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CANEX ANNOUNCES DRILLING RESULTS AND WESTGOLD TARGET EXPANSION GOLD RANGE PROJECT, ARIZONA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce the results from 7 reverse circulation drill holes and observations from recent surface work at the Gold Range Project, Arizona.

Highlights

- Step out drilling on the east side of the Excelsior Zone has intersected a mineralized zone that is interpreted to run parallel to the main Excelsior mineralized trend, potentially opening up **new mineralized oxide gold zones** within a **larger mineralized corridor**. This is highlighted by hole GR22-97 which intersected **1.4 g/t gold** over **6.09 metres**.
- Drilling at the Eldorado Zone has **expanded** mineralization up to **75 metres** to the northwest and continues to define a **flat dipping near-surface** oxide gold zone.
- Fieldwork recently completed at the **GoldWest Target** has defined a new 500 metre long shallow dipping zone of **quartz veining in granite** directly associated with a gold in soil anomaly. The zone remains **open along strike** and evidence for additional parallel mineralized zones is indicated, providing a new and compelling drill target.
- Results for 11 reverse circulation drill holes are pending.

Assay results from drill holes GR22-97 to 103, from the Excelsior, Malco, and Eldorado zones, have been received and are presented here. A drill hole location map is shown on Figure 1, and cross sections through the Excelsior and Eldorado zones are shown on Figures 2 and 3. Significant gold intersections are shown in the table below. Observations from recent field activities at Gold Range are discussed below.

