



*CREATING VALUE THROUGH DISCOVERY:
GOLD FOCUSED*

GOLD RANGE ARIZONA ————— **May 2023**

FORWARD LOOKING STATEMENTS

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

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. Dr. Ebert has been involved in the discovery and delineation of the West Seel Cu-Au-Mo deposit, the Breccia East Zn-Pb-Ag-Au deposit, and the Blackjack Ag target in British Columbia.

Management and Directors

Dr. Shane Ebert

PH.D., P.GEO. PRESIDENT CEO AND DIRECTOR

Professional Geologist with over 30 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 over 30 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

CANEX is supported in the field by
a team of highly experienced
consulting geologists

SHARE STRUCTURE

May 3rd 2023

Issued and Outstanding Shares **104.5 million**

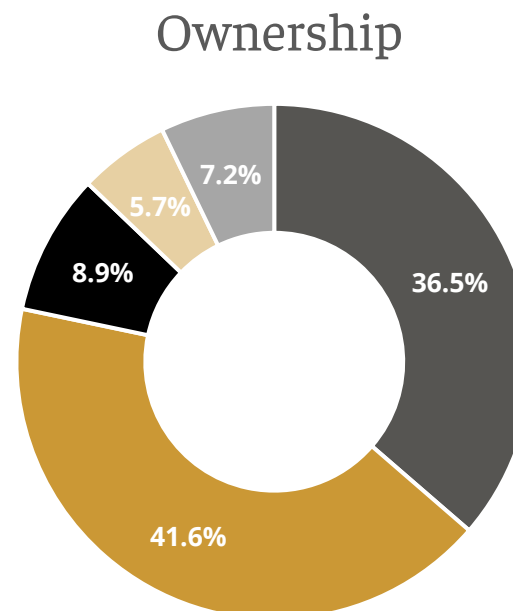
Outstanding Stock Options
(avg. price \$0.12) **5.0 million**

Outstanding Warrants
(\$0.18) **9.6 million**

Fully Diluted **119.2 million**

Share Price **C\$0.07** Market Capitalization **C\$7.4M**

Cash and
Equivalents
(Last reported) **C\$1.6M**



Held by Insiders **21.1%**

Held by Altius Minerals ** **6.5%**

Shares

35.6M RETAIL

46.5M HIGH NET WORTH

8.4M INSTITUTIONAL

7.2M MGMT

6.8M ALTIUS MINERALS

BASIC S/O **104.5M**

Large Strategic Investment by Michael Gentile of 10.9% on a partially diluted basis.

** Altius Minerals is a founding partner of CANEX

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 gold vs. 0.5 g/t gold average for western USA projects
- **POTENTIAL FOR SIGNIFICANT SCALE:** Multiple large scale bulk tonnage targets developing at Gold Range property along a 4 km gold mineralized trend
- **GROWING ZONES OF OXIDE GOLD MINERALIZATION CLOSE TO SURFACE:** Excelsior, Malco, Eldorado, Central, Shaft and WestGold Zones are being expanded by drilling



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



Experienced management team with a proven track record of discovery



NEW: 24 hole RC drill program completed in April results for 19 holes pending



Largest shareholders include: Michael Gentile at 10.9% and Altius Group with 6.5% ownership

GOLD RANGE – TOP TIER LOCATION

Why Arizona?

Stable top-tier mining jurisdiction

The largest metal producer in the United States by value

Ranked in the Top 10 global mining jurisdictions by the Fraser Institute

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

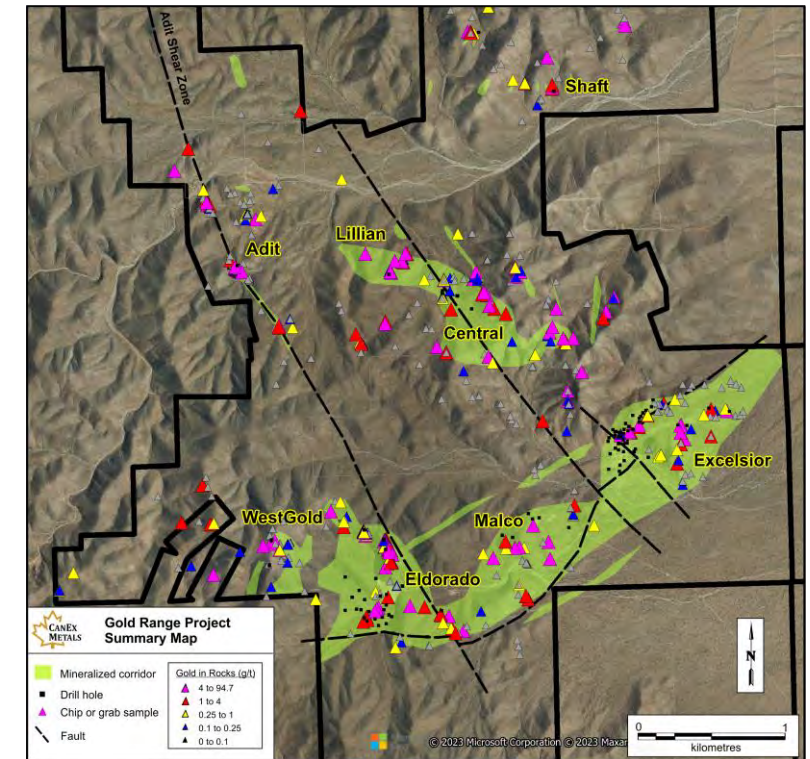
Significant Opportunity

Multi-kilometer scale mineralized trends that have not been systematically explored within a district that is seeing aggressive expansion of gold resources

