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## **CANEX DRILLS THE LONGEST CONTINUOUS ZONE OF GOLD MINERALIZATION AT GOLD RANGE TO DATE INTERSECTING 1.0 G/T GOLD OVER 59.5 METERS INCLUDING 1.4 G/T GOLD OVER 32 METRES**

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce assay results for 4 drill holes from the Company's ongoing reverse circulation drilling program designed to expand oxide gold mineralization at the Gold Range Project, Arizona.

### **Highlights**

- Hole GR21-57 was a 50 metre step out to the southwest on the Excelsior zone and returned the **longest continuous zone of mineralization** encountered on the Gold Range property to date, intersecting **1.0 g/t gold over 59.45 metres** starting from surface including **1.4 g/t gold over 32 metres**. The zone remains open for expansion.
- Hole GR21-59 from the central part of the historic Excelsior Mine returned **1.8 g/t gold over 19.8 metres**, including **4.1 g/t gold over 7.6 metres**, and drilling in this area has extended mineralization 75 metres down dip where it remains open.
- Hole GR21-58 from the central part of the Excelsior zone returned **0.4 g/t gold over 33.5 metres**.
- To date **30 holes of a planned 50 hole program are complete**, and drilling is expected to extend through January, 2022.
- Steady drill results are expected to be released through Q1 of 2022.

To date 30 reverse circulation drill holes have been completed at Gold Range as part of an ongoing program expected to extend through January. Currently twenty holes have been completed at the Excelsior zone and 10 have been completed at Eldorado. Drilling between the Excelsior and Eldorado zones and the testing of additional exploration targets is scheduled for January.

The Excelsior zone has now been tested over a strike length of 350 metres, over widths of 100 metres, and to depths exceeding 100 metres. Assay results for holes GR21-54, and GR21-57 to 59, all from the Excelsior zone, have been received and are presented here. A drill hole

location map is shown on Figure 1, cross section D-D' with holes GR21- 54 and 57 is shown on Figure 2 and cross section G – G' with holes GR21-58 and 59 is shown on Figure 3.

Hole GR21-57 is a 50 metre step out on the southwest side of the Excelsior zone. The hole intersected **1.0 g/t gold over 59.45 metres** starting from surface and represents the longest continuous zone of gold mineralization encountered on the property to date with near continuous mineralization from the start to the end of the hole. Hole GR21-57 encountered significant mineralization within the footwall of the Excelsior Vein and opens up a wide zone of near surface mineralization potentially extending further northeast (see Figure 2). This 59.45 metre interval includes nine isolated 1.52 metre wide samples containing only anomalous gold. If these 9 samples are excluded from the interval the zone returns **1.3 g/t gold over 45.7 metres**. Hole GR21-57 also returned high grade intervals including **3.7 g/t gold over 6.1 metres** and **9.5 g/t gold over 1.52 metres**. This sizeable mineralized zone remains open for expansion to the east and to depth. Hole GR21-54 tested the northwest side of section D-D' and returned anomalous gold with narrow mineralized intercepts, potentially bounding mineralization in this direction.

Holes GR21-58 and GR21-59 tested the central part of the Excelsior zone and successfully extended mineralization over 75 metres down dip where the zone remains open. Hole GR21-59 returned high grades of **1.8 g/t gold over 19.82 metres**, including **4.1 g/t gold over 7.63 metres**. Hole GR21-58 returned a broad interval grading **0.4 g/t gold over 33.54 metres** and suggests the mineralized zone might widen with depth in the central Excelsior area (see Figure 3).

Dr. Shane Ebert, President of the Company stated, “The long intercepts encountered in holes GR21-57 and 58 are starting to highlight the size potential of the bulk tonnage target at Excelsior with the zone showing excellent expansion potential along the northeast trend of mineralization. In addition to the broad envelopes of material with grades around 0.5 to 2 g/t gold, it is very encouraging that we consistently see higher grades within the core of the system, as grade can certainly be a key driver of value in these heap leach targets”.

#### Highlights from reverse circulation drill holes GR21-54, and 57 to 59.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR21-54	47.26	48.78	1.52	0.9
GR21-57**	0	59.45	<b>59.45</b>	<b>1.0</b>
including	0	7.62	<b>7.62</b>	<b>2.1</b>
including	27.44	59.45	<b>32.01</b>	<b>1.4</b>
including	27.44	28.96	<b>1.52</b>	<b>9.5</b>
including	41.16	47.26	<b>6.1</b>	<b>3.7</b>
GR21-58	50.3	83.84	<b>33.54</b>	<b>0.4</b>
including	51.83	53.35	1.52	3.2
GR21-59	38.11	57.93	<b>19.82</b>	<b>1.8</b>
including	39.63	47.26	<b>7.63</b>	<b>4.1</b>

\*Drill hole intercepts, true widths have not been determined. Grades have not been capped in the averaging. \*\*Includes isolated weakly anomalous intervals with maximum widths of 1.52 metres.

