



*CREATING VALUE THROUGH DISCOVERY:  
GOLD FOCUSED*

**GOLD RANGE ARIZONA** — **October 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

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- Exploring for gold in an new emerging bulk tonnage district in Northern Arizona, USA
- Experienced management with proven track record in discovery
- Large 3km bulk tonnage gold target identified on Canex's Gold Range Property
- **First pass drilling has identified several near surface oxidized gold zones with favourable gold grades and potential for expansion**
- **A 50 hole RC drill program is now underway**



**Widespread gold mineralization over a 5km by 3km area supports a large-scale gold mineralizing event**



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



**3km long mineralized trend with multiple bulk tonnage gold targets identified**



**Canex's Gold Range Project is part of an emerging large regional bulk tonnage district**

# SHARE STRUCTURE

As of October 8th 2021

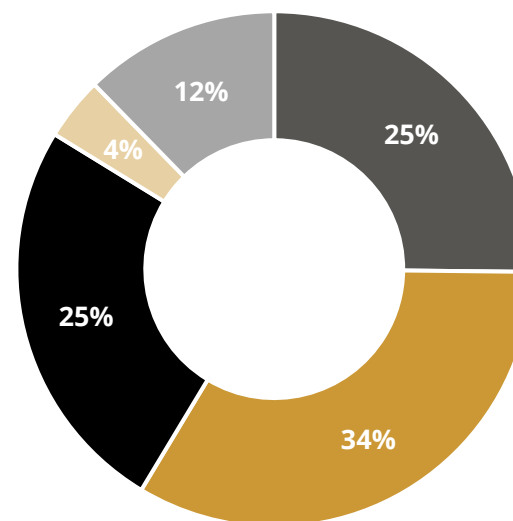
Issued and Outstanding Shares	<b>73.4</b> million
Outstanding Stock Options (avg. price \$0.06)	<b>2.9</b> million
Outstanding Warrants (\$0.05 to \$0.25)	<b>2.0</b> million
Fully Diluted	<b>78.3</b> million

Share Price	<b>C\$0.10</b>	Market Capitalization	<b>C\$7.3M</b>	Held by Directors and Officers	<b>2.8%</b>
		Cash and Equivalents	<b>C\$2.4M*</b>	Held by Altius Minerals **	<b>9.4%</b>

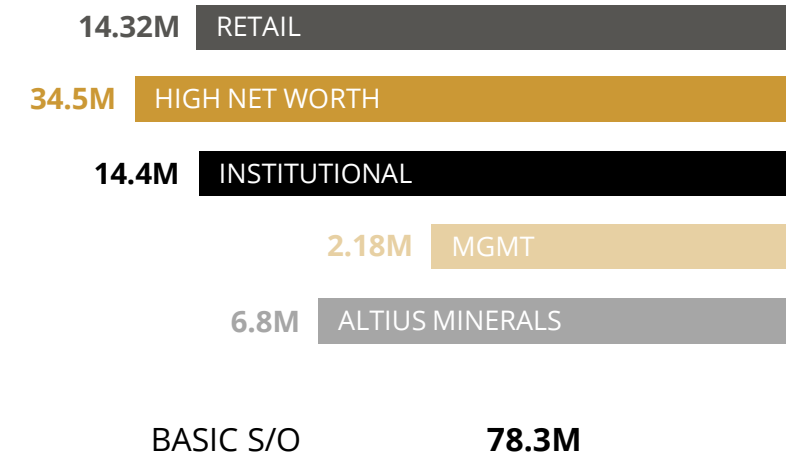
**Sponsored by Sophisticated Mining Investors**

- **+60%** of stock tightly held
- Patient, **long-term** capital that matches business plan

## Ownership



## Shares



\* CANEX owns 5.8m shares of Spruce Ridge Resources  
Currently valued at C\$750k

\* \*Altius Minerals is a founding partner of CANEX

# 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

## Low Cost Year Round Exploration

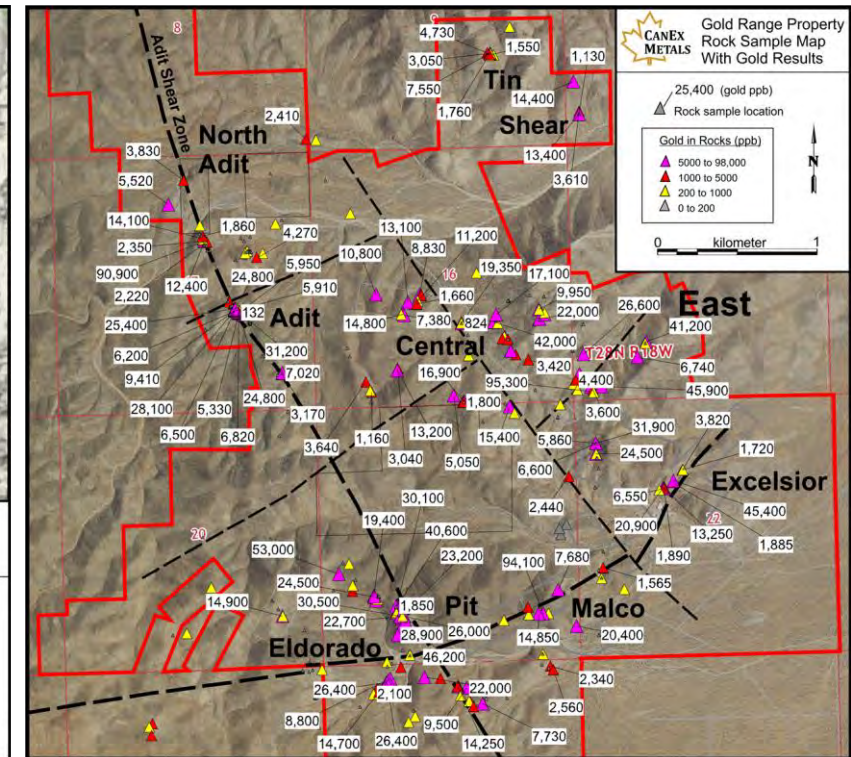
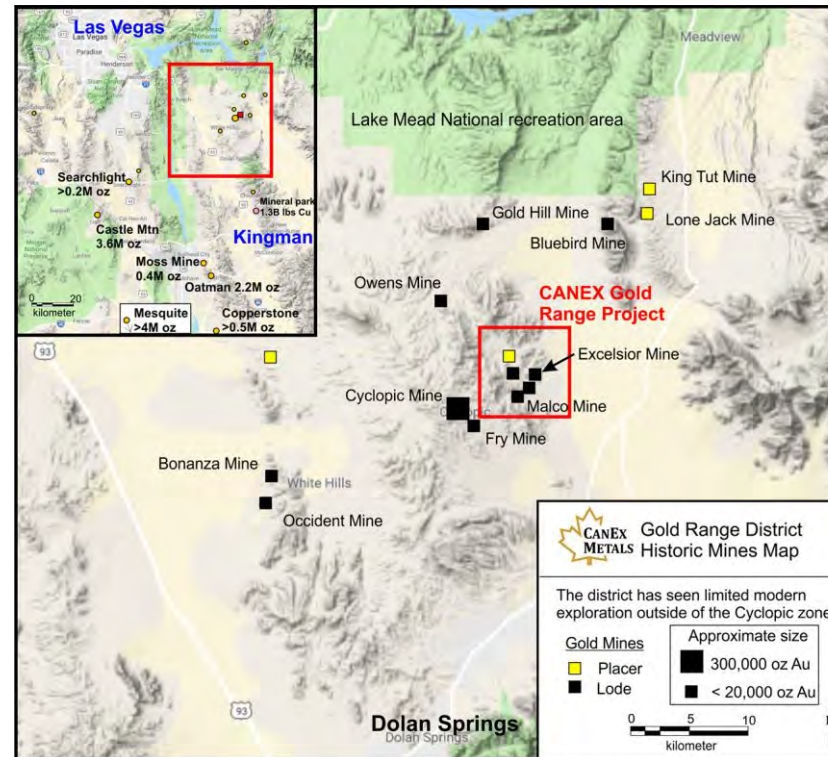
Easy access and year-round exploration facilitates cost effective and rapid advancement of targets

## Significant Opportunity

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

FAVORABLE GEOLOGY  
IN AN UNDEREXPLORED BELT  
FITS TARGET CRITERIA

GOLD IN ROCK SAMPLES  
CONFIRM WIDESPREAD  
GOLD MINERALIZATION



**Widespread surface gold showings over a 5 km by 3 km area**  
**With important structural controls and intrusive association**

