



# CANEX METALS

CREATING VALUE THROUGH DISCOVERY:  
GOLD FOCUSED

**GOLD RANGE ARIZONA** — **April, 2021**



# FORWARD LOOKING STATEMENTS

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## Disclaimer and Qualified Person

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

# INVESTMENT OVERVIEW

- Exploring for gold in an emerging bulk tonnage district in Northern Arizona
- Experienced management with proven track record
- Multiple bulk tonnage and high grade gold targets
- **First pass drilling is identifying near surface oxidized gold zones**
- **Drill results pending**



**Widespread gold mineralization over a 5km by 3km area**



**Supports a large-scale gold mineralizing event**



**Mineralized district scale structures**



**Alteration and mineralization associated with intrusive rocks**



**Adit Shear Zone traced for > 5km in high resolution airborne magnetics**



**Kilometre scale gold-in-soil anomalies and abundant mineralized outcrop in the southern area**



**Central Zone 730 by 250m gold-in-soil anomaly at key structural intersection**



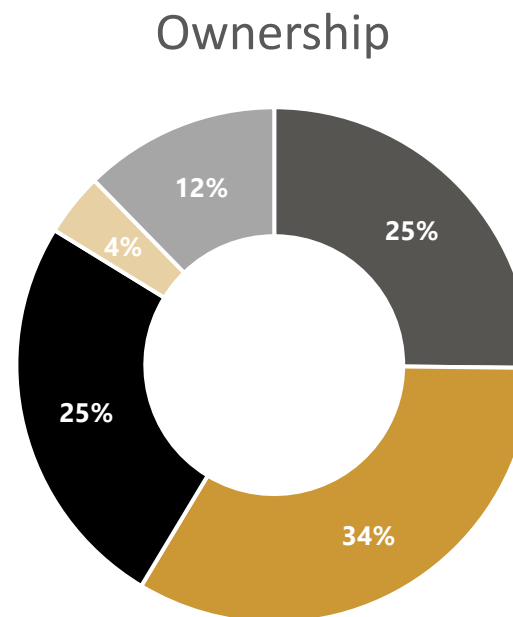
**Successful drill testing shows both high grade and bulk tonnage heap-leach potential**

# SHARE STRUCTURE

As of April 23<sup>rd</sup>, 2021

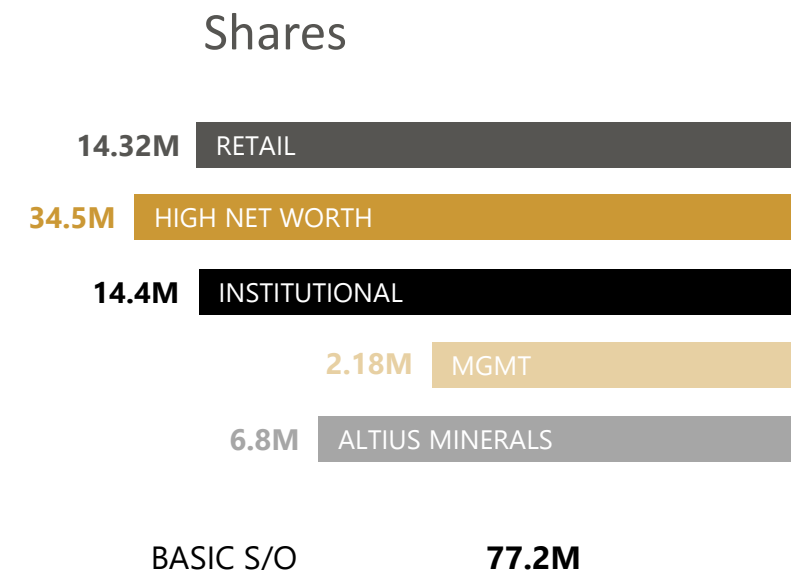
Issued and Outstanding Shares	72.3 million
Outstanding Stock Options (avg. price \$0.06)	2.9 million
Outstanding Warrants (\$0.05 to \$0.25)	2 million
Fully Diluted	77.2 million

Share Price	C\$0.11	Market Capitalization	C\$8.4M	Held by Directors and Officers	2.8%
		Cash and Equivalents	C\$2.6M*	Held by Altius Minerals *	9.4%



**Sponsored by Sophisticated Mining Investors**

- 74% of stock tightly held
- Patient, **long-term** capital that matches business plan



\*CANEX owns 5.8m shares of Spruce Ridge Resources Currently valued at C\$1m

# EXPERIENCED & 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 29 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 29 years of world wide exploration experience. Currently the President, CEO, and Director of Jade Leader Corp.

### Gregory Hanks

B. COMM INDEPENDENT DIRECTOR

Director of Freegold Ventures who recently announced a major gold discovery hole in Alaska

