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CANEX EXPANDS BULK TONNAGE OXIDE GOLD ZONE AT THE ELDORADO TARGET GOLD RANGE PROJECT ARIZONA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce assay results have been received for the first 5 holes from the Company's 2021 reverse circulation (RC) drilling program at the Gold Range Project, Arizona.

Highlights

- Holes GR21-17, 18, and 19 have **all intersected near-surface oxidized gold mineralization** and combined with previous holes S20-8 and 9, define a flat dipping zone of oxidized near surface gold mineralization that **remains open for expansion**.
- Results include hole GR21-18 which returned **0.6 g/t gold over 22.9 metres** starting at 15.2 metres depth, including **0.7 g/t gold over 15.2 metres** starting at 22.9 metres depth.
- Data received to date suggests the **mineralized zone thickens towards the northwest**. A large zone of anomalous gold mineralization extends over 100 metres below the near surface zone, and this large footprint supports potential for larger zones of mineralization in the area.
- Results for 29 additional drill holes are pending.

Results for the first batch of RC drill holes GR21-15 to 19 from the Company's 2021 drilling program at the Gold Range project have been received and are presented here. These first 5 holes were drilled at the Eldorado Zone where the Company discovered bulk tonnage style gold mineralization potential in late 2020 (see CANEX news release dated November 2, 2020).

Holes GR21-17, 18, and 19 are shown on cross section A-A' along with previously released holes GR20-8 and 9. These holes confirm a flat dipping zone of near surface oxidized gold mineralization that appears to thicken to the northwest where the zone remains open and potentially extends under cover. The mineralized zone is surrounded by a larger halo containing anomalous gold values that also appears to thicken toward the northwest and to depth, suggesting the system might strengthen in those directions.

Holes GR21-17 and 18 were drilled from the same pad at an azimuth of 300 degrees, with hole GR21-17 drilled at a -70 degree angle to a total depth of 76.2 metres and hole GR21-18 drilled

at a -45 degree angle to a total depth of 97.5 metres. Hole GR21-17 intersected 0.6 g/t gold over 6.1 metres starting 19.8 metres down hole. Hole GR21-18 intersected 0.6 g/t gold over 22.9 metres starting 15.2 metres down hole.

Hole GR21-19 was collared on the northwest side of cross section A-A' and drilled at an angle of -70 degrees to a total depth of 76.2 metres. Hole GR21-19 intersected anomalous gold over much of its length and ended in anomalous mineralization with the last sample grading 0.3 g/t Au over 1.5 metres. Hole GR21-19 intersected 0.3 g/t gold over 19.8 metres starting from surface including 6.1 metres grading 0.4 g/t gold.

Dr. Shane Ebert, President of the Company stated, "These results confirm continuity and a flat dipping geometry to the near surface gold zone at Eldorado and this increased understanding will help ongoing exploration efforts. Perhaps of greater exploration significance is the 100 metre plus halo of anomalous gold that surrounds the mineralized zone, with gold values up to 0.1 to 0.2 g/t. This large gold halo, combined with the presence of anomalous gold within a post metamorphic Cretaceous aged granite, reinforces the prospectivity for larger intrusion related zones of gold mineralization in the area, a target style that has not yet been targeted or tested through drilling".

Highlights from reverse circulation drill holes GR21-15 to 19

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR21-17	16.8	25.9	9.1	0.4
including	19.8	25.9	6.1	0.6
GR21-18	15.2	38.1	22.9	0.6
including	22.9	38.1	15.2	0.7
GR21-18	61.0	65.5	4.5	0.5
GR21-18	83.8	86.9	3.1	0.5
GR21-19	0.0	19.8	19.8	0.3
including	0.0	6.1	6.1	0.4
GR21-19	33.5	36.6	3.1	0.4

*Drill hole intercepts, true widths have not been determined.

Holes GR21-15 and 16 were collared from the same pad located 50 metres southwest of section A-A'. Hole GR21-15 was a vertical hole drilled to a total depth of 79.3 metres, and hole GR21-16 was drilled toward the northwest at an angle of -45 degrees to a total depth of 76.2 metres. Both holes intersected widespread anomalous gold with no significant zones of mineralization.

