

CANEX METALS INC.

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Trading Symbol: TSX Venture-**CANX**

CORRECTION:

The press release issued on May 27th, 2022 by CANEX METALS Inc., contained an error in the background of Mr. Blair Schultz. The completed and corrected release follows:

CANEX CLOSES C\$2.5 MILLION EQUITY FINANCING AND WELCOMES STRATEGIC INVESTOR MICHAEL GENTILE, CFA

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Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that it has closed its previously announced C\$2.5 million private placement.

Highlights

- Mr. Michael Gentile, CFA was the lead investor in the financing and owns 10.7% (partially diluted) of the company.
- Mr. Blair Schultz, a newly appointed director of CANEX also participated in the financing and owns 5.3% (partially diluted) of the Company.
- Altius Minerals (ALS-T), a founding shareholder of the Company, owns 7.5% of CANEX.
- The Company will use the proceeds of the financing to significantly advance drill testing of the potential for bulk tonnage oxide gold along a recently expanded mineralized corridor that is now 3.2 kilometres long by up to 500 metres wide at the Gold Range property.
- Assay results for 28 RC drill holes are pending.

The Company welcomes Mr. Michael Gentile, CFA, as a key shareholder and new insider of the Company with 10.7% ownership. Mr. Gentile is considered one of the leading strategic investors in the junior mining sector, owning significant positions in over 15 small-cap mining companies. Michael is currently a strategic advisor to Arizona Metals (TSXV:AMC) and a director of Northern Superior Resources (TSXV:SUP), Roscan Gold (TSXV:ROS), Radisson Mining Resources (TSXV:RDS) and Solstice Gold (TSXV:SGC). Michael recently co-founded Bastion Asset Management, an investment management firm based out of Montreal, Quebec and was previously a Senior Portfolio Manager with Formula Growth Limited.

Mr. Blair Schultz, recently appointed to the board of Directors of CANEX, also participated in the financing and currently owns 5.3% of the Company. Mr. Schultz has over 25 years of capital markets and financial experience including several mining senior executive roles and brings significant merger and acquisition knowledge to the board. Among his successes includes time spent at Klondex Mines (TSX: KDX) where he played an active role with the

Board and Management orchestrating a recapitalization from an insolvent explorer into a producer, concluding with the sale of Klondex to Hecla Mining Company (NYSE: HL), and more recently, founder and principal of Ring the Bell Capital Corp, a CPC, which successfully achieved a going public transaction for Arizona Metals Corp.

With this financing completed, CANEX will be fully funded to drill test the continuity of the 3.2 kilometer long by up to 500 meter-wide oxide gold mineralized corridor at Gold Range. To date results from 68 drill holes have been received from the Gold Range project confirming oxide gold mineralization at 3 zones along the corridor. Recent soil and rock sampling has further expanded the target zones and has identified several parallel zones that remain to be drill tested. CANEX is waiting on the results of 28 reverse circulation drill holes.

Terms of Financing

The non-brokered private placement consisted of 19,230,927 Units (“Common Units”) at a price of \$0.13 per Common Unit for gross proceeds of \$2,500,020.51.

Each Common Unit consisted of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant entitles the holder to purchase one common share at a price of \$0.18 per share for a period of two years following closing or until May 27, 2024. After a 6 month, non-callable period the warrants will be subject to acceleration at the Company’s discretion if at any time the Company’s 20 day volume-weighted average share price trades above 25 cents.

The Units were offered to accredited investors and all securities issued under the offering will be subject to a hold period of four months plus one day or until September 28, 2022. No finder fees were paid in connection with the financing. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the subject matter of the Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101.

Proceeds of the financing will be used to drill test and further explore the Gold Range Property and for general working capital.

About Gold Range

The Gold Range project is a new bulk-tonnage oxide-gold target located within an underexplored metamorphic terrain in Northern Arizona. CANEX controls 5 kilometres of strike length along a highly prospective district scale structure where mineralization is being defined through surface sampling, mapping, and reverse circulation drilling. The main exploration target defined by surface work is 3200 metres long by up to 500 metres wide with multiple subparallel exploration targets identified. The target zone remains open along strike under basin cover. Drilling by CANEX has returned strong results including 1 g/t gold over 59.5 metres, 1.6 g/t gold over 35.1 metres, 2.2 g/t gold over 24.4 metres, and 0.3 g/t gold over 62.5 metres.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company with a new gold discovery at the Gold Range Project in Northern Arizona, and high silver and gold mineralization at the Gibson property in British Columbia. 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.

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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Except for the historical and present factual information contained herein, the matters set forth in this news release, 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. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause CANEX’s 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’s filings with the Canadian securities authorities. Accordingly, holders of CANEX shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. CANEX disclaims any responsibility to update these forward-looking statements.