

# CANEX METALS INC.

SUITE 1620, 734 - 7<sup>TH</sup> AVENUE S.W., CALGARY, ALBERTA, T2P 3P8  
PH: 403.233.2636 FAX: 403.266.2606

---

NEWS RELEASE: 23-6

MAY 8, 2023

Trading Symbol: TSX Venture-CANX

For Further Information Contact: **Shane Ebert at 1.250.964.2699 or**  
**Jean Pierre Jutras at 1.403.233.2636**  
**Web: <http://www.canexmetals.ca>**

---

## **CANEX MAKES NEW DRILL DISCOVERY AT WESTGOLD INTERSECTING 35 METRES OF 0.7 G/T GOLD INCLUDING 7.6 METRES OF 2.5 G/T GOLD**

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce results from 5 reverse circulation drill holes from the maiden drill test of the WestGold Target at the Gold Range Project, Arizona.

### **Highlights**

- The first holes ever drilled into the WestGold Target have resulted in a new drill discovery with hole GR23-120 returning **0.7 g/t gold over 35 metres including 1.9 g/t gold over 10.67 metres and 2.5 g/t gold over 7.6 metres**
- **Hole GR23-118 intersected 0.2 g/t gold over 54.9 metres including 0.4 g/t gold over 15.2 metres, along with 3 additional mineralized intervals at depth**
- A **flat dipping** structural control on the WestGold discovery combined with **significant mineralized intercepts** in holes GR23-118 and 120, indicate potential for a **large near-surface** zone of **oxide-gold mineralization** at WestGold
- WestGold is located **450 metres west** of known mineralization at Eldorado, extending the known strike length of the main mineralized trend on the property to **4 kilometres**
- Results for **19 drill holes are pending**, including holes testing the Shaft Target, targets parallel to Excelsior, and the main Excelsior Zone along strike and to depth

Dr. Shane Ebert, President of the Company stated, "These significant drill intercepts at WestGold further highlight the prospectivity of the Gold Range Project and our Teams ability to identify and successfully drill test new targets. Recognizing a flat dipping structural control at WestGold is key to understanding the size potential of the mineralized zone, which could extend over an area hundreds of metres by hundreds of meters sitting in an ideal setting close to surface near the top of a large hill. We look forward to further advancing the WestGold zone through focused exploration work, including drilling, to fully assess the scale and grade of the mineralized system".

Assay results from drill holes GR23-116 to 118, and GR23-120, all from the WestGold Target on the Gold Range Project, Arizona, have been received and are presented here. All five holes successfully intersected gold mineralization with holes GR23-118 and 120 intersecting gold zones containing significant grades and widths. A property drill hole location map is shown in Figure 1, a drill hole map for WestGold is shown in Figure 2, and cross sections with discovery holes GR23-118 and 120 are shown in Figures 3 and 4. Significant gold intersections are shown in the table below.