# OVERVIEW: GOLD RANGE

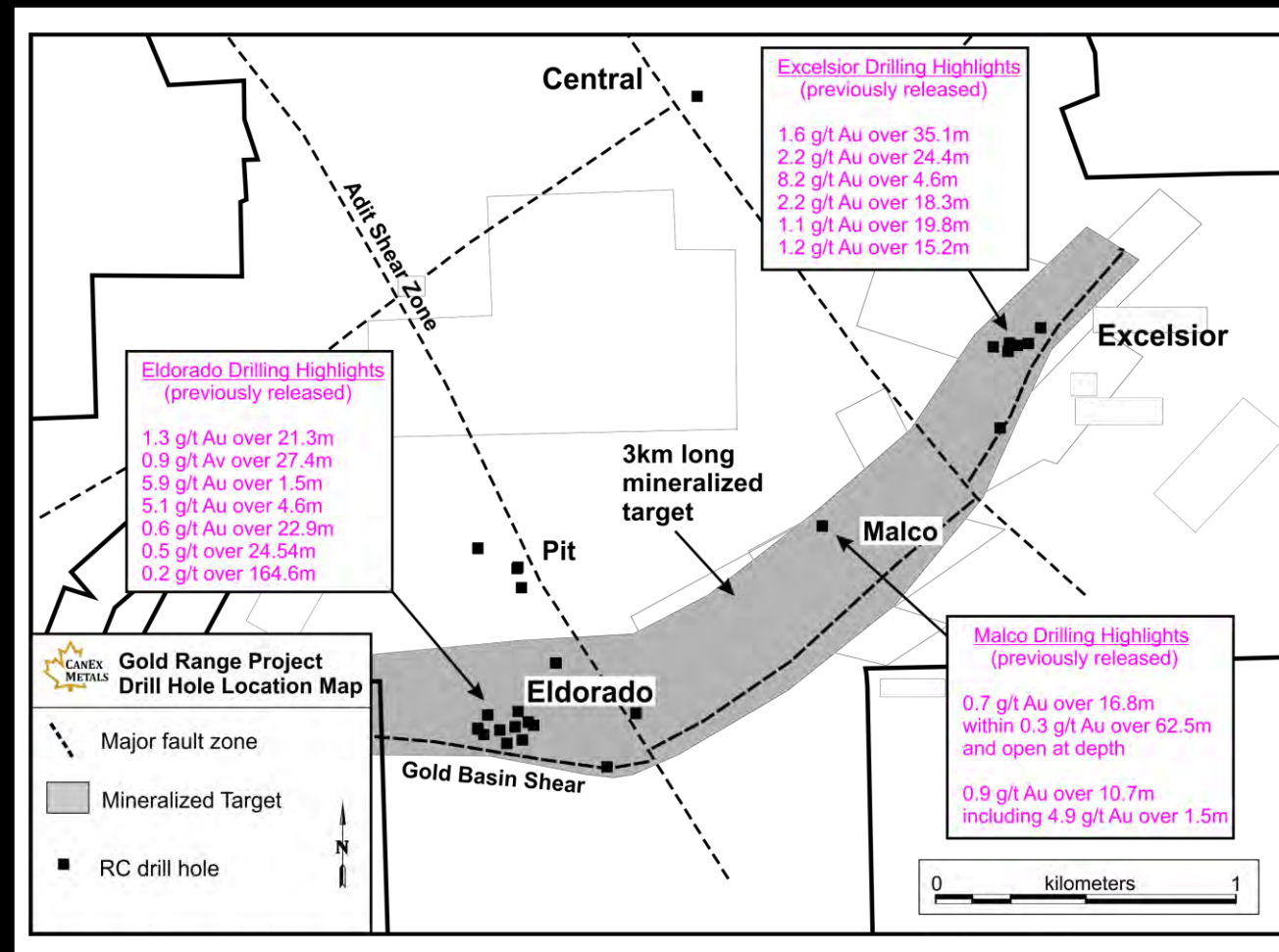
- Historic gold mining district in Northern Arizona with limited modern exploration
- District scale controlling structures identified
- 3km long mineralized trend being defined by drilling

## Bulk Tonnage Potential

Hole GR21-37: **2.2 g/t Au over 24.4m** within **1.6 g/t over 35.1m**  
Hole GR21-25: **1.3 g/t Au over 21.3m**  
Hole GR21-36: **1.1 g/t Au over 19.8m**  
Hole GR21-31: **0.7 g/t Au over 16.8m** within **0.3 g/t over 62.5m**  
Hole GR20-9: **0.9 g/t Au over 27.4m** within **0.2 g/t over 164.6m**

## High Grade Potential

Hole GR20-4: **10 g/t Au over 1.5m**  
Hole GR21-25: **5.1 g/t Au over 4.5m**  
Hole GR21-37: **14.1 g/t Au over 1.5m** within **8.2 g/t Au over 4.6m**

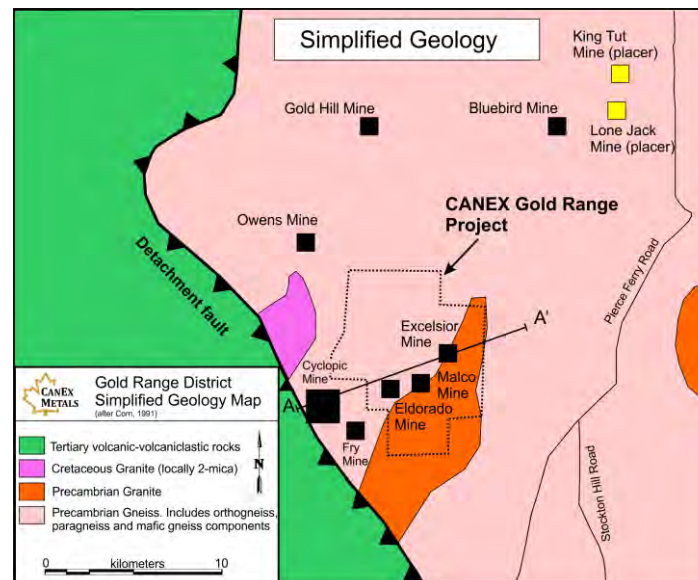




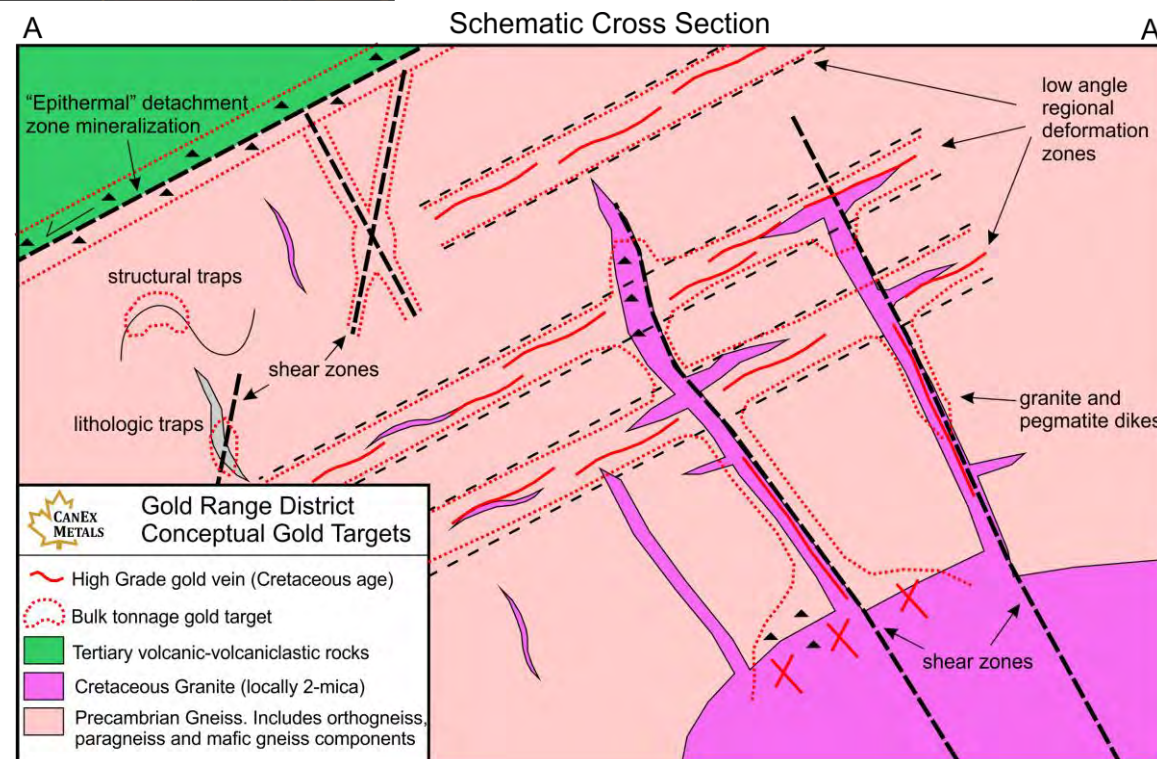
# GOLD RANGE: EXPLORATION MODEL

## Summary of Exploration Highlights

- Mineralization hosted in basement metamorphic rocks and Cretaceous granites, Cretaceous in age
- Pinch and swell gold bearing quartz veins surrounded by larger through going stockwork zones
- Flat lying to low angle structural control on larger mineralized zones
- Multiple stacked zones of mineralization
- Fault intersections and district scale faults 1<sup>st</sup> order control