### Lesley Hayes

MBA INDEPENDENT DIRECTOR

### Barbara O'Neill

Corporate secretary

### Chantelle Collins

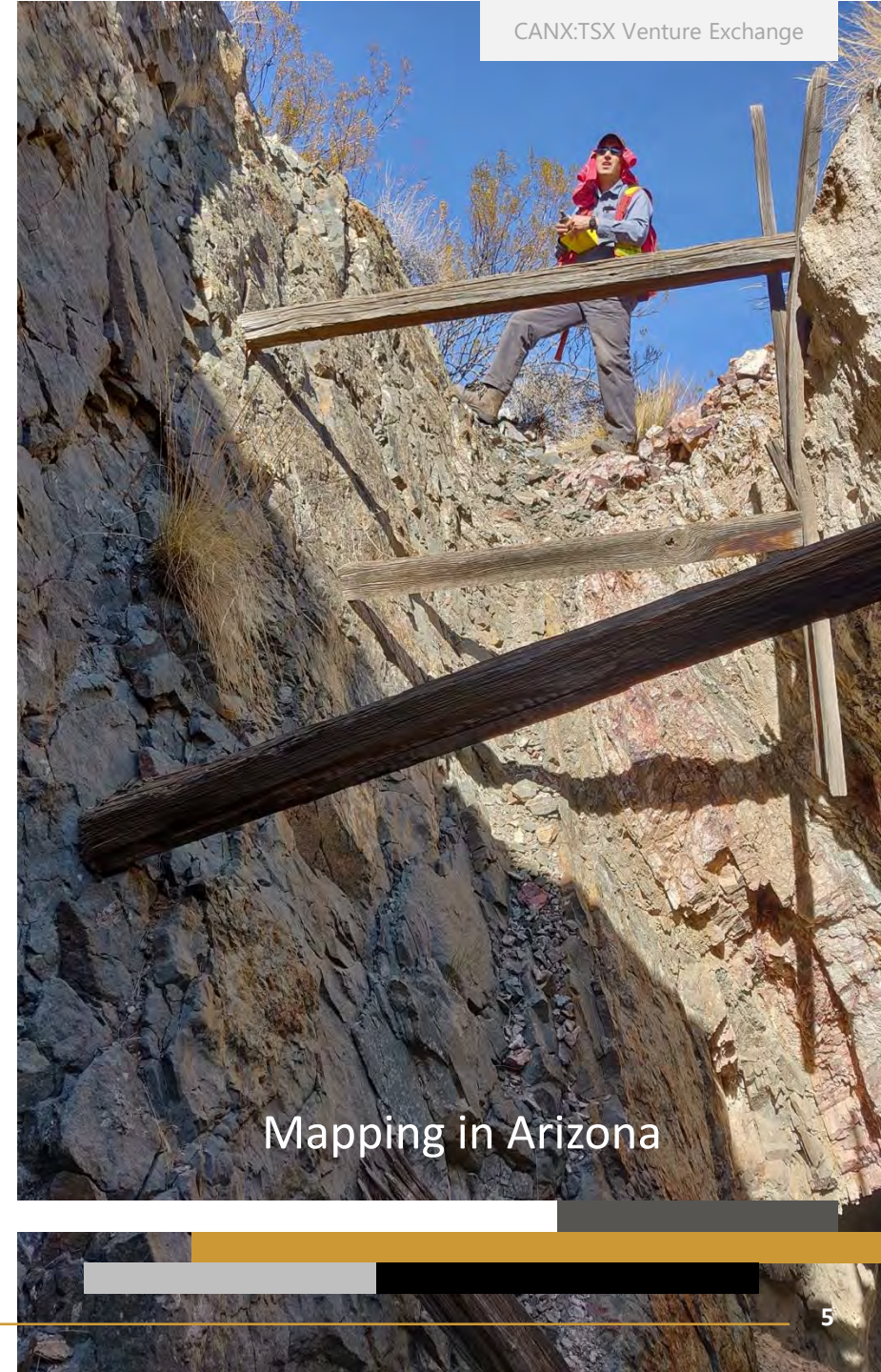
CPA, CGA Chief Financial Officer

### Gordon Fernandes

PHOENIX  
ADVISORS

ADVISOR

Seasoned capital markets professional with significant transaction expertise. Previously held senior roles inside Canadian asset managers and investment banks



Mapping in Arizona



# ARIZONA

## Why Arizona?

### Stable top-tier mining jurisdiction

The 2nd largest metal producer in the United States

**Ranked #2 in terms of Mining Investment Attractiveness on the Fraser Institute Survey** ahead of Ontario (20), Quebec (6) and Yukon (18)

Straight forward permitting process with the BLM

## Why Gold Range?

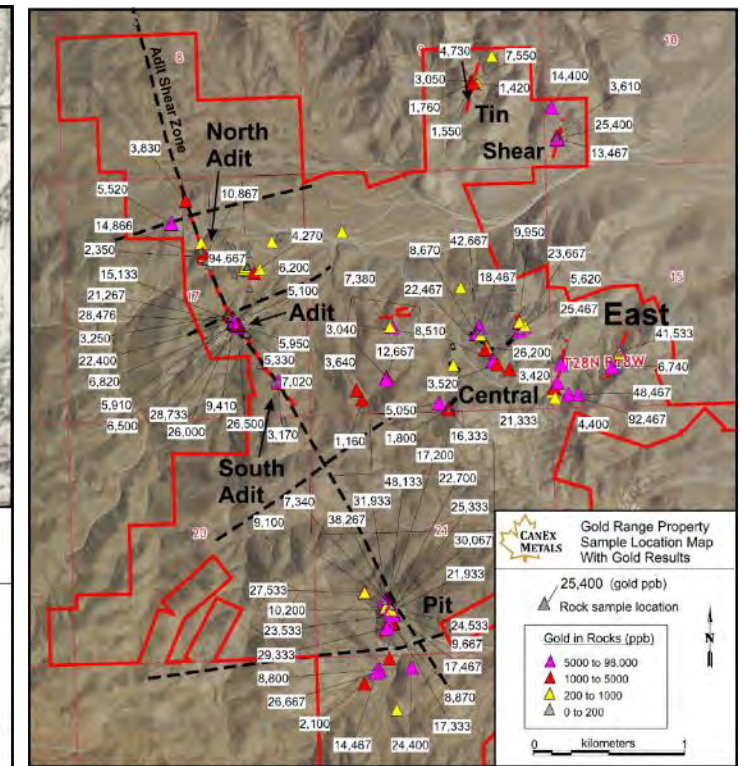
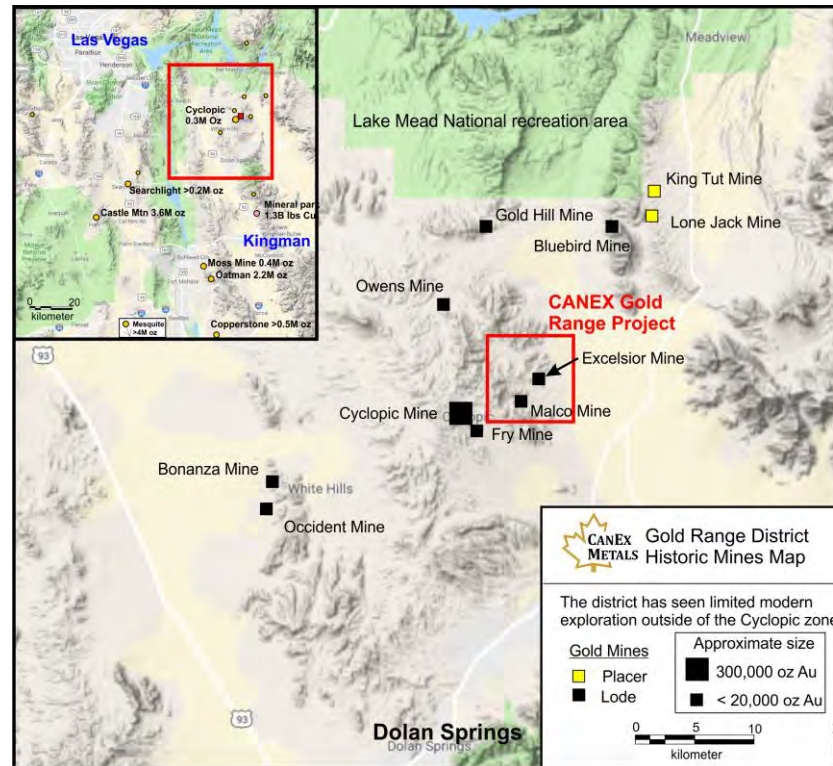
Multi-kilometer scale mineralized trends that have not been systematically explored within a district that is seeing aggressive expansion of gold resources

## Low cost year round exploration

Easy access and year-round exploration facilitates cost effective and rapid advancement of targets

