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CANEX INTERSECTS 0.7 G/T GOLD OVER 16.8 METRES WITHIN 0.3 G/T GOLD OVER 62.5 METRES INCREASES THE TARGET STRIKE POTENTIAL BY 550%

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

Highlights

- Drill holes GR21-31 and 32 tested the historic Malco Mine area and represent a **1.2 kilometre step out** from the Eldorado Zone along the same district scale mineralized structure and highlights **the size potential of the mineralized structure**.
- Broad mineralized intervals were encountered in the holes including **0.3 g/t gold over 62.5 metres** in hole GR21-31, including **0.7 g/t gold over 16.8 metres**, with the hole ending in mineralization.
- The zone returned higher grade intercepts of **1.4 g/t gold over 7.6 metres, 0.9 g/t gold over 10.7 metres**, and **4.9 g/t gold over 1.5 metres**.

Dr. Shane Ebert, President of the Company stated, "We are very encouraged to have hit broad zones of gold mineralization with a large step out, reinforcing our structural interpretation of a mineralized oxide gold target now supported by drill hole assays over 1.2 kilometres in strike length. The results of the 2021 drill campaign are really opening up the size potential of the Gold Range property with multiple targets open for expansion over a large area. The Company looks forward to receiving results from 16 additional holes that tested the historic Excelsior Mine area, a zone which is further along strike to the east and has seen considerable historic underground and surface mining but no modern exploration".

Results for reverse circulation drill holes GR21-28 to 32 from the Company's 2021 drilling program at the Gold Range project have been received and are summarized in the table below. These holes were drilled at the Eldorado Zone and along the projected strike of oxide gold mineralization up to 1.2 kilometres to the east.

Holes GR21-31 and 32 tested the historic Malco Mine area located half-way between the Eldorado and Excelsior zones. Hole GR21-31 intersected **62.5 metres grading 0.3 g/t gold** from 74.7 metres to the end of the hole at 137.2 metres, with mineralization remaining open at depth. The hole also intersected higher grade zones including **0.7 g/t gold over 16.8 metres** and **1.4 g/t gold over 7.6 metres**. Hole GR21-32 intersected 0.9 g/t gold over 10.7 metres from 42.7 metres depth, including **4.9 g/t gold over 1.5 metres**. The mineralized zone in holes GR21-31 and 32 appears to significantly widen with depth and the holes are interpreted to have hit a steeply dipping mineralized structure that conceptually sits above a zone of flat dipping mineralization analogous to Eldorado.

Hole GR21-30 was located 400 metres southeast of the Eldorado zone and was drilled from an existing stream wash to minimize surface disturbance. The hole encountered anomalous gold from 0 to 13.7 metres depth returning 0.2 g/t gold over 13.7 metres before encountering the contact zone structure and hitting barren rocks in the footwall. The hole successfully demonstrates that mineralization continues in the hangingwall of the contact zone structure. Future test holes will be stepped back to the north to allow for a wider test of the prospective hangingwall target.

Holes GR21-28 and 29, are from the Eldorado zone and were both drilled from the same pad, encountering mineralization as summarized in the table below.

Highlights from reverse circulation drill holes GR21-28 to 32

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR21-28	24.38	36.58	12.2	0.4
GR21-29	13.72	25.91	12.2	0.2
GR21-29	30.48	32.00	1.5	1.8
GR21-30	0.00	13.72	13.7	0.2
GR21-31	74.68	137.16 (EOH)	62.5	0.3
including	86.87	103.63	16.8	0.7
including	86.87	94.49	7.6	1.4
GR21-31	115.82	120.40	4.6	0.4
GR21-32	42.67	53.34	10.7	0.9
including	42.67	44.20	1.5	4.9

*Drill hole intercepts, true widths have not been determined for most holes. The true width for hole GR21-31 is estimated to be approximately 50% of the drill intercept and the true width for hole GR21-32 is estimated to be approximately 82% of the drill intercept. Grades have not been capped in the averaging.

