



# CANEX METALS

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*CREATING VALUE THROUGH DISCOVERY:  
GOLD FOCUSED*

**GOLD RANGE ARIZONA** — **SEPTEMBER 2022**

# 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

- **NEW DISCOVERY:** Gold Range Oxide-Gold Project in Northern Arizona, USA
- **HIGHER GRADES:** Many drill holes have returned grades in excess 1 g/t oxide gold vs. 0.5 g/t oxide gold average for western USA projects
- **POTENTIAL FOR SIGNIFICANT SCALE:** Large 3.2 km gold mineralized trend with several zones identified on Canex's Gold Range Property
- **GROWING ZONES OF MINERALIZATION CLOSE TO SURFACE:** Excelsior, Malco, Eldorado, Central  
Zones are quickly expanding gold oxide mineralization with drilling



**3.2 by up to 0.5km target area defined with 5km of strike length covered**



**Experienced management team with a proven track record in discovery**



**NEWS: 18 RC Drill holes pending assay**



**Tight Share structure and backed by lead investor Altius Group with 7.2% ownership**

# 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

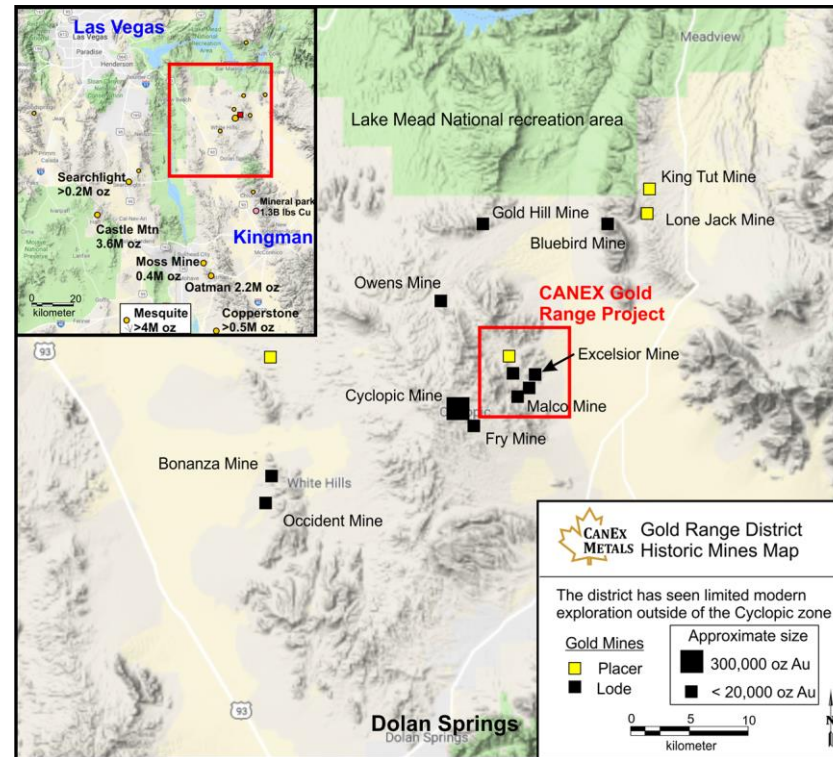
## Low Cost Year Round Exploration

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

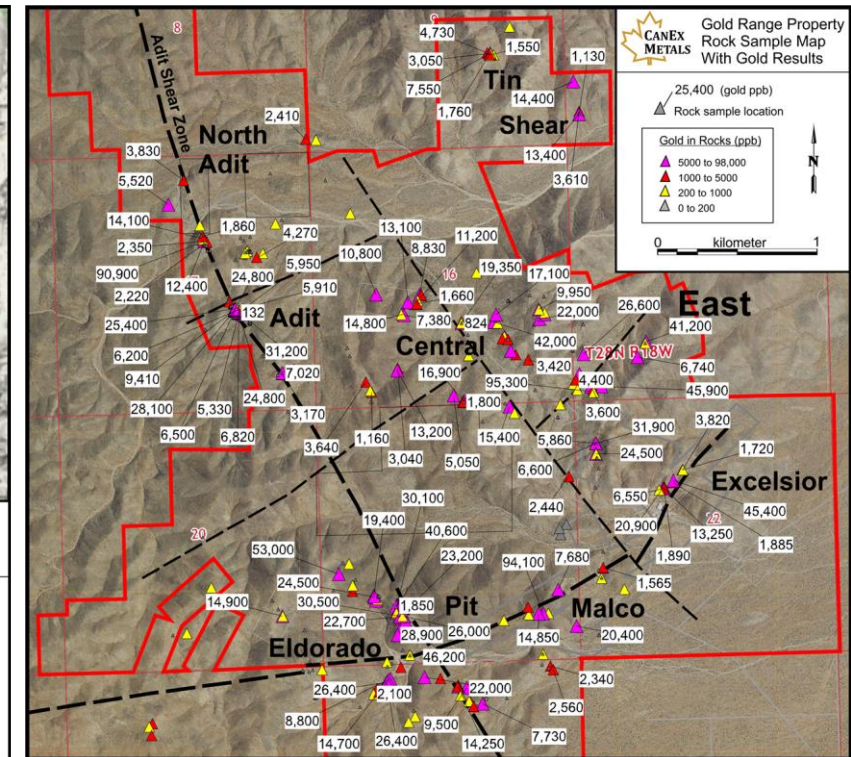
## Significant Opportunity

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



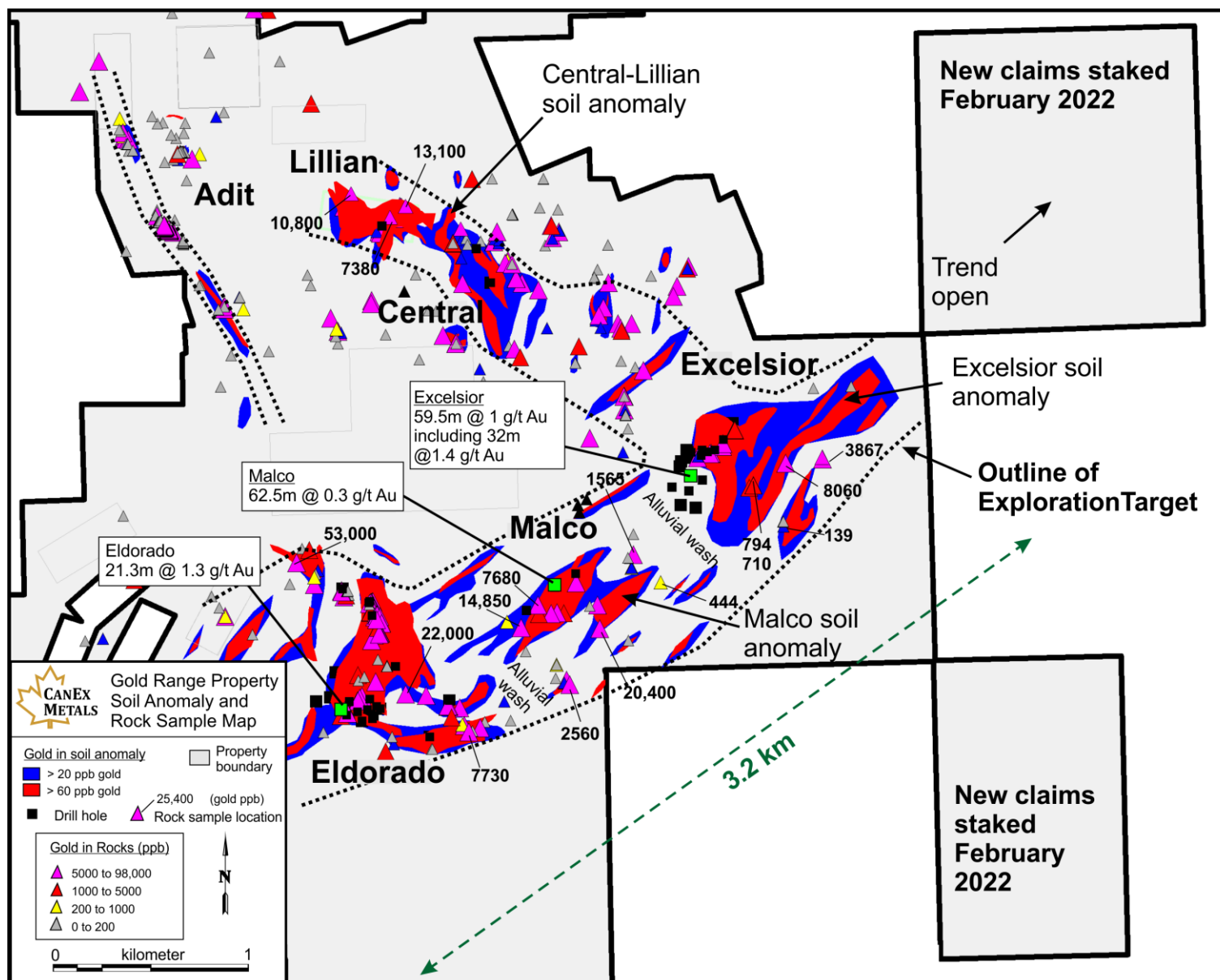
GOLD IN ROCK SAMPLES  
CONFIRM WIDESPREAD  
GOLD MINERALIZATION



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

# OVERVIEW: GOLD RANGE

- **NEW (2022):** The recognition of **multiple parallel mineralized targets** over a **3.2km by 0.5km trend** at Excelsior-Malco-Eldorado significantly opens up the size potential of the project
- These targets are **open along strike** and remain **largely untested** by drilling
- **NEW (2022):** The **Lillian-Central** trends have been connected and form a target **1.1km long by 0.2km wide**
- Soil sampling is proving to be a highly effective method for identifying zones with bulk tonnage potential and understanding large scale structural features associated with mineralization