FAVORABLE SETTING
IN AN UNDEREXPLORED BELT
FITS TARGET CRITERIA



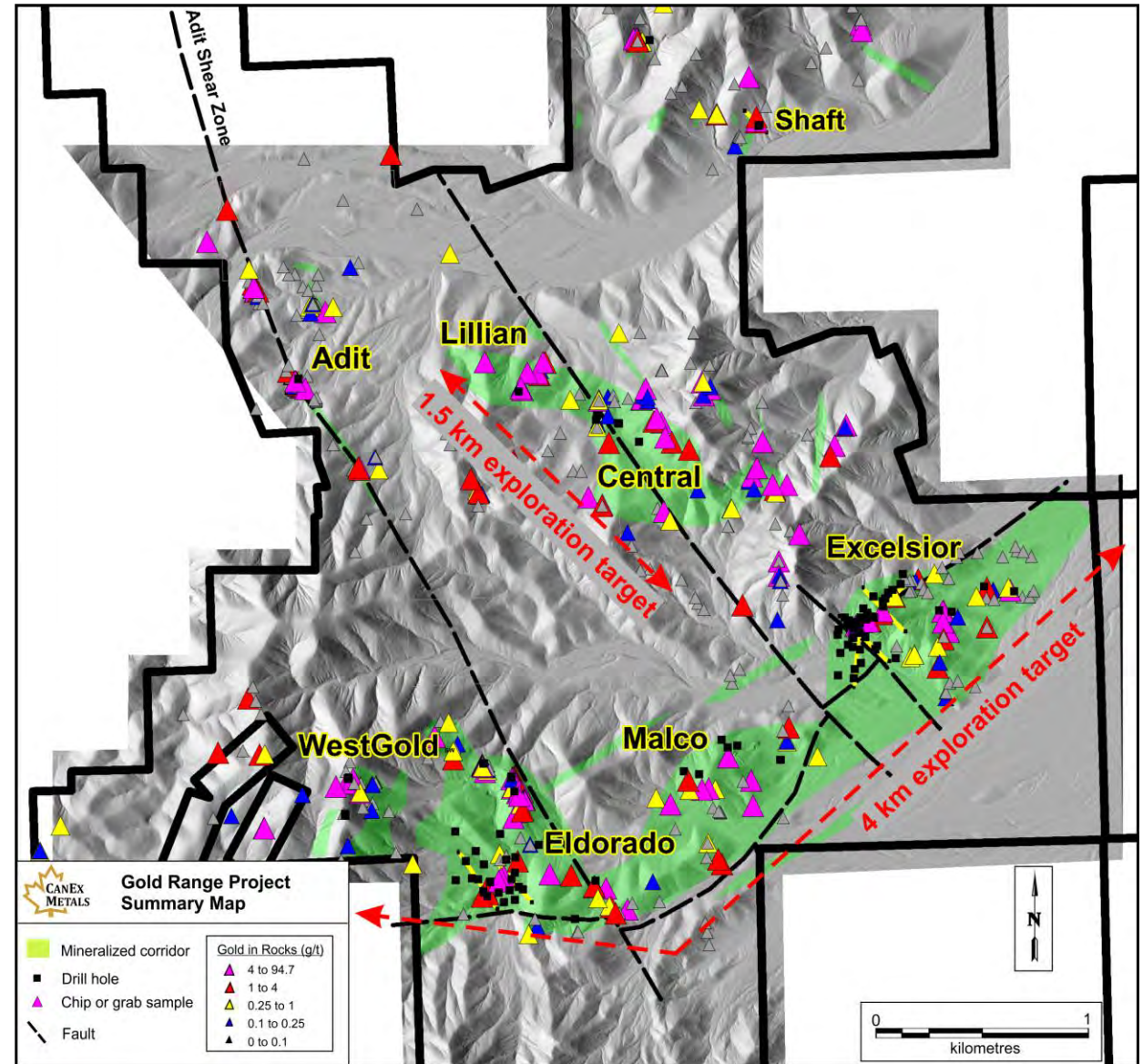
GOLD IN ROCK SAMPLES
CONFIRM WIDESPREAD
GOLD MINERALIZATION



Several large scale gold bulk tonnage targets identified at Gold Range

GOLD RANGE PROJECT: OVERVIEW

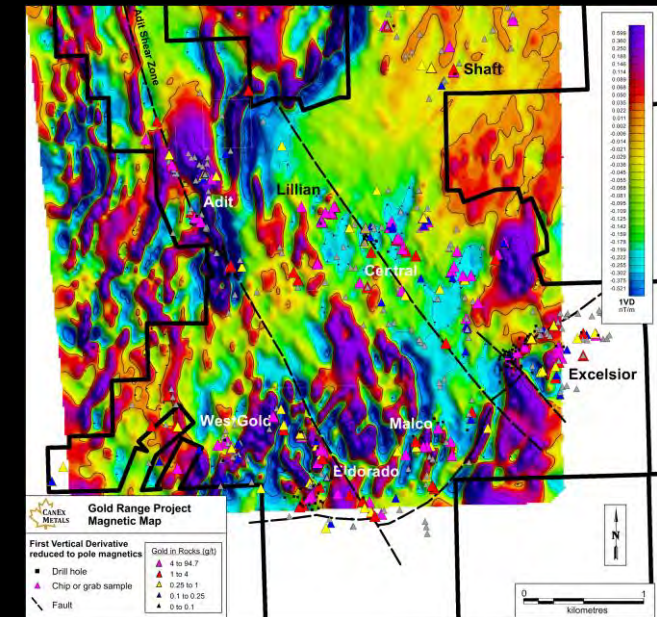
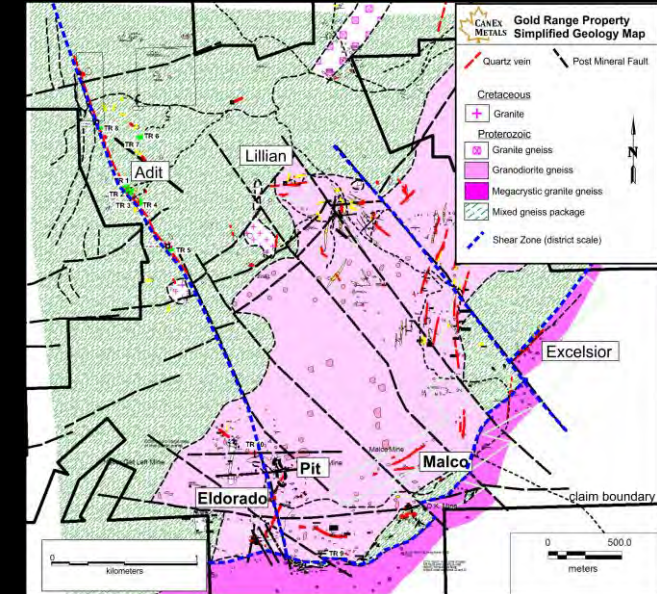
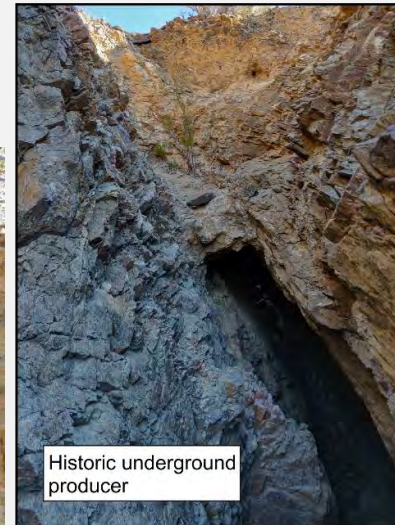
- **High grade veins** and **bulk tonnage halos** in metamorphic and intrusive rocks
- **Multiple zones identified** along a 4 km mineralized trend that remains open for exploration
- **138 holes drilled to date**, all zones open along strike and to depth
- **Excelsior Zone:** Drill defined over an area 400m long by 50m wide by 75m deep and open along strike and to depth - parallel mineralized targets identified
- **Eldorado Zone:** Drill defined over an area 200m by 100m with multiple flat dipping mineralized zones - larger 300 by 400m target area with gold in drilling
- **NEW:** Maiden drill test of WestGold has returned 0.7 g/t gold over 35m including 2.5 g/t gold over 7.6m. Large near surface target identified
- **NEW:** Maiden drill hole at Shaft returned 1.1 g/t gold over 27.4m - open for expansion - highlights potential outside of main trends



AN UNDER EXPLORED HISTORIC DISTRICT



- Widespread small scale underground mining (1880's) with 2 historic open pit mines
- For the first time the land is being consolidated and explored as a single system by modern methods



