



*CREATING VALUE THROUGH DISCOVERY:
GOLD FOCUSED*

GOLD RANGE ARIZONA — **February 2024**

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

INVESTMENT OVERVIEW

- **NEW DISCOVERY:** Gold Range Oxide-Gold Project in Northern Arizona, USA
- **HIGHER GRADES:** Drill intercepts up to 1 to > 2 g/t gold over widths of 24 to 59 metres from surface
- **PRE-RESOURCE – RAPIDLY EXPANDING – 3 NEW DISCOVERIES IN 2023 – 138 HOLES DRILLED**
- **SIZE POTENTIAL:** Multiple bulk tonnage targets developing along a 4 km gold mineralized trend
- **FULLY PERMITTED AND READY TO DRILL:** project can be rapidly advanced



4 by 0.5km target area defined with an additional 1km of projected strike length covered



Experienced management team with a proven track record of discovery



NEW: Excelsior claim purchase giving CANEX 100% ownership of the Excelsior deposit and eliminating up to \$3.5m in expenditures and payments



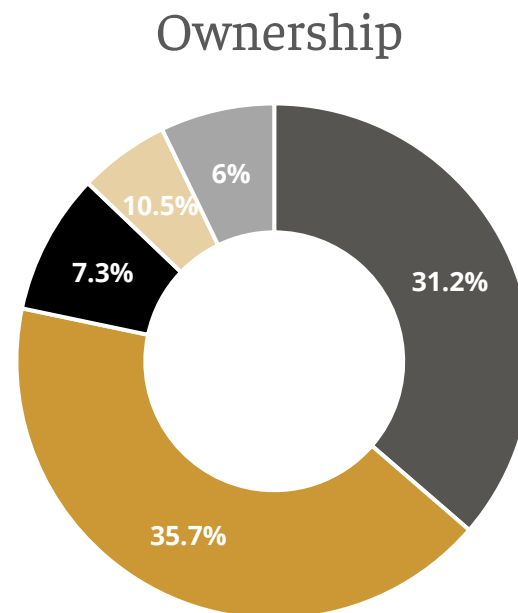
Largest shareholders include Michael Gentile at 10%, Directors and Management at 10.5%, Excelsior Group at 9.9%, and Altius at 7%

SHARE STRUCTURE

Jan 15th 2024

Issued and Outstanding Shares	114 million
Outstanding Stock Options (avg. price \$0.12)	5.0 million
Outstanding Warrants (\$0.18, expire May 2024)	9.6 million
Fully Diluted	128.6 million

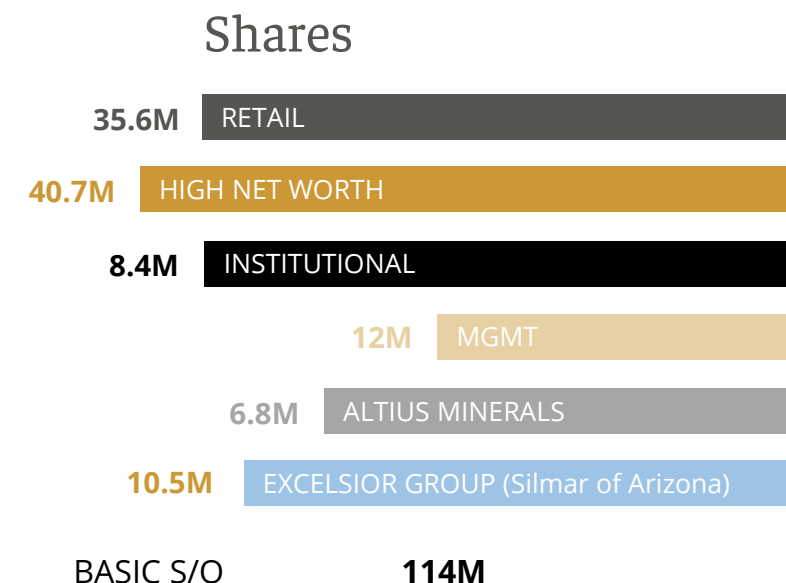
Share Price	C\$0.055	Market Capitalization	C\$6.3M
		Cash and Equivalents (Last reported)	C\$0.8M



Held by Insiders (Partially diluted basis)	20%
Held by Altius Minerals **	6%

Sponsored by Sophisticated Mining Investors

- **+60%** of stock tightly held
- Patient, **long-term** capital that matches business plan



Large Strategic Investment by Michael Gentile of 10% on a partially diluted basis.

