

CANEX METALS INC.

SUITE 815, 808-4TH AVENUE S.W., CALGARY, ALBERTA, T2P 3E8
PH: 403.233.2636 FAX: 403.266.2606

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For Further Information Contact: **Shane Ebert at 1.250.964.2699 or
Jean Pierre Jutras at 1.403.233.2636
Web: <http://www.canexmetals.ca>**

CANEX REPORTS CYANIDE SOLUBLE GOLD RECOVERIES OF 79.5% FROM THE ELDORADO ZONE AT GOLD RANGE, ARIZONA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce favorable cyanide soluble gold recoveries from mineralized samples from the Eldorado Zone at the Gold Range Project, Arizona.

Highlights

- Cyanide soluble gold analyses from sample pulps from the Eldorado Zone show excellent recoveries and support a bulk tonnage heap leach target.
- 200 samples of oxidized and transitional material average 79.5% cyanide soluble gold.
- 8 samples have been submitted for bottle roll test work to provide a more detailed metallurgical characterization of Gold Range mineralization.

Two hundred pulp samples from reverse circulation drilling at the Eldorado zone have been analyzed for cyanide soluble gold using a 2 hour cold cyanide leach on 15 gram pulp samples. The 200 samples returned a range of 25 to 127% cyanide soluble gold, averaging 79.5%. The samples analyzed are mainly from visibly oxidized zones, although some mixed oxide and sulfide (transitional) material was noted deeper in the system.

Dr. Shane Ebert, President of the Company stated, "These cyanide soluble gold results from Eldorado confirm the potential as a bulk tonnage heap leach target and further de-risk the exploration concept. The average cyanide soluble gold value of 79.5% compares very well to current heap leach producers and development projects in western North America. The Company has submitted 8 samples for advanced bottle roll test work to further understand the leaching characteristics and chemistry of the Gold Range mineralization".

January-February 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 21 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). Cyanide soluble gold analyses were done by Skyline using a 2 hour cold cyanide leach on 15 grams of pulp material with an atomic absorption finish (Skyline code CN-1-H2-15g). 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 its Gold Range Project. Recent drilling has identified near surface bulk tonnage gold potential at the Eldorado Zone with Hole GR21-25 returning **1.3 g/t gold over 21.3 metres** including **5.1 g/t gold over 4.5 metres**. The new discovery correlates with a strong gold in soil anomaly and sheeted quartz veinlets and stockworks within metamorphic rocks. The recent addition of the Excelsior Mine Property has added an additional 2 kilometres of strike along a 3 kilometre long highly prospective mineralized trend that extends from the Company's Eldorado discovery to the historic Excelsior Mine. The Excelsior Mine 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.Geo., 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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