DRILL RESULTS OVERVIEW:

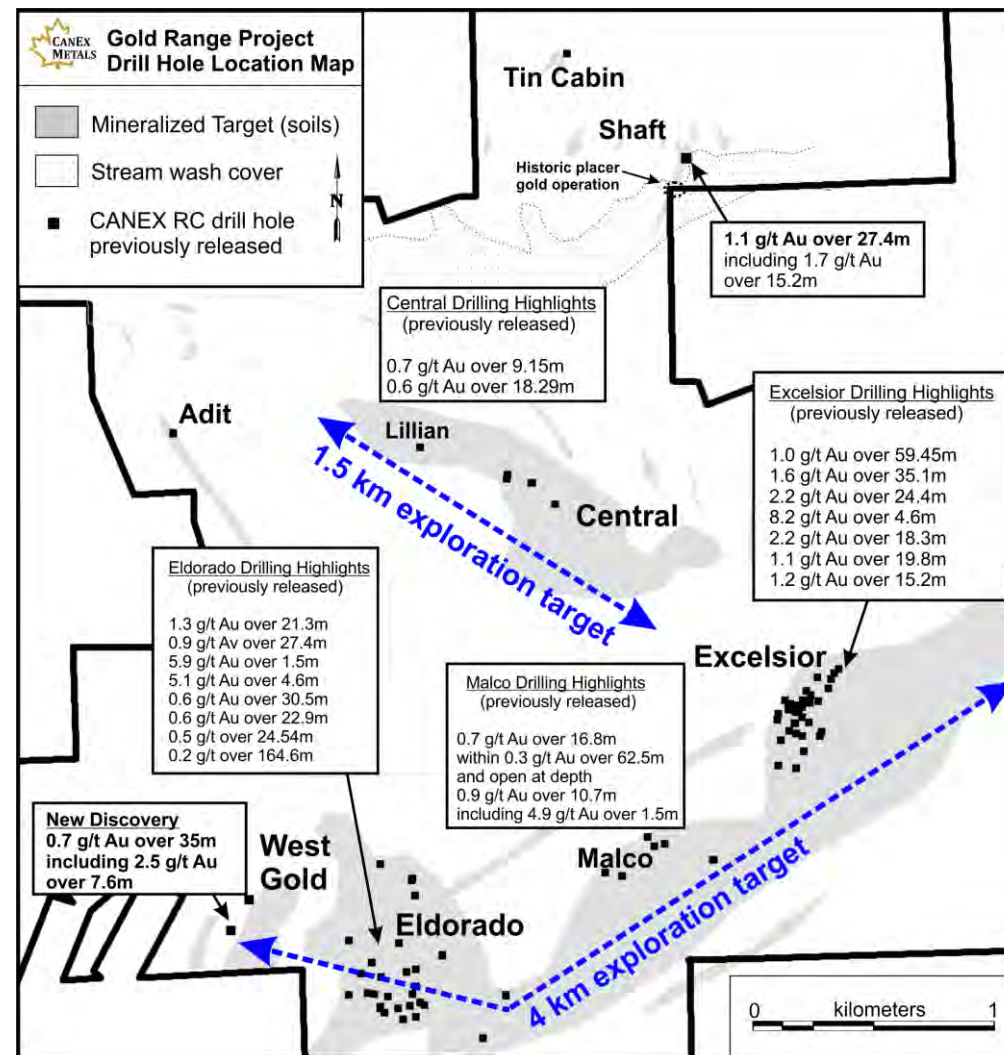
- **Good grades:** Multiple holes returning gold grades in excess of 0.5 g/t (industry avg for W. USA heap leach projects)
- **New discovery at WestGold 0.7 g/t Au over 35m**

Bulk Tonnage Potential *(near surface intercepts)*

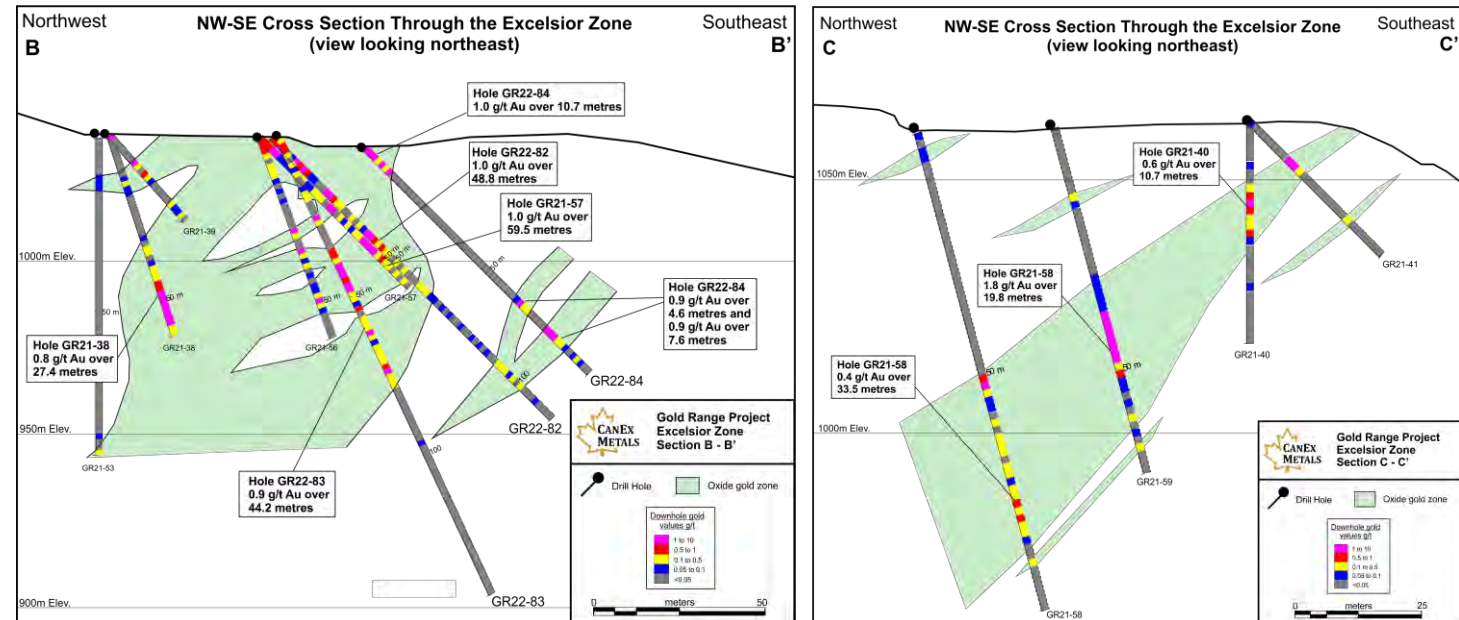
Hole GR21-37: **2.2 g/t Au over 24.4m** within **1.6 g/t over 35.1m**
 Hole GR21-46: **3.4 g/t over 10.7m** within **2.2 g/t Au over 18.3m**
 Hole GR21-59: **1.8 g/t Au over 19.8m**
 Hole GR21-57: **1.4 g/t Au over 32m** within **1.0 g/t over 59.5m**
 Hole GR21-25: **1.3 g/t Au over 21.3m**
 Hole GR21-38: **1.2 g/t Au over 18.3m** within **0.8 g/t 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**
 Hole GR22-110: **1.7 g/t Au over 15.2m** within **1.1 g/t over 27.4m**
 Hole GR23-120: **2.5 g/t Au over 7.6m** within **0.7 g/t over 35m**