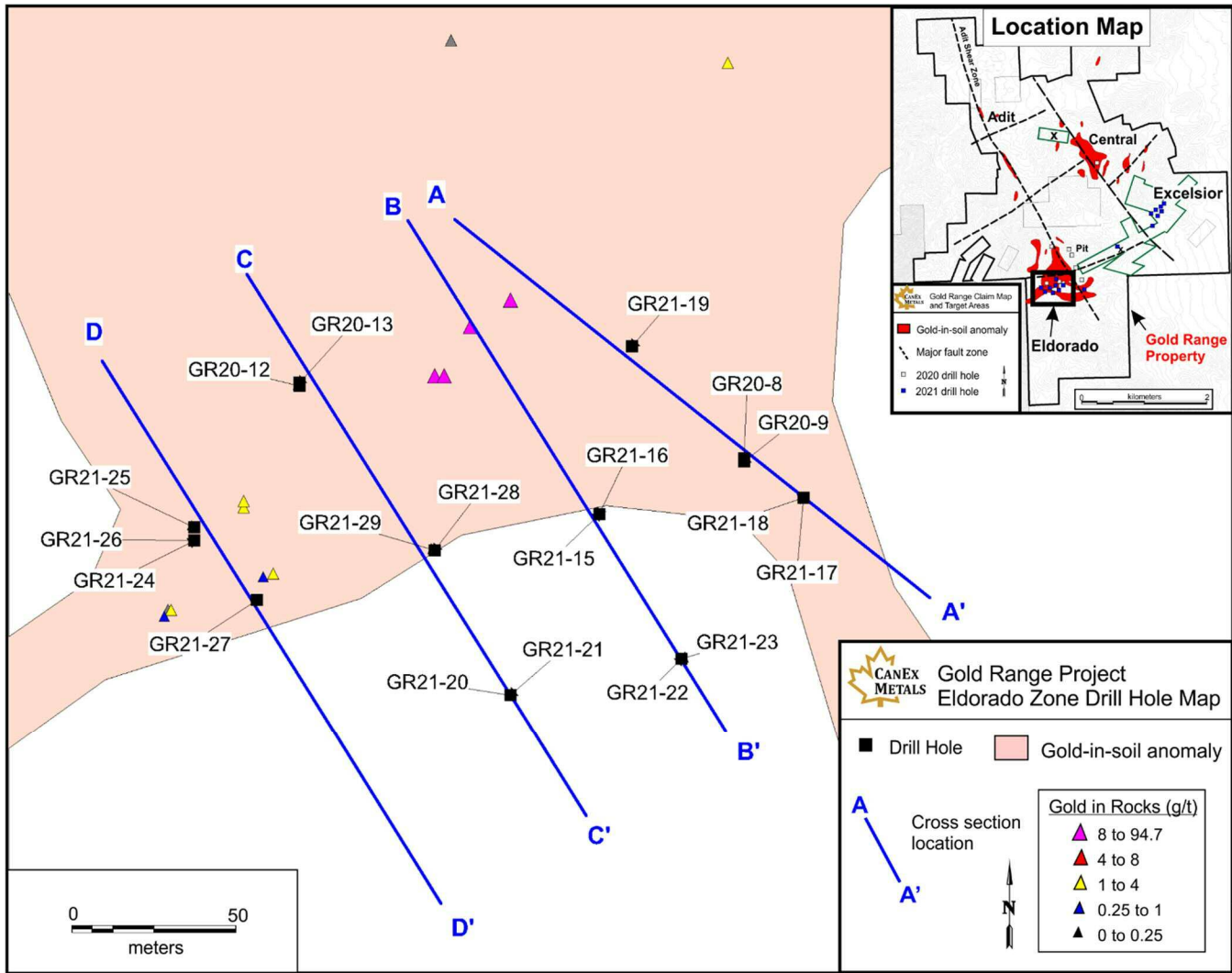


Figure 1. Eldorado Zone drill hole location map.