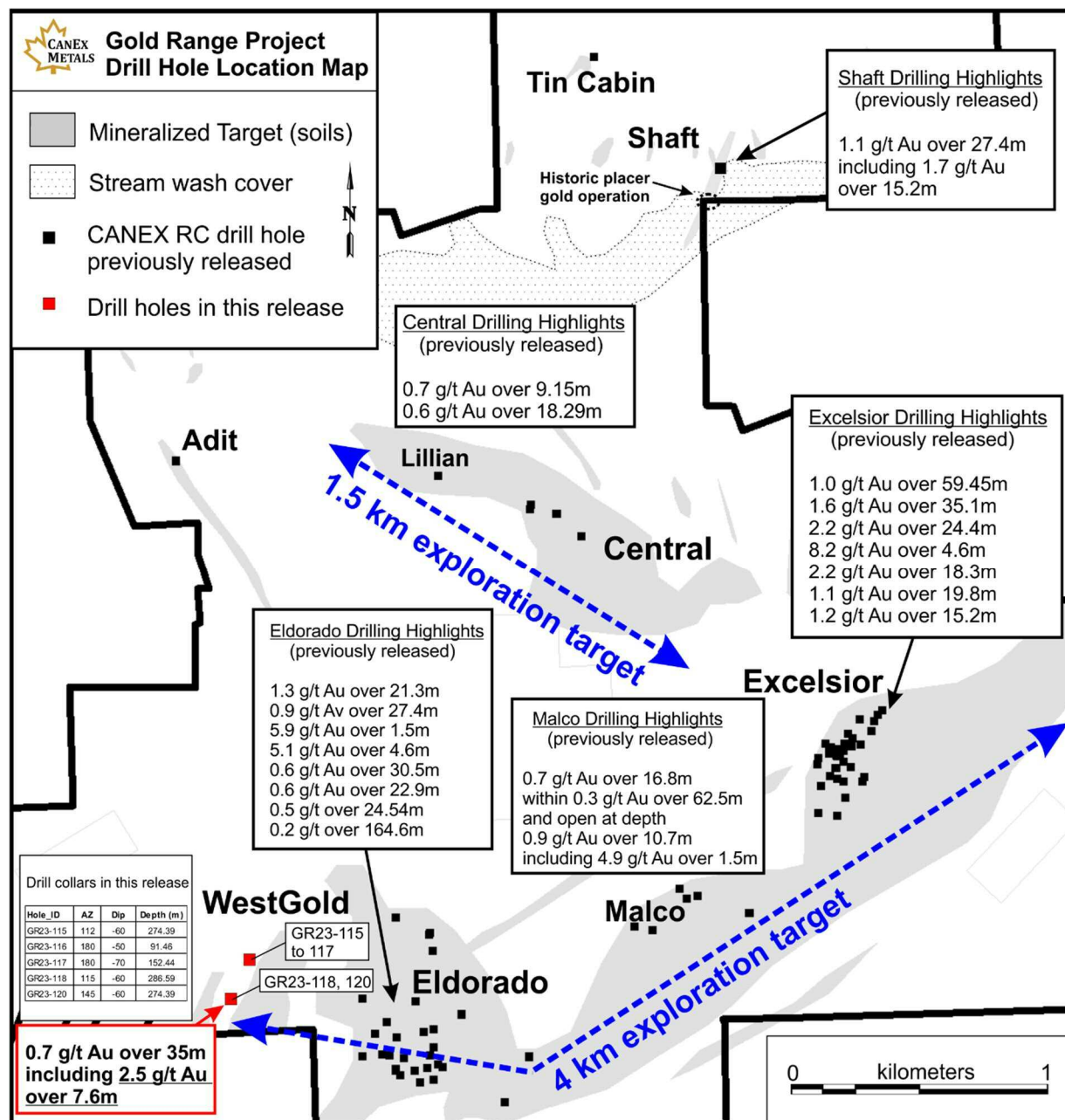
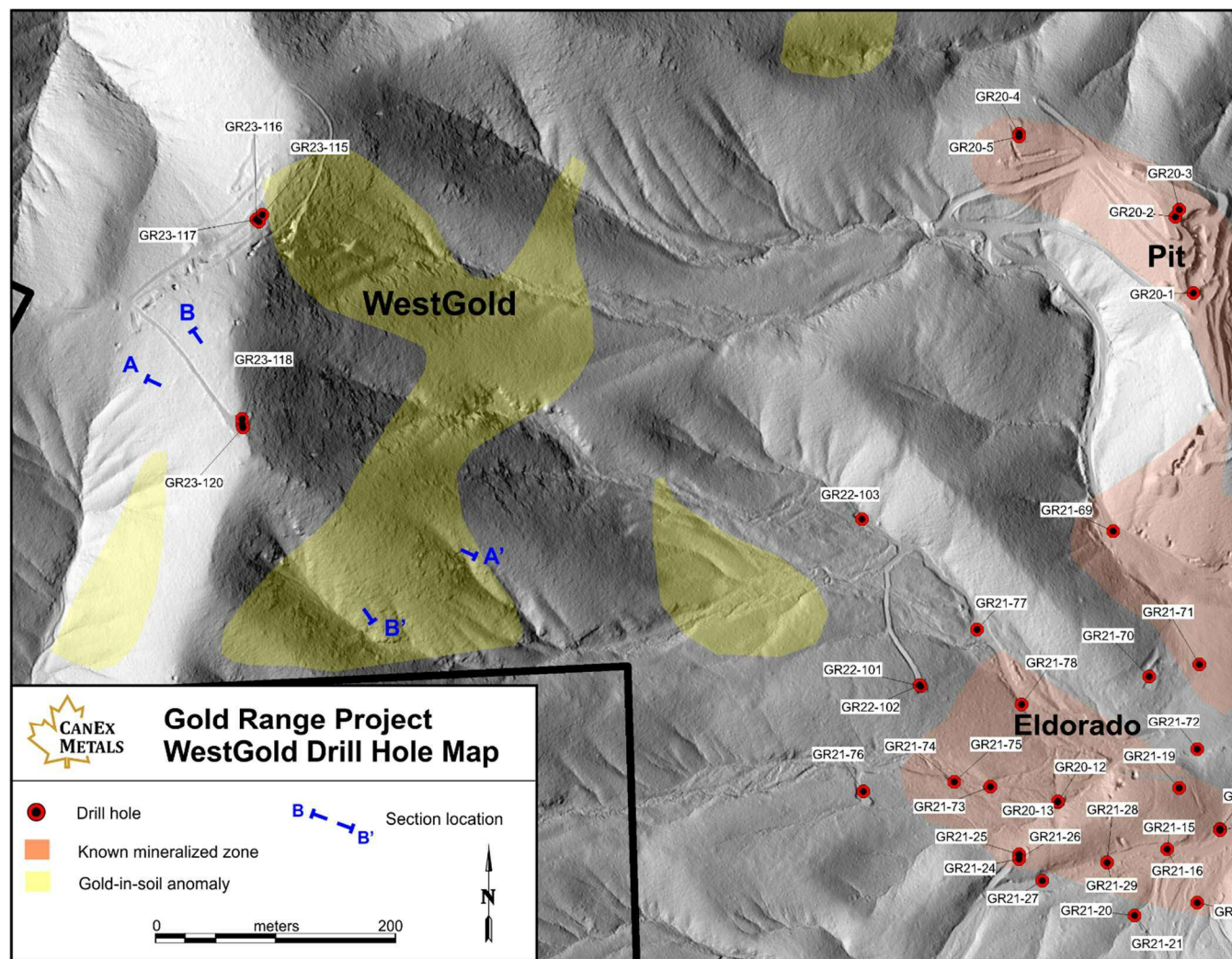