# OVERVIEW:

## GOLD RANGE: SCALE + GRADE

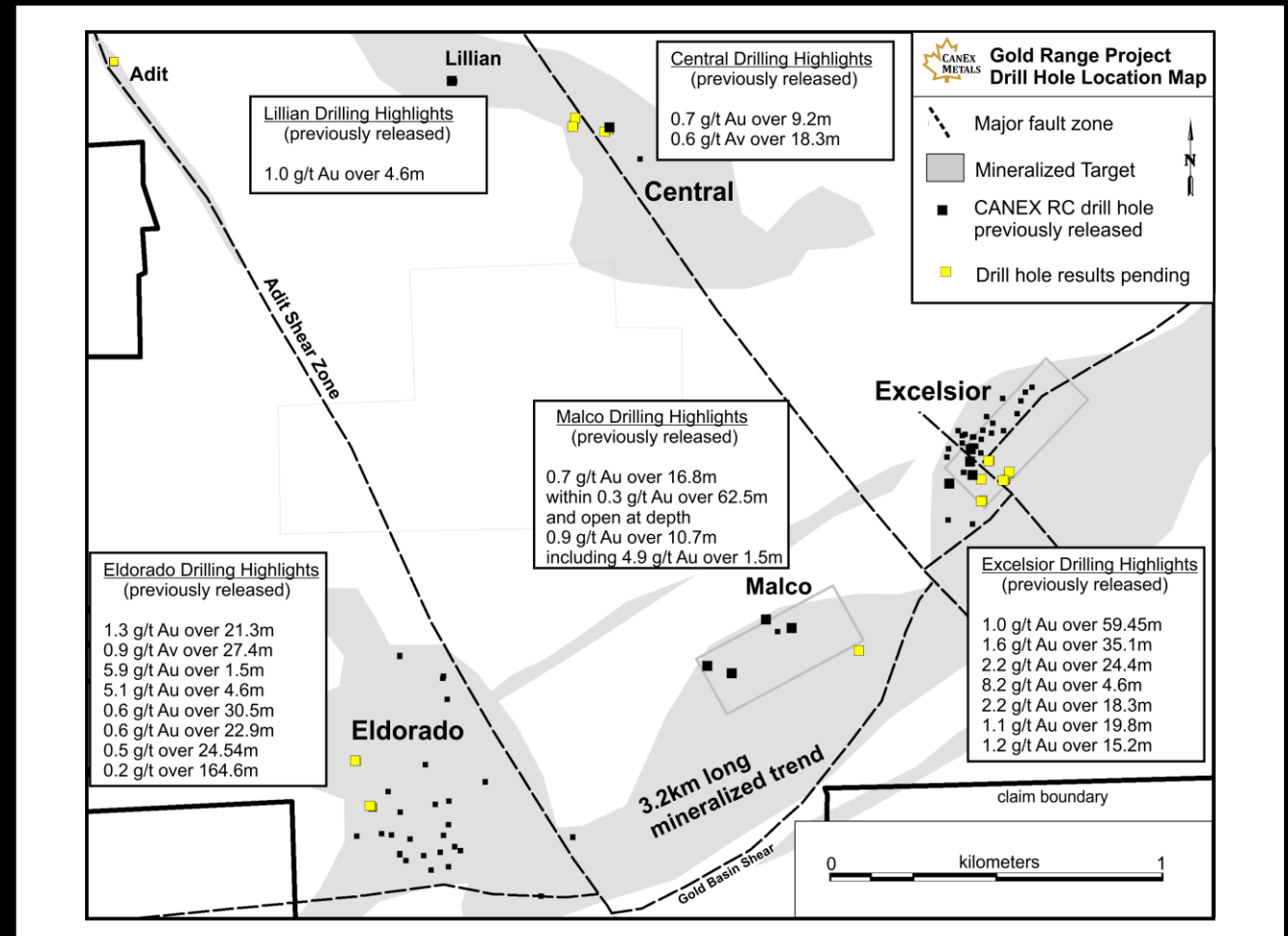
- Historic gold mining district in Northern Arizona with limited modern exploration
- District scale controlling structures identified
- 3.2km long mineralized trend being defined by drilling
- Good grades: Most holes returning gold grades in excess of 0.5 g/t (industry avg for W. USA)

### Bulk Tonnage Potential (Avg drill depth ~65m)

Hole GR21-37: **2.2 g/t Au over 24.4m** within **1.6 g/t over 35.1m**  
 Hole GR21-46: **2.2 g/t Au over 18.3m** incl **3.4 g/t Au over 10.7m**  
 Hole GR21-59: **1.8 g/t Au over 19.8m**  
 Hole GR21-57: **1.4 g/t Au over 32m** within **1.0 g/t Au over 59.5m**  
 Hole GR21-25: **1.3 g/t Au over 21.3m**  
 Hole GR21-38: **1.2 g/t Au over 18.3m** within **0.8 g/t Au over 27m**  
 Hole GR21-36: **1.1 g/t Au over 19.8m**  
 Hole GR20-9: **0.9 g/t Au over 27.4m** within **0.2 g/t over 164.6m**  
 Hole GR21-31: **0.7 g/t Au over 16.8m** within **0.3 g/t over 62.5m**