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**
 Hole GR21-57: **9.5 g/t Au over 1.5m**
 Hole GR22-82: **9.7 g/t Au over 1.5m**

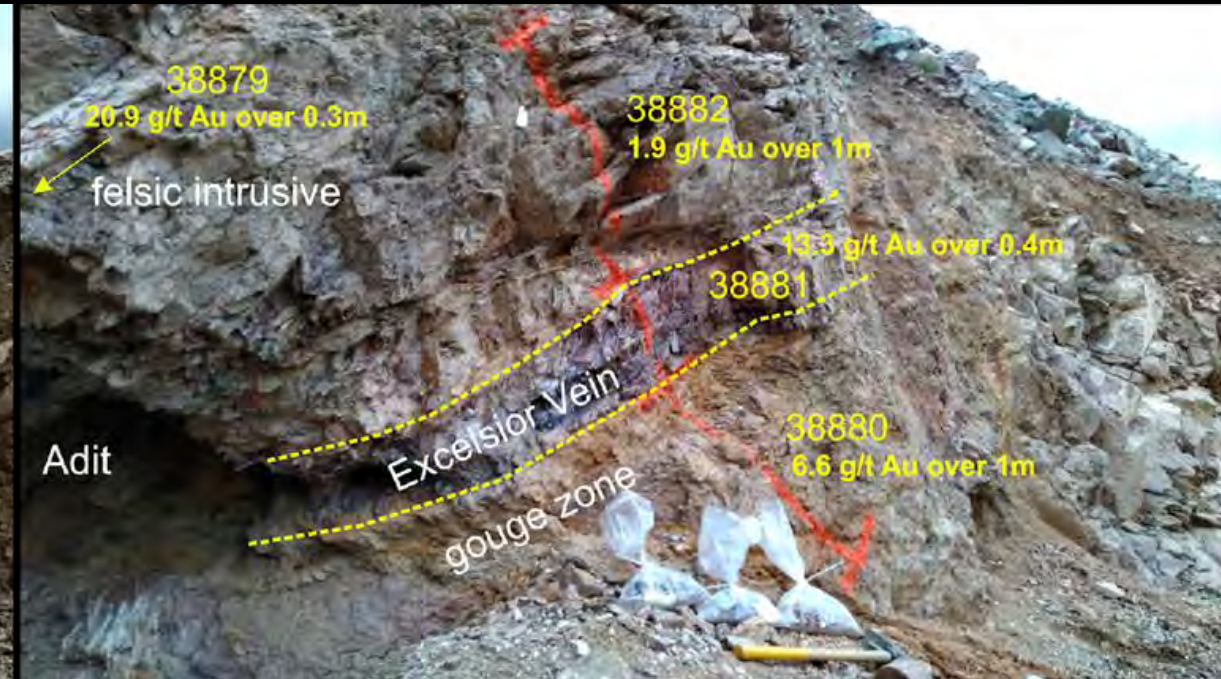
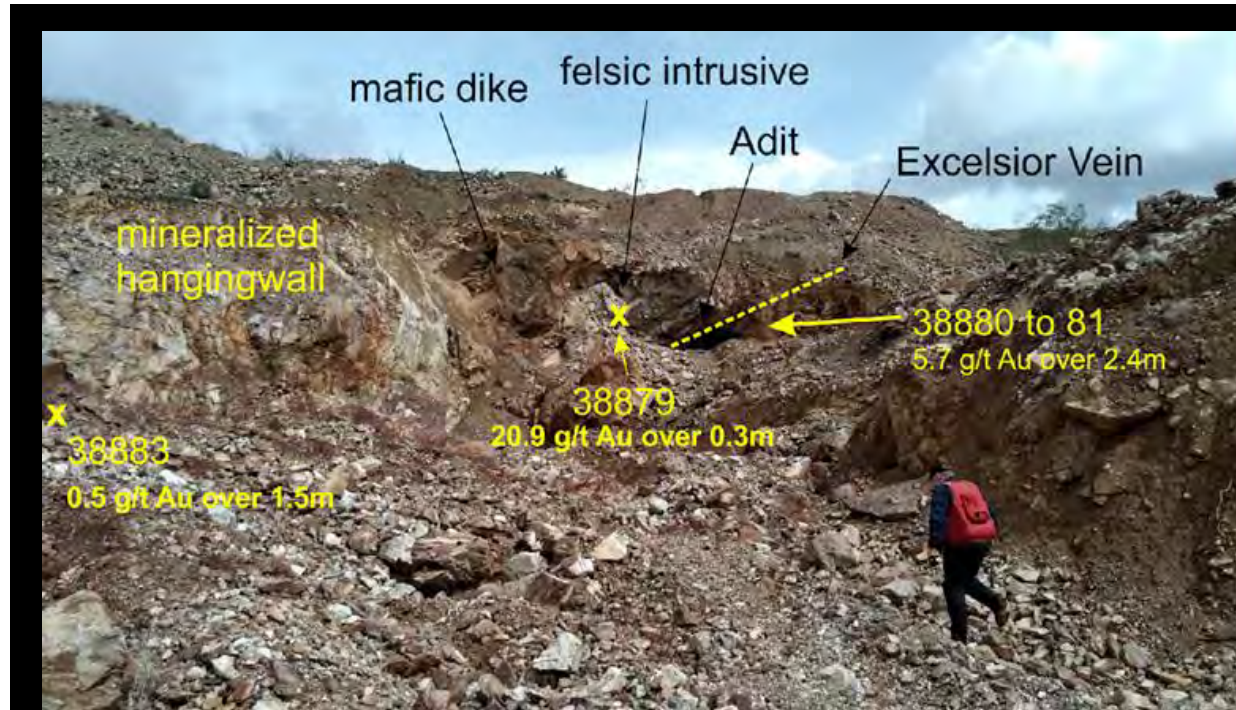


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EXCELSIOR – style of mineralization

- Mineralization hosted in a quartz vein and fault zone surrounded by a larger halo of mineralized quartz veinlets
- Hosted in metamorphic rocks and Cretaceous intrusives
- Low sulfide quartz veins, locally elevated Cu-Pb no As, Hg, Sb, free gold found in the system