FAVORABLE GEOLOGY  
IN AN UNDEREXPLORED BELT  
FITS TARGET CRITERIA

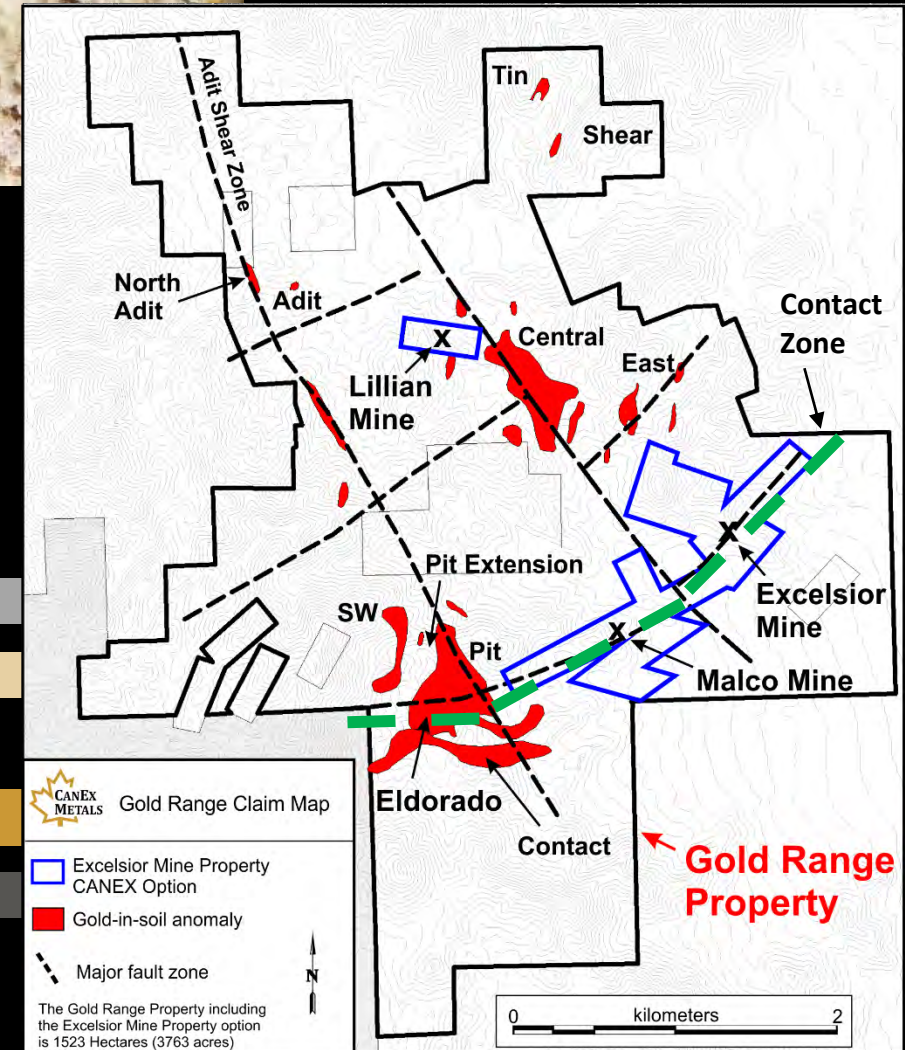
GOLD IN ROCK SAMPLES  
CONFIRM WIDESPREAD  
GOLD MINERALIZATION



**390 Chip and grab samples have been taken from the property**  
**Average 4 g/t Au, range from trace to 95.3 g/t Au**

# OVERVIEW: GOLD RANGE

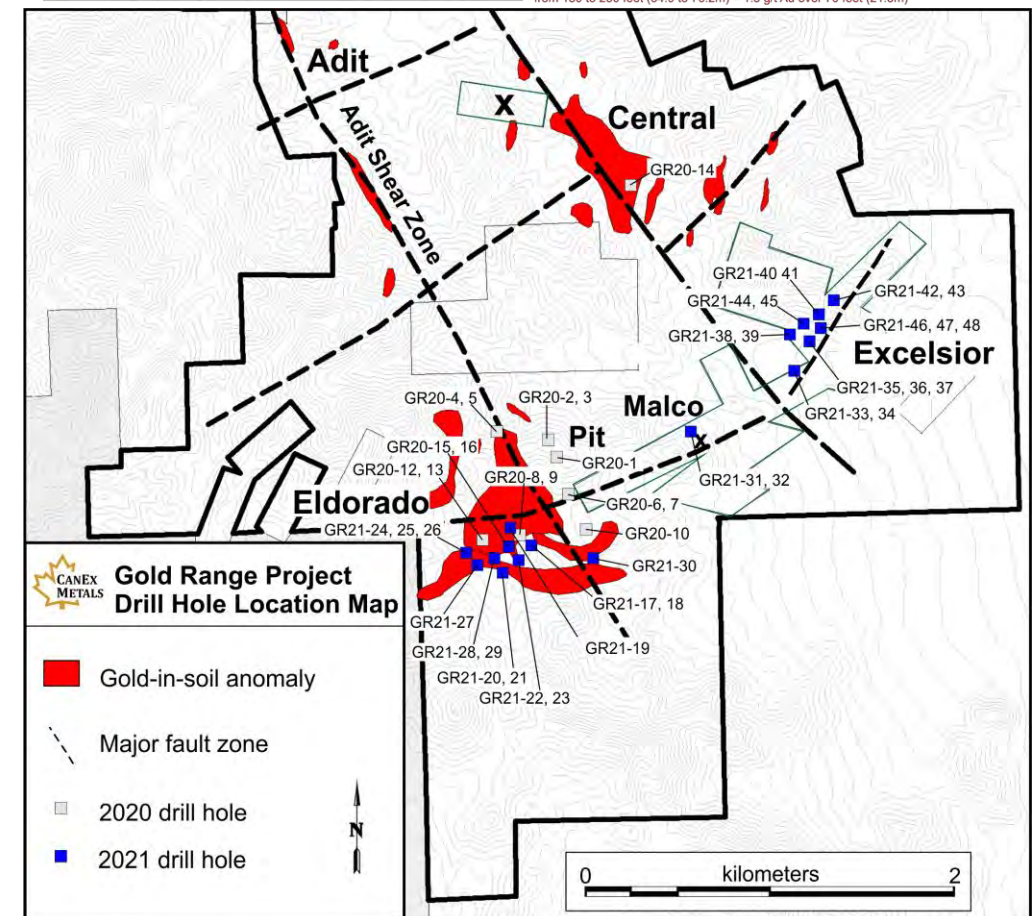
- Historic gold mining district in Northern Arizona with limited modern exploration
- Gold system footprint identified and mapped over 5km by 3km
- District scale controlling structures identified
- Multiple large (kilometre scale) targets identified
  - Eldorado Zone
  - Excelsior Mine
  - Central Zone
  - Contact Zone - 3km strike from Eldorado to Excelsior
- Bulk tonnage potential – Hole GR20-9: **0.9 g/t Au over 27.4m**  
Hole GR21-25: **1.3 g/t Au over 21.3m**
- High grade potential – Hole GR20-4: **10 g/t Au over 1.5m**  
Hole GR21-25: **5.1 g/t Au over 4.5m**





# 2020 and 2021 DRILLING PROGRAMS

- **Reverse Circulation drilling** conducted in 2020 and 2021  
48 holes drilled for a total of 3839 metres
- **Results for 21 holes are pending** including all holes testing the new Excelsior zone
- **Bulk tonnage mineralization discovered and confirmed** at the Eldorado zone
- 2021 drilling has focused on **testing a 3km long mineralized trend from Eldorado to Excelsior zones**
- **All mineralized zones remain open for expansion**