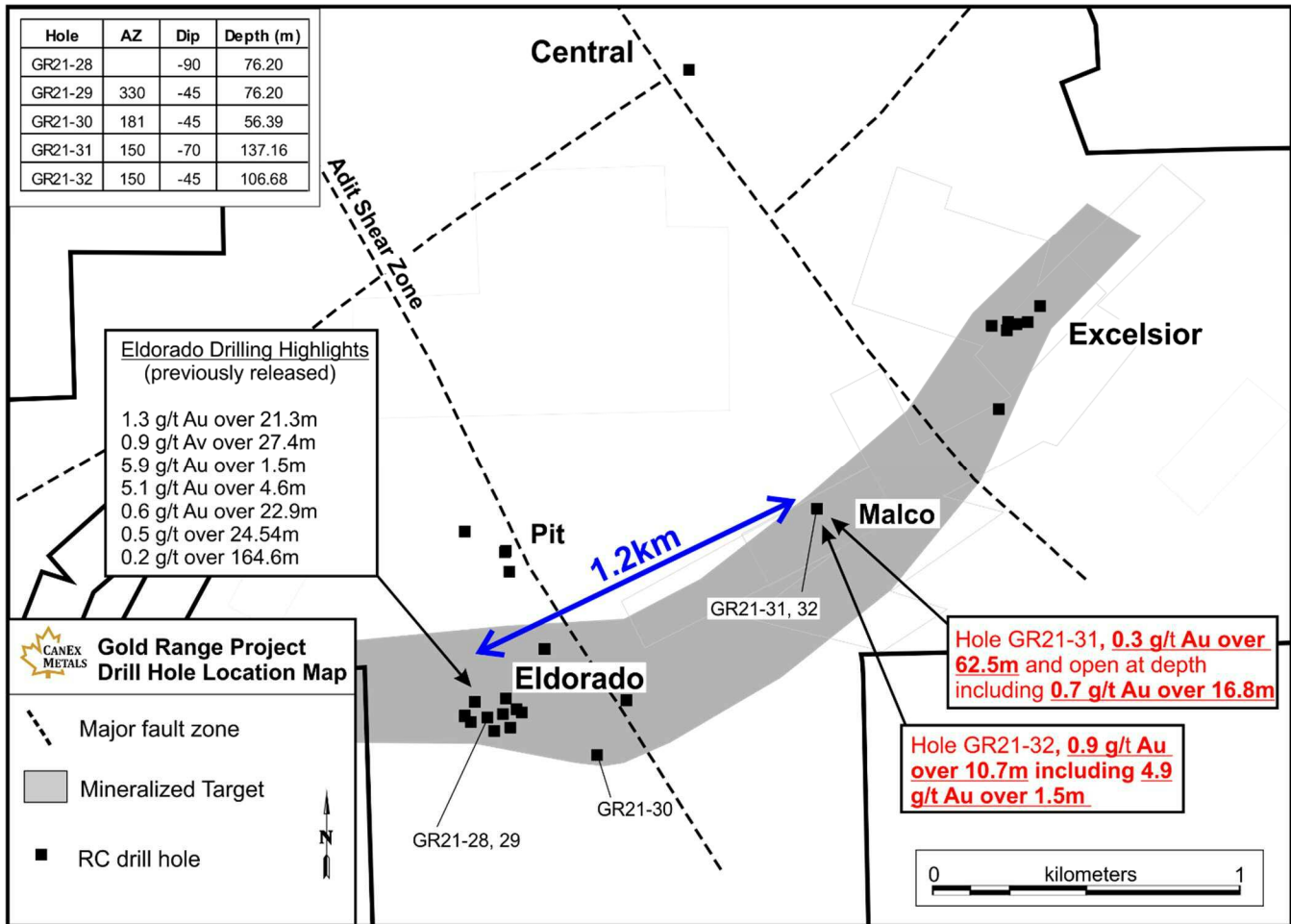


Figure 1. Gold Range Property drill hole location map highlighting the major mineralized target tested by RC drilling.

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 16 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 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.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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