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## DRILLING TO COMMENCE AT GOLD RANGE THREE NEW HIGH PRIORITY EXPLORATION TARGETS TO BE TESTED

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that exploration drilling at the Gold Range Project, Arizona, will commence this week focusing on new exploration targets with excellent discovery potential. New surface exploration results supporting these targets is also presented.

### Highlights

- **Reverse circulation drilling will resume** at Gold Range this week, focusing on testing 3 new target areas, WestGold, zones parallel to Excelsior, and the new Shaft discovery
- The WestGold Soil anomaly has been extended and covers an **area 425 metres by 150 metres** and contains **the strongest gold in soil anomaly identified to date on the Gold Range Property**. This is significant as soil geochemistry has been an effective tool for finding gold mineralization across the property
- Assay results from January mapping and sampling have been received and confirm both **high grade veins** and lower grade **bulk tonnage style halos** at the WestGold Target, with samples returning up to **57.5 g/t gold over 0.4 metres** and **1.44 g/t gold over 4 metres**
- A **permit amendment has been received** allowing the Company to drill the new WestGold target and **4 holes are planned** as an initial test of the zone
- New mineralized vein zones have been mapped parallel to Excelsior and have returned grades up to **21.5 g/t gold over 0.5 metres**. At least 3 of these zones have been defined and traced for up to **600 metres along strike**, significantly increasing the size potential of the Excelsior area

Dr. Shane Ebert, President of the Company Stated, "Surface exploration work completed to December 2022 and more recently in January 2023 has successfully defined multiple new mineralized target areas providing CANEX with an excellent line up of drill targets. We are very excited to start our drilling program at the WestGold Target which has returned high grade gold in surface rock samples and contains a 425 metre long by up to 150 metre wide gold in soil anomaly with the strongest gold in soil values defined on the Gold Range Project to date. We are also excited to drill test the 500 metre wide mineralized corridor adjacent to Excelsior where recent field work has defined multiple mineralized quartz vein and stockwork zones running

parallel to Excelsior. This area has good potential to materially expand mineralization in the Excelsior area, and potentially along much of the 3.2 kilometre strike length of the zone which is largely covered”.

## Drill Program

A focused reverse circulation drill program will commence this week and consist of a minimum of 15 holes testing the WestGold Target, the recently recognized parallel zones east of Excelsior, and the new Shaft Discovery.

A permit amendment announced by the Company on September 6, 2022, allows for an additional 40 drill pads to be constructed on the project and is sufficient to allow for all of the planned step out and infill drilling on the Excelsior and Shaft Zones. A further amendment was subsequently submitted and has been recently approved allowing the Company to drill test the WestGold Target.