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

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

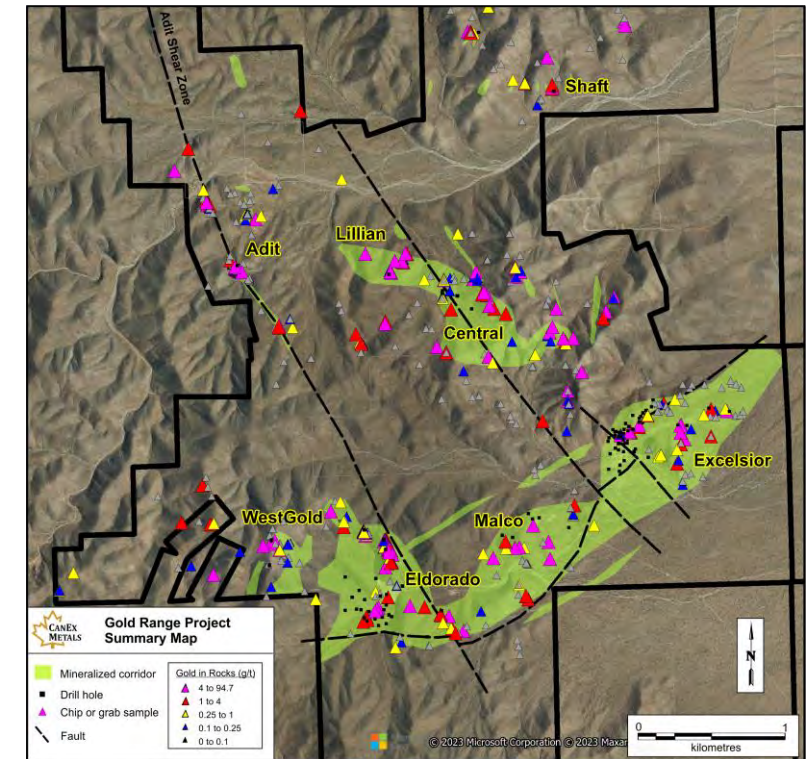
Significant Opportunity

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

AN UNDER EXploRED HISTORIC DISTRICT

Historic open pit and underground producer - Excelsior



Historic underground producer - Tin Cabin Zone

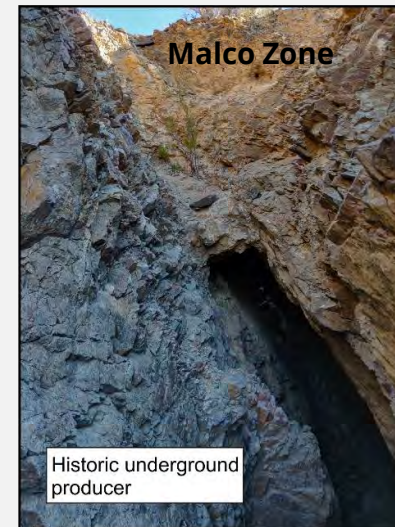