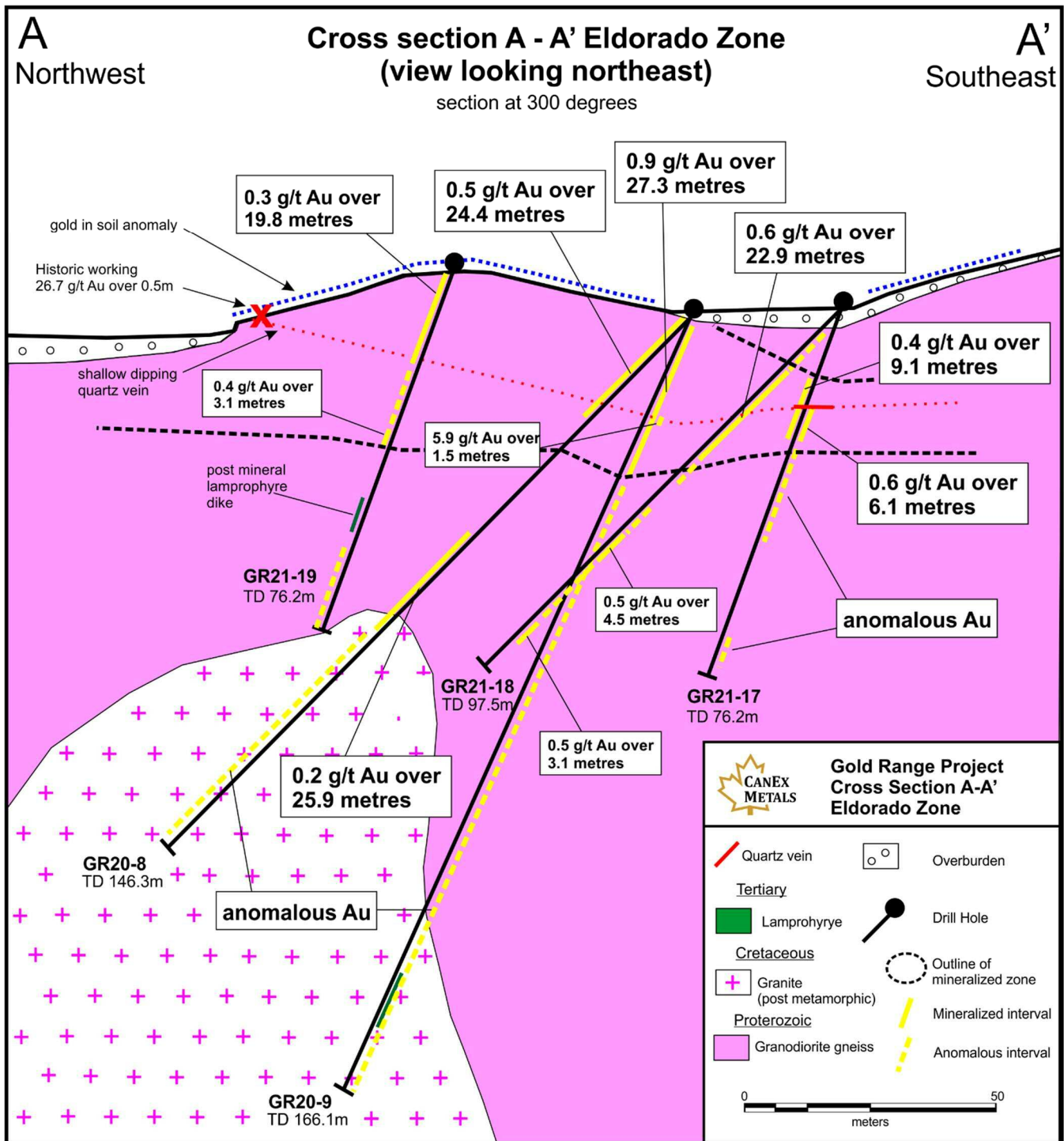


Figure 2. Eldorado Zone cross section A-A' showing geology and gold distribution.

2021 Gold Range Drill Program

In early 2021 the Company successfully completed 34 reverse circulation drill holes across 2.5 kilometres of strike length along the southern portion of the Gold Range Property. In total 2357.6 metres were drilled in holes ranging from 38 to 137 metres deep. Fifteen holes were drilled at the Eldorado Zone to test and expand the Company's previously announced bulk tonnage oxide discovery, 5 holes tested various targets across the southern part of the property and 14 holes tested the Excelsior Mine area.

Results for an additional 29 drill holes are pending and will be released as they are received, compiled, and interpreted.

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). Twenty-four additional elements were analyzed using a multi acid digestion and inductively coupled plasma (method TE-4). The Company included certified reference standards, blanks, and duplicates in every sample batch and then checked to ensure proper quality assurance and quality control.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its Gold Range Project in Northern Arizona. Led by an experienced management team, which has made three notable porphyry and bulk tonnage discoveries in North America, CANEX has identified and tested several targets which host the potential for bulk tonnage oxide gold mineralization at it's the Gold Range Project. Drilling in 2020 identified near surface bulk tonnage gold potential at the Eldorado Zone with Hole GR20-9 returning **0.9 g/t gold over 27.3 metres** including **5.9 g/t gold over 1.5 metres**. The new discovery correlates with a strong gold in soil anomaly and sheeted quartz veinlets and stockworks within metamorphic rocks. CANEX has recently entered into an LOI to acquire the Excelsior Mine, located 2.5 kilometres from Eldorado on the eastern side of the Gold Range Property. Excelsior has seen historic underground and open pit mining along a zone 200 metres long and open along strike. Gold mineralization is centered along the shallow dipping high grade Excelsior Vein which is surrounded by a halo of sheeted quartz and quartz carbonate veins 20 to 50 metres wide.

The Company remains focused on testing and advancing key exploration targets on the Gold Range Property through continued exploration and drilling.

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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