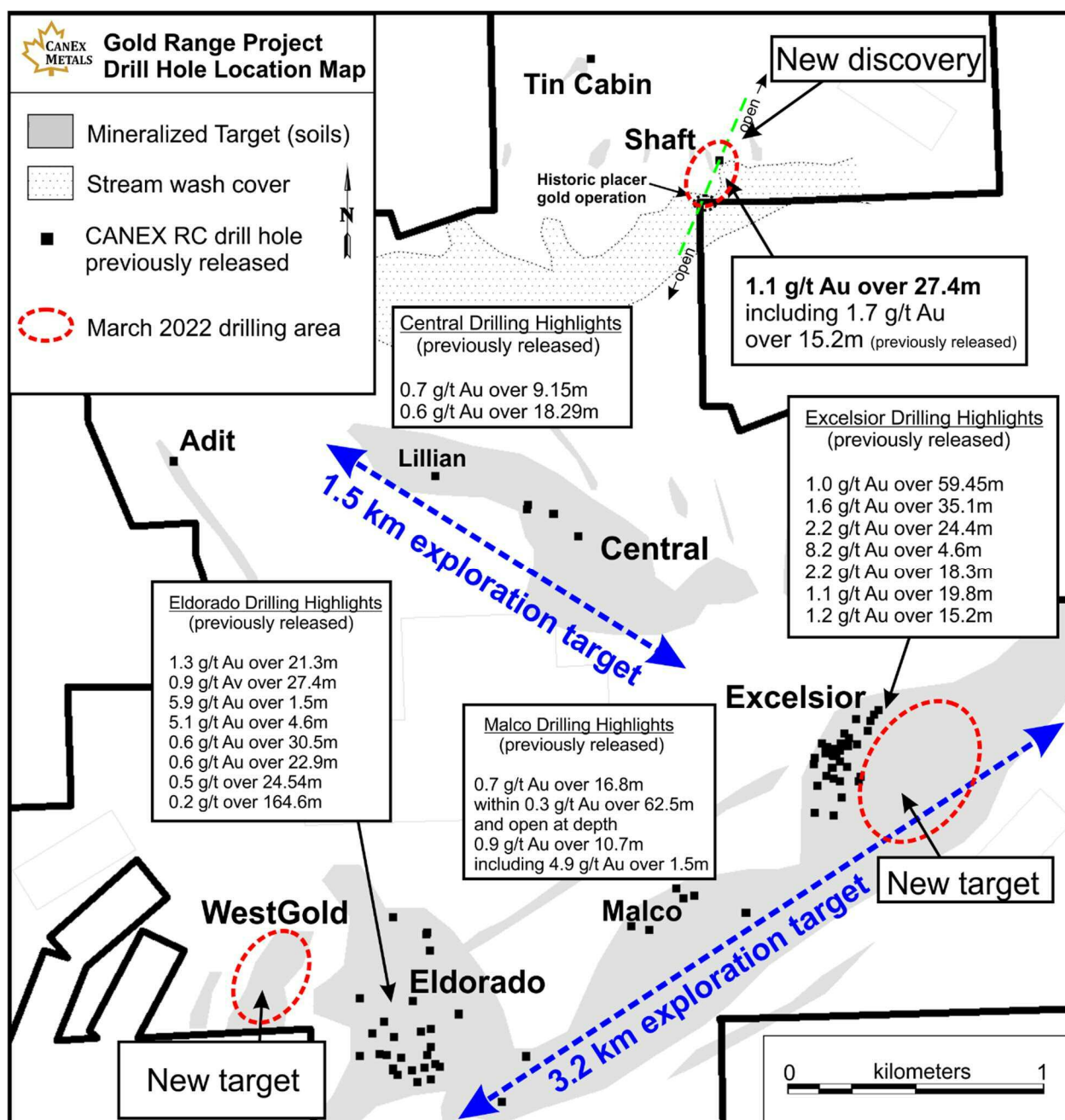
