

CANEX METALS INC.

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A THIRD DRILL PROGRAM TO COMMENCE SHORTLY AT THE GOLD RANGE PROJECT, ARIZONA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that its third reverse circulation drilling program is scheduled to start at the Gold Range Project, Arizona, in early August.

The program will consist of around 50 drill holes and in excess of 3000 metres of drilling. The third phase of drilling will initially focus on expanding high grade near surface mineralization identified at the Excelsior Zone, which was tested in early 2021 and returned 1.6 g/t gold over 35.1 metres including 2.2 g/t gold over 24.4 metres (previously released see June 14, 2021 news release). The drill program will also look to expand mineralization at Eldorado and Malco, and test additional targets in the central and northern part of the project area.

A field crew is currently on site at Gold Range building drill pads and completing a 700 sample soil program over key target areas.

Dr. Shane Ebert, President of the Company stated, "We are excited to commence a follow up drill campaign at our new discoveries on the Gold Range property. To date, we have identified a +3km long mineralized target and have successfully intersected oxide gold mineralization at the Eldorado, Malco and Excelsior zones. Follow up drilling will focus on expanding these zones along strike and at depth."

The Company has also granted pursuant to its stock option plan, a total of 1,575,000 incentive stock options to directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.15 per share for three years.

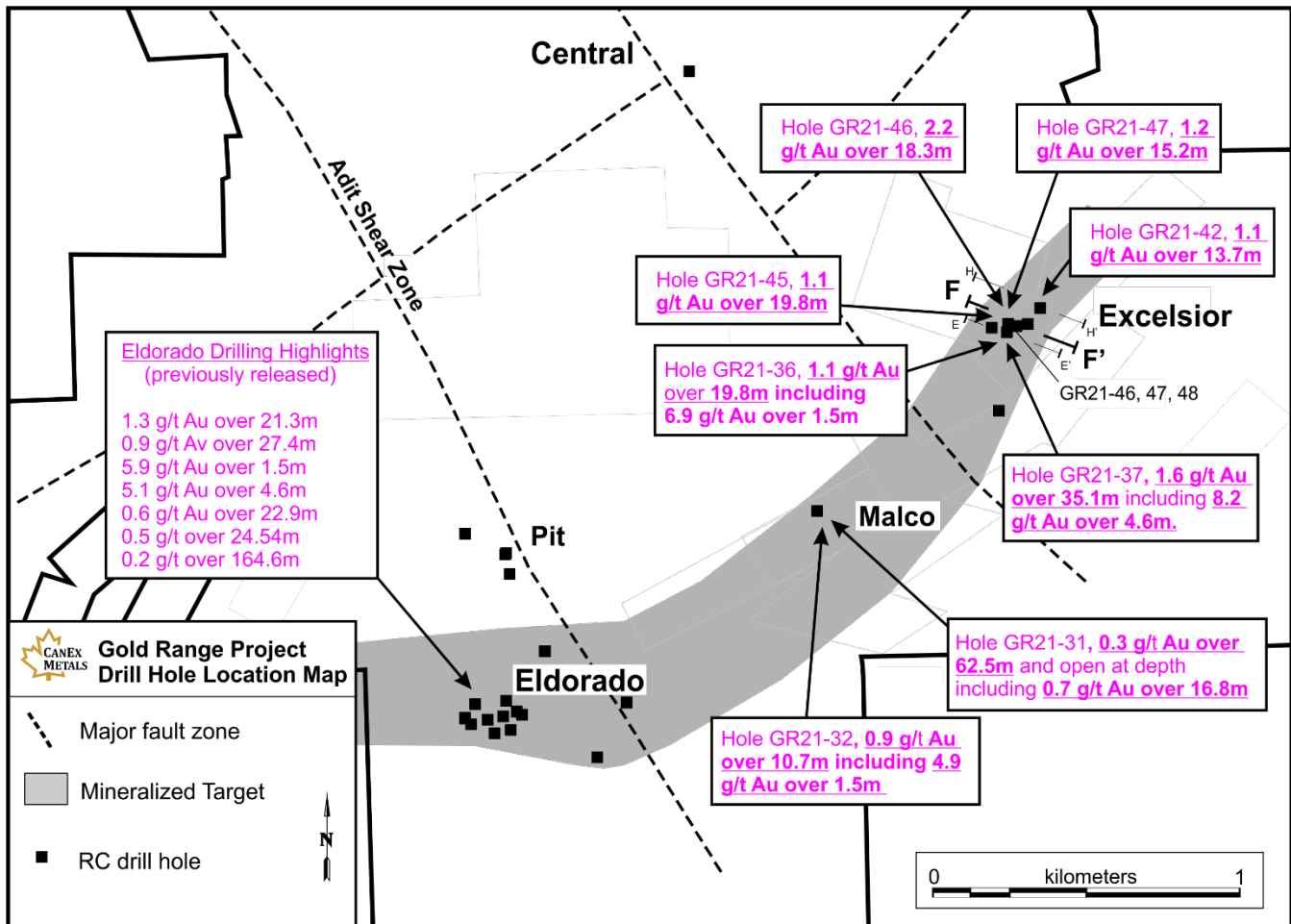


Figure 1. Gold Range Property showing drill hole locations and drill holes results from the Eldorado-Malco-Excelsior target zone.

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 along a recently identified trend extending from the Eldorado to Excelsior Zones. Hole GR21-37 from Excelsior returned **1.6 g/t gold over 35.1 metres** including **8.2 g/t gold over 4.6 metres**. These new discoveries occur along a 3 kilometre long highly prospective mineralized trend that has seen limited modern exploration.

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.Ge., 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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