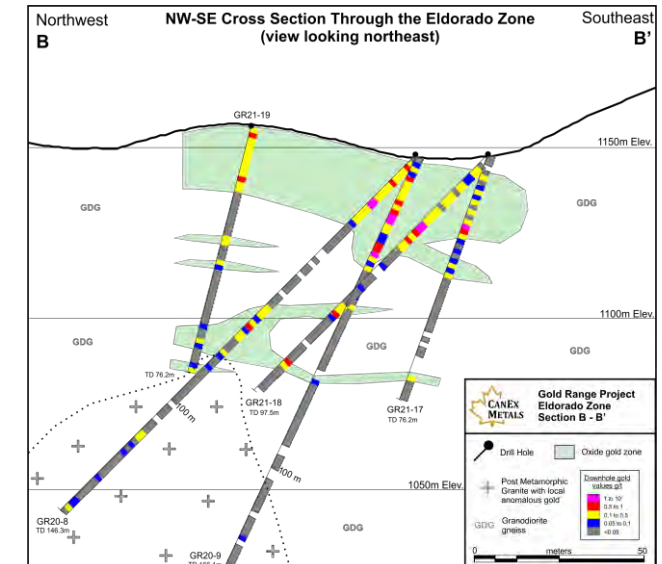


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Eldorado Zone view to NE

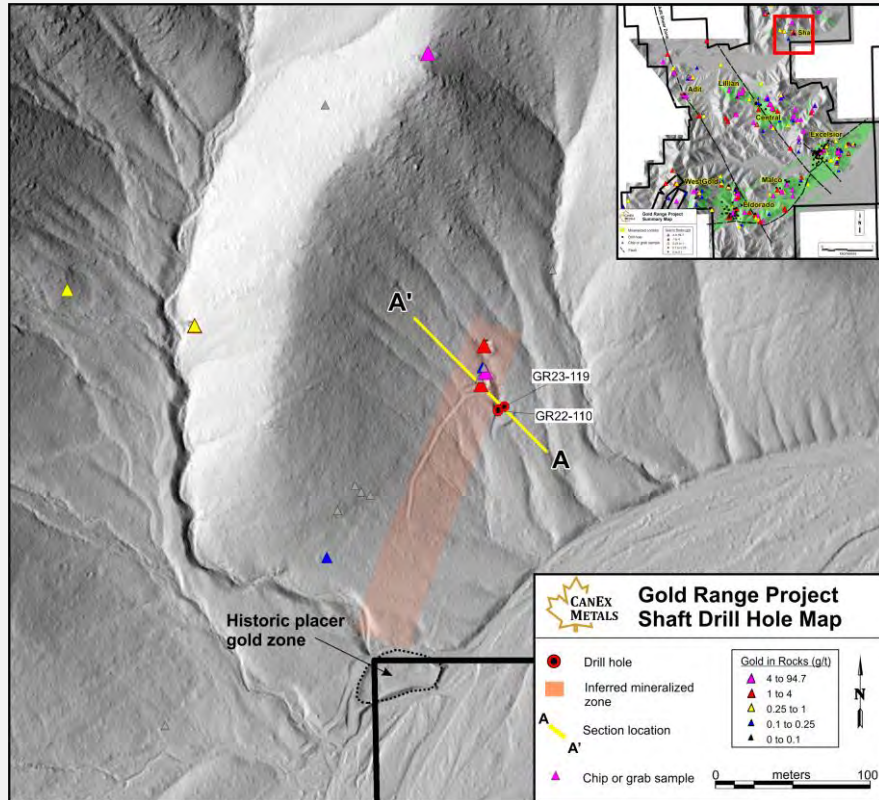


This aerial photograph shows a desert landscape with a red structure and a white vehicle. The terrain is arid, with sparse vegetation and a dirt road. The red structure appears to be a large, rectangular object, possibly a piece of equipment or a building. The white vehicle is parked nearby. The background features rolling hills under a clear blue sky.

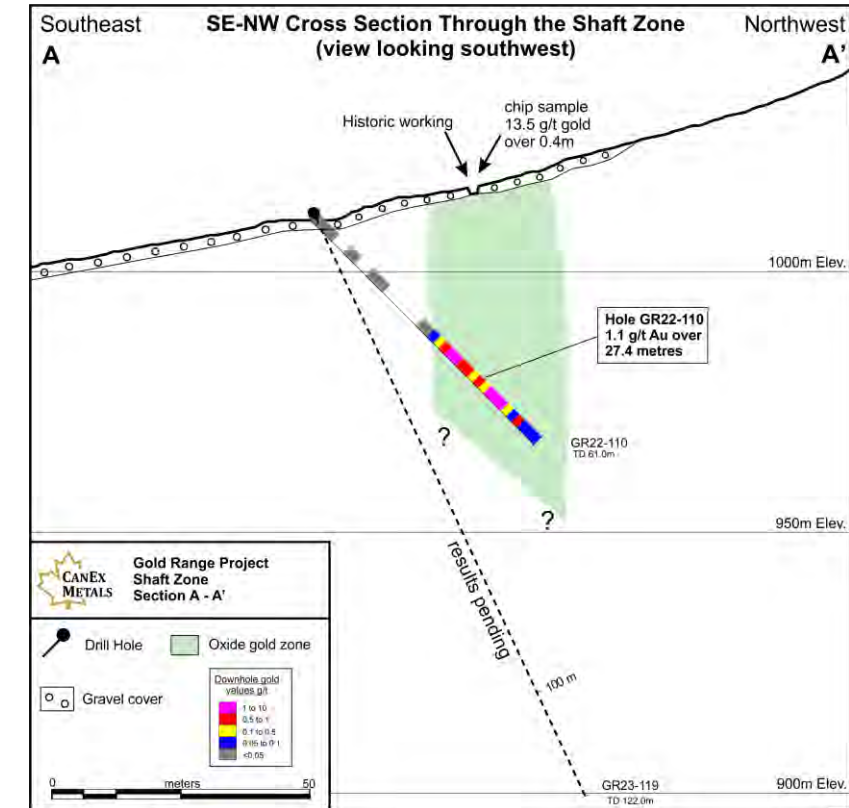


SHAFT

- New drill discovery (January – 2023) – **1.1 g/t gold over 27.4m**
- Mostly covered area – open for expansion
- Tested by 2 drill holes in April 2023 (results pending)



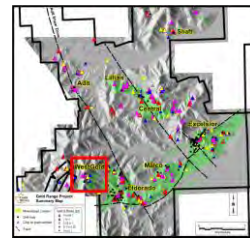
WestGold style of mineralization:
Steeply dipping quartz vein and sheeted vein zone



- Historic placer working along strike
- Hundreds of metres of strike potential in covered area
- Easy access, low cost drill evaluation

WESTGOLD

- New drill discovery – May 2023
- Flat dipping zone near **top of large hill** – near surface
- **Ideal open pit target with size potential**