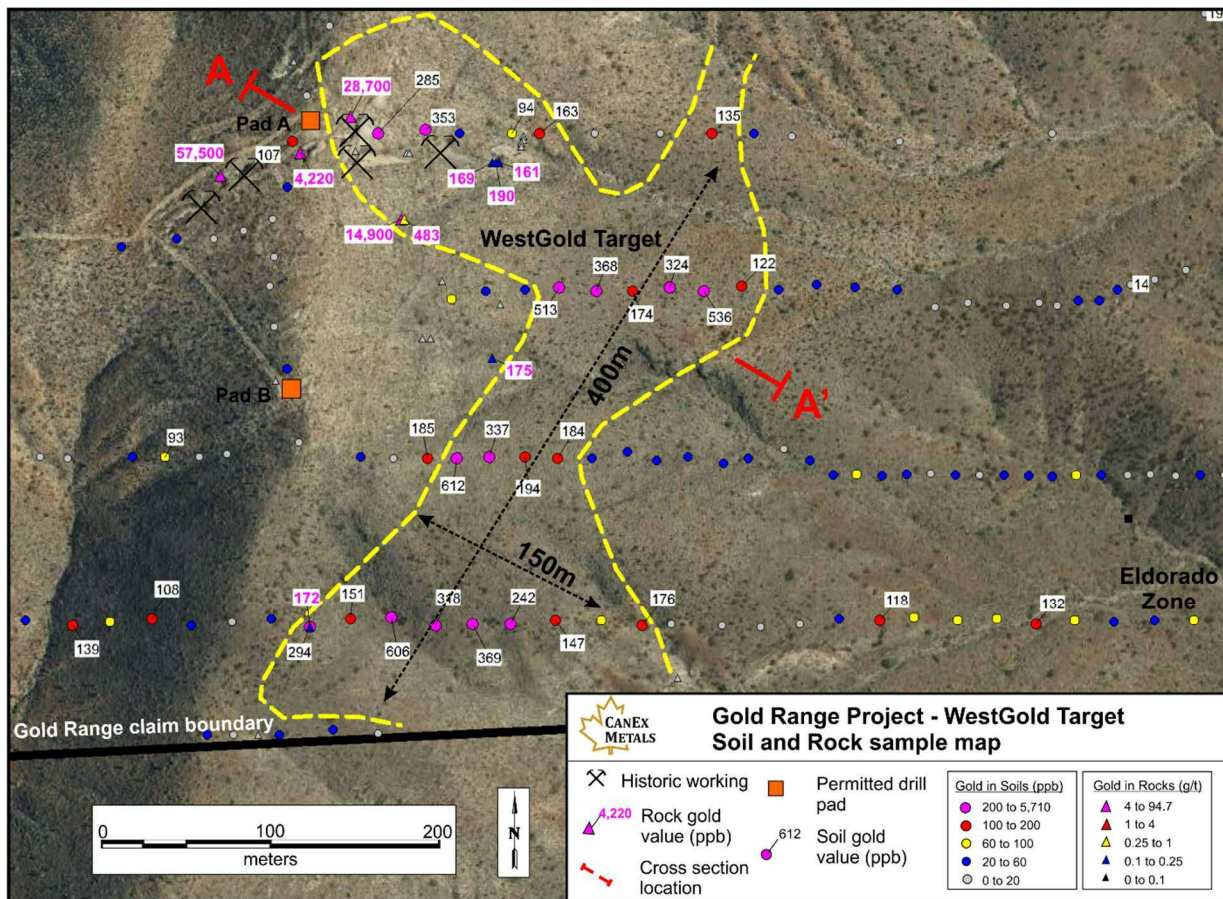