## Schematic Exploration Model

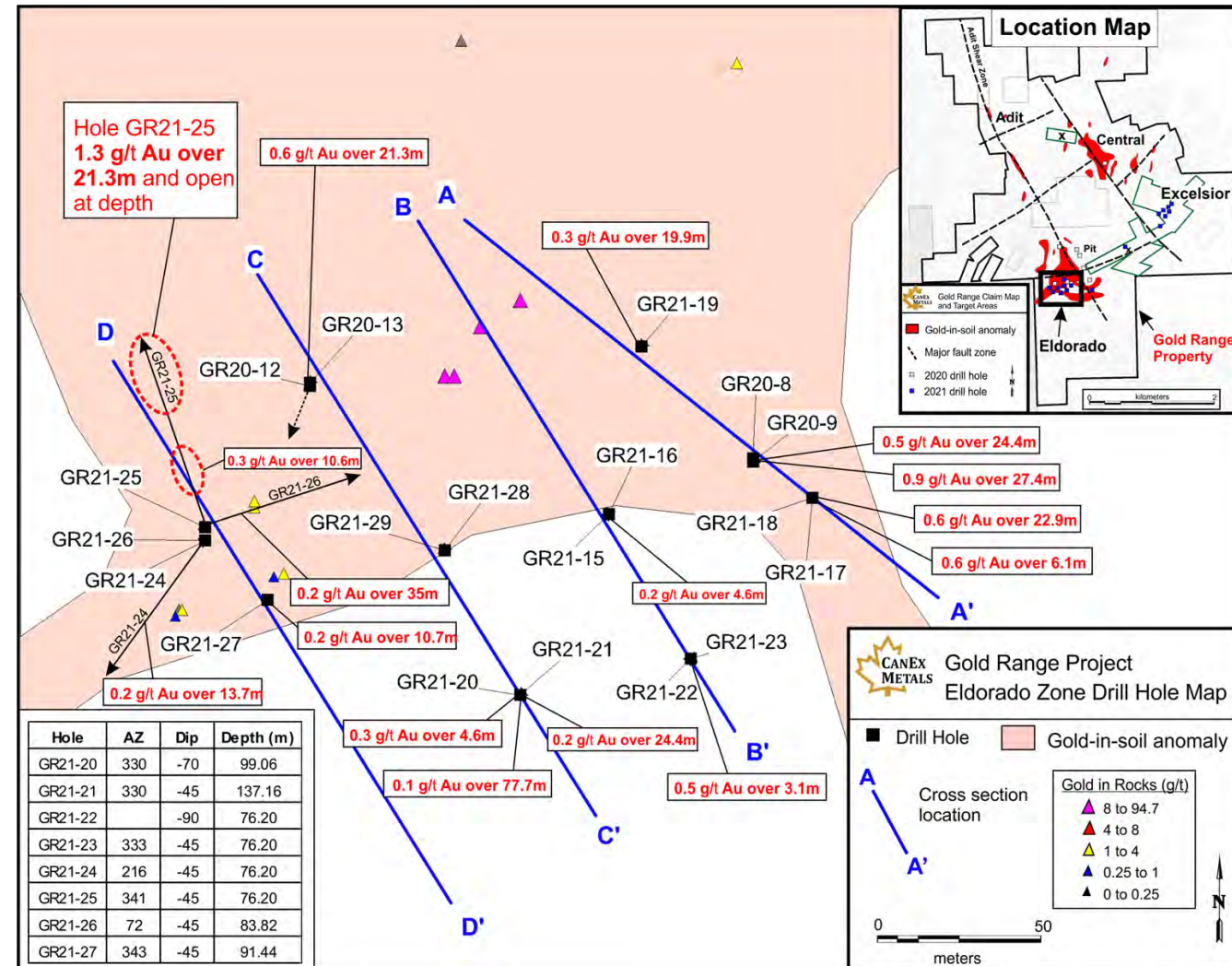




# ELDORADO ZONE

## 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**

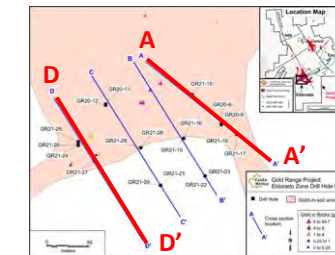


# ELDORADO ZONE

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

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

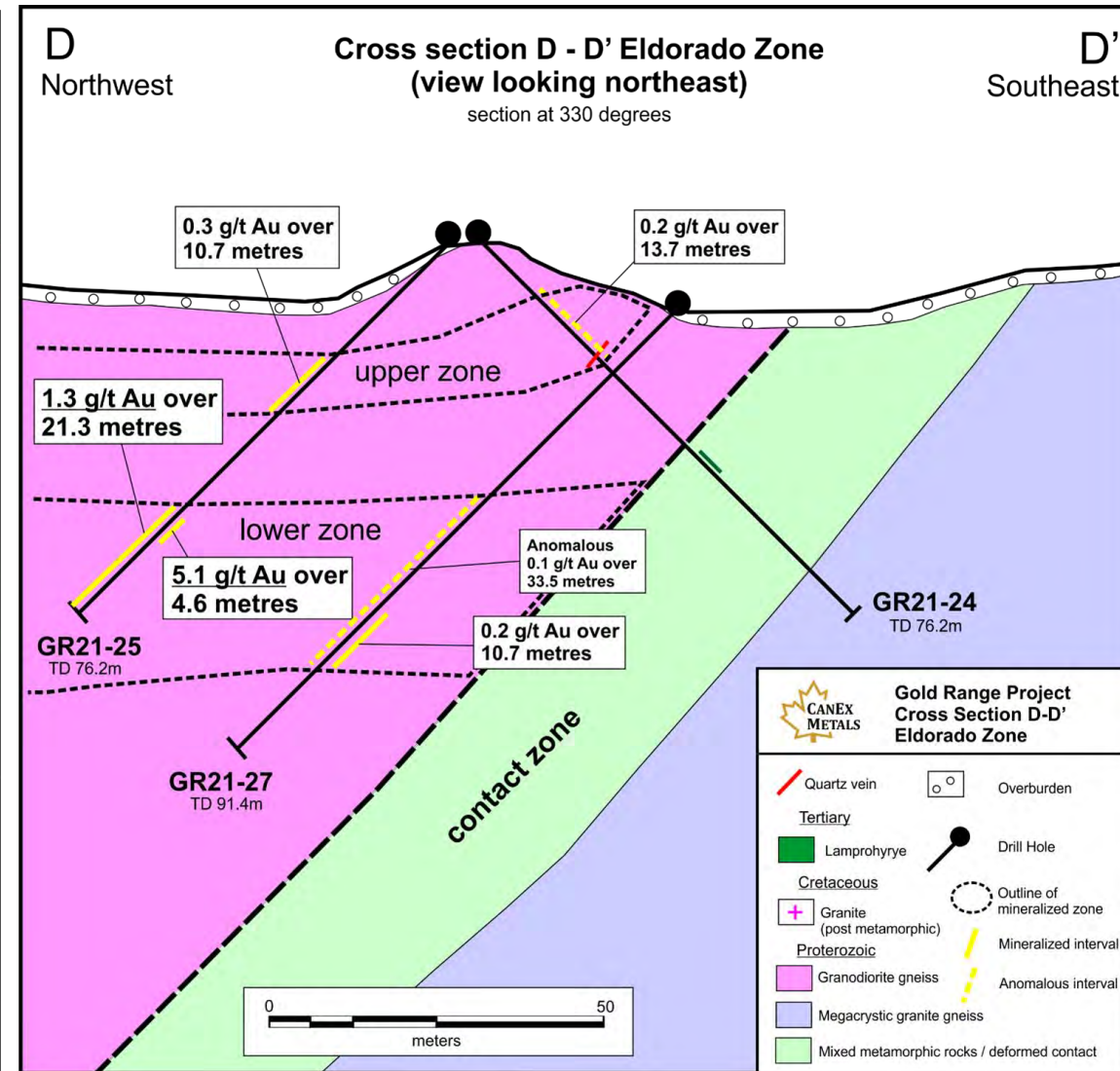