#### Drilling Summary

Thirty holes have been completed during the ongoing drill program at Gold Range for a total of 3014 metres drilled (9890 feet). The drill program is anticipated to consist of around 50 holes and 5000 metres of drilling and could be complete around the end of January.

Finalized results for 4 holes have been received and released. Additional results will be released in batches over the next months as they are received and interpreted. The current drill program is designed

to test the expansion potential and continuity of the Excelsior, Eldorado, and Malco zones, and test additional exploration targets on the property.

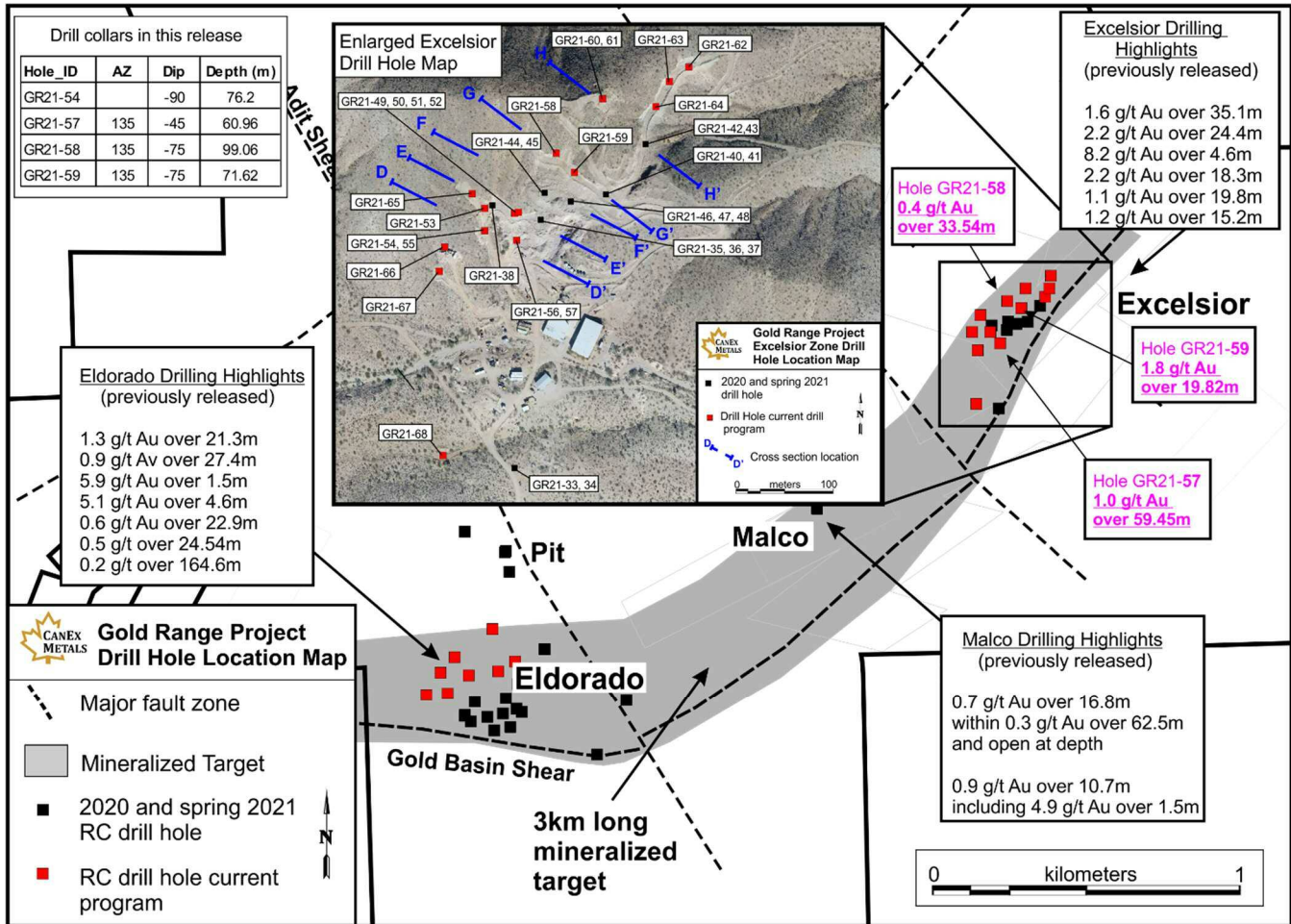
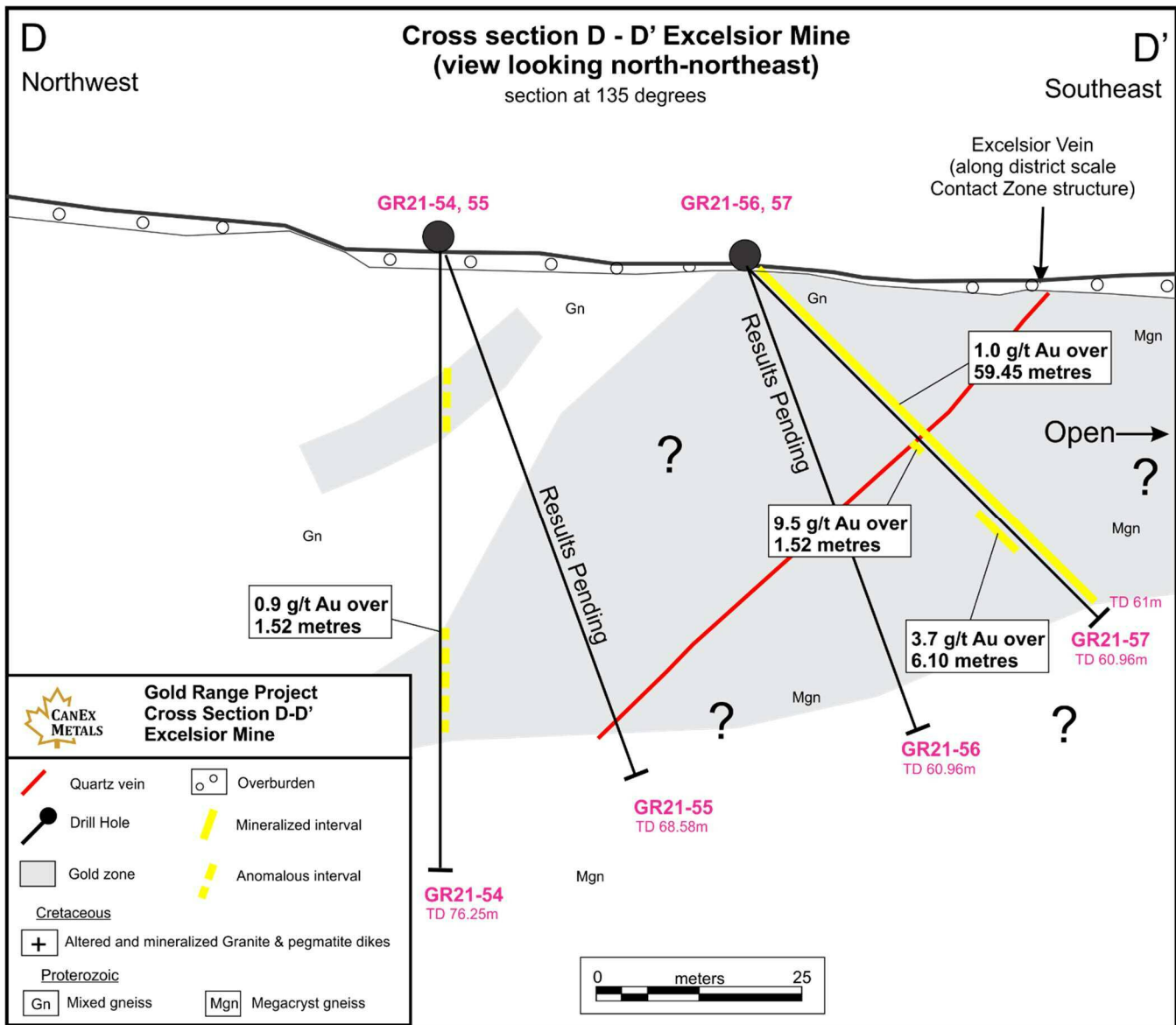


Figure 1. Drill hole location map for the Gold Range Property with inset showing detailed drill holes and cross section locations for the Excelsior zone.