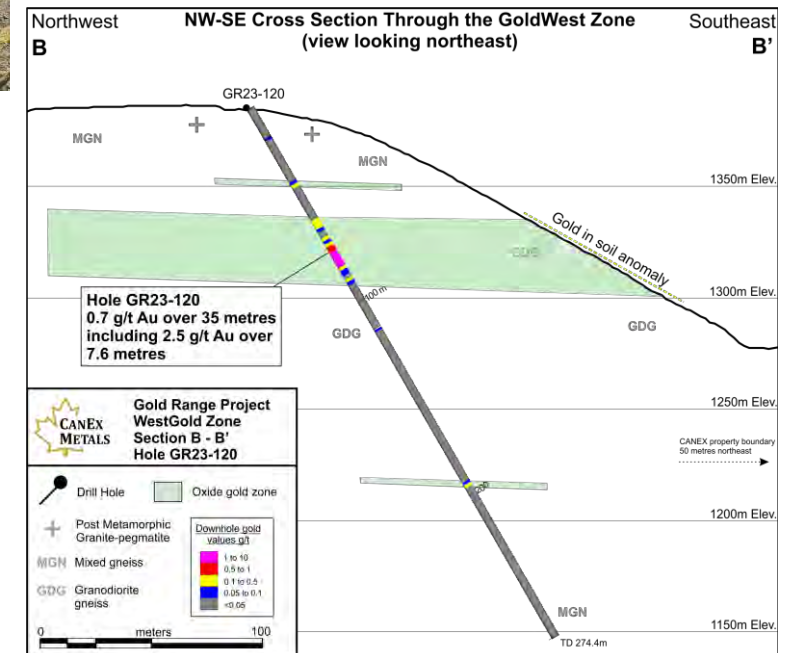
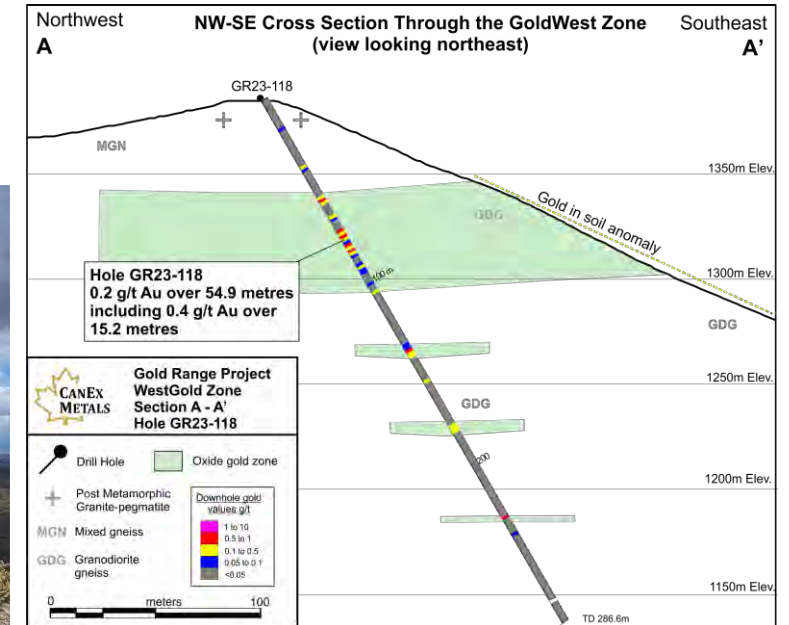
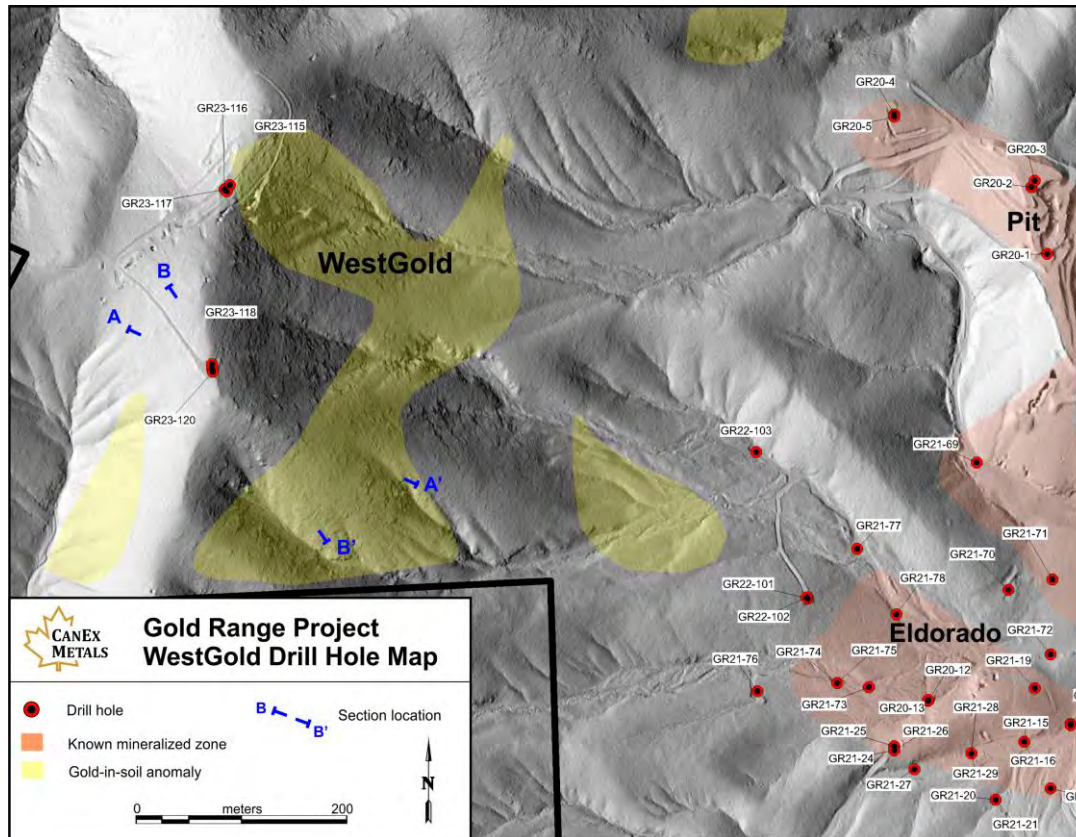
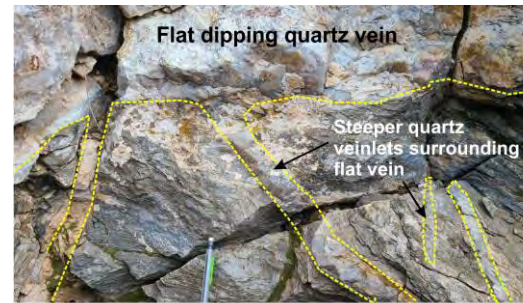
New Discovery (May 2023)

**0.7 g/t Au over 35m
including 2.5 g/t Au
over 7.6m**

Drill on hole GR23-120 WestGold
View from top of ridge looking east



WestGold style of mineralization:
Flat dipping quartz vein / shear zones
surrounded by thin quartz veinlets