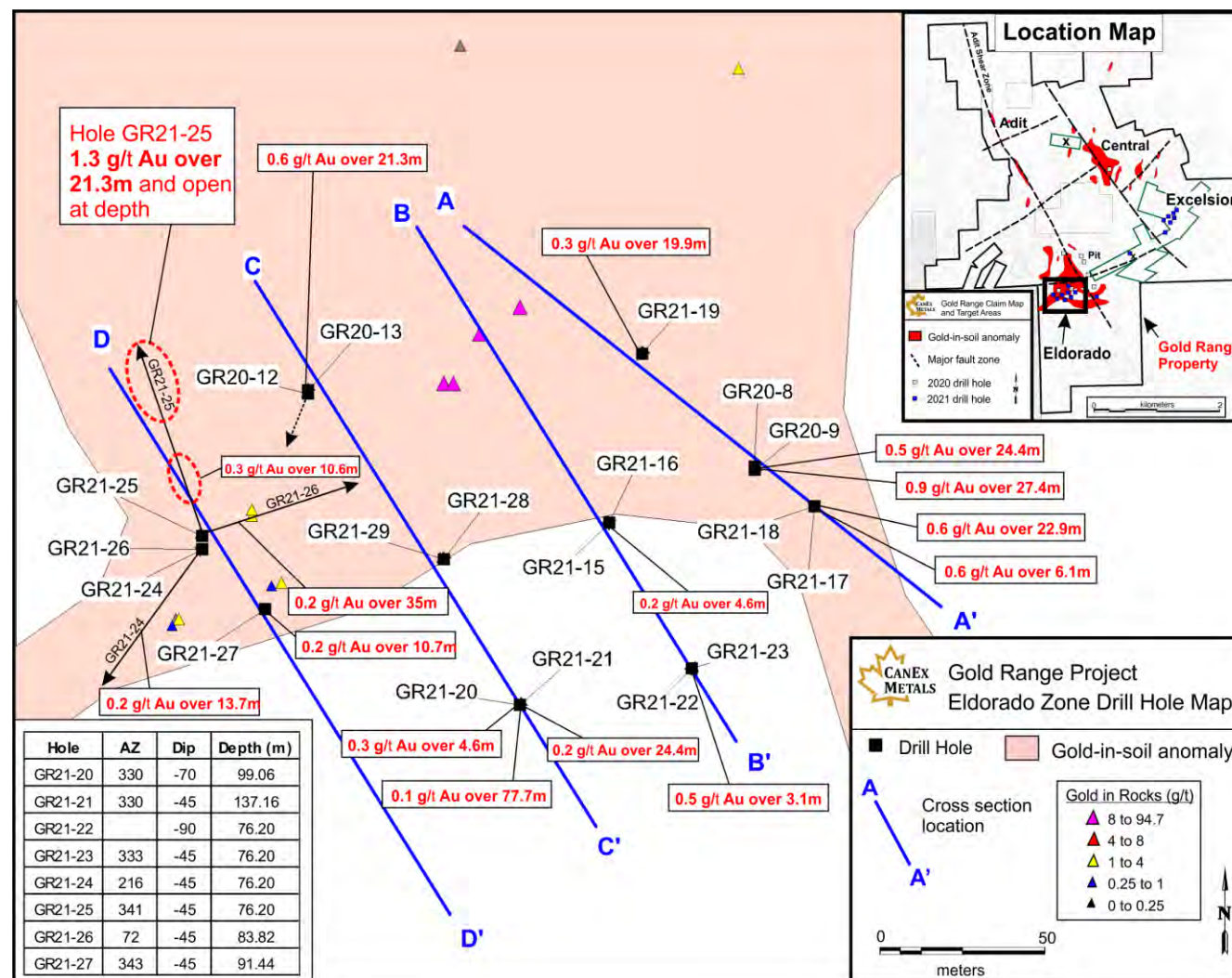




# ELDORADO ZONE

## NEAR SURFACE BULK TONNAGE OXIDE GOLD DISCOVERY

- **Eldorado Near surface gold intercepts:**
  - 1.3 g/t over 21.3m
  - 0.9 g/t over 27.4 m
  - 0.6 g/t over 22.9m
  - 0.6 g/t over 21.3m
  - 0.5 g/t over 24.4 m
- **Multiple stacked** flat lying mineralized zones identified – opening up **tonnage potential**
- **Strongly oxidized** near surface
- Zone appears to **thicken and strengthen** to the north where it **remains open**

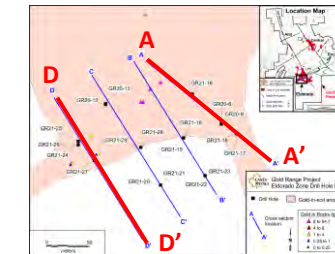


# ELDORADO ZONE

Flat dipping mineralized zones with very large halos of anomalous rock:

Hole GR20-9: 164.6m @ 0.2 g/t Au

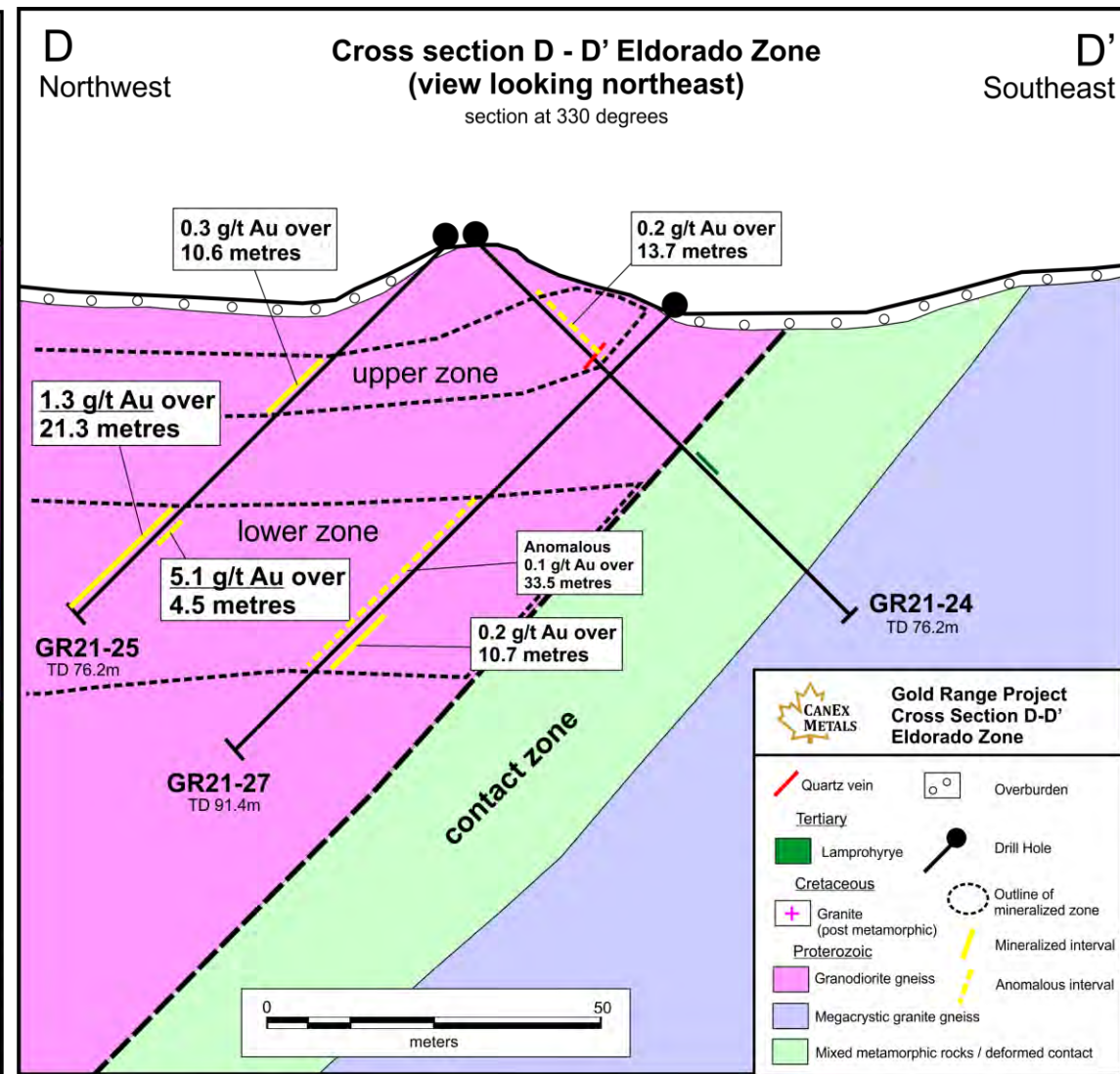
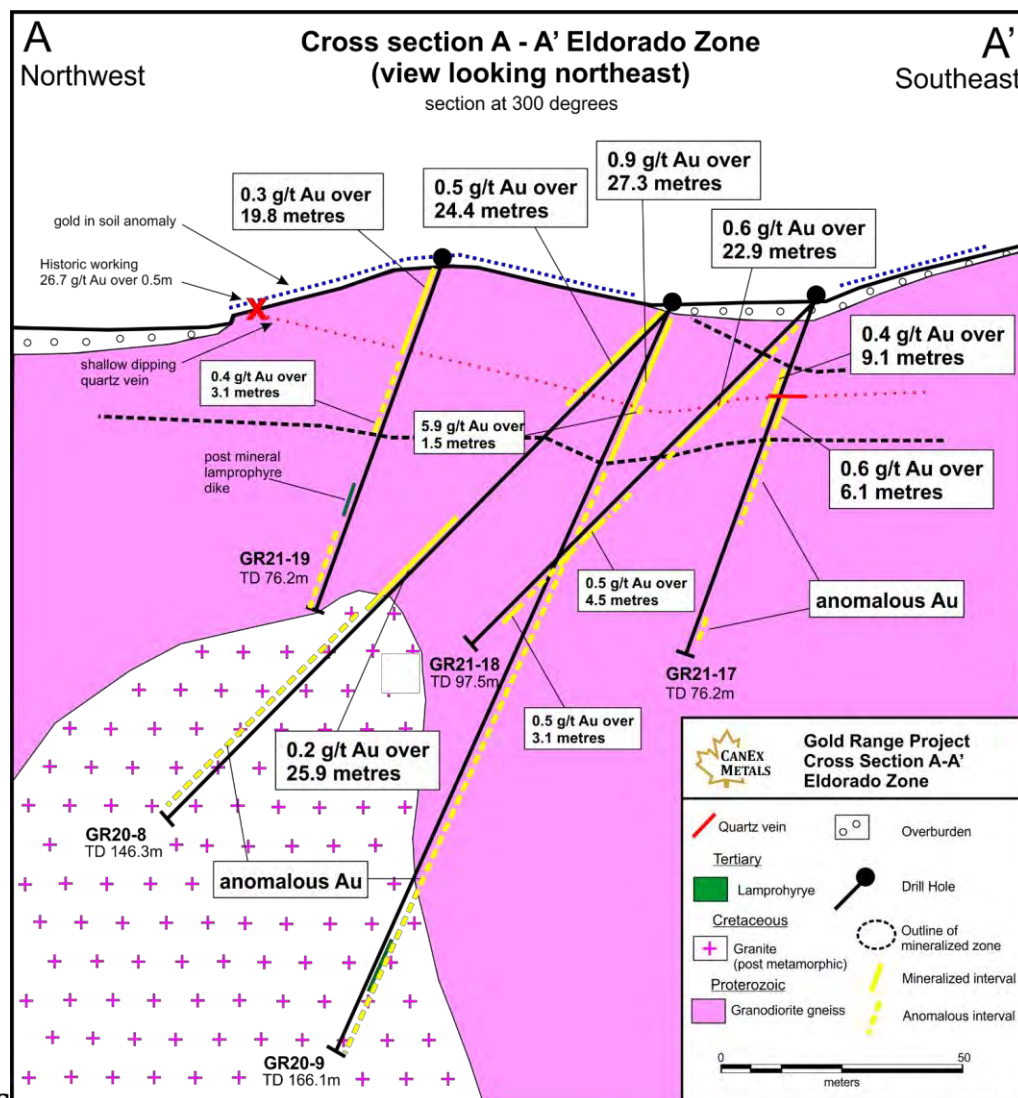
Hole GR20-8: 144.8m @ 0.1 g/t Au