**Figure 2. Cross section D – D' through the Excelsior Mine. See Figure 1 for section location.**

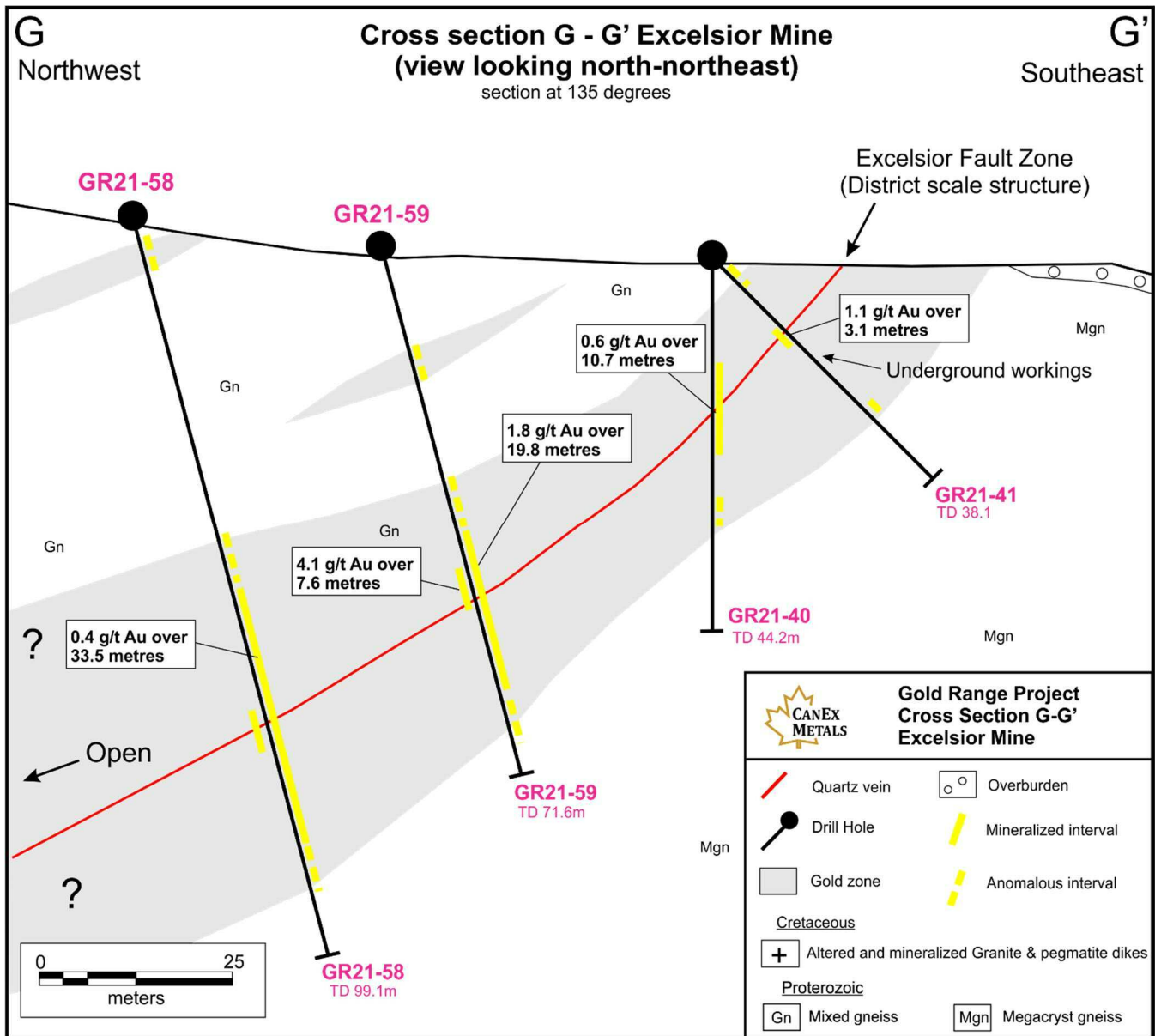


Figure 3. Cross section G – G' through the Excelsior Mine. See Figure 1 for section location.

### 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 prior to releasing the data.

### About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its Gold Range Project in Northern Arizona. CANEX is led by an experienced management

team, which has made three notable porphyry and bulk tonnage discoveries in North America, and is sponsored by Altius Minerals (TSX: ALS) the Company's largest shareholder. CANEX has identified several bulk tonnage oxide gold targets at its Gold Range Project. Recent drilling has identified near surface bulk tonnage gold zones along a 3 km long highly prospective trend that has seen limited modern exploration. The Company's current focus is on step out drilling along strike and to depth to demonstrate the scale of the project.

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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