Figure 1. Gold Range Property drill hole location map showing the Excelsior to WestGold trend, the Central and Lillian Zones, the new Shaft discovery, and holes GR23-115 to 118 and GR23-120 at WestGold.

The WestGold mineralized zone contains mineralized quartz veins occurring along a flat dipping shear zone that is surrounded by a wider halo of irregular quartz veins and veinlets giving rise to a potential bulk tonnage oxide gold target. The zone has potential to extend over an area hundreds of meters by hundreds of metres and its location near the top of a hill allows for evaluation by shallow surface drilling and provides a favorable open pit geometry. WestGold is located 450 metres west of known mineralization at Eldorado, extending the known strike length of the main mineralized trend on the property to **4 kilometres** from the previously outlined 3.5 kilometres.



**Figure 2. WestGold drill hole location map.**

Holes GR22-115 to 117 tested the northern side of the WestGold target and all 3 holes returned anomalous zones of gold mineralization. Holes GR23-118 and 120 tested the southern part of the WestGold soil anomaly and both holes intersected broad zones of gold mineralization. Hole GR23-120 intersected **0.7 g/t gold over 35.05 metres** including **0.9 g/t gold over 25.91 metres** and **1.9 g/t gold over 10.67 metres**. Hole GR23-118 intersected multiple parallel zones of gold mineralization highlighted by **0.2 g/t gold over 54.86 metres** including **0.4 g/t gold over 15.24 metres**

Holes GR23-118 and 120 are an excellent initial result from a large zone that remains wide open for testing and expansion.