Size potential is open

3km long prospective trend

Thickness and width to be determined

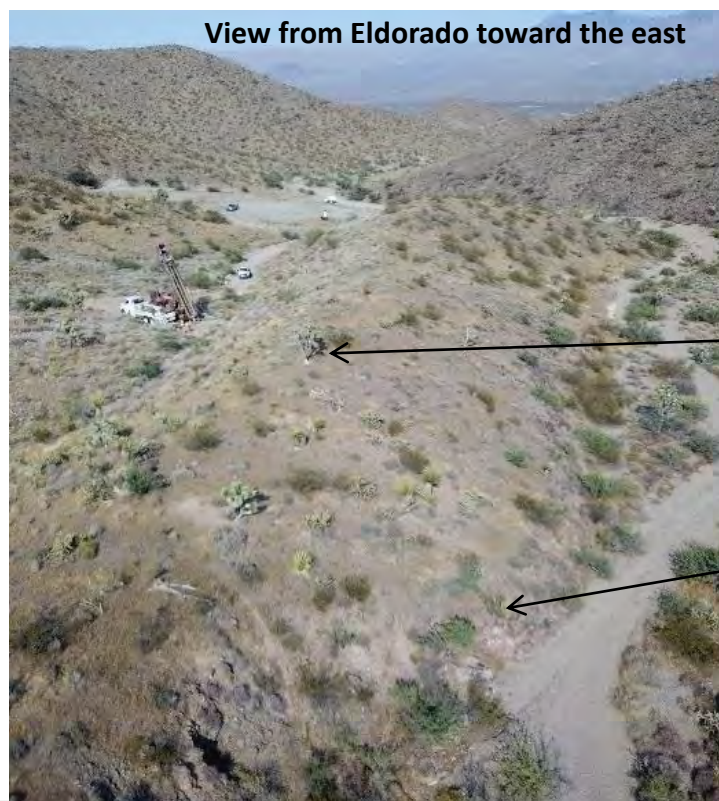




# ELDORADO ZONE SHEETED VEIN / STOCKWORK MINERALIZATION



Sheeted to stockwork quartz veins in granodiorite gneiss with hematite along fractures

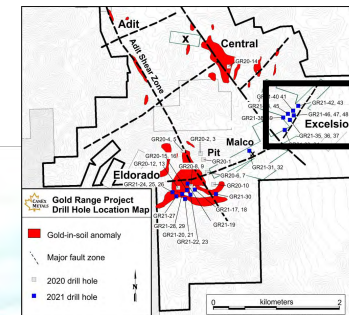




# EXCELSIOR MINE

CANEX can earn 90 to 100% interest by issuing 2.75m shares, spending US\$4.5m on exploration over 4.5 years, and making bonus payments based on contained gold