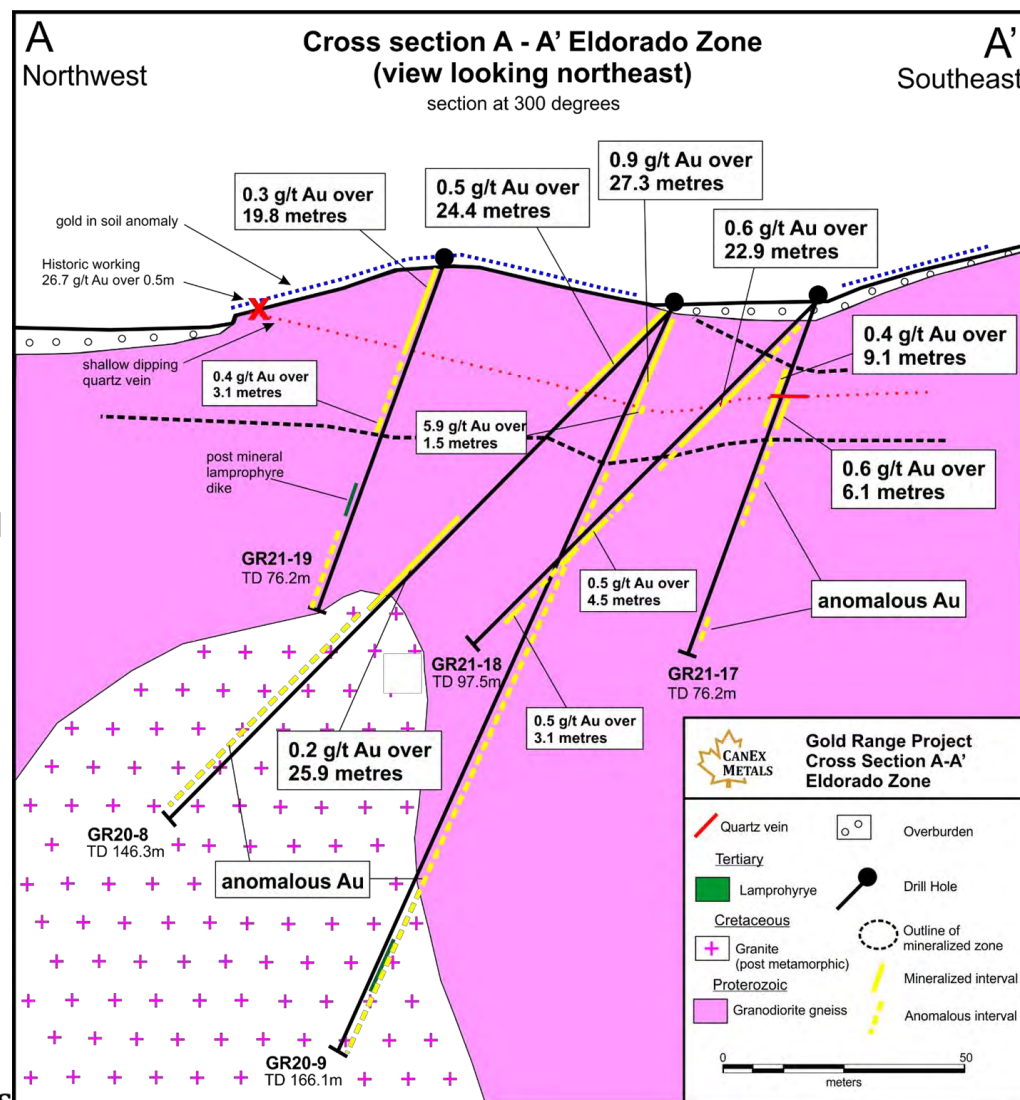
Hole GR20-8: 144.8m @ 0.1 g/t Au



Size potential is open

3km long prospective trend

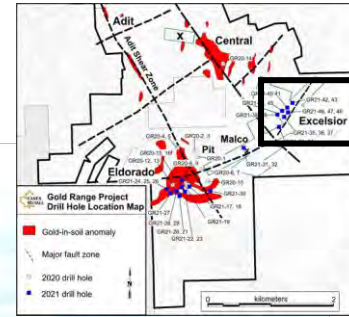
Thickness and width to be determined





# EXCELSIOR ZONE

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



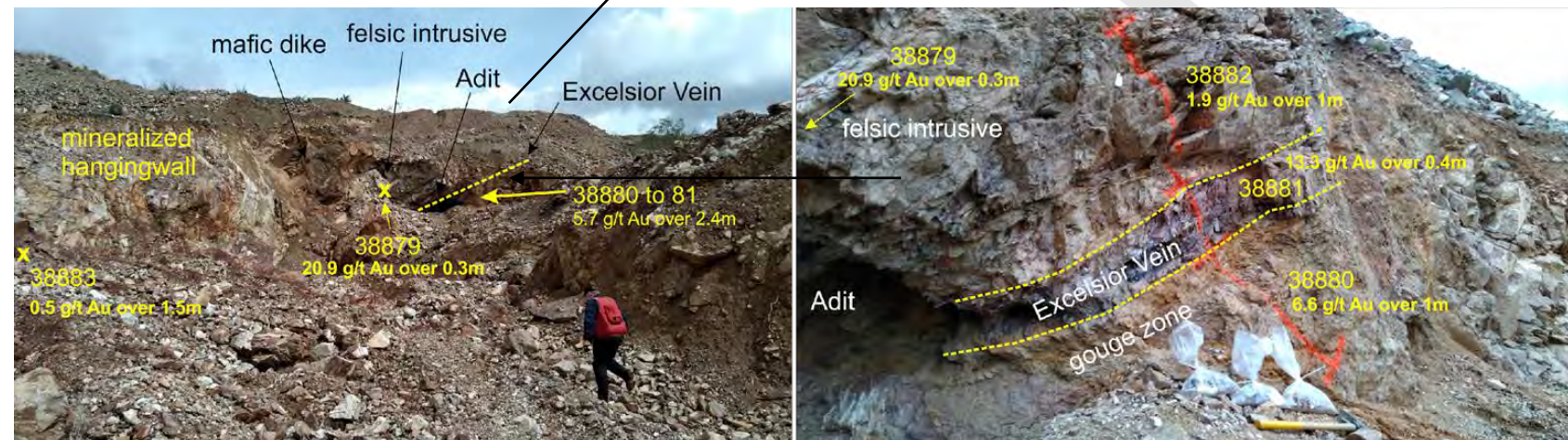
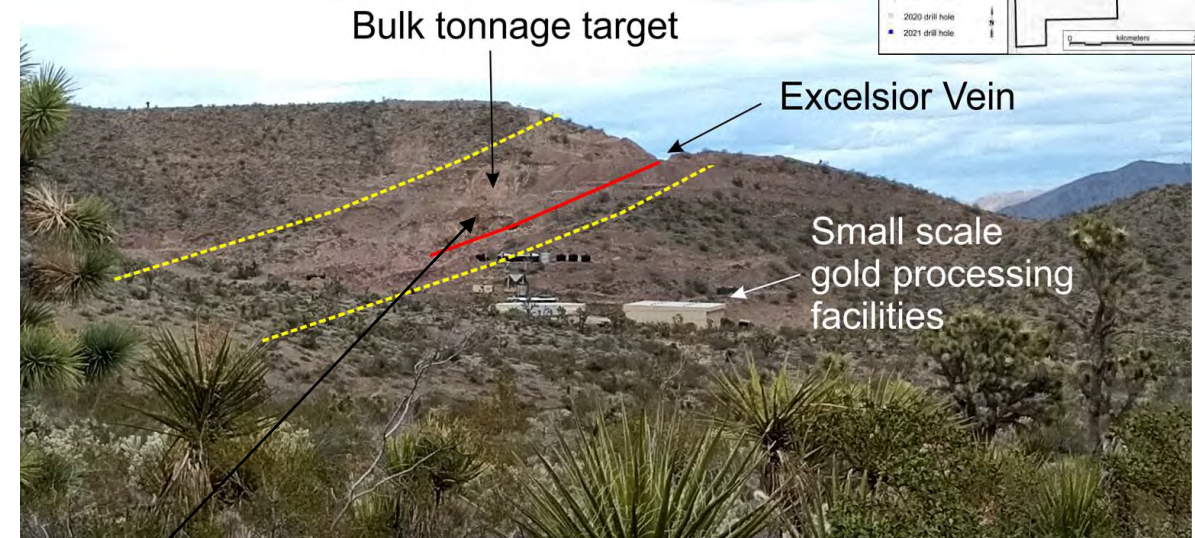
**Multiple mineralized zones**