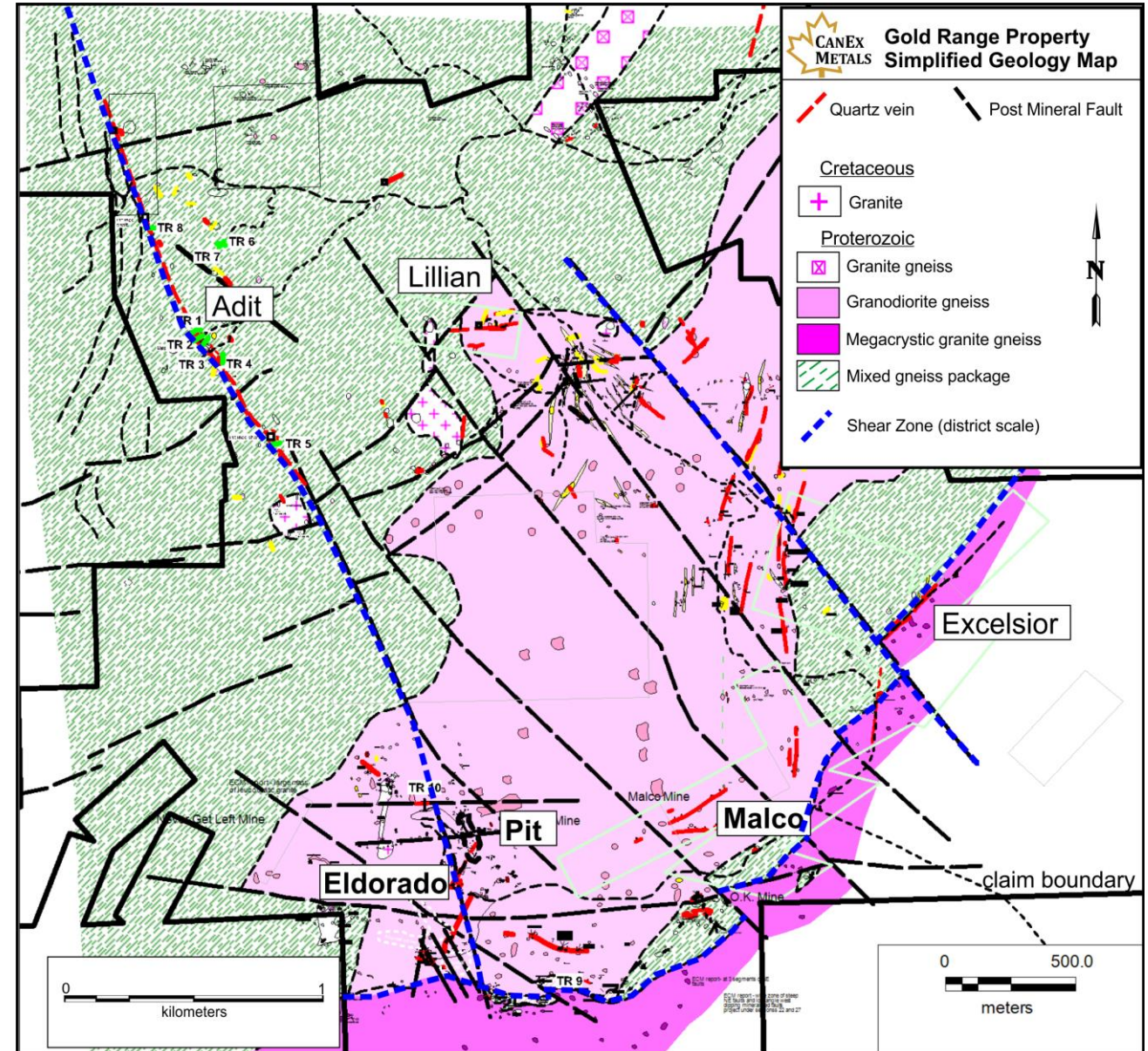
### High Grade Potential

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: GEOLOGY

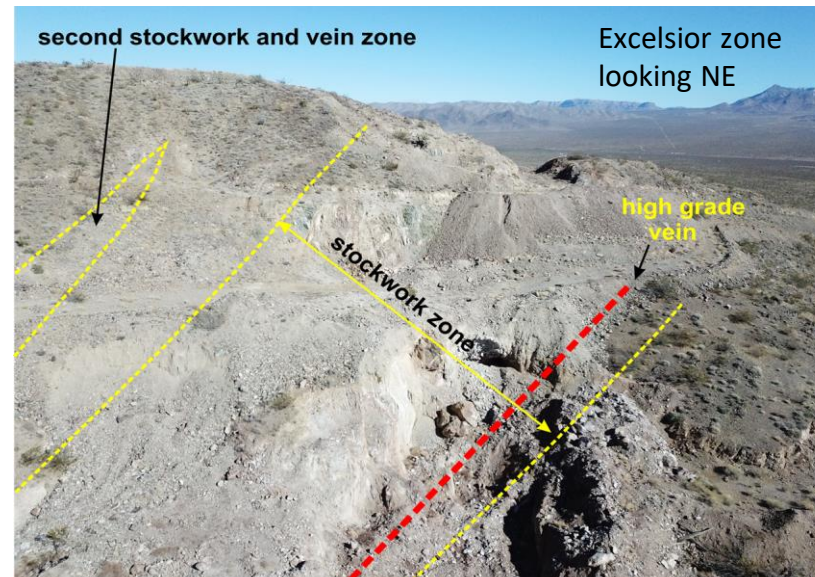
- Proterozoic metamorphic sedimentary and intrusive gneiss package
- Intruded by Cretaceous granites and pegmatites
- Mesothermal style mineralization hosted in Proterozoic rocks and Cretaceous granites - pegmatites
- Multiple subparallel shallow dipping mineralized zones within larger corridors
- District scale shear zones
- Movement along late Basin and Range extensional faulting



# GOLD RANGE: MINERALIZATION

- Pinch and swell gold bearing quartz veins surrounded by larger through going sheeted vein zones
- Flat lying to low angle structural control on larger mineralized zones
- Multiple stacked zones of mineralization
- Fault intersections and bends are key controls

Eldorado zone looking west



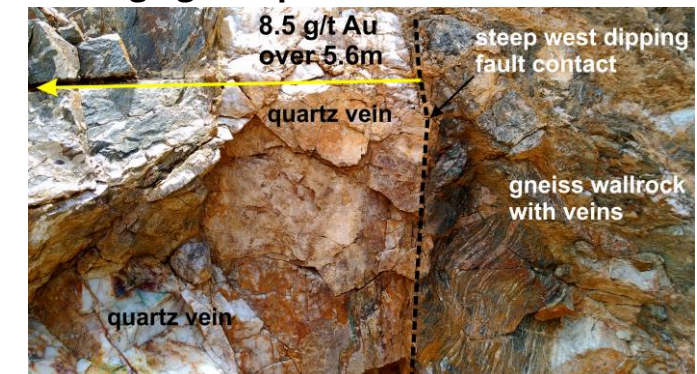
Sheeted veins in metamorphic rocks



Sheeted veins in intrusive rocks

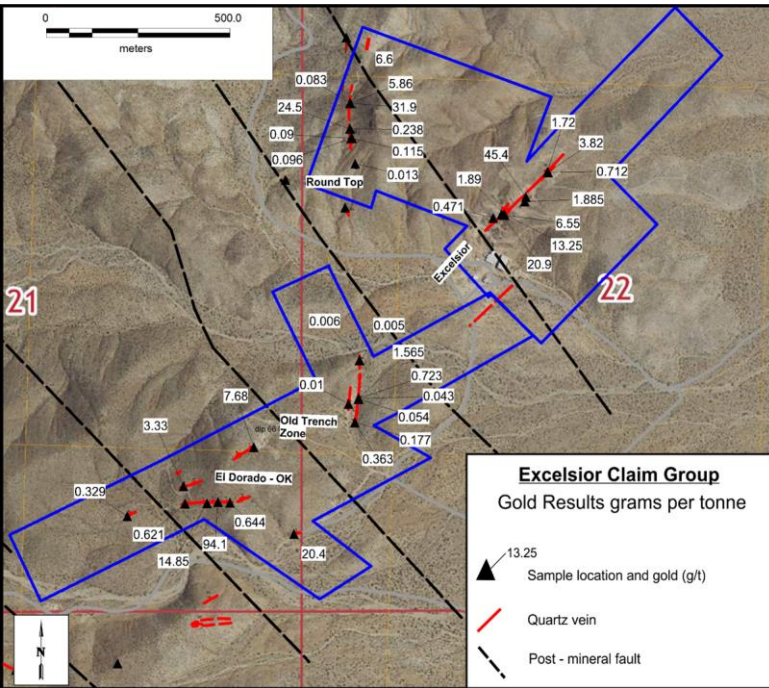
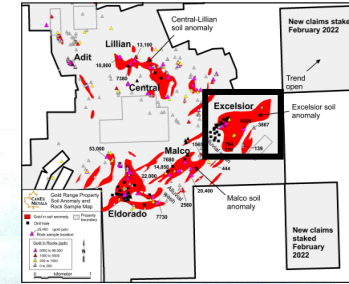


High grade pinch and swell veins



# 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



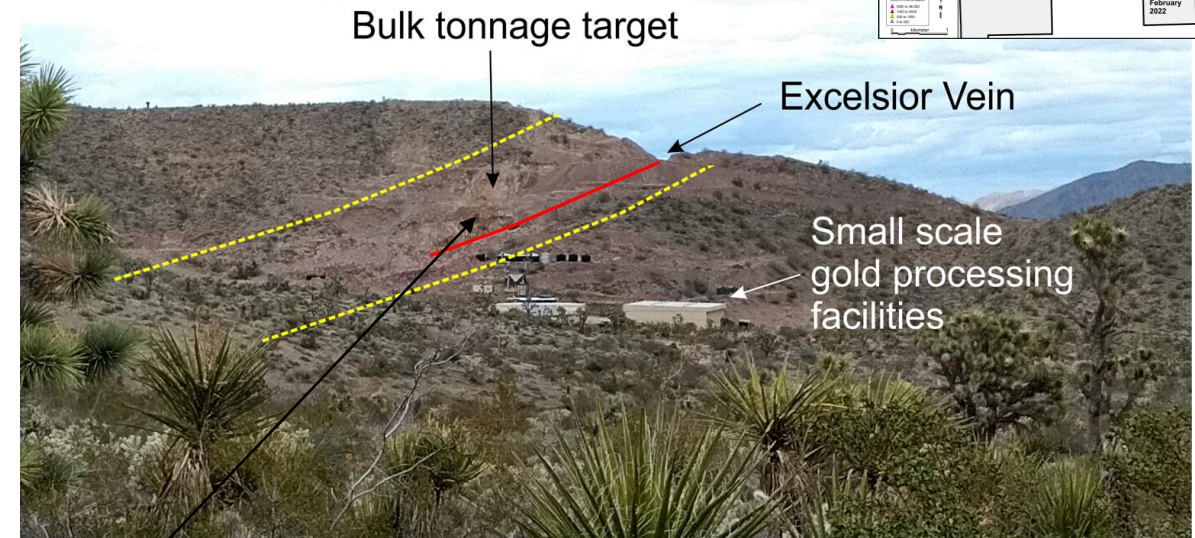
Multiple mineralized zones

Well exposed

Excelsior Mine is on a patented claim (private land)