CANX:TSX Venture Exchange



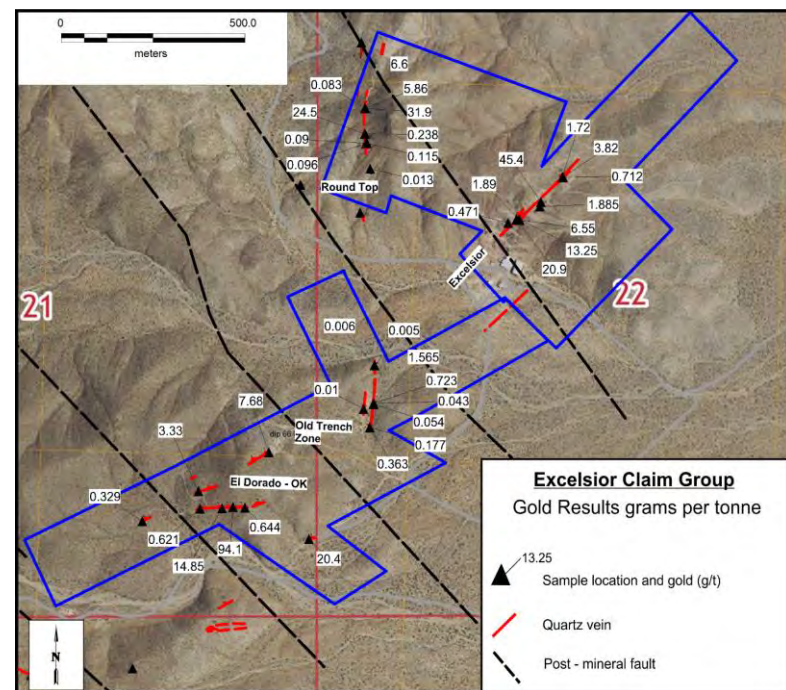
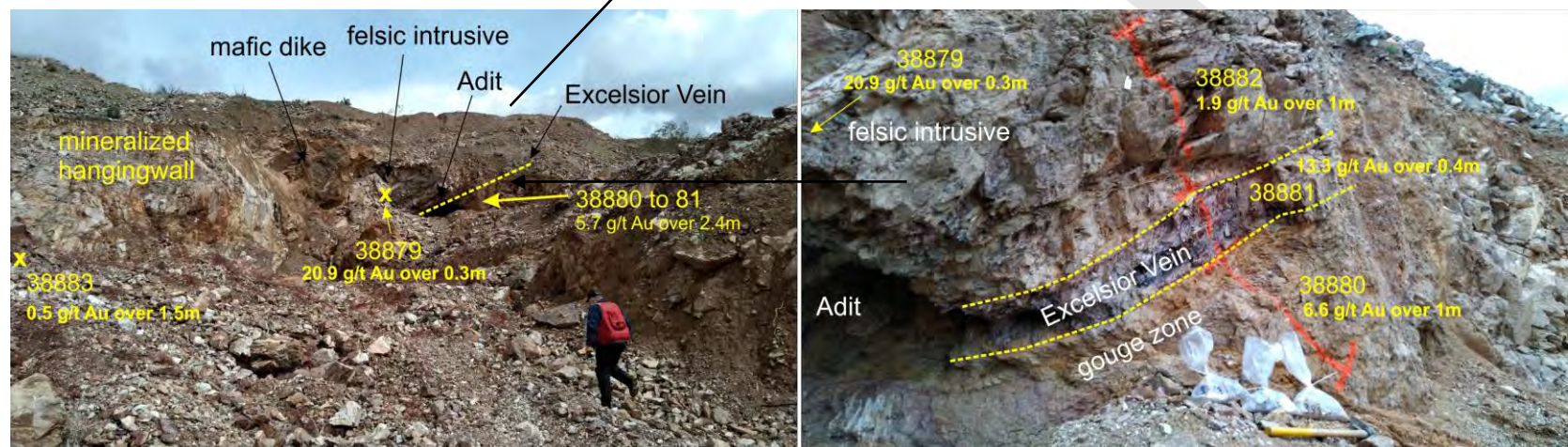
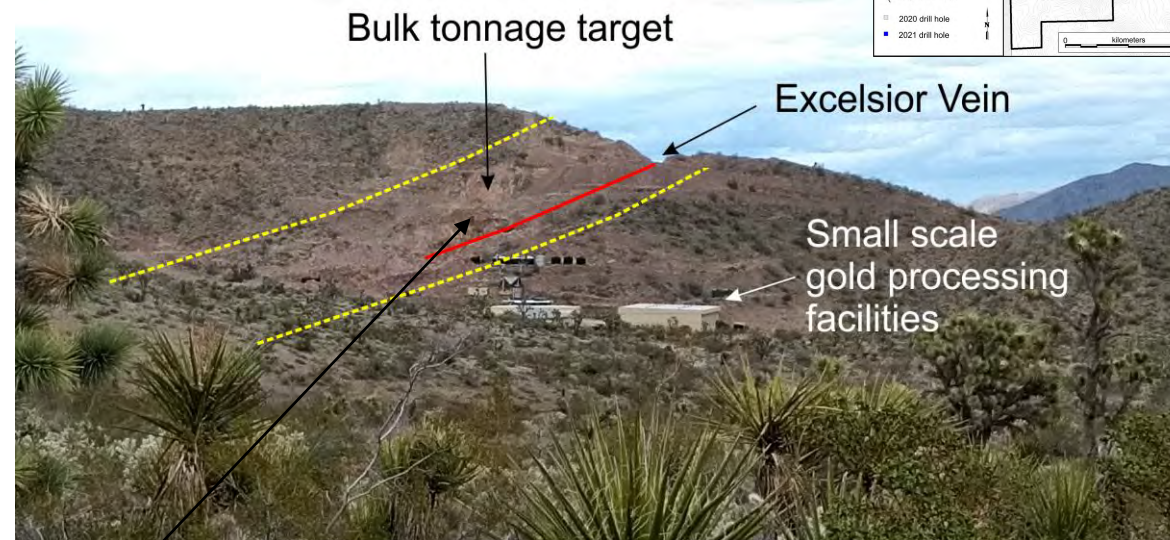
**Multiple mineralized zones**

**Well exposed**

**Excelsior Mine is on a patented claim (private land)**

**Partially mined by open pit and underground**

**Shallow dipping vein and fault surrounded by mineralized halo 20 to 50m wide**



**Part of the same large mineralizing system as the discovery at Eldorado**

**Sampling by CANEX has returned strong gold on surface:**

- 5.7 g/t Au over 2.4m (main vein)
- 20.9 g/t Au over 0.3m (altered intrusive)
- 0.5 g/t Au over 1.5m (hangingwall)



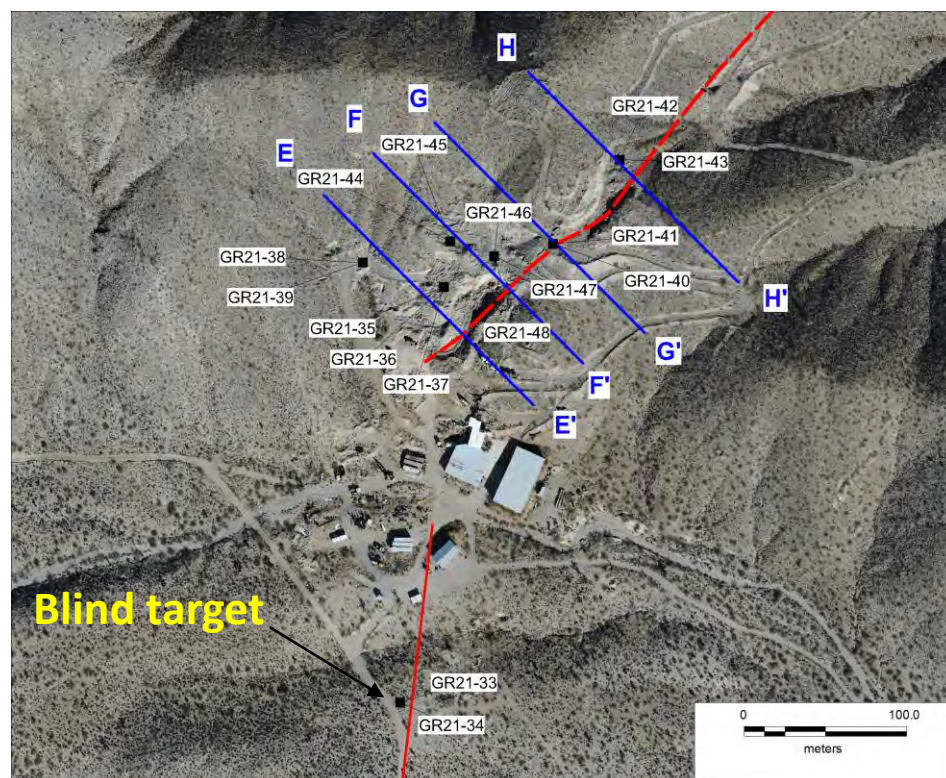
# EXCELSIOR (drill results pending)