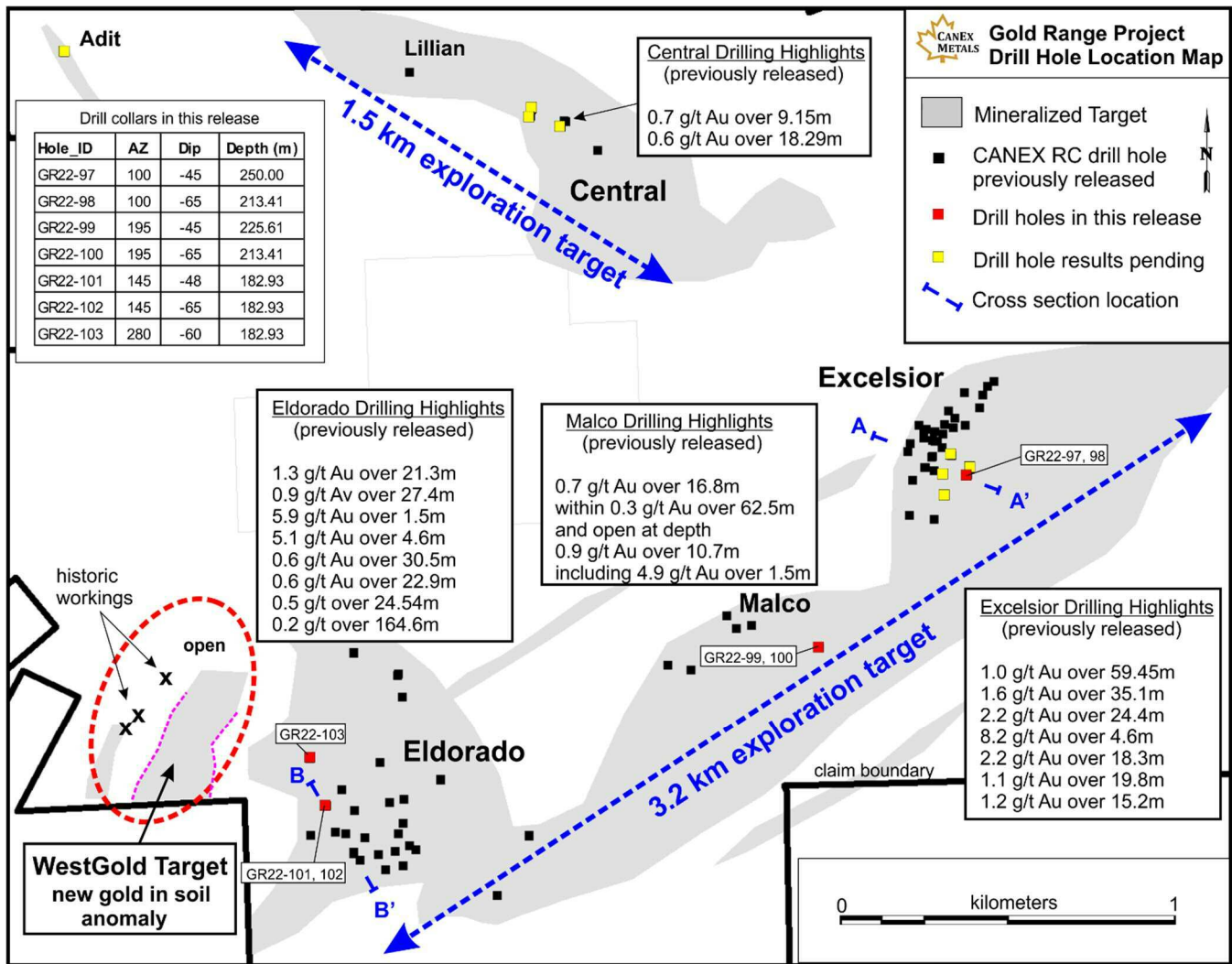


Figure 1. Gold Range Property drill hole location map showing the Excelsior to Eldorado trend, the Central and Lillian Zones, and the new WestGold target.

Reverse Circulation Drill Results

Assay results for 7 reverse circulation holes are presented here, with significant gold intersections shown in the Table below. Two holes were drilled on the east side of the Excelsior zone testing for parallel zones of gold mineralization. Hole GR22-97 successfully encountered a new gold zone to the east of Excelsior, returning **1.4 g/t gold over 6.09 metres** including **4.6 g/t gold over 1.52 metres**. This intercept is interpreted to line up with a zone of mapped surface mineralization defining a new parallel gold trend to Excelsior. With an amended surface exploration permit now in hand (see September 6, 2022 news release), the Company can fully explore this target and test for additional parallel zones of mineralization within a larger target corridor that exceeds 500 metres in width. Holes GR22-98 and GR22-99 did not encounter significant mineralization.