**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)

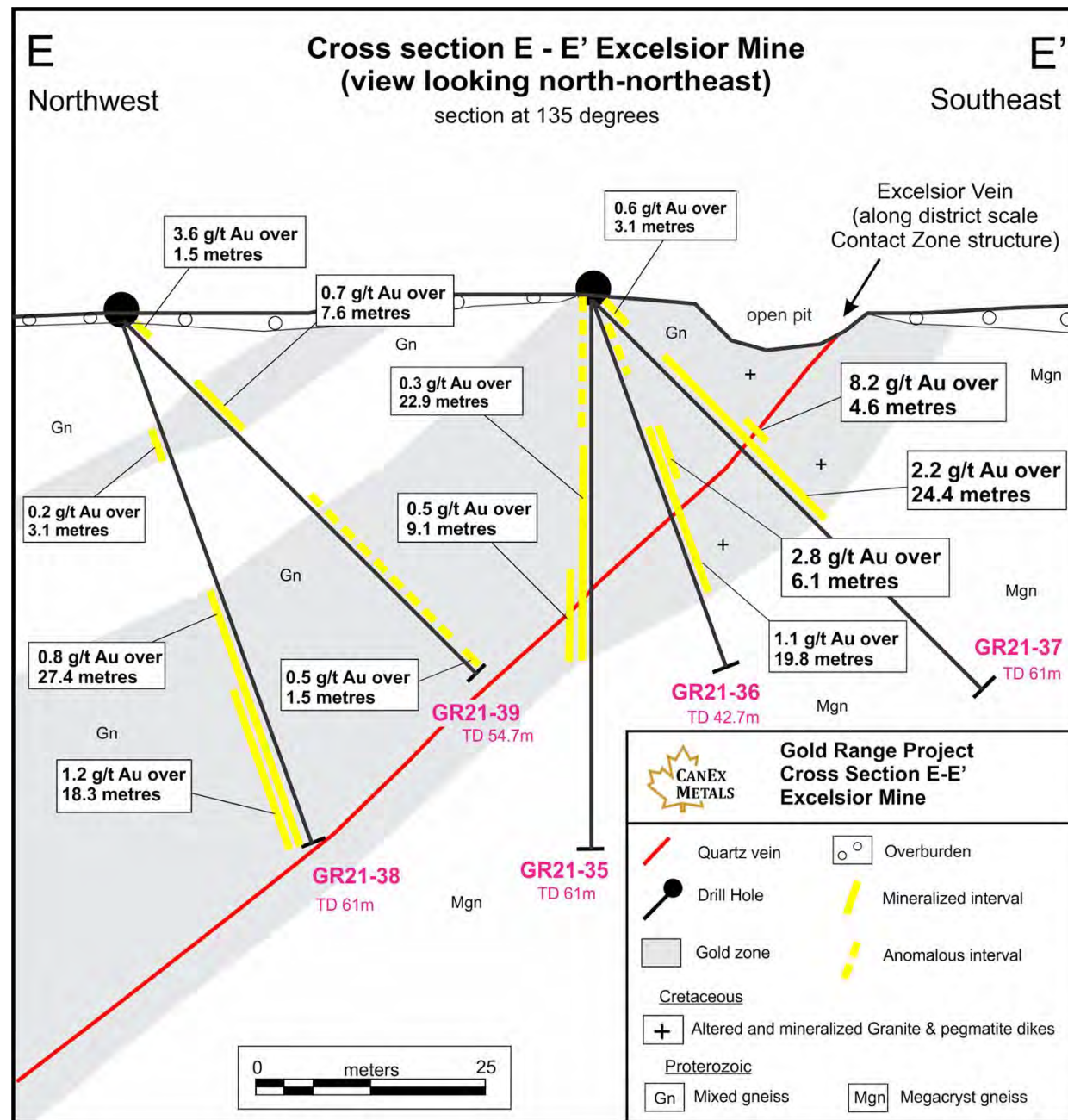
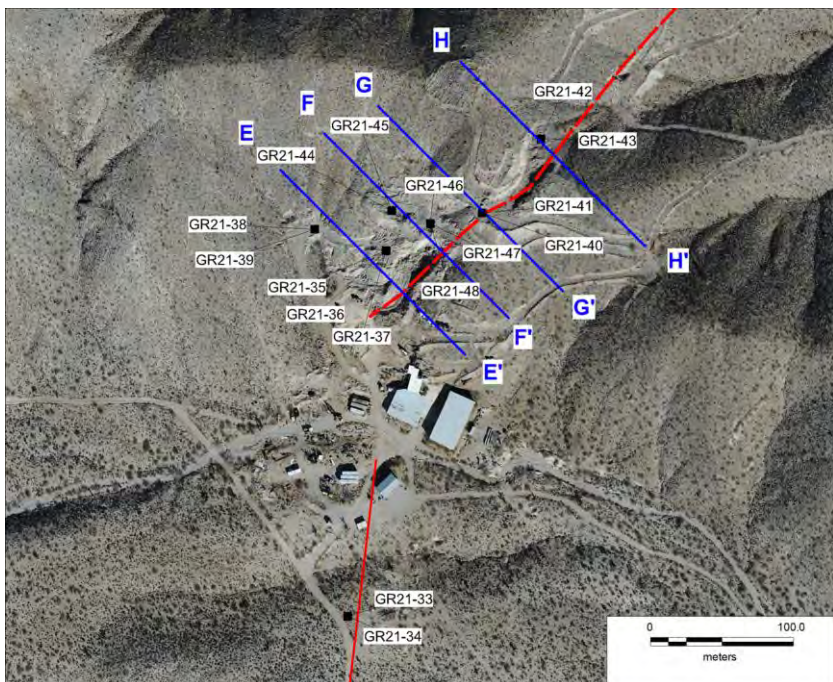


# EXCELSIOR ZONE

Strong grades, oxidized, and near surface

Excellent open pit geometry and expansion potential

**1.6 g/t Au over 35.1 metres**  
**including 2.2 g/t Au over 24.4 metres**  
**2.2 g/t Au over 18.3m**





# SCALE & LEACHABILITY

Early results indicated **20 to 50m wide zones** with potential for **multiple stacked zones** that cumulatively could be up to **100m** and extend up to **3000 metres**

Flat or shallow dipping geometry favourable for an open pit

Excellent cyanide soluble gold recovery to date

Results from 8 bottle roll tests on drill samples across the system and from different depths returned **94 to 99% cyanide soluble gold, averaging 97%**

## Great Basin – Mojave Heap Leach Comparables

Average ROM Resource Grade (excluding Long Canyon): 0.53 g/t Au

Average Au Recovery: 70.3%

Company	Asset	Location	Stage	Process	Reserve/Resource grade (g/t)	Au Recovery (%)
Newmont	Emigrant	Nevada	Closed	ROM	0.62 <sup>1A</sup>	58 <sup>1A</sup>
Newmont	Long Canyon	Nevada	Operating	ROM	2.48 <sup>2A</sup>	76 <sup>2B</sup>
SSR Mining	Marigold	Nevada	Operating	ROM	0.49 <sup>3A</sup>	76 <sup>3B</sup>
Kinross	Round Mountain	Nevada	Operating	ROM	0.34 <sup>4A</sup>	~55% <sup>4B</sup>
Kinross	Bald Mountain	Nevada	Operating	ROM	0.60 <sup>5A</sup>	76 <sup>5B</sup>
Fiore	Pan	Nevada	Operating	ROM/CRUSH	0.49 <sup>7</sup>	50-80
Equinox	Mesquite	California	Operating	ROM	0.54 <sup>6A</sup>	75 <sup>6B</sup>
Equinox	Castle Mountain	California	Operating	ROM	0.56 <sup>6A</sup>	72.4 <sup>7A</sup>
Liberty Gold	Goldstrike	Utah	PEA	ROM	0.50 <sup>8A</sup>	~78 <sup>8B</sup>
Liberty Gold	Black Pine	Idaho	Discovery	Crush/ROM		~80 <sup>9A</sup>