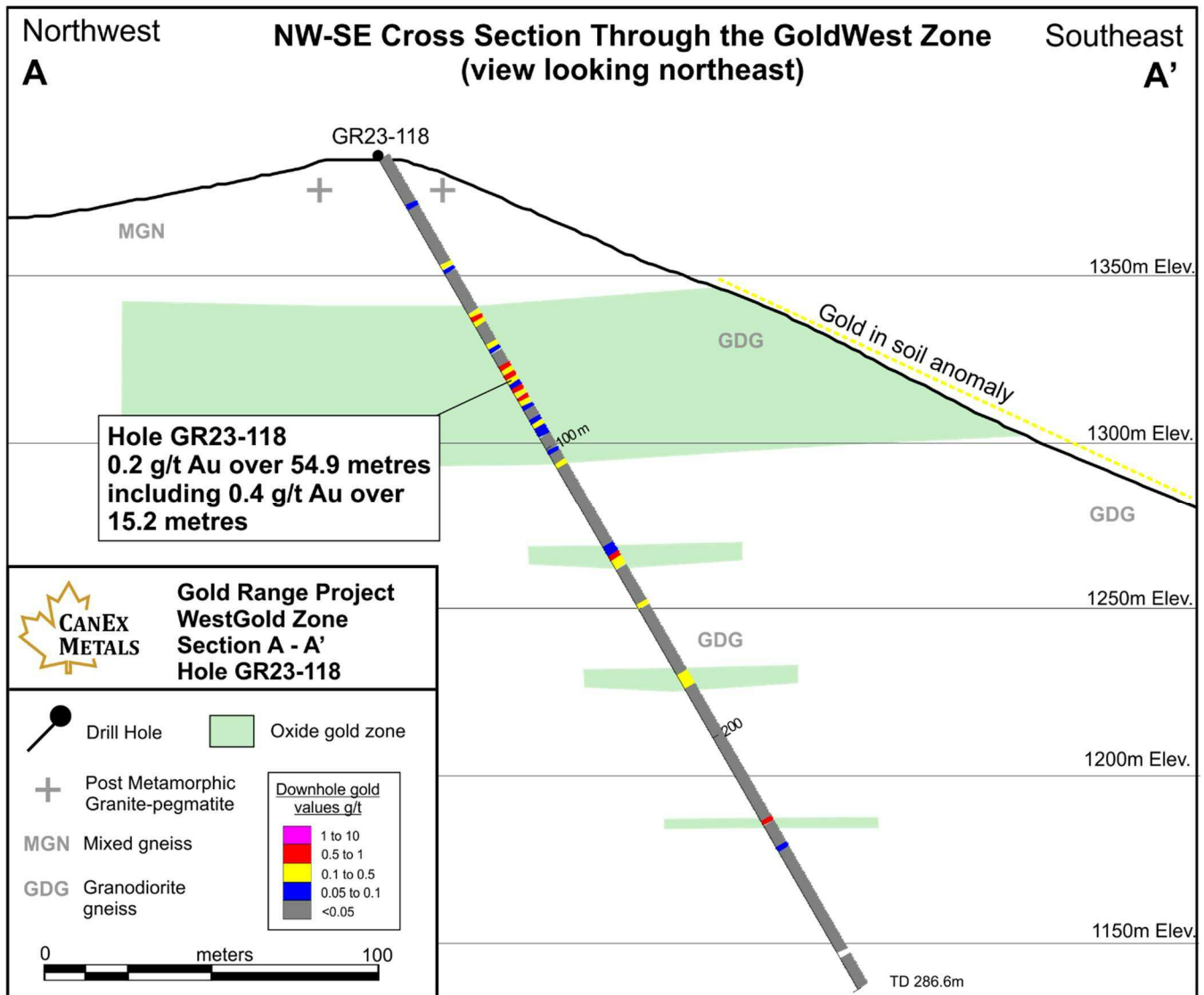
### Highlights from reverse circulation drill holes GR23-115 to 118, and GR23-120.

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR23-115	41.15	42.67	1.52	<b>1.7</b>
GR23-115	214.88	220.98	6.10	0.2
GR23-116	59.44	64.01	4.57	0.2
GR23-117	45.72	48.77	3.05	0.6
GR23-117	109.73	112.78	3.05	0.2
GR23-118	51.82	106.68	<b>54.86<sup>1</sup></b>	0.2
including	53.34	56.39	3.05	0.5
including	71.63	86.87	<b>15.24</b>	0.4
GR23-118	137.16	141.73	4.57	0.4
GR23-118	178.31	182.88	4.57	0.2
GR23-118	228.60	230.12	1.52	0.5
GR23-120	39.62	41.15	1.53	0.2
GR23-120	57.91	92.96	<b>35.05<sup>2</sup></b>	<b>0.7</b>
including	57.91	83.82	<b>25.91<sup>2</sup></b>	<b>0.9</b>
including	71.63	82.30	<b>10.67</b>	<b>1.9</b>
including	74.68	82.30	<b>7.62</b>	<b>2.5</b>