Historic open pit producer - Pit Zone



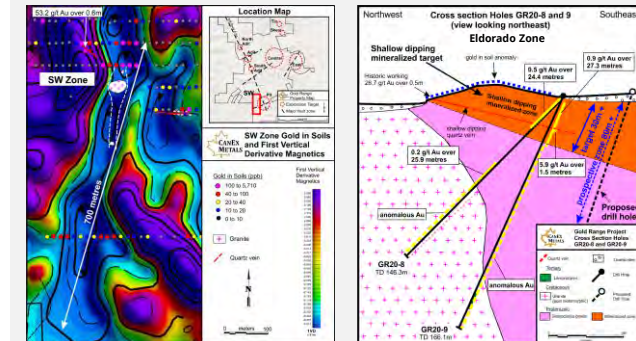
Adit Zone

Malco Zone



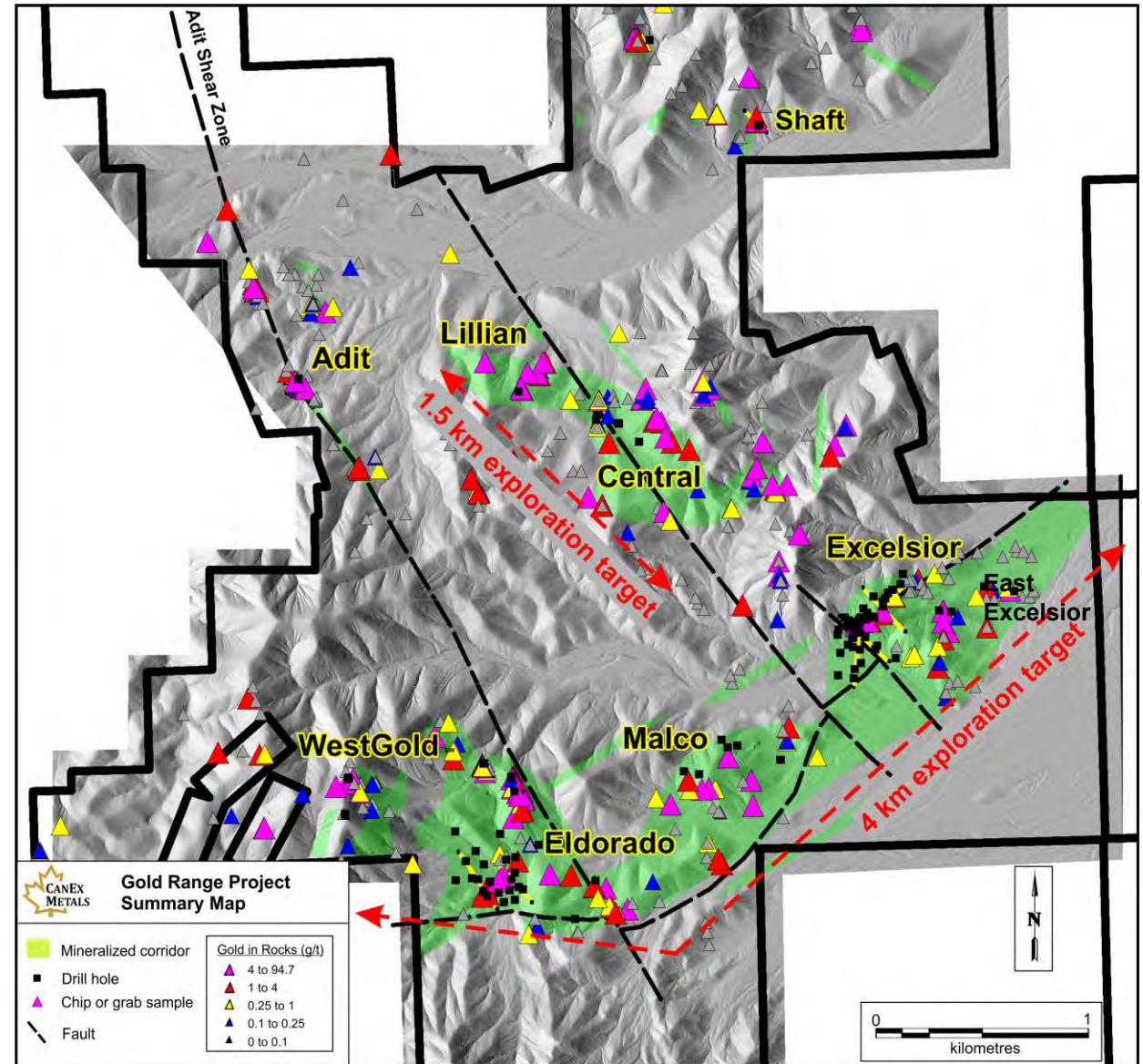
Historic underground producer

- Widespread small scale underground mining (1880's) with 2 historic open pit mines (1980's)
- For the first time the land is being consolidated and explored as a single system by modern methods