- Open-pit, run-of-mine heap-leach operations are some of the lowest cost gold producers in the world
- Can operate down to very low average grades and cut-offs

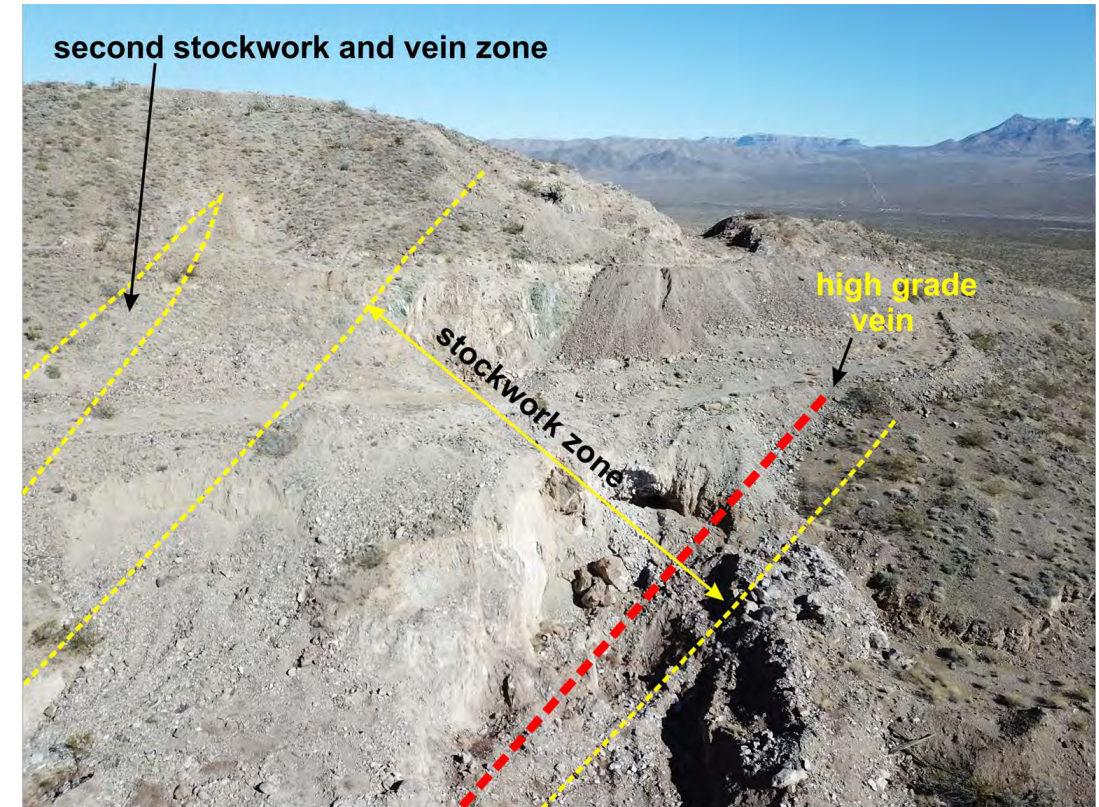
<sup>1A</sup> USGS mdata Data and references therein  
<sup>2A</sup> Barrick 2019 Reserve Statement; <sup>2B</sup> Newmont 2016 Annual Report

<sup>3A</sup> SSR Reserve Statement, December 31, 2019; <sup>3B</sup> SSR First Quarter 2020 Operating Highlights

<sup>4A</sup> Kinross 2019 Annual Report, Heap Leach, 2019 head grade; <sup>4B</sup> 2006 Technical Report life of mine "Dedicated Leach Pad" approximate recovery  
<sup>5A</sup> Kinross 2019 Reserve Statement <sup>5B</sup> unknown

<sup>6A</sup> Equinox 2020 Reserve Statement; <sup>6B</sup> NewGold website - oxide ores only (35% non-oxide)  
<sup>7</sup> Fiore MD&A, 2020, P and P, M and I  
<sup>8A</sup> 2018 Resource 161 (Liberty Gold Press Release, 2018); <sup>8B</sup> Variable by grade; estimated from column tests and projected to ROM  
<sup>9A</sup> Weighted average from column tests; projected to ROM material size; Liberty Gold Press Release, 2020

Excelsior zone looking NE



Initial drill testing shows potential for gold grades above the average for Great Basin heap leach deposits

Initial metallurgy shows potential for above average CN soluble gold recovery



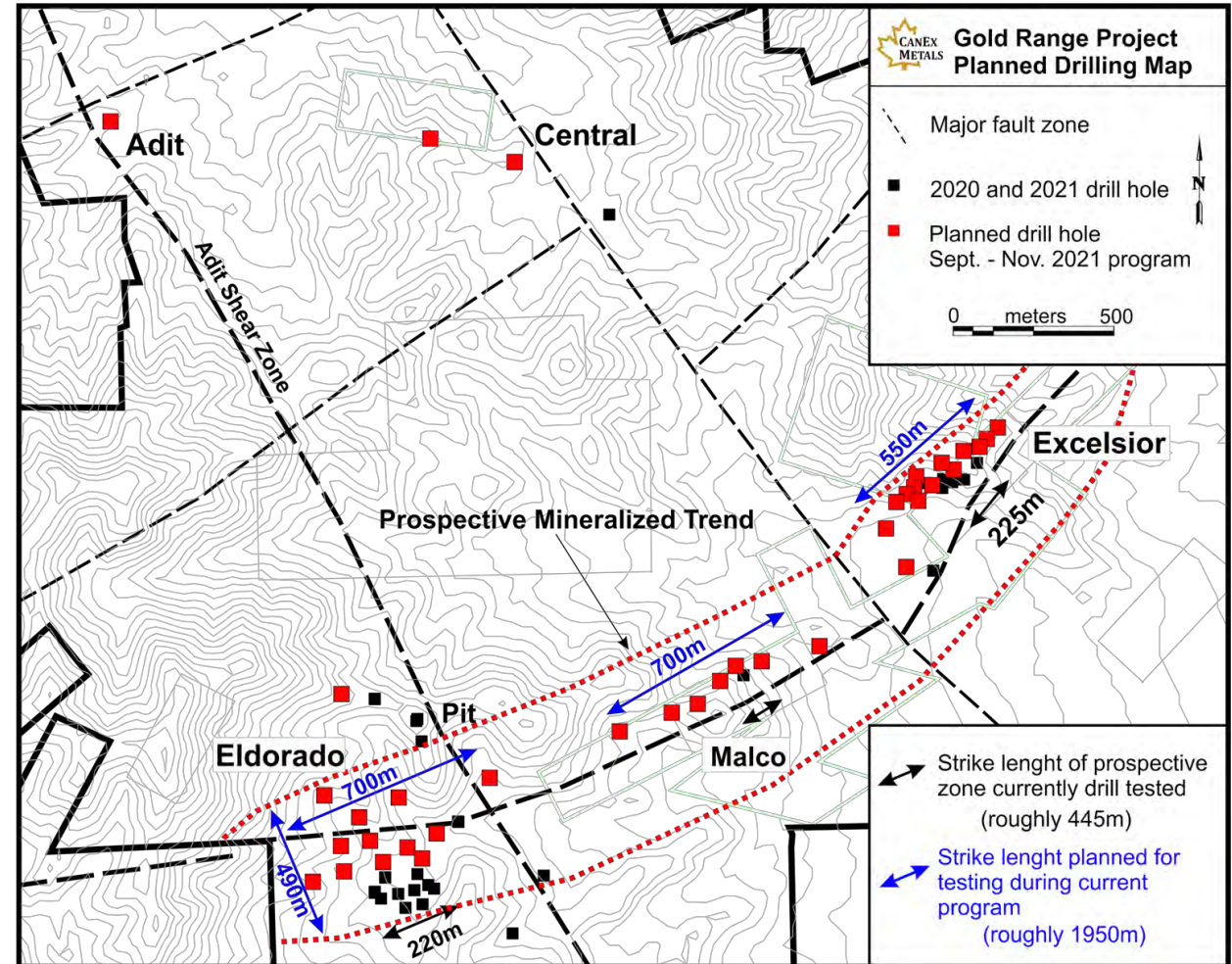
# CURRENT DRILL PROGRAM

- 50 holes up to 5000m of RC drilling
- Expand along strike and to depth
- Test roughly 2km of the 3km long target strike length
- Test zones to 150 metres depth or more
- Test Eldorado zone over a 700m by 490 area
- Test outlying targets with size potential