Target is at least 400m by 300m and easy to test with shallow drilling

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 ¹ | 58 ^{1A} |
| Newmont | Long Canyon | Nevada | Operating | ROM | 2.48 ^{2A} | 76 ^{2B} |
| SSR Mining | Marigold | Nevada | Operating | ROM | 0.49 ^{3A} | 76 ^{3B} |
| Kinross | Round Mountain | Nevada | Operating | ROM | 0.34 ^{4A} | ~55% ^{4B} |
| Kinross | Bald Mountain | Nevada | Operating | ROM | 0.60 ^{5A} | 76 ^{5B} |
| Fiore | Pan | Nevada | Operating | ROM/CRUSH | 0.49 ⁷ | 50-80 |
| Equinox | Mesquite | California | Operating | ROM | 0.54 ^{6A} | 75 ^{6B} |
| Equinox | Castle Mountain | California | Operating | ROM | 0.56 ^{6A} | 72.4 ^{7A} |
| Liberty Gold | Goldstrike | Utah | PEA | ROM | 0.50 ^{8A} | ~78 ^{8B} |
| Liberty Gold | Black Pine | Idaho | Discovery | Crush/ROM | | ~80 ^{9A} |

- 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

^{1A}USGS mdata Data and references therein
^{2A}Barrick 2019 Reserve Statement; ^{2B}Newmont 2016 Annual Report

^{3A}SSR Reserve Statement, December 31, 2019; ^{3B}SSR First Quarter 2020 Operating Highlights

^{4A}Kinross 2019 Annual Report, Heap Leach, 2019 head grade; ^{4B}2006 Technical Report life of mine

"Dedicated Leach Pad" approximate recovery

^{5A}Kinross 2019 Reserve Statement ^{6B}unknown

^{6A}Equinox 2020 Reserve Statement; ^{6B}NewGold website - oxide ores only (35% non-oxide)

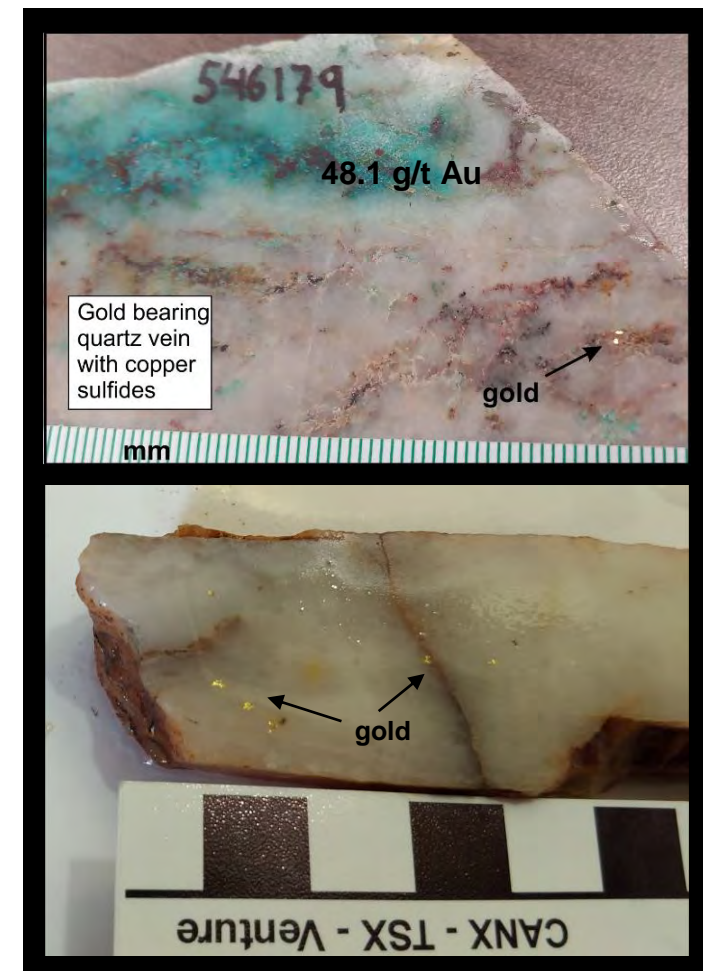
⁷Fiore MD&A, 2020, P and P, M and I

^{8A}2019 Resource (G) Liberty Gold Press Release, 2018; ^{8B}Variable by grade; estimated from column tests and projected to ROM

^{9A}Weighted average from column tests; projected to ROM material size; Liberty Gold Press Release, 2020

TSX:LGD | OTCQX:LGDTF

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

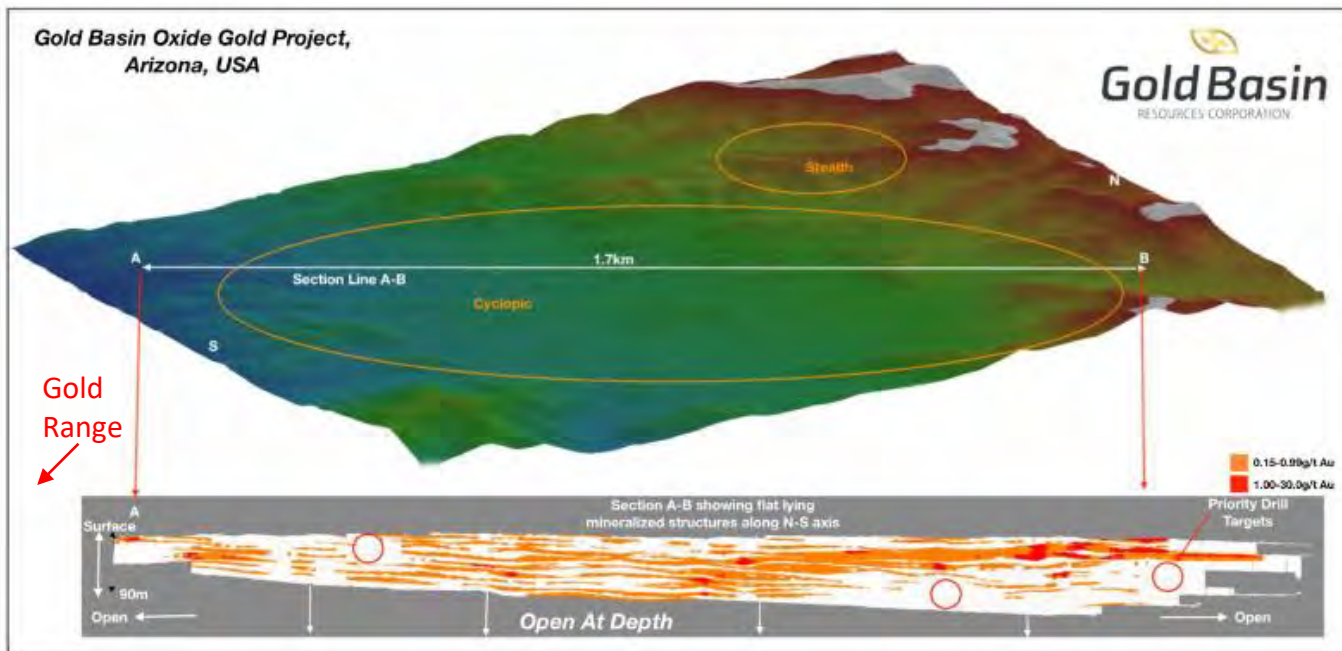


Figure 1: Gold Mineralised Structures - Cyclopic Deposit (N-S axis)