Partially mined by open pit and underground

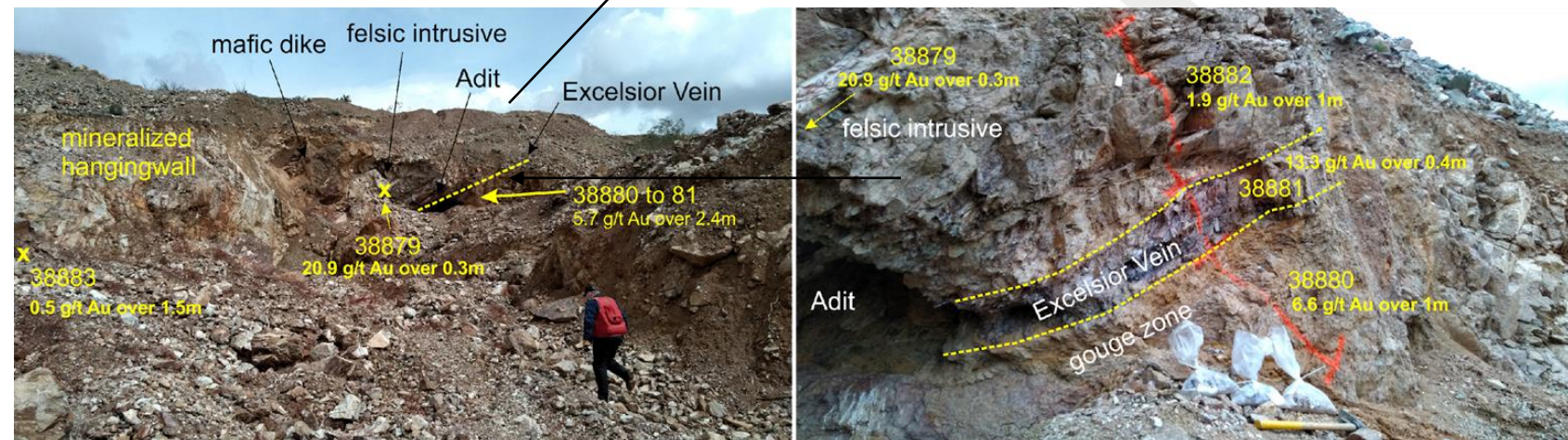
Shallow dipping vein and fault surrounded by mineralized halo 20 to 60m wide



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)

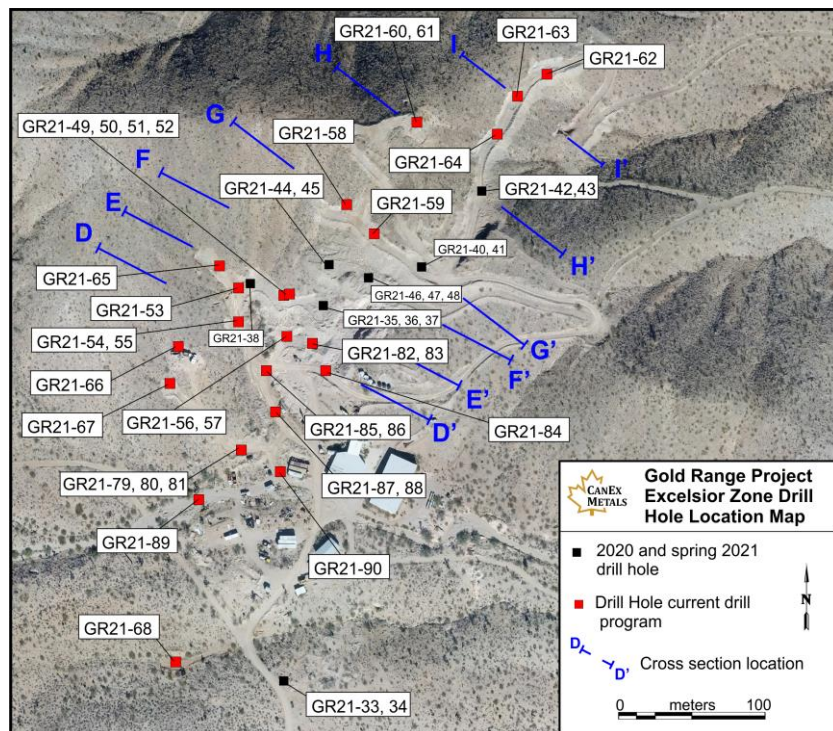


# EXCELSIOR ZONE

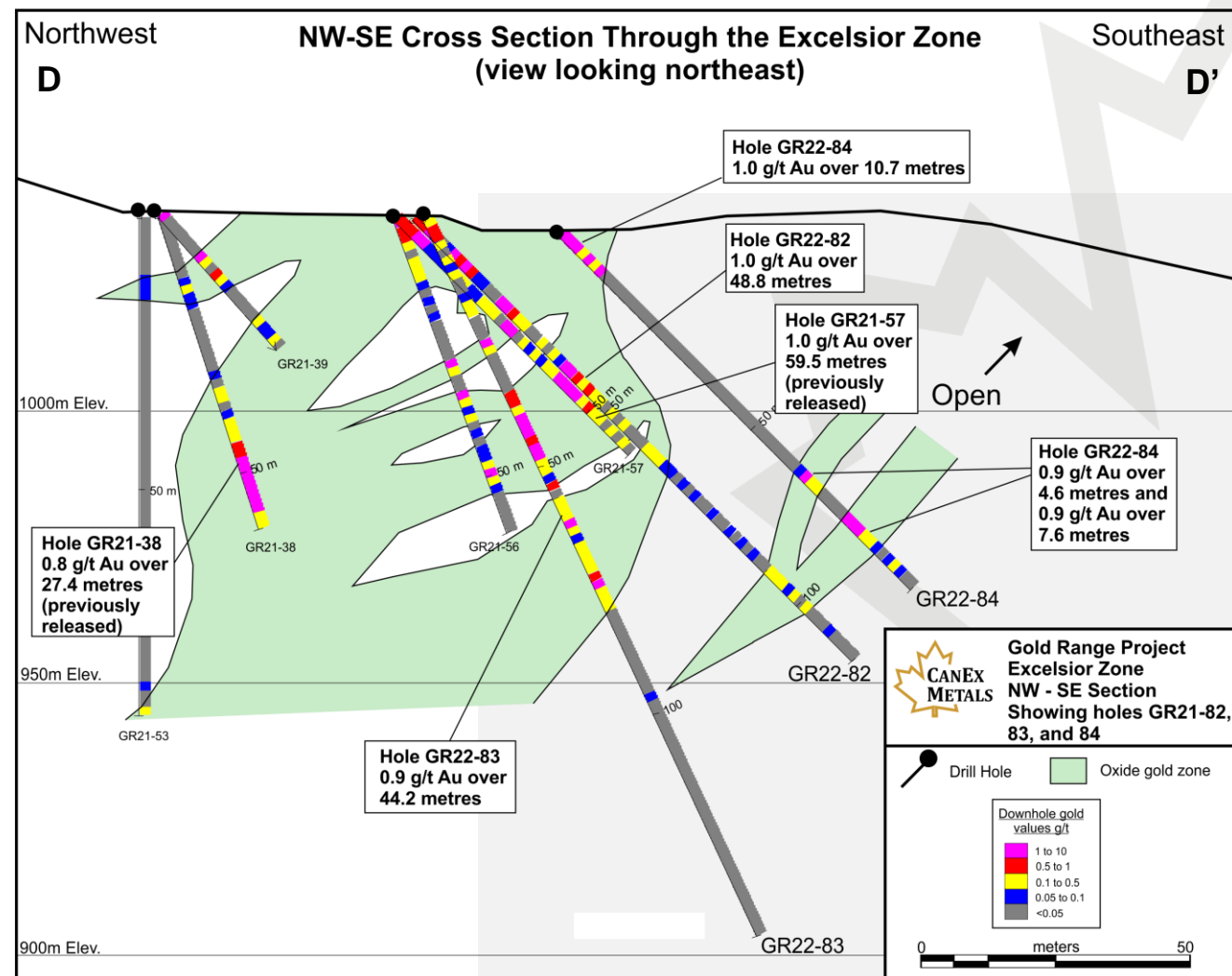
Strong grades, oxidized, and near surface

Excellent open pit geometry and expansion potential

- 1.0 g/t Au over 59.5m incl. 1.4 g/t over 32m
- 1.6 g/t Au over 35.1m incl. 2.2 g/t Au over 24.4m
- 2.2 g/t Au over 18.3m



- Zone is open along strike
- Parallel zones being identified – assays pending for 6 holes