**Excelsior and Malco** (dipping zones) 1250m long by 150m deep by 50m + wide

**Eldorado** (flat lying mineralization) – 700m long by 490m wide by 50m + thick

Fall 2021 Drilling looking to significantly expand known zones





# 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

Flat layers “pinch and swell and effectively blend into one another” in numerous zones

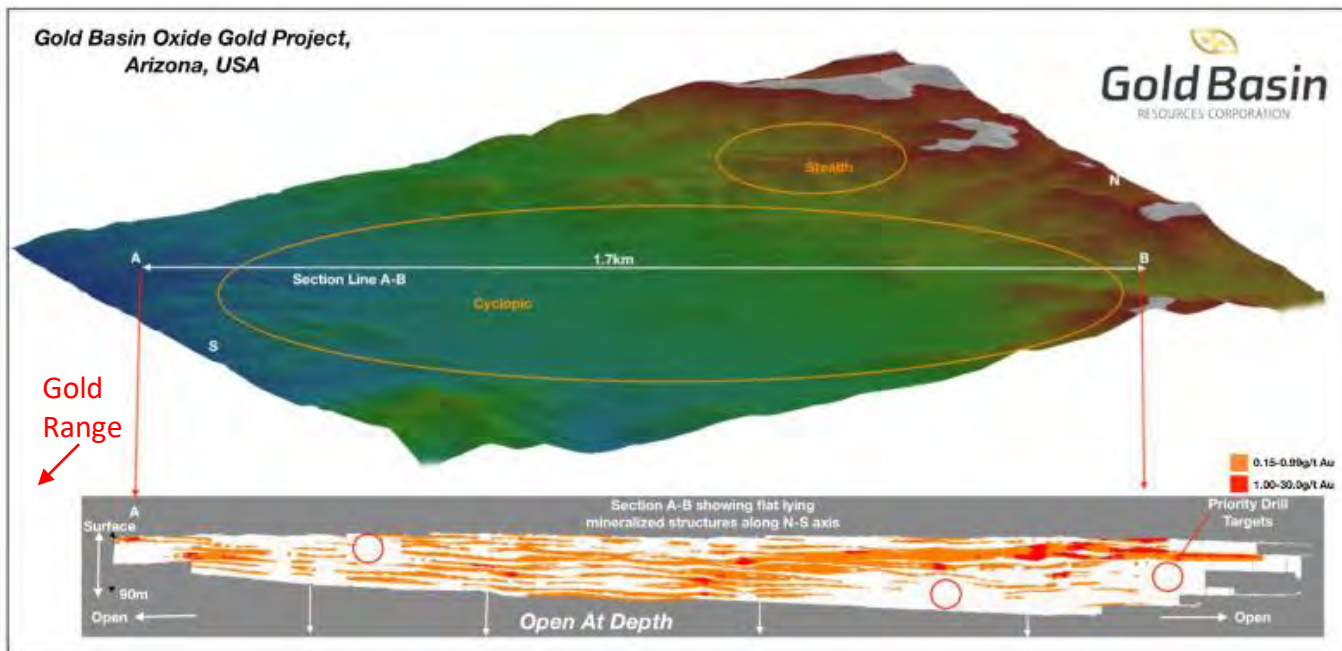


Figure 1: Gold Mineralised Structures - Cyclopic Deposit (N-S axis)

From Gold Basin July 12, 2021 News Release

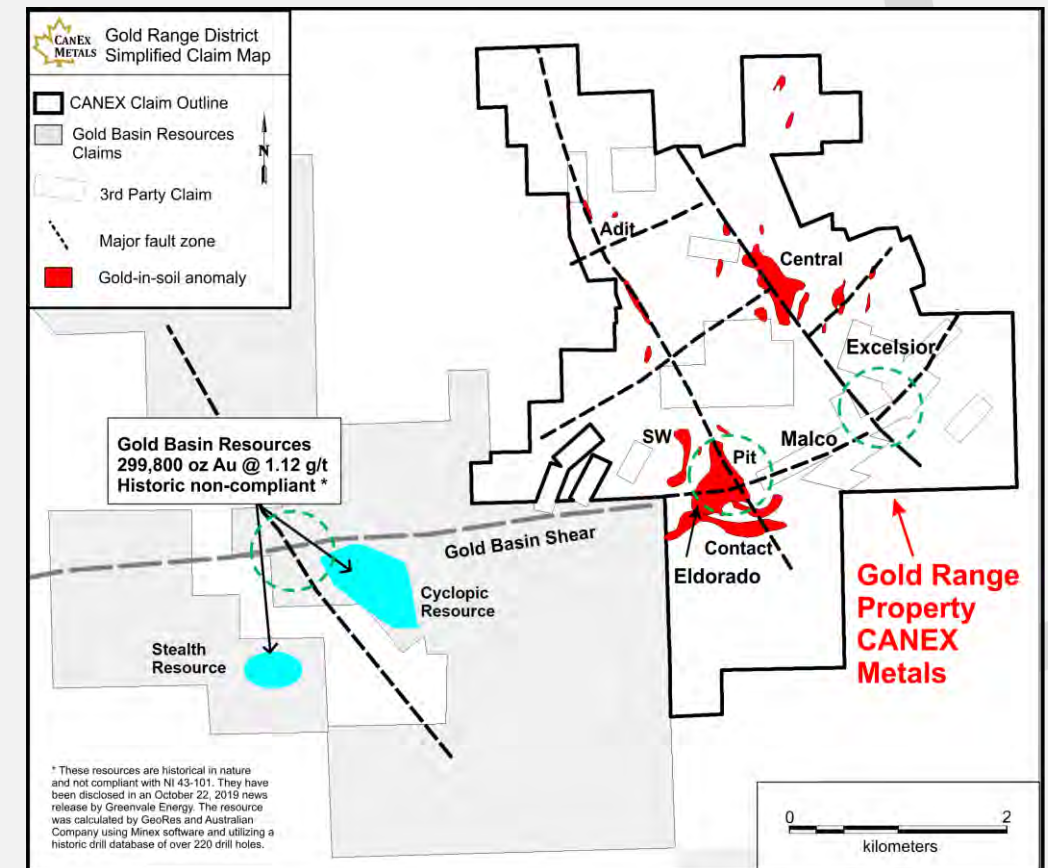


EXCELLENT HEAP LEACH POTENTIAL IN THE DISTRICT



ADJACENT DEPOSIT DEMONSTRATES DISTRICT SCALE POTENTIAL WITH REPEATING PATTERNS

## Repeating structural pattern in the district



# GOLD RANGE – CASE STUDY

## LA HERRADURA MEXICO (6M oz Au Reserves)

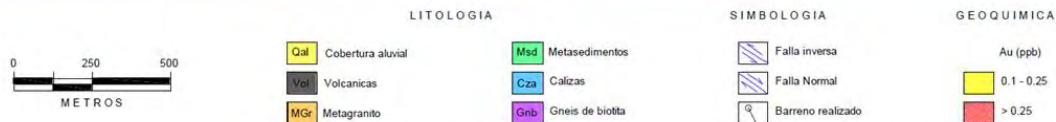
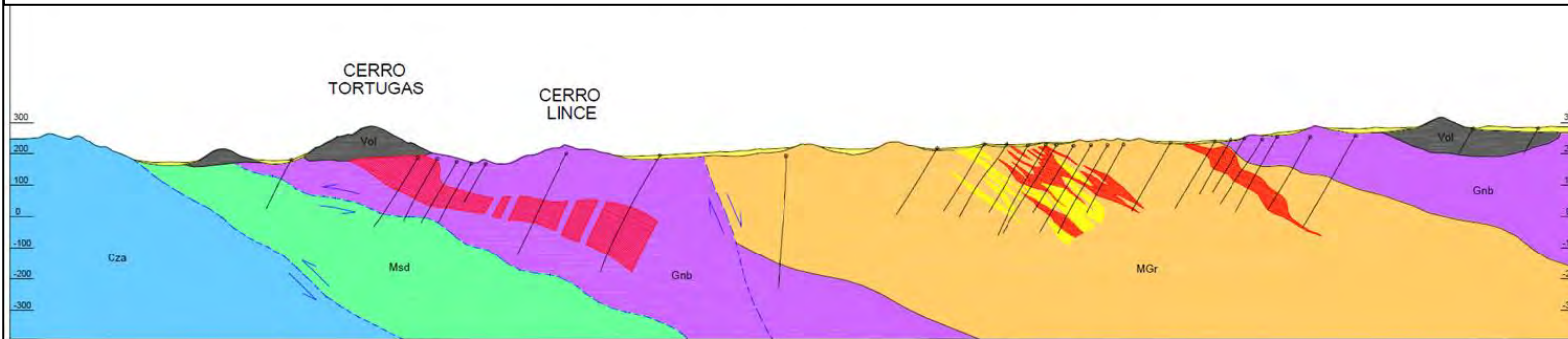
**La Herradura** (owned by Fresnillo plc) - Similar ages and styles

