

# CANEX METALS INC.

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## **CANEX AMENDS OPTION AGREEMENT TO ACQUIRE 100% OWNERSHIP OF THE EXCELSIOR MINE PROPERTY AT THE GOLD RANGE PROJECT ARIZONA**

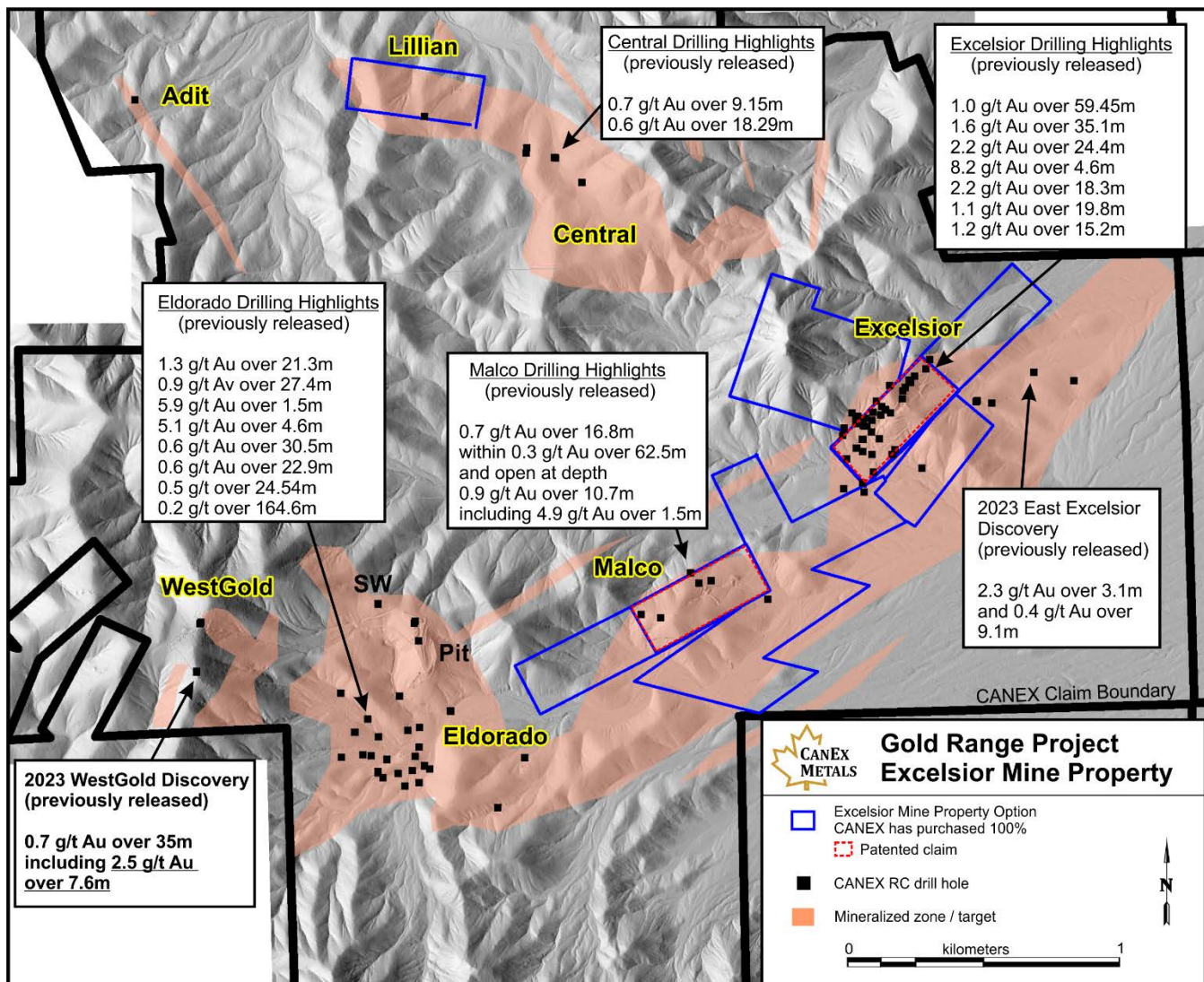
Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") and its 100% owned Arizona subsidiary CANEXCO Inc. are pleased to announce that the terms of the Excelsior Mine Property option agreement (previously announced see June 3, 2021, News Release) have been amended. The Excelsior Mine Property consists of 11 lode mining claims and 2 patented mining claims covering 3 past producing historic gold mines, located within the Company's larger Gold Range Project in Arizona. Over the past 2 years CANEX has drilled 72 holes into the main Excelsior deposit, defining a moderately dipping gold mineralized zone up to 400 metres long by 20 to 60 metres wide, that has been traced at least 100 metres down dip.

### **Terms of the Amendment**

CANEX and the underlying property Vendors have agreed to remove all requirements to complete the Stage 2 and Stage 3 earn in obligations of the original agreement in exchange for a one-time share and cash payment. Under the amended option agreement CANEX will earn a 100% interest in the Excelsior Mine Property in exchange for issuing 8,694,170 CANEX Shares and paying US\$120,000 in cash. The Vendors will retain a 1.5% net smelter royalty as outlined in the original agreement.

This transaction, plus CANEX shares already owned by the Vendors, gives them 9.9% ownership of the issued shares of the Company. The transaction is subject to final TSX-V approval.

Dr. Shane Ebert President of the Company stated, "CANEX is very pleased to welcome the Vendors as major shareholders of the Company, and their show of confidence in the future of the Company and the district is greatly appreciated. This amended agreement is a key step in moving the highly prospective Gold Range Project forward, as it removes various deadlines and eliminates up to C\$3.5 million in potential expenditures and payments over the next 3.5 years. The Company is now better able to advance the Project as market conditions allow and direct exploration efforts across the entire property package."



**Figure 1. Gold Range Property map showing the Excelsior Mine Property which includes 11 lode mining claims and 2 patented claims purchased 100% by CANEX.**

### Terms of the Original Option

The original option agreement allowed CANEX to earn into the Excelsior Mine Property (“the Property”) from the private Vendors over 3 stages. CANEX had completed Stage 1 of the original option and was well underway to completing Stage 2. During stage 1 CANEX earned 25% interest in the Property by issuing 750,000 shares of CANEX and spending US\$500,000 on exploration. During stage 2 CANEX could earn 51% interest in the Property by issuing 1 million shares of CANEX (issued), spending US\$2,000,000 on exploration including a resource estimate, and paying a bonus payment equivalent to 1% of the gold price on recoverable gold equivalent ounces defined in the measured and indicated resource categories. The deadline for Completing Stages 1 and 2 was May 2024.

During stage 3 CANEX could earn a 90% interest in the Property by issuing 1,000,000 shares and spending US\$2,000,000 million on exploration and development including an economic study. To complete the stage 3 earn in CANEX was required to make another bonus payment to the Vendors equivalent to 1.5% of the gold price on recoverable gold equivalent ounces defined in the proven and probable reserve categories. Stage 3 had a 2 year earn in period. Once CANEX had earned a 90% interest in the Property the Vendors could elect to maintain their 10% ownership by contributing their 10% share to exploration and development or give up 100% ownership to CANEX and revert to a 1.5% NSR.

## 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

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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.