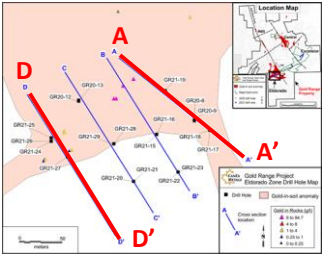


# ELDORADO ZONE

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

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

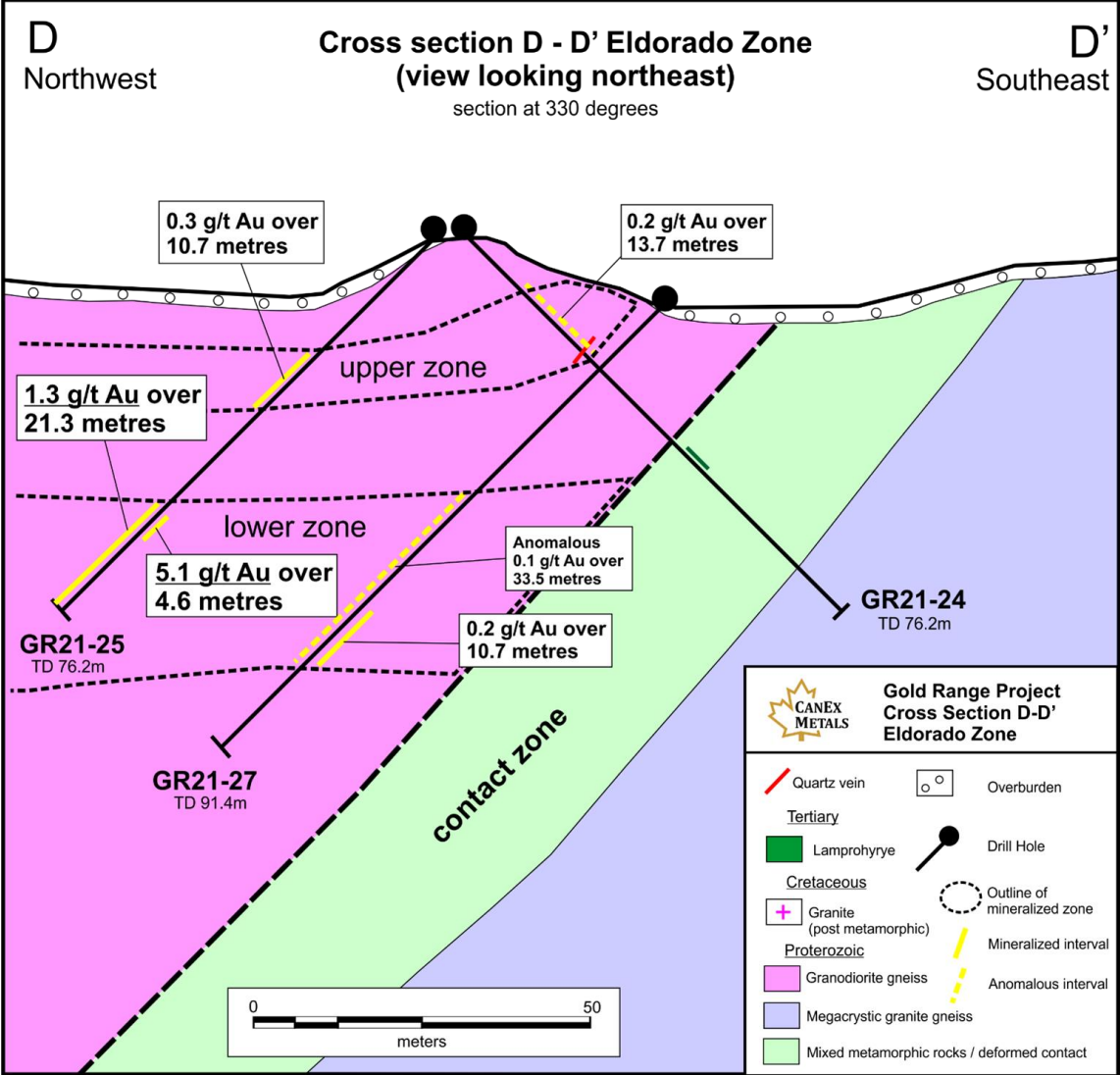
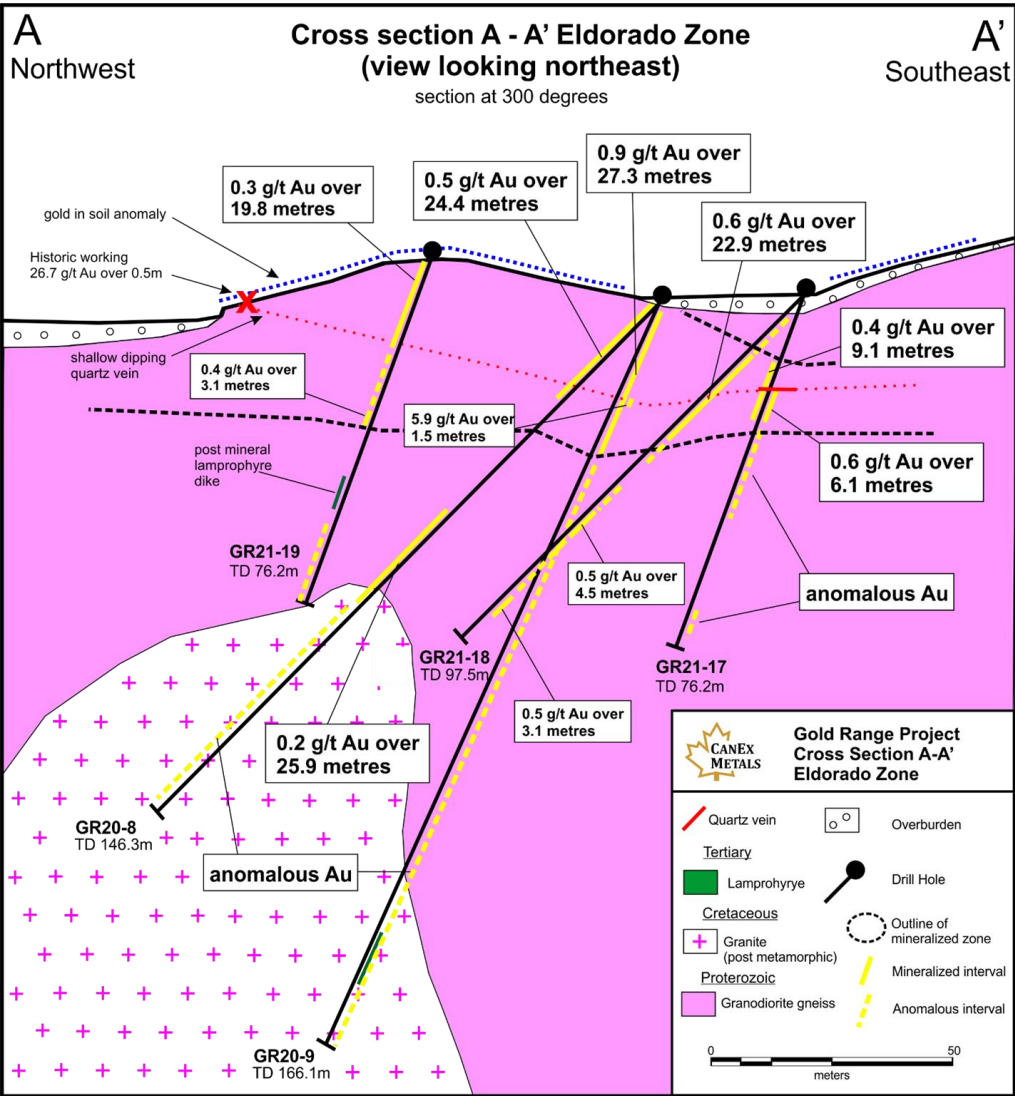
Hole GR20-8: 144.8m @ 0.1 g/t Au



Size potential is open

3km long prospective trend

Thickness and width to be determined



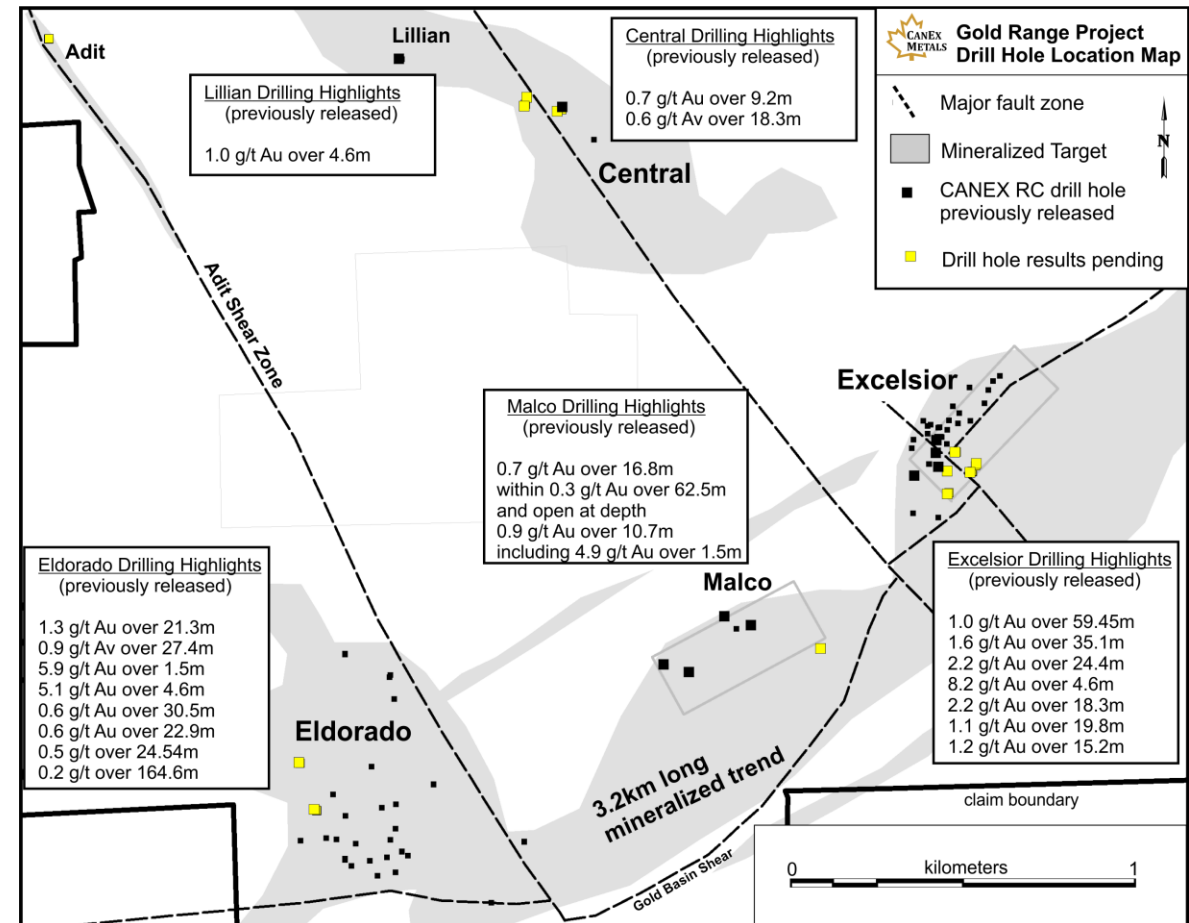
# CURRENT DRILL PROGRAM

- New exploration permit received allowing 40 new drill pads (multiple holes possible from each pad)
- CANEX has drilled 144 RC holes for 12,249 metres of drilling at Gold Range
- Current drill program: 18 holes for 3027m complete of >5000m program which will resume shortly
- Focused on expanding mineralized zones along strike and to depth, and testing new targets