**6.1 M Oz at 0.77 g/t Au** current reserve, plus **8.2 M Oz at 0.76 g/t Au** current resource (data from Fresnillo PLC website)

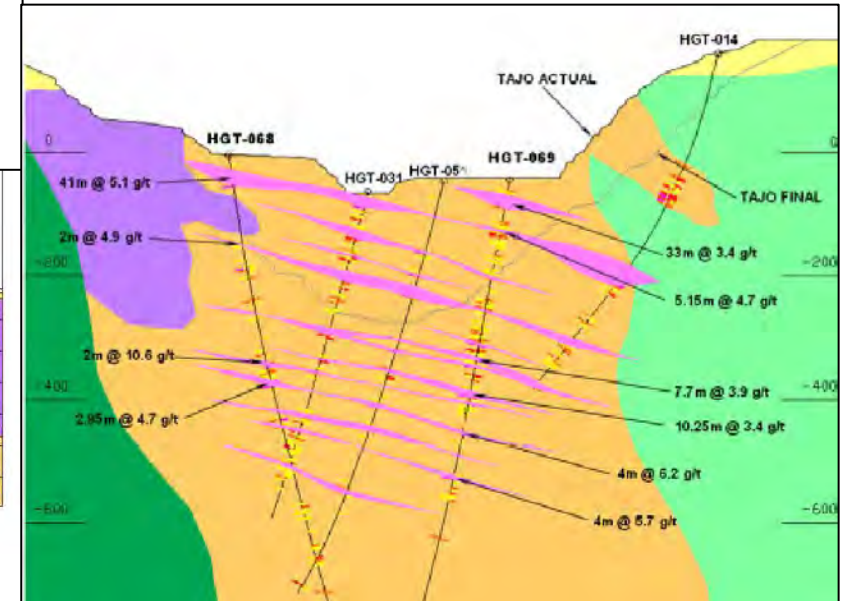
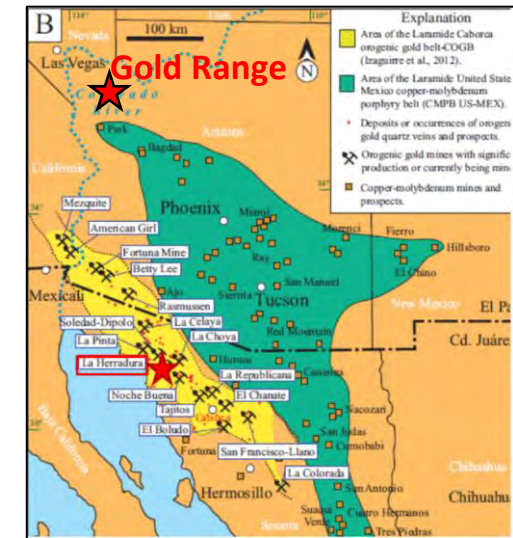
Produces **400,000 Oz Au per annum**

Mineralization hosted in Proterozoic basement gneisses and Cretaceous granitoids associated with flat “detachment” structures

Multiple stacked flat lying to moderately dipping structures



Representative cross section of the Soledad-Dipolos gold ore bodies



La Herradura - Multiple “stacked” lenses of mineralization



# GOLD RANGE 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 (\$m)	Project	Location	2P Reserves (oz)	M&I + Inf Total Resources (oz)
<b>Producers</b>						
Kinross Gold	K-TSX	\$ 8,934	Round Mountain	Nevada, USA	2.2m oz Au @ 0.80 g/t	5.3m oz Au @ 0.64 g/t
Kinross Gold	K-TSX	\$ 8,934	Bald Mountain	Nevada, USA	1.1m oz Au @ 0.6 g/t	4.3m oz Au @ 0.5 g/t
SSR Mining	SSR-TSX	\$ 4,050	Marigold	Nevada, USA	3.4m oz Au @ 0.49 g/t	5.4m oz Au @ 0.44 g/t
Equinox	EQX:TSX	\$ 2,758	Mesquite	California, USA	584k oz Au @ 0.62 g/t	432k oz Au @ 0.46 g/t
Equinox	EQX:TSX	\$ 2,758	Castle Mtn	California, USA	3.6m oz Au @ 0.56 g/t	6.5m oz Au @ 0.51 g/t
Argonaut	AR:TSX	\$ 848	Florida Canyon	Nevada, USA	1m oz Au @ 0.43 g/t	1,940k oz Au @ 0.37 g/t
Argonaut	AR:TSX	\$ 848	La Colorada	Sonora, Mexico	375k oz Au @ 0.59 g/t	645k oz Au @ 0.57 g/t
Argonaut	AR:TSX	\$ 848	San Agustin (Oxide)	Mexico, Durango	n/a	880k oz Au @ 0.31 g/t
Fiore Gold	F:TSX.V	\$ 118	Pan	Nevada, USA	n/a	542k oz Au @ 0.48 g/t
Northern Vertex	NEE:TSX.V	\$ 93	Moss	Arizona, USA	n/a	489k oz Au @ 0.49 g/t
<b>Explorers &amp; Project Developers</b>						
Liberty Gold	LGD:TSX.V	\$ 294	Black Pine	Idaho, USA	n/a	2.08m oz Au @ 0.48 g/t
Liberty Gold	LGD:TSX.V	\$ 294	Goldstrike	Utah, USA	n/a	1.2m oz Au @ 0.49 g/t
Gold Basin Resources	GXX: CN	\$ 19	Cyclopic	Arizona, USA	n/a	n/a
<b>Canex Metals</b>	<b>CANX: TSX.V</b>	<b>\$ 7</b>	<b>Gold Range</b>	<b>Arizona, USA</b>	<b>n/a</b>	<b>n/a</b>

Based on TMX Data from Oct 8<sup>th</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

## Work in Progress

- A field program is currently underway, up to 700 soil samples being conducted to fill gaps along the 3km target zone
- Drilling is in progress to test 2km of strike length, test mineralization to depth, and test new targets
- Stacked zones are being identified opening up the tonnage and open pit potential

## Resource Definition Drilling (early 2022)

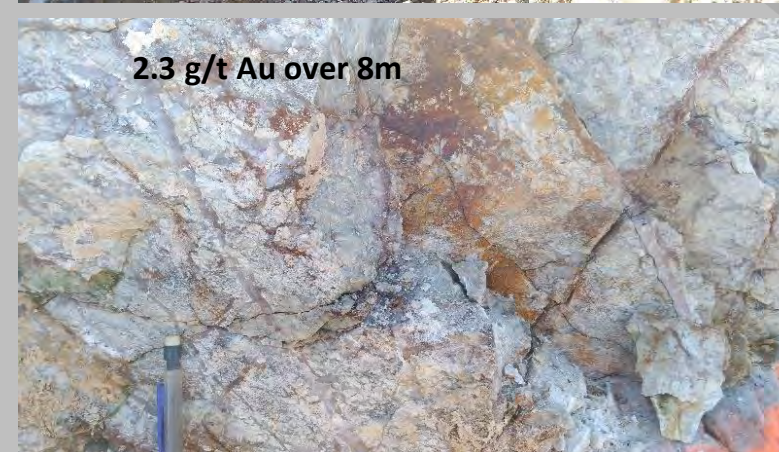
- With success the current drill program will lead to a larger resource definition program in early 2022
- This would be followed by the first ever resource estimate for the property



**Steeply dipping  
mineralized  
quartz vein**



**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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