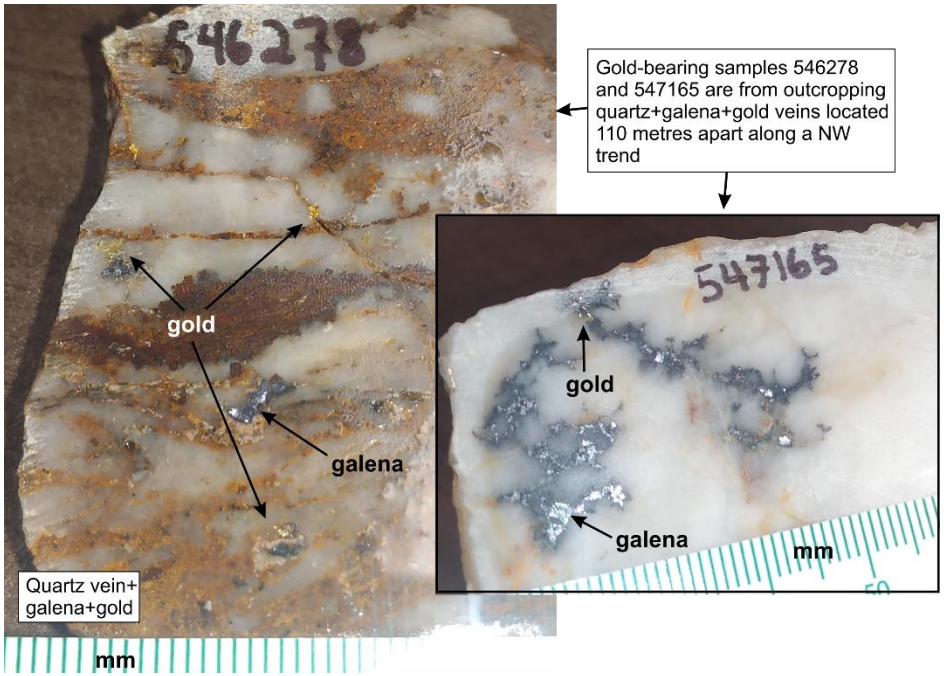


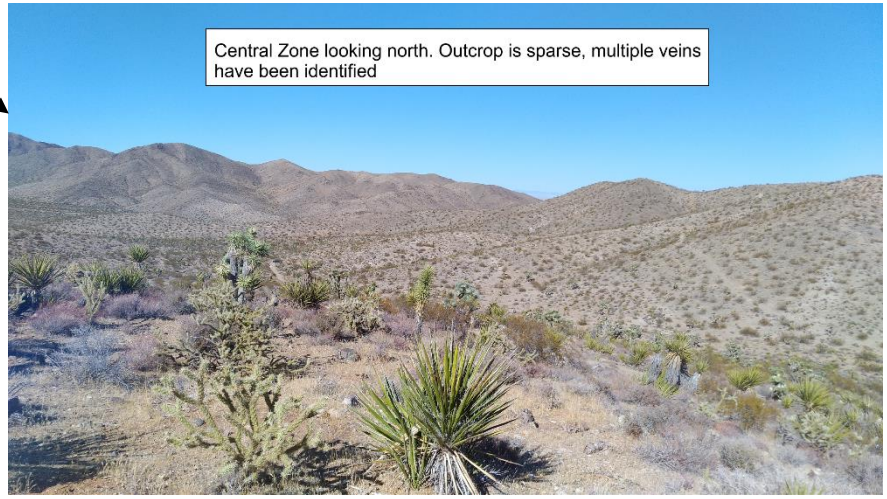
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New Targets