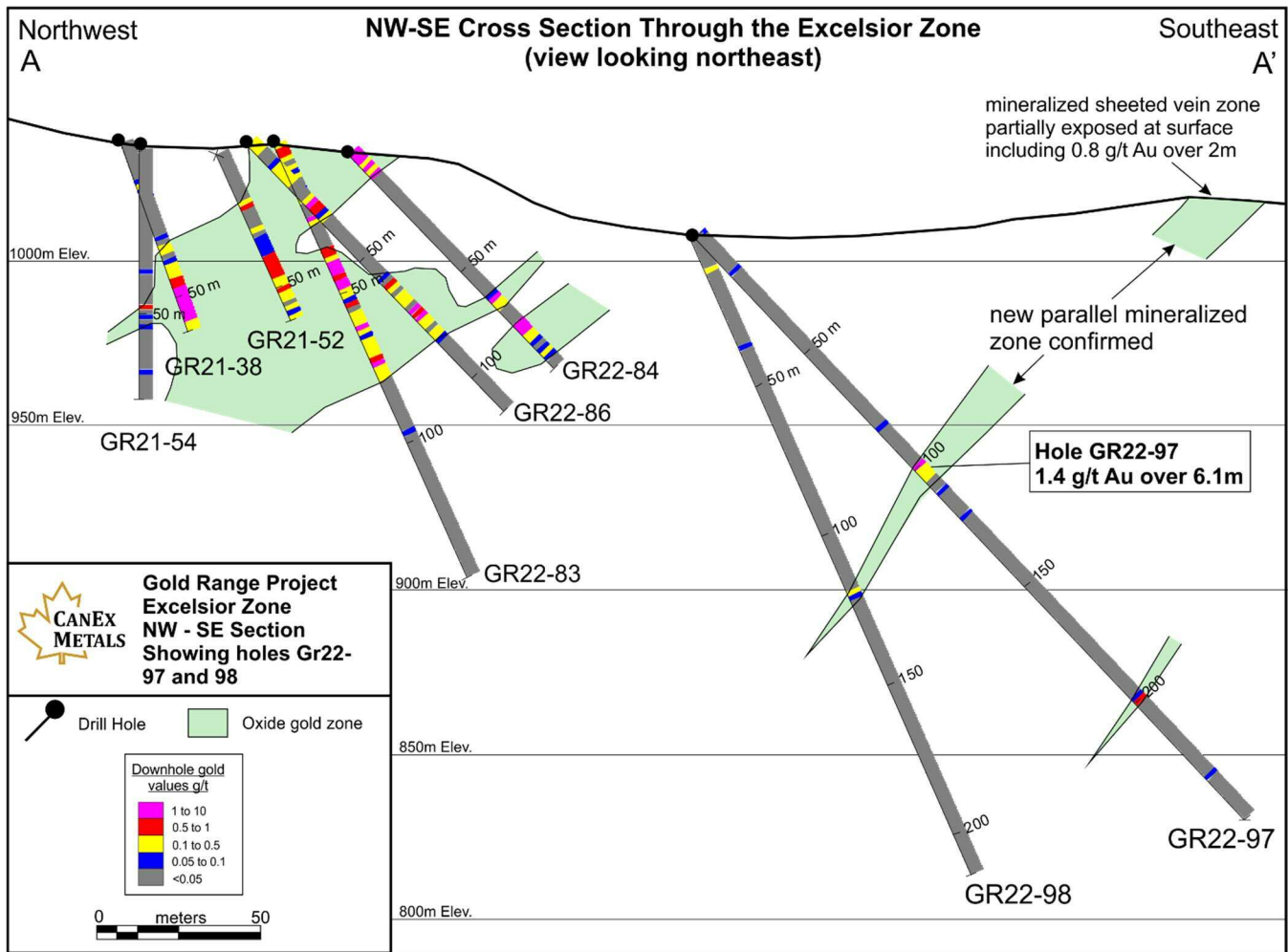


Figure 2. NW-SE Cross section through the Excelsior Zone showing holes GR22-97 and 98. See Figure 1 for section location.

Holes GR22-101, 102 and 103 were drilled at the Eldorado Zone. Hole GR22-101 has expanded the known mineralized zone up to 75 metres to the northwest, intersecting 3 zones of mineralization grading 0.2 g/t gold over 18.3 metres, 0.3 g/t gold over 4.57 metres, and 0.4 g/t gold over 10.64 metres. The Eldorado zone is showing potential for a near-surface zone of oxide gold mineralization that is at least 175 metres wide, by 250 metres long, by 50 metres thick and the extent of mineralization has not been fully delineated.

Assay results for 11 drill holes from the summer drill program will be released once they are complete and have been interpreted and compiled. Of these holes 4 tested new targets in the central and northern part of the claim block in areas not drilled previously.