## 18 Holes pending assay

- **Eldorado Zone: 3 RC Holes**
- **Excelsior Zone: 6 RC Holes**
- **Malco Zone: 2 RC Holes**
- **Central/Lillian: 3 Holes, Other zones: 4 Holes**

Current drilling focused on significantly expanding known zones of oxide-gold mineralization



# SCALE & LEACHABILITY

Early results indicated **20 to 60m wide zones** with potential for **multiple parallel zones across a 500m wide corridor**

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%

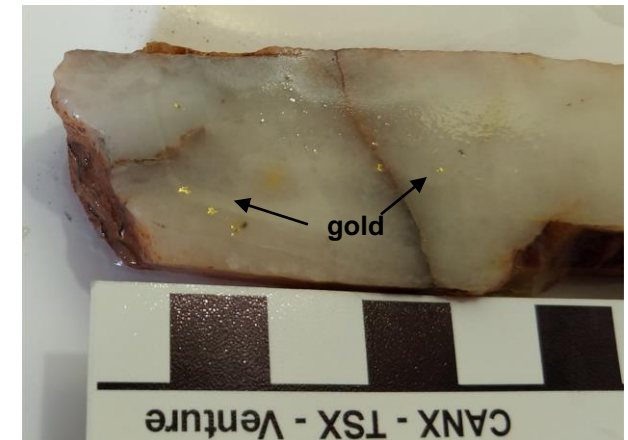
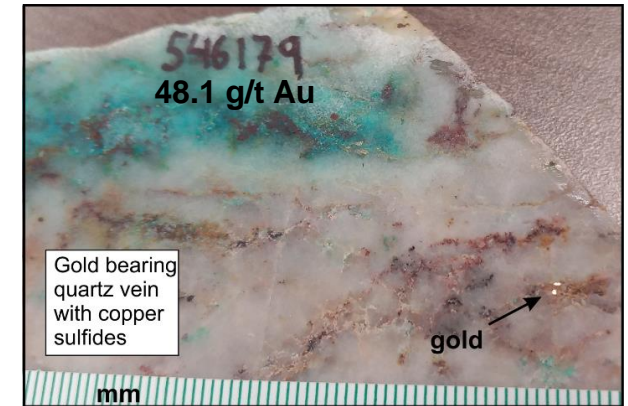
Company	Asset	Location	Stage	Process	Reserve/Resource grade (g/t)	Au Recovery (%)
Newmont	Emigrant	Nevada	Closed	ROM	0.62 <sup>1A</sup>	58 <sup>1A</sup>
Newmont	Long Canyon	Nevada	Operating	ROM	2.48 <sup>2A</sup>	76 <sup>2B</sup>
SSR Mining	Marigold	Nevada	Operating	ROM	0.49 <sup>3A</sup>	76 <sup>3B</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

Free gold observed in many quartz veins indicating a non refractory nature for primary gold mineralization



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

# 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

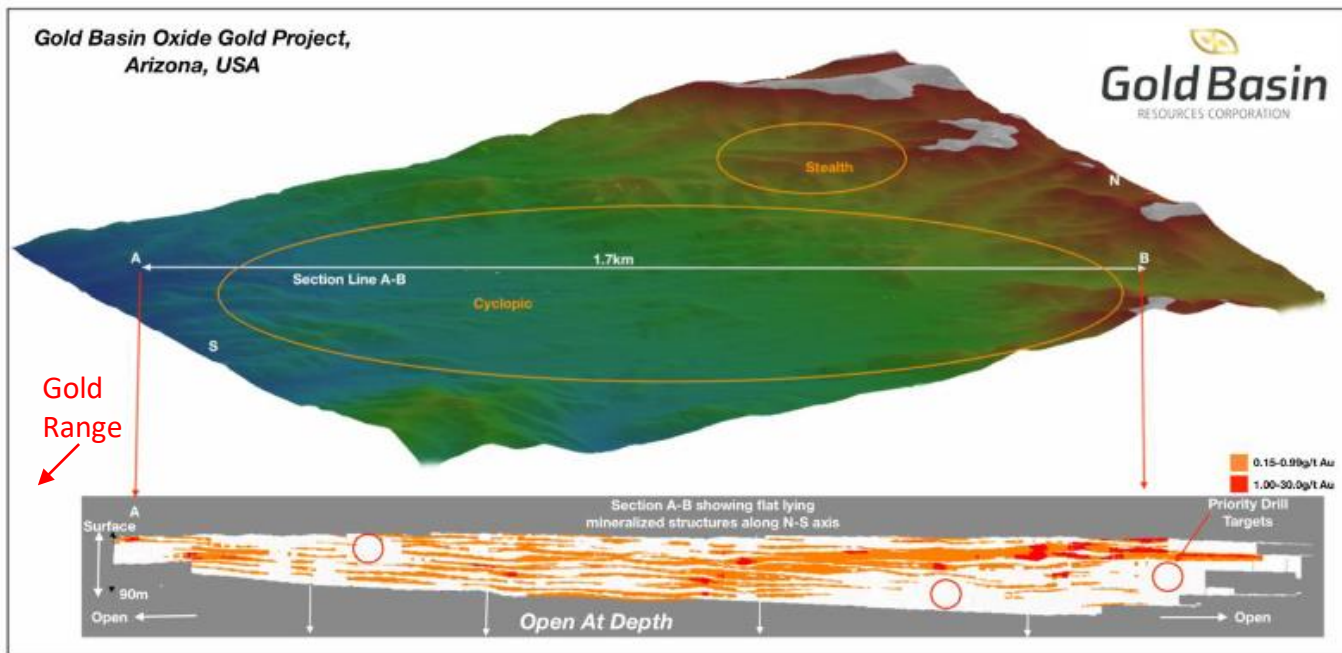


Figure 1: Gold Mineralised Structures - Cyclopic Deposit (N-S axis)