Multiple short holes test the main vein and mineralized halo on 4 sections

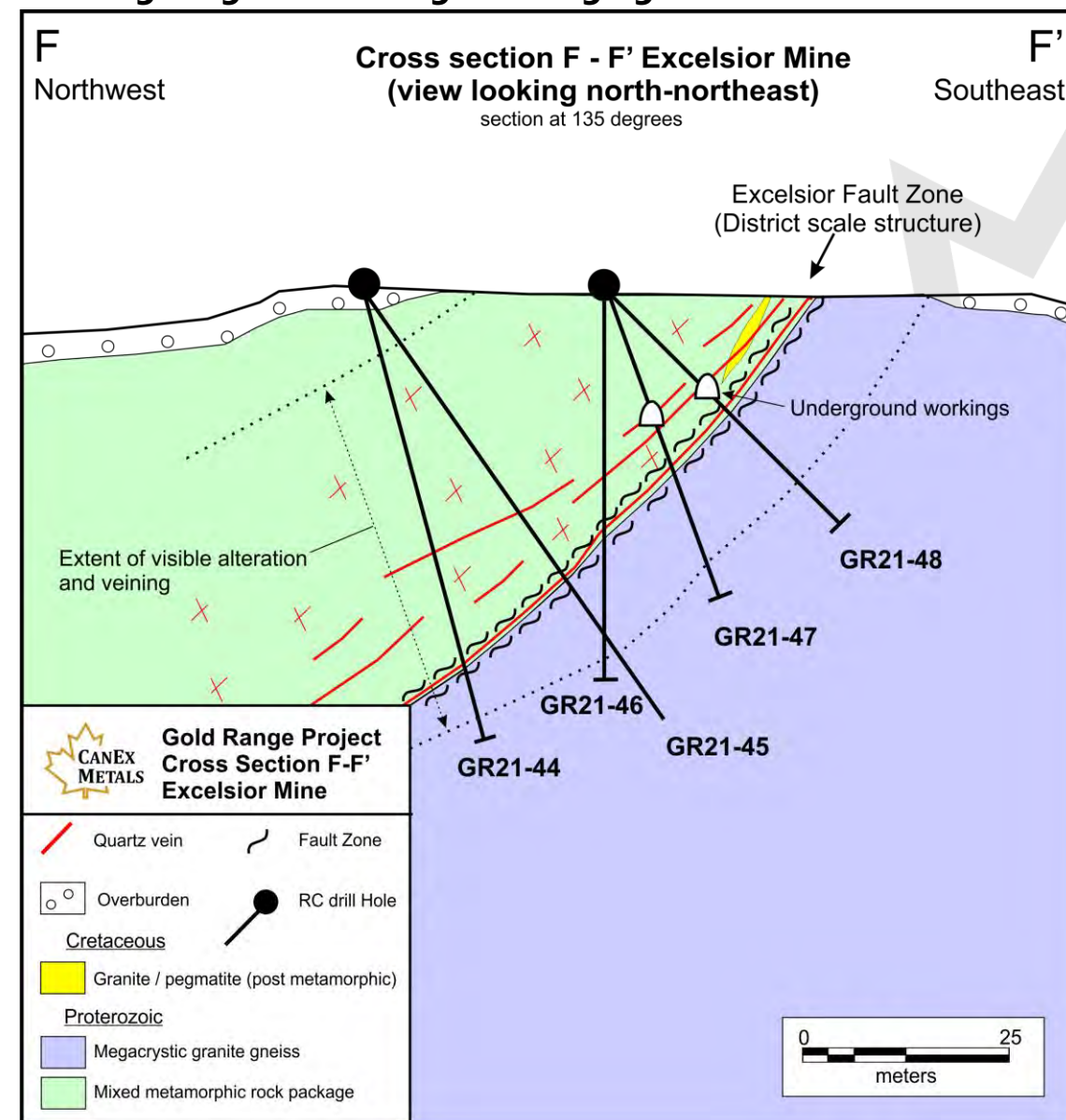
15 holes at Excelsior

+ 2 holes on "blind" target 225 metres south

First pass test covers 350m of strike and 50 to 100m vertical



## Targeting bulk tonnage and high grade mineralization



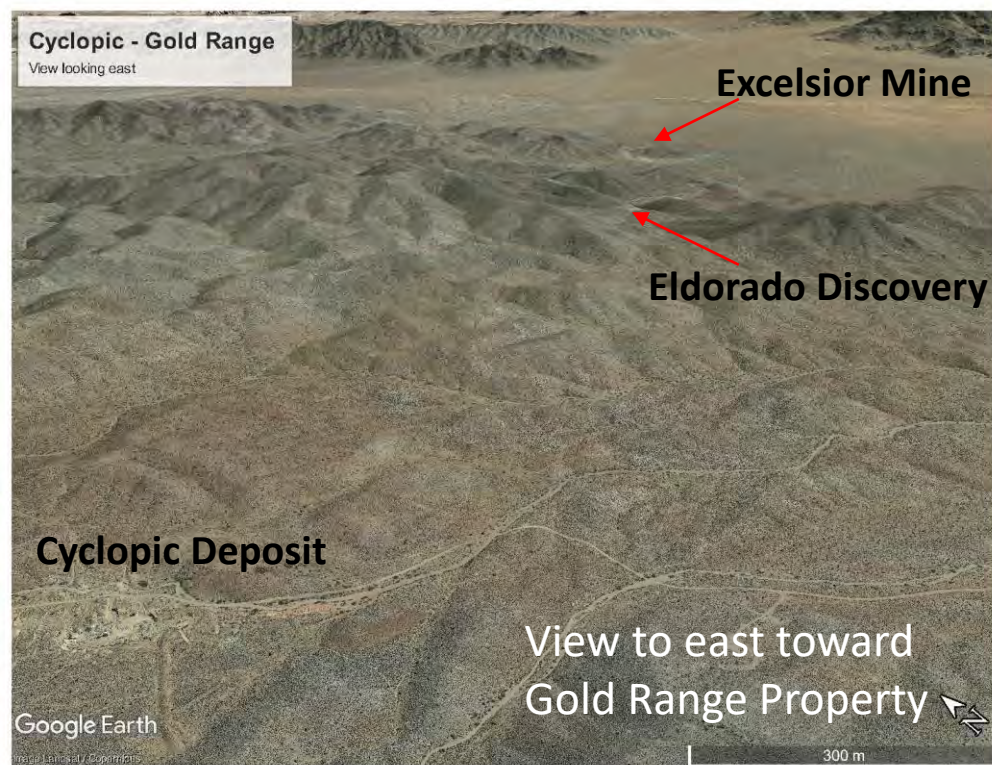


# DISTRICT POTENTIAL

The main mineralized zones have a low angle structural control

Occur along or near the "Gold Basin Shear"