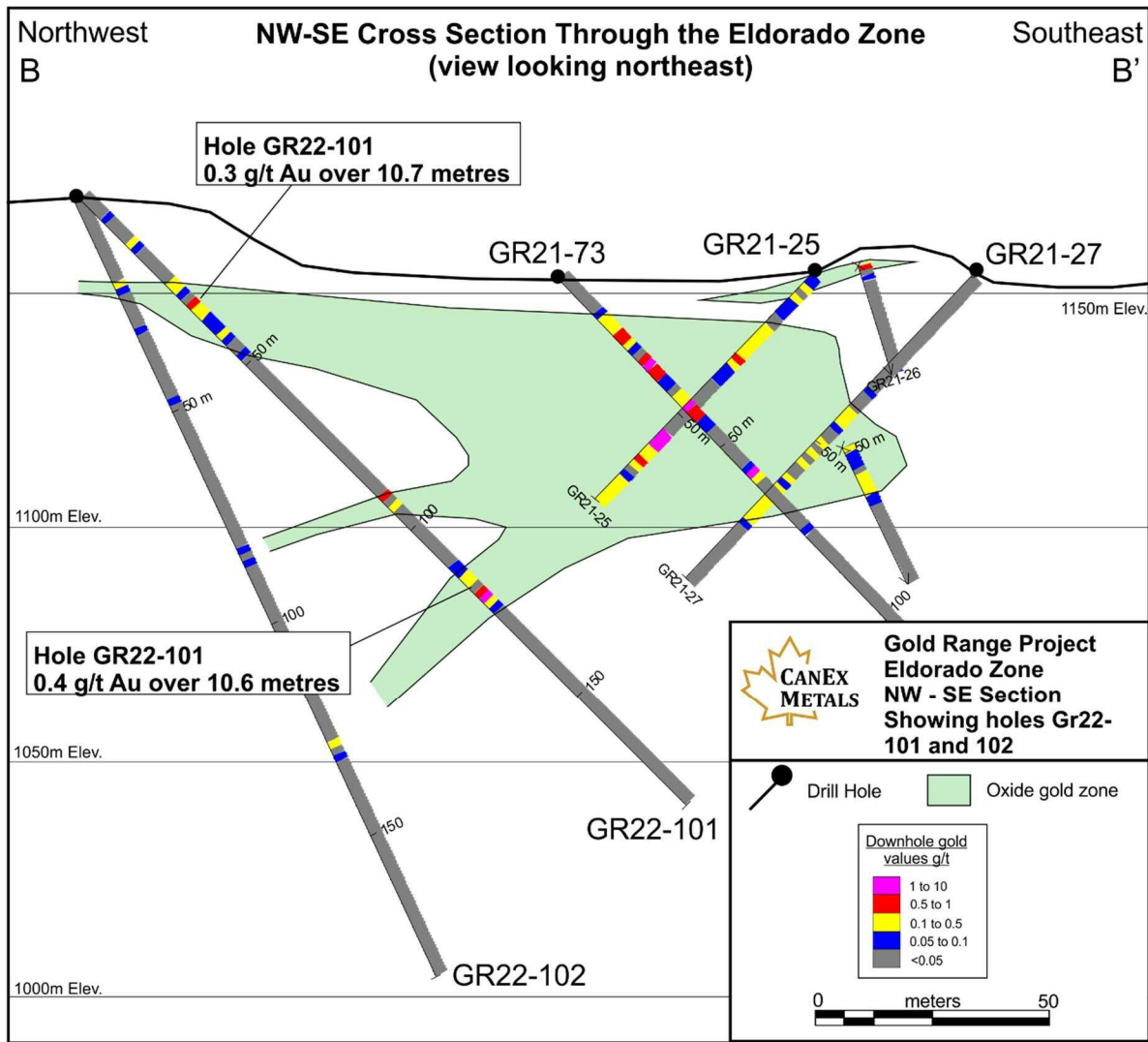


Figure 3. NW-SE Cross section through the Eldorado Zone showing holes GR22-101 and 102. See Figure 1 for section location.

Highlights from reverse circulation drill holes GR22-97 to 103.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR22-97	99.09	105.18	6.09	1.4
including	99.09	100.61	1.52	4.6
GR22-97	199.64	201.17	1.53	0.7
GR22-100	47.26	48.78	1.52	0.2
GR22-101	25.91	44.21	18.3	0.2
GR22-101	25.91	36.59	10.68	0.3
GR22-101	89.94	94.51	4.57	0.3
GR22-101	114.33	124.97	10.64	0.4
GR22-102	19.82	21.34	1.52	0.2
GR22-103	35.06	38.11	3.05	0.3
GR22-103	86.89	88.41	1.52	0.2

*Drill hole intercepts, true widths have not been determined. Grades have not been capped in the averages.

The exploration and drilling work completed on the Excelsior and Eldorado Zones, as well as multiple additional areas on the Gold Range Property are showing good potential to host near surface potentially bulk mineable oxide gold zones. The Company remains focused on unlocking

the potential of the Gold Range property through focused detailed surface exploration and drilling. Planning is currently underway for the next round of exploration drilling.

GoldWest Target Field Program

The GoldWest Target, is defined by gold in soil values ranging from 122 to 612 parts per billion and is 400 metres long, over 125 metres wide and remains open along strike. The anomaly stands out as the strongest gold in soil zone on the Gold Range Property to date and has never been drill tested.

A preliminary surface mapping and sampling program has recently been completed at the GoldWest Target also covering a recently purchased past producing gold claim within the anomaly. The program focused on identifying structural and lithologic controls on mineralization, extending soil coverage in the area, and rock chip sampling of known and suspected mineralized exposures.

Highlights of this work include:

- The discovery of quartz veining within granitic rocks intruding along a shallow dipping thrust fault directly correlating with the main GoldWest gold-in-soil anomaly.
- The recognition of multiple shallow dipping potentially mineralized horizons within a roughly 100-metre-thick sequence of exposed rocks.
- Increased quartz veining and potential mineralization at the intersections of shallow dipping faults and steeply dipping feeder faults.