From Gold Basin July 12, 2021 News Release

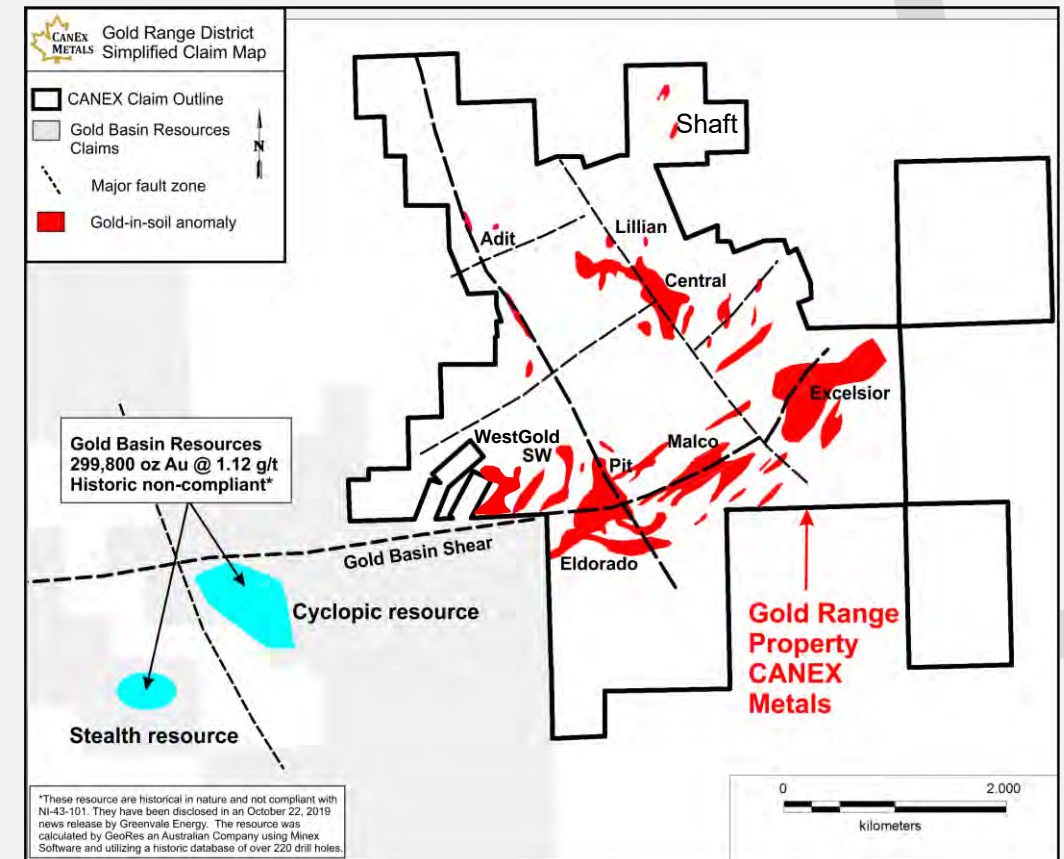


EXCELLENT HEAP LEACH POTENTIAL IN THE DISTRICT



ADJACENT DEPOSIT DEMONSTRATES DISTRICT SCALE POTENTIAL - REPEATING STRUCTURAL PATTERNS

District with multi deposit potential

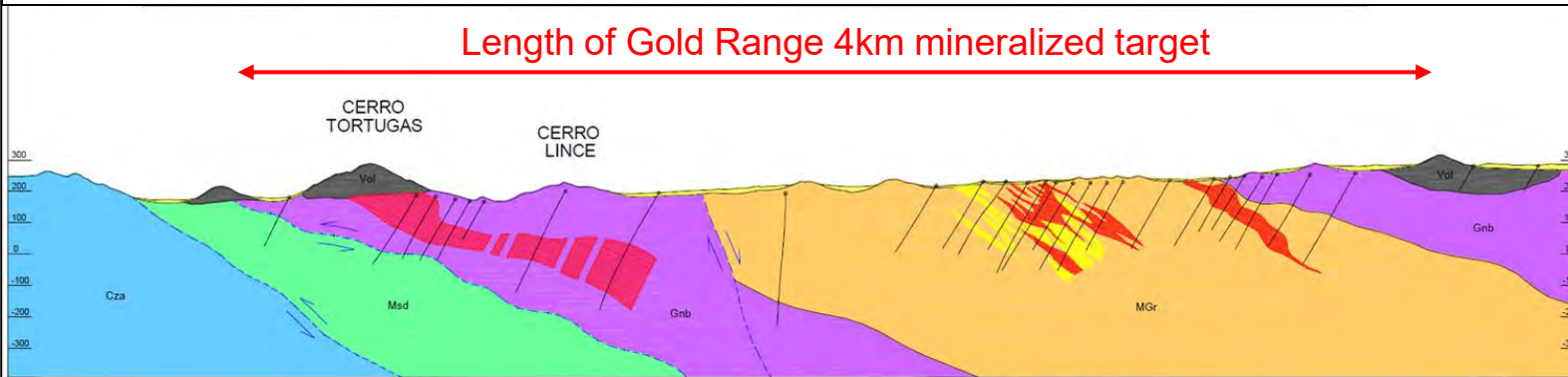


GOLD RANGE – CASE STUDY

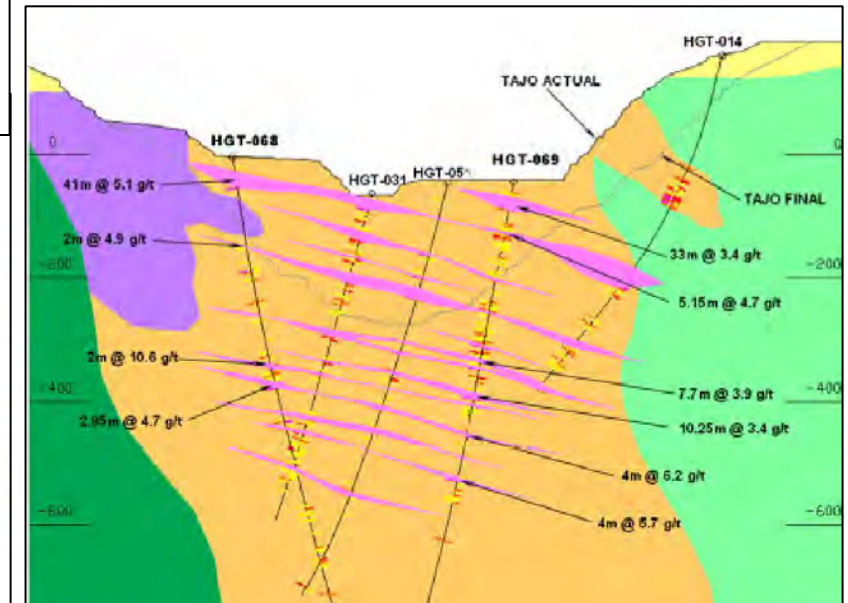
LA HERRADURA MEXICO (6M oz Au Reserves)

- **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

← Length of Gold Range 4km mineralized target →



Representative cross section of the Soledad-Dipolos gold ore bodies



La Herradura - Multiple “stacked” lenses of mineralization

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*CREATING VALUE
THROUGH DISCOVERY*

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