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

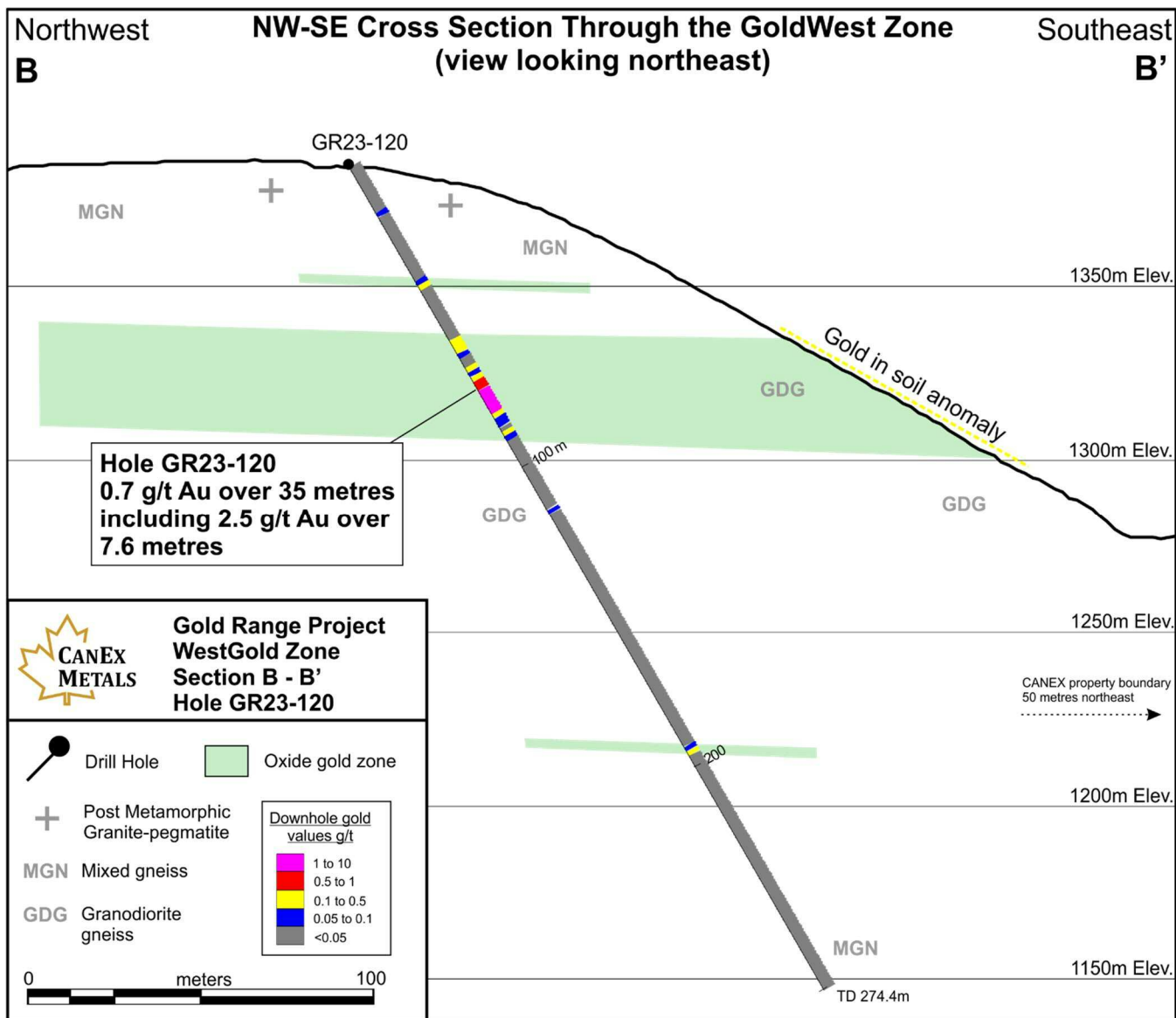
<sup>1</sup> Composite includes 2 unmineralized intervals. <sup>2</sup> Composite includes 1 unmineralized interval.

The cross sections shown in Figures 3 and 4 combined with mapping observations highlighted in Figure 5 support a flat dip to the WestGold mineralization. This interpretation will be tested in upcoming drill programs as the Company looks to expand and delineate the WestGold mineralization.