From Gold Basin July 12, 2021 News Release

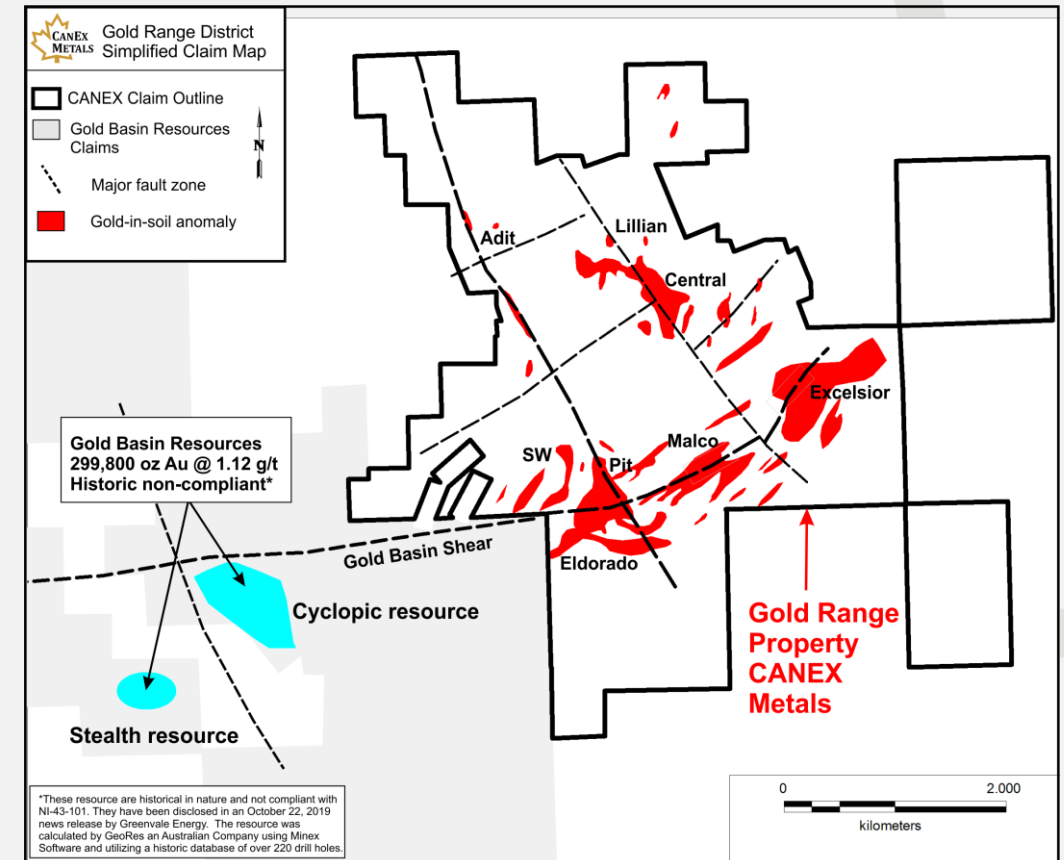


EXCELLENT HEAP LEACH POTENTIAL IN THE DISTRICT



ADJACENT DEPOSIT DEMONSTRATES DISTRICT SCALE POTENTIAL - REPEATING STRUCTURAL PATTERNS

## District with multi deposit potential



# GOLD RANGE – CASE STUDY

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

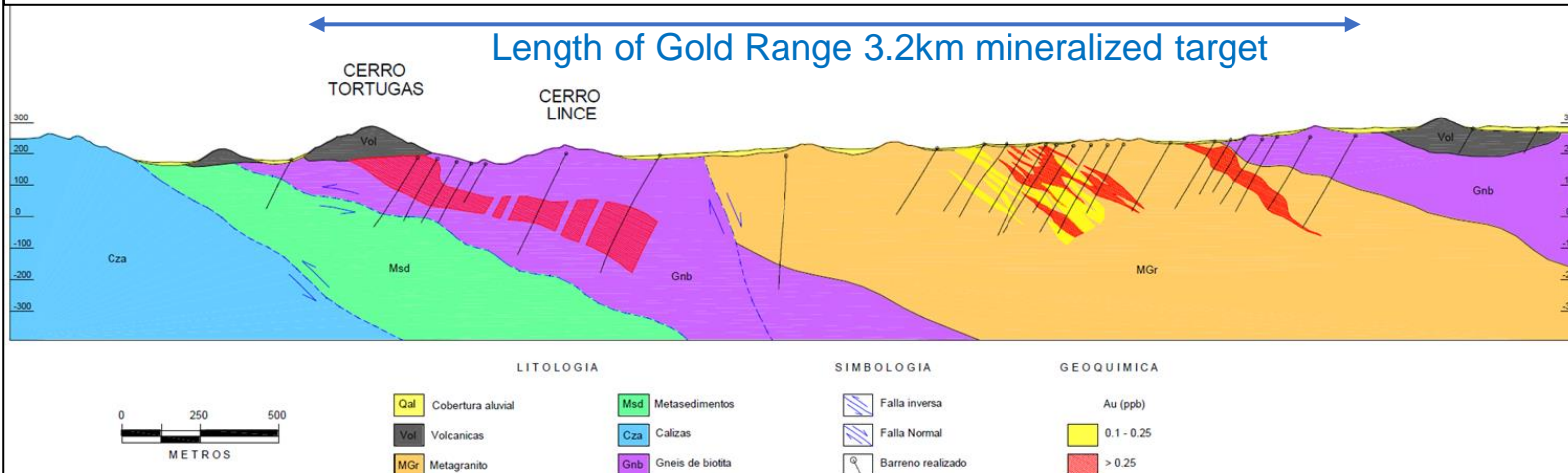
**La Herradura** (owned by Fresnillo plc) - Similar ages and styles

**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)

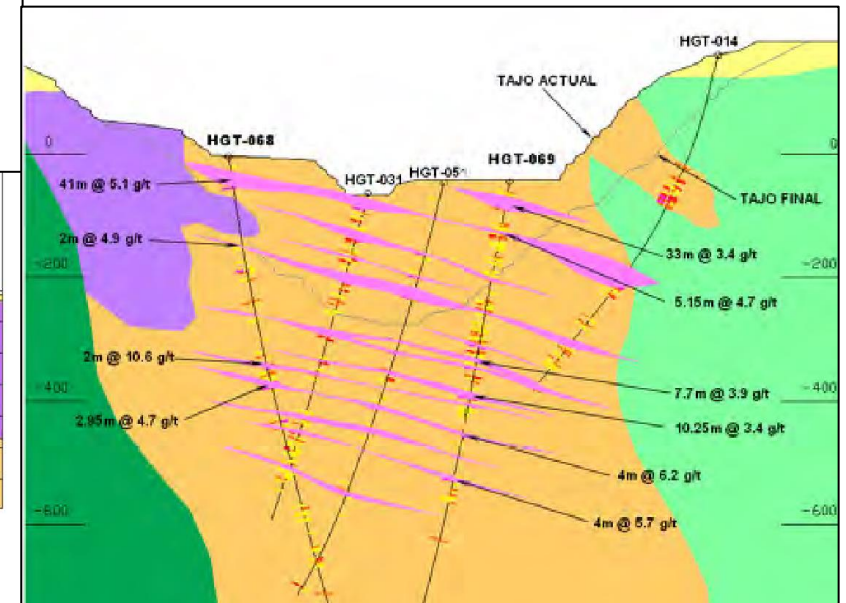
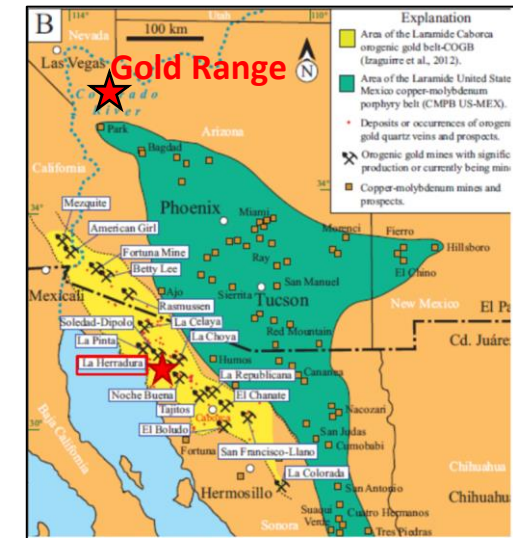
Produces **400,000 Oz Au per annum**

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 DISTRICT POTENTIAL

**HEAP LEACH OPERATIONS CAN BE VERY LOW CAPEX, LOW COST PRODUCERS, WITH ATTRACTIVE ECONOMICS DESPITE LOW GRADES**

## Producers

Kinross Gold	K-TSX	\$ 5,603	Round Mountain	Nevada, USA	2.2m oz Au @ 0.80 g/t	5.3m oz Au @ 0.64 g/t
Kinross Gold	K-TSX	\$ 5,603	Bald Mountain	Nevada, USA	1.1m oz Au @ 0.6 g/t	4.3m oz Au @ 0.5 g/t
SSR Mining	SSR-TSX	\$ 3,696	Marigold	Nevada, USA	3.4m oz Au @ 0.49 g/t	5.4m oz Au @ 0.44 g/t
Equinox	EQX:TSX	\$ 1,336	Mesquite	California, USA	584k oz Au @ 0.62 g/t	432k oz Au @ 0.46 g/t
Equinox	EQX:TSX	\$ 1,336	Castle Mtn	California, USA	3.6m oz Au @ 0.56 g/t	6.5m oz Au @ 0.51 g/t
Calibre Mining	CXB:TSX	\$ 417	Pan	Nevada, USA	n/a	542k oz Au @ 0.48 g/t
Argonaut	AR:TSX	\$ 348	Florida Canyon	Nevada, USA	1m oz Au @ 0.43 g/t	1,940k oz Au @ 0.37 g/t
Argonaut	AR:TSX	\$ 348	La Colorada	Sonora, Mexico	375k oz Au @ 0.59 g/t	645k oz Au @ 0.57 g/t
Argonaut	AR:TSX	\$ 348	San Agustin (Oxide)	Mexico, Durango	n/a	880k oz Au @ 0.31 g/t

## Explorers & Project Developers

Liberty Gold	LGD:TSX.V	\$ 130	Black Pine	Idaho, USA	n/a	2.08m oz Au @ 0.48 g/t
Liberty Gold	LGD:TSX.V	\$ 130	Goldstrike	Utah, USA	n/a	1.2m oz Au @ 0.49 g/t
Gold Basin Resources	GXX: CN	\$ 13	Cyclopic	Arizona, USA	n/a	n/a
<b>Canex Metals</b>	<b>CANX: TSX.V</b>	<b>\$ 10</b>	<b>Gold Range</b>	<b>Arizona, USA</b>	<b>n/a</b>	<b>n/a</b>

Based on TMX Data from Sept 6<sup>th</sup>, 2022

**Near-surface heap-leachable gold zones are attractive targets as producers look to replace and grow reserves and resources**