Figure 1. Gold Range Property map showing drill holes, main exploration targets, and highlighting the March 2023 priority drill targets.

## The WestGold Target

The WestGold Target contains the largest and highest grade gold in soil anomaly defined on the Gold Range Project to date and has never been drill tested. CANEX is initially planning 4 holes into the target from 2 drill pads to test the potential of the zone. A plan map showing soil and rock results from WestGold and a cross section showing a proposed drill hole are shown in Figures 2 and 3.

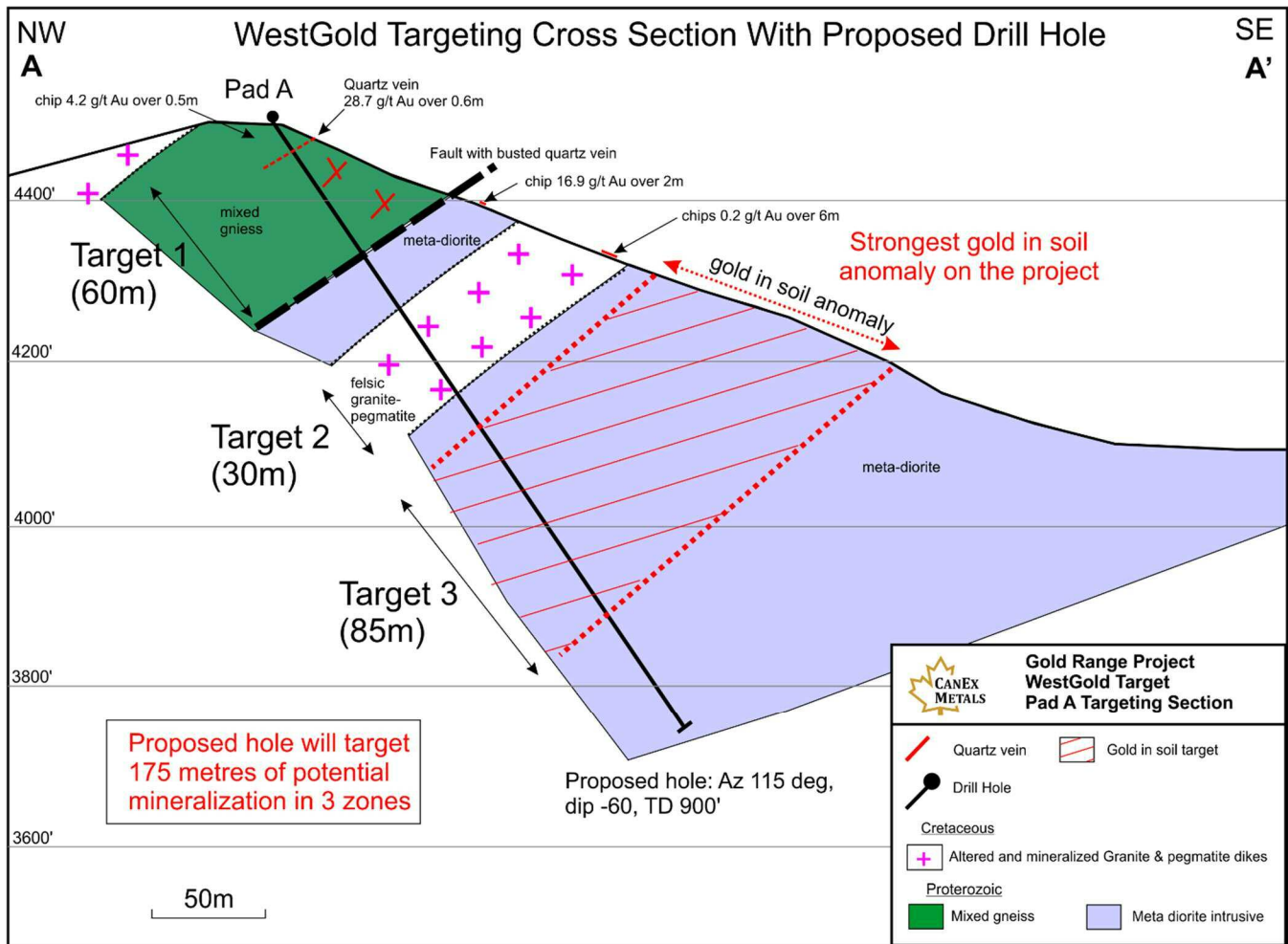


**Figure 2. WestGold Target on the Gold Range Property showing soil and rock results.**

Assay results from rock sampling at WestGold have returned strong gold grades and define both high grade veins and lower grade bulk tonnage style targets. Chip samples of exposed quartz veins have returned **57.5 g/t gold over 0.4 metres** (sample 577730), **28.7 g/t gold over 0.6 metres** (1820441), and **6.0 g/t gold over 0.7 metres** (sample 1820442). Chip samples of wall rocks adjacent to larger veins have returned **1.4 g/t gold over 4 metres** (sample 37800), and **0.2 g/t gold over 6 metres** (samples 577727 to 577729).

Figure 3 shows a cross section through WestGold with a planned hole from Pad A to be drilled toward the southeast. The planned hole is designed to test a zone of known high grade gold veins exposed in a series of workings near the top of the hill (Target 1), then intercept a gently west dipping granite-pegmatite intrusive (Target 2) before testing the main gold in soil anomaly near the bottom of the hole (Target 3). Conceptually the proposed hole from Pad A is targeting a **combined thickness of 175 metres** of potential mineralization in 3 zones.



