

# 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

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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>**

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## **CANEX ACQUIRES 100% OWNERSHIP OF THE EXCELSIOR MINE PROPERTY HIGHLIGHTS 2023 EXPLORATION AND WESTGOLD DISCOVERY**

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") and its 100% owned Arizona subsidiary CANEXCO Inc. are pleased to announce the completion of the Excelsior Mine Property purchase and provide a summary of 2023 Exploration at the Gold Range Project, Arizona.

### **Excelsior Mine Property Purchase Terms**

The Company has completed the purchase of a 100% interest in the Excelsior Mine Property from the Vendors by issuing 8,694,170 CANEX shares and paying US\$120,000 in cash. The Vendors retained a 1.5% net smelter royalty, with CANEX retaining a right of first refusal on the sale of the royalty. This transaction, plus CANEX shares already owned by the Vendors, gives them just under 9.9% ownership of the issued shares of the Company. The shares issued will be subject to a hold period of four months plus one day or until March 28, 2024. The US\$120,000 cash payment has been funded through the sale of marketable securities that were held by CANEX while preserving cash on the company's balance sheet.

The Excelsior Mine Property consists of 2 patented mining claims (private land ownership) and 11 lode mining claims on Federal land and sits within the Company's larger Gold Range Project. With the patented mining claims, in addition to mineral rights, the Company also acquires significant surface infrastructure including two warehouse buildings, a house, and a water well. This existing infrastructure will be highly valuable in helping to facilitate low-cost exploration at the project.

Dr. Shane Ebert President of the Company stated, "CANEX is very pleased to welcome the Vendors as major shareholders of the Company. This purchase agreement and the elimination of the original option 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 while minimizing dilution for investors. CANEX is now well-positioned to advance the consolidated Project as market conditions allow and direct exploration efforts across the entire property package."



**Figure 1. Photograph of the Excelsior patent claim purchased by CANEX showing warehouses and mine buildings included with the property.**