**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**

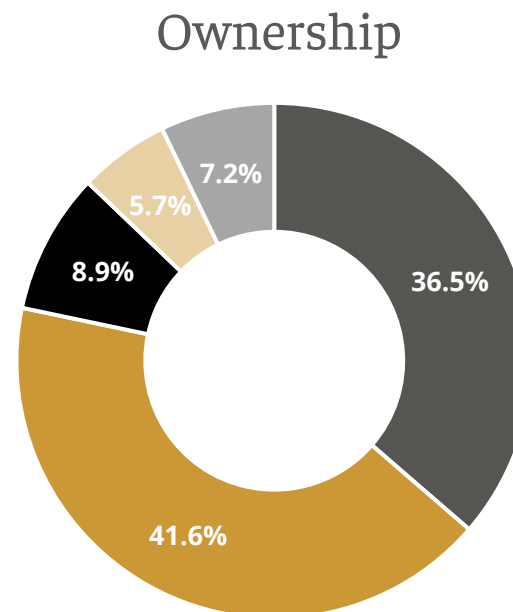


# SHARE STRUCTURE

Sept 6<sup>th</sup> 2022

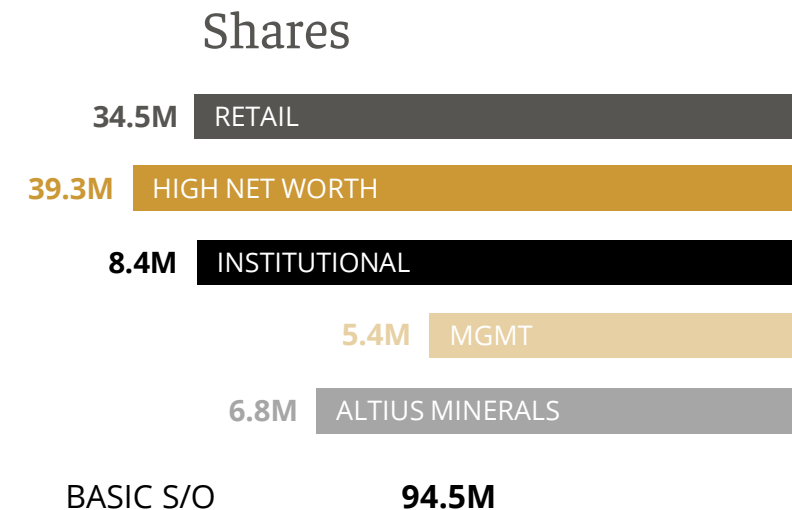
Issued and Outstanding Shares	94.5 million
Outstanding Stock Options (avg. price \$0.12)	5.0 million
Outstanding Warrants (\$0.18)	9.6 million
Fully Diluted	109.2 million

Share Price	C\$0.11	Market Capitalization	C\$10.4M	Held by Directors and Officers	5.7%
		Cash and Equivalents (Last reported)	C\$2.1M	Held by Altius Minerals **	7.2%



## Sponsored by Sophisticated Mining Investors

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



Large Strategic Investment by Michael Gentile of 10.7% on a partially diluted basis.

# 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.

### 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.

### Blair Schultz

MBA INDEPENDENT DIRECTOR

Finance executive with over 25 years experience in capital markets and senior corporate roles and brings significant merger and acquisition knowledge to the board

### 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

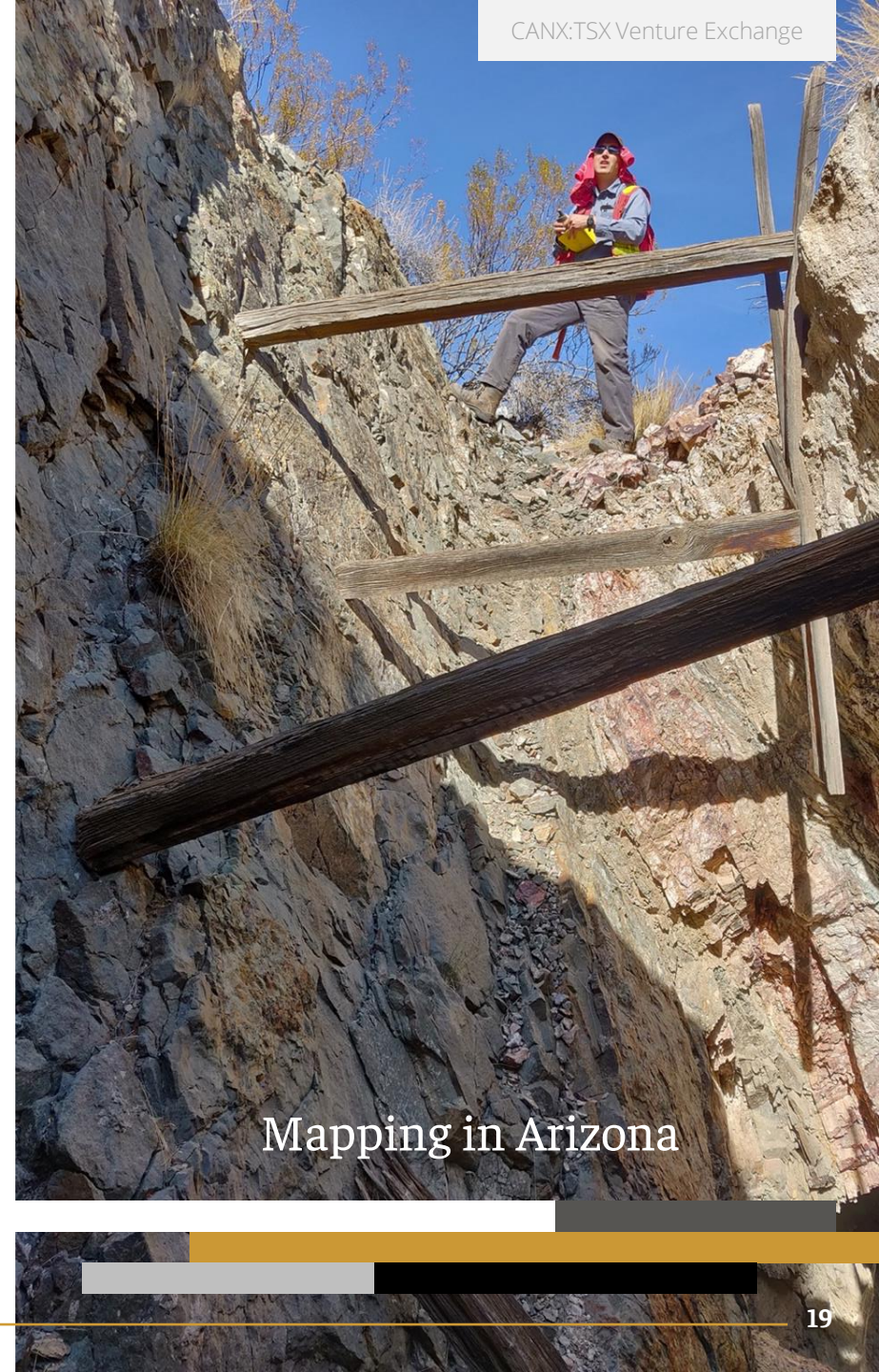
### Chantelle Collins CPA, CGA Chief Financial Officer

### 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

# VALUATION

## Compelling Valuation & Tight Capital Structure

- **+60%** of stock tightly held by patient, **long-term** capital that is matched to our business plan

Company	Ticker	Project Name	Stage	Resource	S/O (M)	FD S/O (M)	Market Cap (\$M)	Cash (\$M)	EV (\$M)	Country
Amex Exploration	AMX: TSXV	Perron Project	Pre Resource	Nil	101.5	108.0	164.4	4.9	159.5	Canada
Millennial Precious Metals	MPM: TSXV	Wild Cat	Historic Resource	Inf: 774k @ 0.4 g/t Au	178.8	214.9	42.0	17.0	25.0	USA
Talisker Resources	TSK: TSX	Bralorne	Pre Resource	Nil	383.6	436.9	59.5	15.6	43.9	Canada
Scottie Resources	SCOT: TSXV	Scottie Gold	Pre Resource	Nil	221.2	256.4	37.6	3.0	34.6	Canada
Angus Gold	GUS: TSXV	Golden Sky	Pre Resource	Nil	41.5	43.6	44.8	1.0	43.8	Canada
Red Pine Exploration	RPX: TSXV	Surluga	Historic Resource	I+Inf: 601k @5.25 g/t Au	117.4	123.9	36.4	6.3	30.1	Canada
Getchell Gold	GTCH: CSE	Fondaway Canyon	Pre Resource	Nil	105.0	123.3	43.6	3.7	39.9	USA
Solstice Gold	SGC: TSXV	RLX/ Atikokan	Pre Resource	Nil	186.2	219.0	15.8	2.8	13.0	Canada
Gold Basin Resources	GXX: TSXV	Cyclopic	Pre Resource	Nil	91.5	107.7	13.3	2.8	10.5	USA
Contact Gold Corp	C: TSXV	Green Springs & Pony Creek	Resource	433k @ 0.52 g/t Au	301.3	399.3	13.6	1.2	12.4	USA
Average					172.8	203.3	47.1	5.8	41.3	
Median					148.1	169.4	39.8	3.4	32.3	
Average (ex. High/Low)					162.9	194.1	36.7	5.0	30.3	
<b>Canex Metals</b>	<b>CANX: TSX.V</b>	<b>Gold Range</b>	<b>Pre Resource</b>		<b>94.5</b>	<b>109.1</b>	<b>10.4</b>	<b>2.1</b>	<b>8.3</b>	<b>USA</b>

Based on TMX Data from Sept 6<sup>th</sup>, 2022 and Corporate disclosures



*CREATING VALUE  
THROUGH DISCOVERY*

**CANEX Metals**

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For More Information:

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**[www.canexmetals.ca](http://www.canexmetals.ca)**