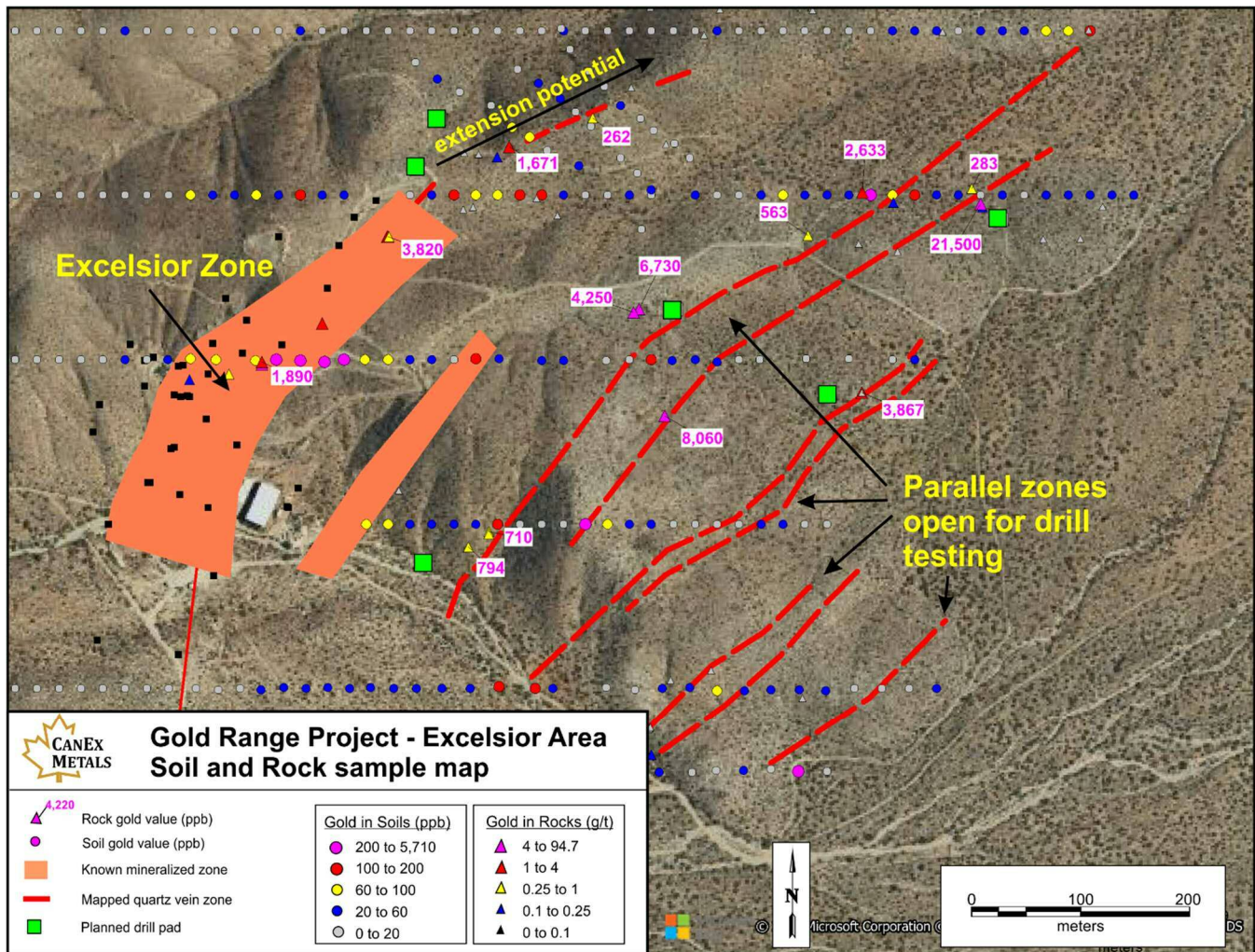


**Figure 3. WestGold Target Cross Section with proposed drill hole from Pad A. Section Location is shown on Figure 2.**

## Excelsior Zone

The Excelsior Zone occurs within a larger mineralized corridor at Gold Range that extends for **3.2 kilometres along strike and is up to 500 metres wide** (see Figure 1). Within this corridor the Company has defined multiple parallel mineralized structures that have never been drill tested. Figure 4 shows the **mineralized quartz veins and quartz stockwork zones** that occur east of the main Excelsior Zone and **run parallel to it**. The planned drill program will test these parallel structures, and with success, has potential to materially expand the size potential of the Excelsior area and the larger corridor along strike.

Surface chip sampling of exposed quartz veins east of Excelsior confirm the parallel targets are mineralized, returning values such as **21.5 g/t gold over 0.5 metres** (sample 1820450), **6.7 g/t gold over 1 metre** (sample 1820459), **4.3 g/t gold over 1.7 metres** (sample 1820460) and **8.1 g/t gold over 0.6 metres** (sample 576696).



**Figure 4. Excelsior Zone and parallel vein targets to the east, showing soil and rock results and planned drill pad locations.**

### Shaft Target – New Discovery

A new drill hole discovery has been made in the northeast part of the claim block at the Shaft Target where hole GR22-110 intersected **1.1 g/t gold over 27.4 metres** from 33.54 metres downhole, including **1.7 g/t over 15.24 metres** (previously released January 23, 2023 news release). The zone occurs in a mostly covered area and additional drilling is planned to test the zone at depth and along strike.

### Lidar Survey

A lidar and airphoto survey covering the Gold Range Property has been initiated and will be carried out in the next couple of weeks. This high quality and detailed topographic and photo dataset will be very useful for ongoing exploration, permitting and compliance, and future resource studies.

### Quality Control

Soil and rock samples were taken by Company personnel and analysed by Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited) and by ALS USA Inc (which is ISO/IEC 17025 accredited). Soil samples were screened to minus 80 mesh and analysed for gold by fire assay with an atomic absorption finish (method FA-01 or Au-ACP21).

Rock samples were prepared using a 1000g pulp and assayed by a 30 or 50g fire assay with an atomic absorption finish (method FA-01-50g or Au-ICP21). Standards and blanks were included with select surface sample batches.

## **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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