Occur at or near major fault intersections

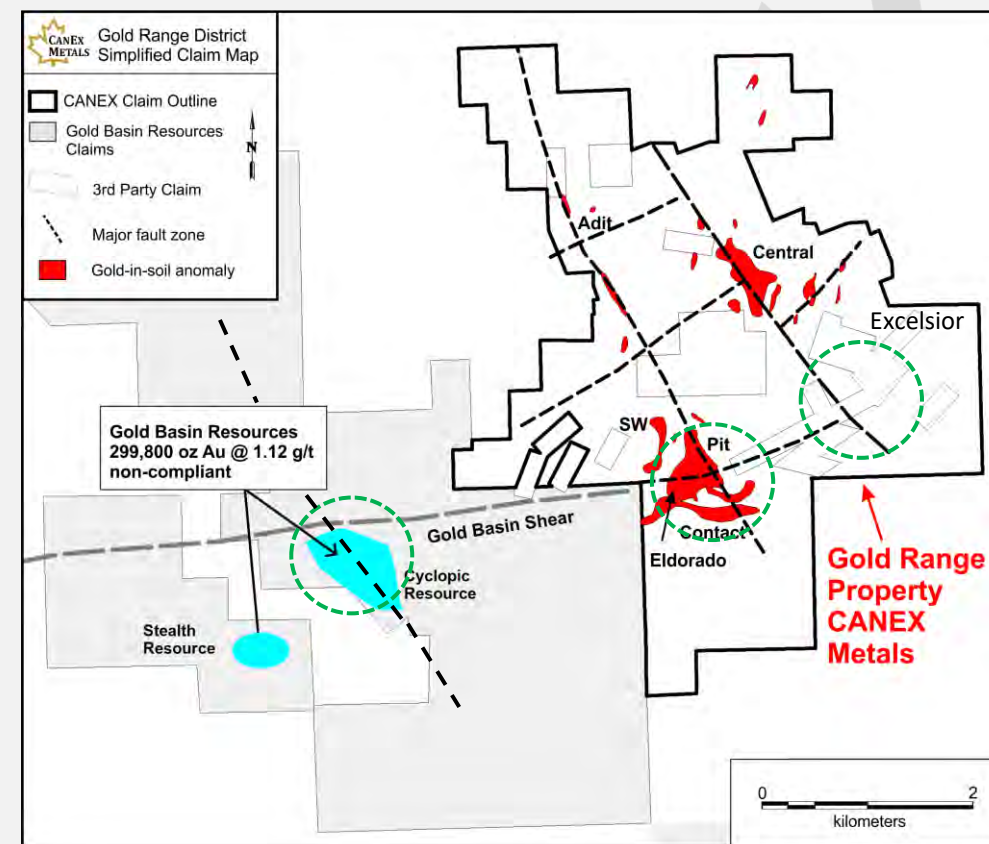


EXCELLENT HEAP LEACH POTENTIAL IN THE DISTRICT



ADJACENT DEPOSITS HOST APPROX. 300,000 OZ AU WITH SIMILAR CONTROLS AS GOLD RANGE

## Repeating structural pattern in the district





# EMERGING HEAP LEACH POTENTIAL

**HEAP LEACH OPERATIONS CAN BE VERY LOW CAPEX, LOW COST PRODUCERS, WITH ATTRACTIVE ECONOMICS DESPITE LOW GRADES**



**LIMITED NEW OPPORTUNITIES FOR HEAP LEACH GOLD IN THE WESTERN US**



**CANEX METALS GOLD RANGE PROJECT IS WELL POSITIONED FOR A NEAR SURFACE HEAP LEACH DISCOVERY**

Company	Ticker	Market Cap	Project	Location	2P Reserves (oz)	M&I + Inf Total Resources (oz)
<b>Producers</b>						
Kinross Gold	K-TSX	\$ 11,551	Round Mountain	Nevada, USA	2.2m oz Au @ 0.80 g/t	5.3m oz Au @ 0.64 g/t
Kinross Gold	K-TSX	\$ 11,551	Bald Mountain	Nevada, USA	1.1m oz Au @ 0.6 g/t	4.3m oz Au @ 0.5 g/t
SSR Mining	SSR-TSX	\$ 4,503	Marigold	Nevada, USA	3.4m oz Au @ 0.49 g/t	5.4m oz Au @ 0.44 g/t
Equinox	EQX:TSX	\$ 3,177	Mesquite	California, USA	584k oz Au @ 0.62 g/t	432k oz Au @ 0.46 g/t
Equinox	EQX:TSX	\$ 3,177	Castle Mtn	California, USA	3.6m oz Au @ 0.56 g/t	6.5m oz Au @ 0.51 g/t
Argonaut	AR:TSX	\$ 838	Florida Canyon	Nevada, USA	1m oz Au @ 0.43 g/t	1,940k oz Au @ 0.37 g/t
Argonaut	AR:TSX	\$ 838	La Colorada	Sonora, Mexico	375k oz Au @ 0.59 g/t	645k oz Au @ 0.57.2 g/t
Argonaut	AR:TSX	\$ 838	San Agustin (Oxide)	Mexico, Durango	-	880k oz Au @ 0.31 g/t
Liberty Gold	LGD:TSX.V	\$ 403	Black Pine	Idaho, USA	-	-
Liberty Gold	LGD:TSX.V	\$ 403	Goldstrike	Utah, USA	-	1.2m oz Au @ 0.49 g/t
Northern Vertex	NEE:TSX.V	\$ 154	Moss	Arizona, USA	-	489k oz Au @ 0.49 g/t
Fiore Gold	F:TSX.V	\$ 123	Pan	Nevada, USA	-	542k oz Au @ 0.48 g/t
<b>Explorers &amp; Project Developers</b>						
Gold Basin Resources	GXX: CN	\$ 25	Cyclopic	Arizona	n/a	n/a
<b>Canex Metals</b>	<b>CANX: TSX.V</b>	<b>\$ 8</b>	<b>Gold Range</b>	<b>Arizona</b>	<b>n/a</b>	<b>n/a</b>

Based on TMX Data from April 23<sup>rd</sup>, 2021

**Near-surface heap-leachable gold zones are attractive targets as producers look to replace and grow reserves and resources**



## M&A ACTIVITY HEATING UP

**Northern Vertex and Eclipse Gold combining and raising \$20m**

*Hercules Project – early stage exploration asset without a compliant resource*

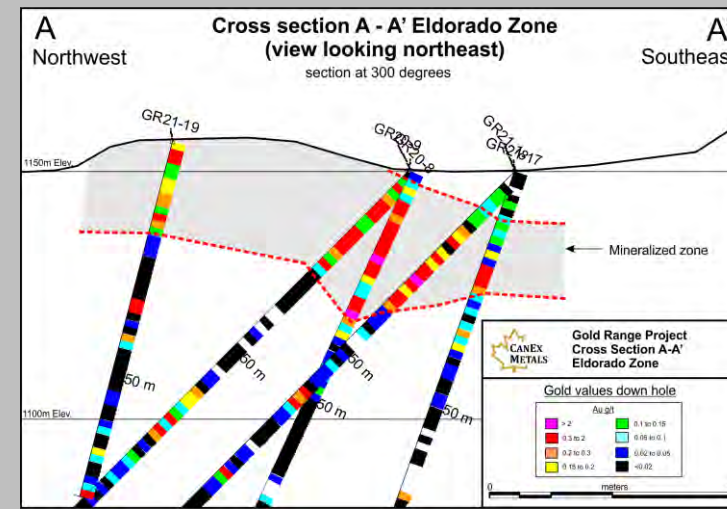
# NEXT STEPS TIMELINES

## Near Term

- Assays results for 21 drill holes pending and will be released over the next few weeks
- Early stage metallurgy to confirm valid oxide bulk tonnage target
- Fill in soils, surface sampling, and geologic mapping over the Excelsior claim group

## Definition Drilling (during 2021)

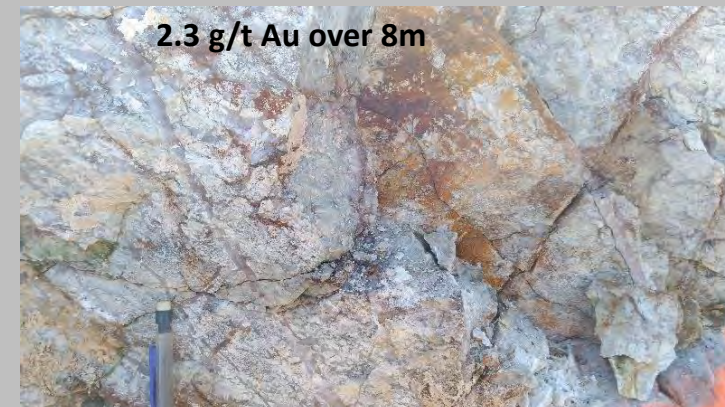
- Planning is in progress for definition drilling with a goal of advancing Gold Range toward a first resource estimate
- With success the current drilling is a precursor to a much larger deposit definition program



**Eldorado Zone  
section A – A' gold  
grades downhole**



**Stacked flat  
dipping quartz  
veins with breccia  
and gouge zones**



**Silicified and sericite  
altered intrusive with  
stockwork quartz veining**





CREATING VALUE  
THROUGH DISCOVERY

**CANEX Metals**

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