### **2023 Exploration Summary**

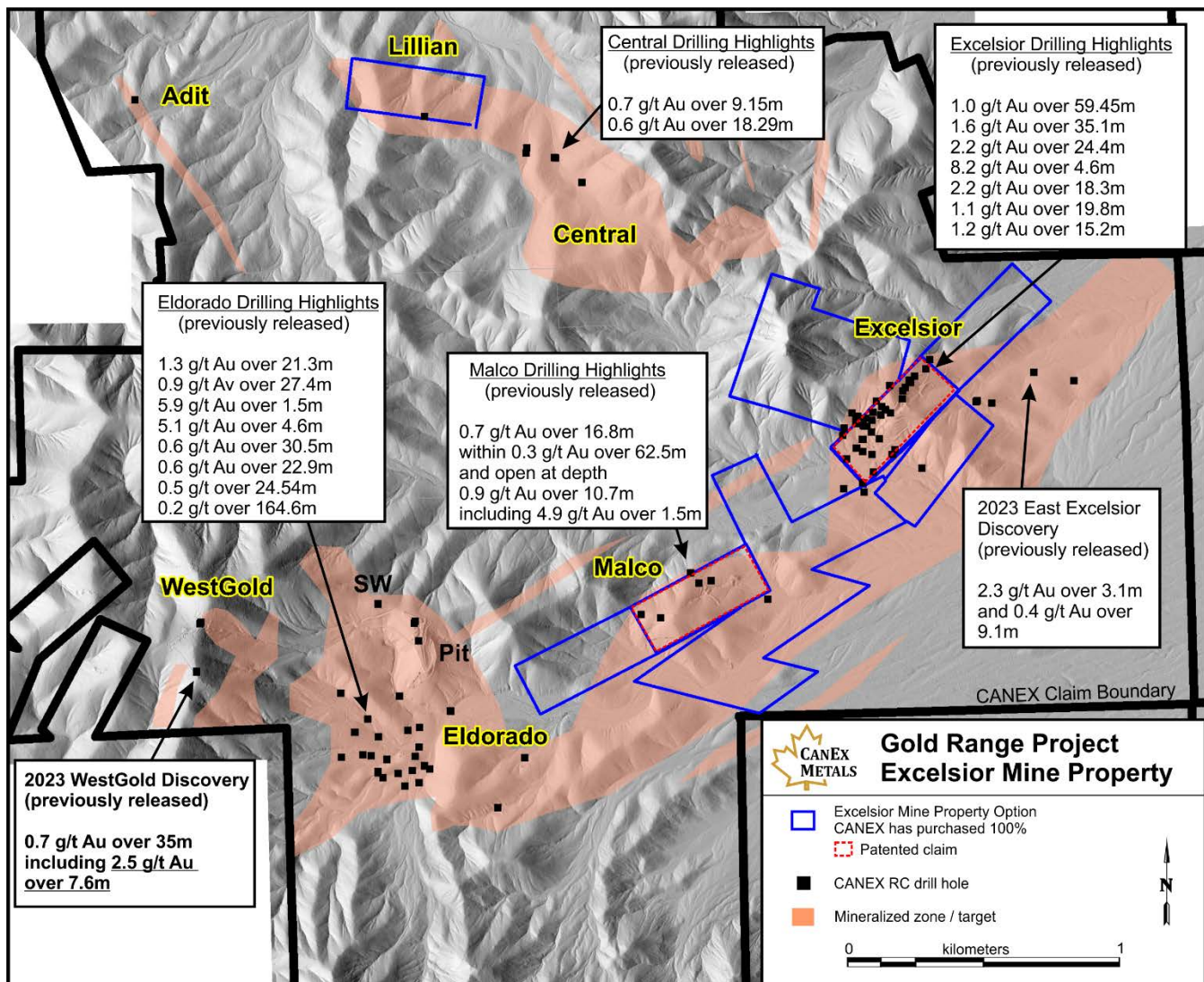
During 2023 the Company collected 387 soil and 95 rock samples, staked 17 new mining claims, and drilled 24 reverse circulation holes for 3150.9 metres of drilling. Surface mapping and sampling in 2023 expanded known gold anomalies and identified new drill targets, with the work culminating in a new drill discovery at WestGold which is showing potential to host a sizable zone of near surface bulk tonnage gold mineralization over an area at least 400 by 300 metres. Hole GR23-120 at WestGold returned 0.7 g/t gold over 35 metres including 1.9 g/t gold over 10.67 metres (previously released see May 8, 2023 news release) in an area that had never been drilled prior to CANEX's 2023 program. The identification and drill testing of the WestGold mineralization has extended the known strike length of the main mineralized trend on the Gold Range property to 4 kilometres.

Drilling in 2023 continued to confirm the size and strong grades at the Excelsior Zone, returning intervals such as 4.1 g/t gold over 6.10 metres in hole GR-23-131, and 1.0 g/t gold over 15.24 metres in hole GR23-136. Drilling at the East Excelsior Target confirmed a prospective zone up to 75 metres and at least 200 metres along strike (and open) that is prospective for gold mineralization. First pass drilling in the area intersected 1.1 g/t gold over 4.6 metres and 2.3 g/t gold over 3.1 metres (previously released see July 5, 2023 News Release).

In January 2023 the Company announced a new drill discovery at the Shaft Target with hole GR22-110 returning 1.1 g/t gold over 27.44 metres (previously released see Jan 23, 2023 News Release).

### **Plans for 2024**

With the spending requirements and timelines in the original Excelsior Agreement removed, CANEX is well-positioned to advance the Gold Range project as market conditions allow. With a low corporate burn rate and the ability to conduct low-cost surface exploration, the Company has sufficient working capital to operate for calendar year 2024 and beyond and conduct measured low-cost surface exploration programs at Gold Range without the need for financing. The Company's near and mid term objectives will include low-cost advancement of surface targets in preparation for drill testing to be conducted once market conditions allow.



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

## 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 focused on advancing its 100% owned Gold Range Project in Northern Arizona. With several near surface bulk tonnage gold discoveries made to date across a 4 km gold mineralized trend, the Gold Range Project is a compelling early stage opportunity for investors. 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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