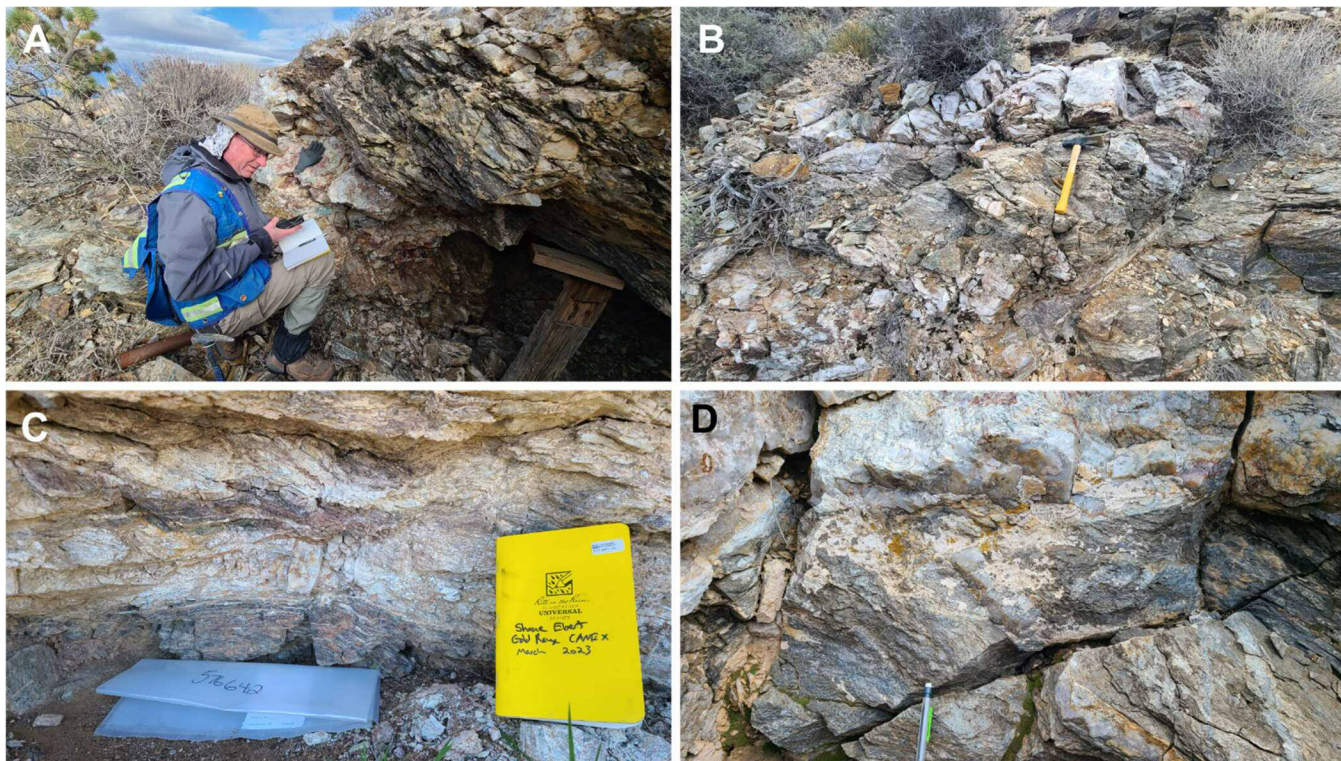


**Figure 3. Cross section showing WestGold hole GR23-118 and multiple anomalous gold zones. See Figure 2 for section location.**





**Figure 4. Cross section showing WestGold hole GR23-120. See Figure 2 for section location.**



**Figure 5. Photographs from 4 different locations around the WestGold Target highlighting the flat dipping (undulating) nature of mineralization in the zone. A) Historic working along a gently dipping high grade quartz vein. B) Outcrop of a flat dipping quartz vein (above hammer) surrounded by a larger halo of quartz veins and veinlets (below hammer). C) Close up of a flat dipping and sheared mineralized quartz vein. D) Flat dipping mineralized quartz vein (top of photo) with steeper dipping quartz veinlets extending into the metamorphic wall rock below.**

### **March to April 2023 Drill Program**

The March to April reverse circulation drill program at Gold Range is now complete. A total of 24 holes were drilled for 3150.9 metres of drilling. Five holes were drilled at the WestGold Target, 2 holes at the Shaft Target, 7 holes tested targets parallel to Excelsior, and 10 holes tested the expansion potential of the Excelsior Zone along strike and down dip.

Results for 19 holes are pending and will be released as they are received, validated, 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 280g 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 4000 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

For Further Information Contact:

**Shane Ebert at 1.250.964.2699 or**

**Jean Pierre Jutras at 1.403.233.2636**

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

*Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

---

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.