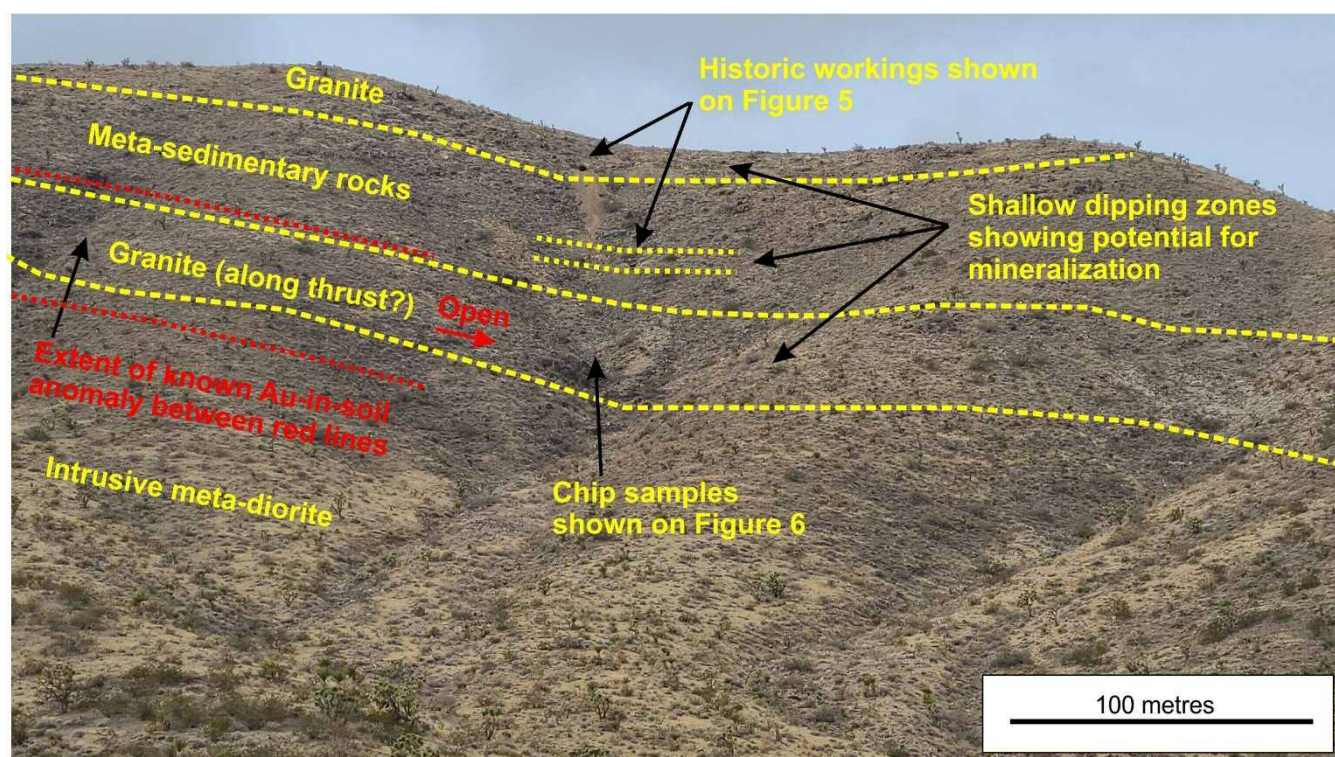


Figure 4. View of the GoldWest Target area looking west showing granite hosted shallow dipping gold targets (yellow dashed lines), the current gold in soil anomaly (red dashed lines), the location of historic workings featured in Figure 5, and the location of chip samples in Figure 6.



Figure 5. Top: Historic working and past gold producer exposing a flat dipping mineralized structure including a crushed and fault gouge zone in the footwall. Bottom left: Historic working and past gold producer exposing a steeply dipping mineralized quartz vein (feeder structure). Bottom right: Close up of a mineralized quartz containing oxidation and traces of chalcopyrite and galena. This vein is characteristic of both the flat dipping and steeply dipping mineralized structures.



Figure 6. Top: Exposures of quartz veined granite at the GoldWest Target with chip sample locations marked by orange paint. Bottom left: Quartz veining within granite at the GoldWest Target. Bottom right: Close up of quartz vein showing remnants of oxidized sulfides.

All rock and soil samples collected during the program have been submitted for assay. Once results are received, they will be used to plan the next steps in evaluating the target which may include further mapping and sampling in the area, amendments to existing exploration permits, and drill testing.

Results from 11 reverse circulation drill holes at Gold Range are pending and will be released once received, compiled and interpreted.

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). 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 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 grade 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) a large shareholder of the Company.

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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