Central Zone





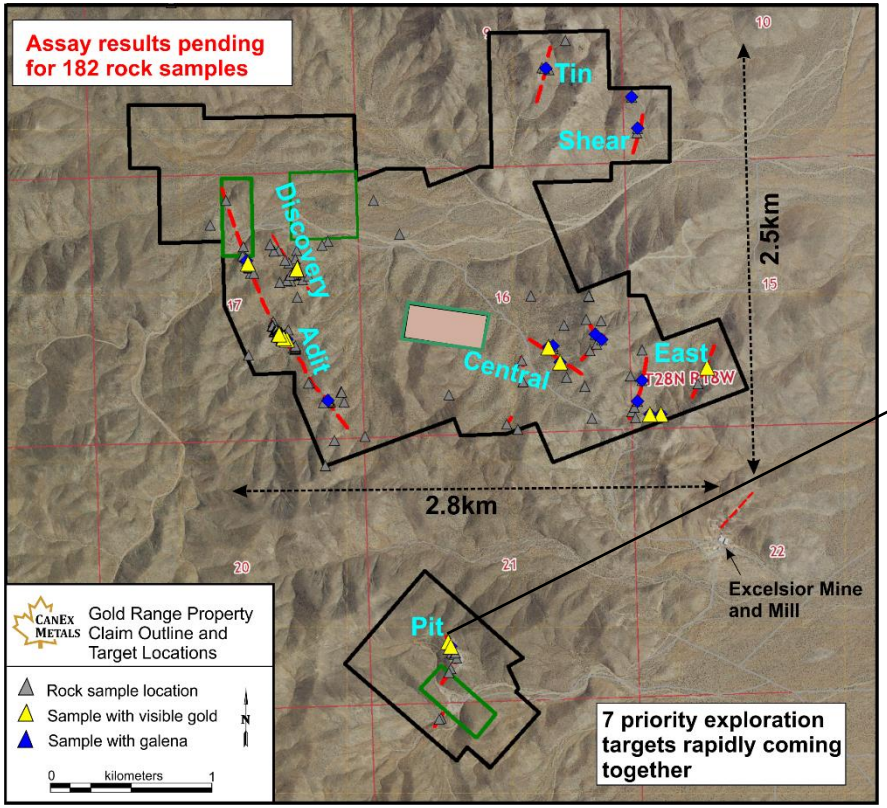
Central Zone

- 950m long trend of gold bearing quartz-sulfide veins
- Multiple quartz veins occur in the zone, associated with felsic dikes and pegmatites
- Excellent access, well suited to soils and trenching prior to drill testing

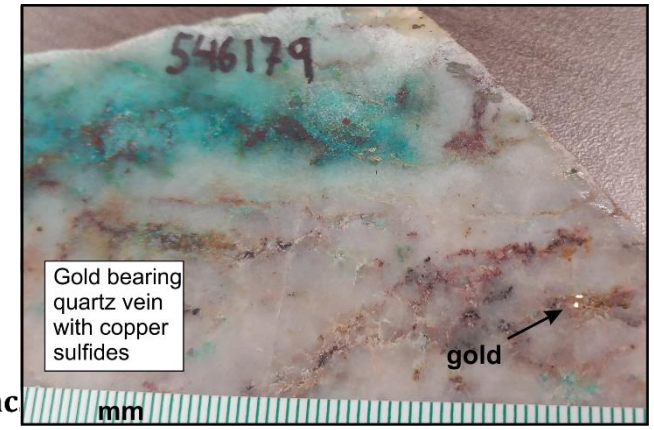
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New Targets







Pit Zone

- High grade vein with veined halos partially mined by an open pit and heap leach
- High grade quartz vein also mined by extensive underground workings
- Intersection of two mineralized trends in the pit area possibly responsible for wider zone of mineralization



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Gold Range Project – What is next?

Next Steps

- Results from 182 rock and 10 soil samples pending (expected around mid December)
- Airborne magnetic survey being scheduled to help with geologic interpretation and structural targeting of gold zones (late November to early December)
- Mapping and sampling of multiple new targets and ground follow up of magnetic targets (December to February)

Gold Range Summary

- Early stage but rapidly advancing gold project with multiple high grade targets
- Year round exploration in a favorable mining jurisdiction
- Steady stream of results over the next several months
- Permits are in place for additional trenching and drill testing







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Creating value through discovery

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