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 – pre resource stage
- **Excelsior Zone:** Drill defined over an area 400m long by 50m wide by 100m 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:** East Excelsior Target showing potential for a new zone parallel to Excelsior within a 75m wide corridor



DRILL RESULTS OVERVIEW:

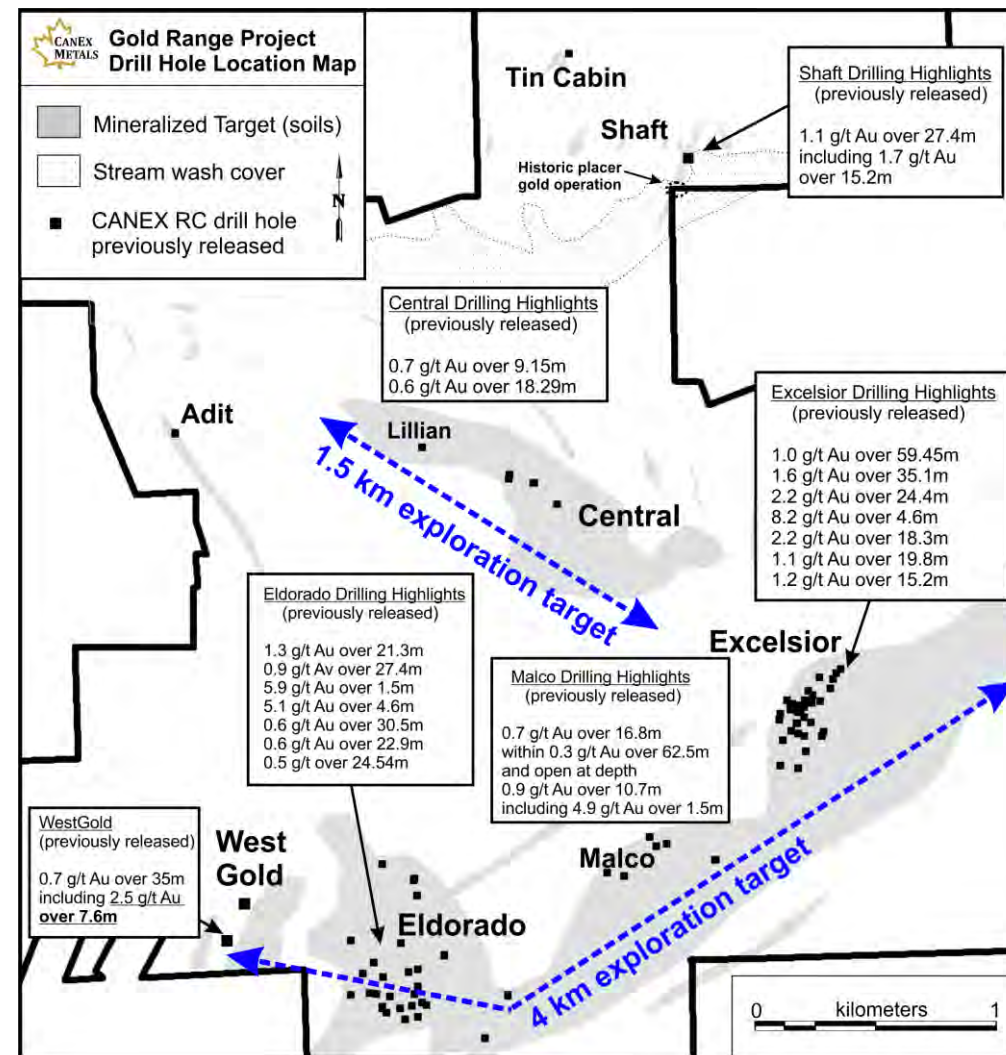
- **Good grades:** Multiple holes returning gold grades in excess of 0.5 g/t (industry avg for W. USA heap leach projects)
- **New discovery at WestGold 0.7 g/t Au over 35m**

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**

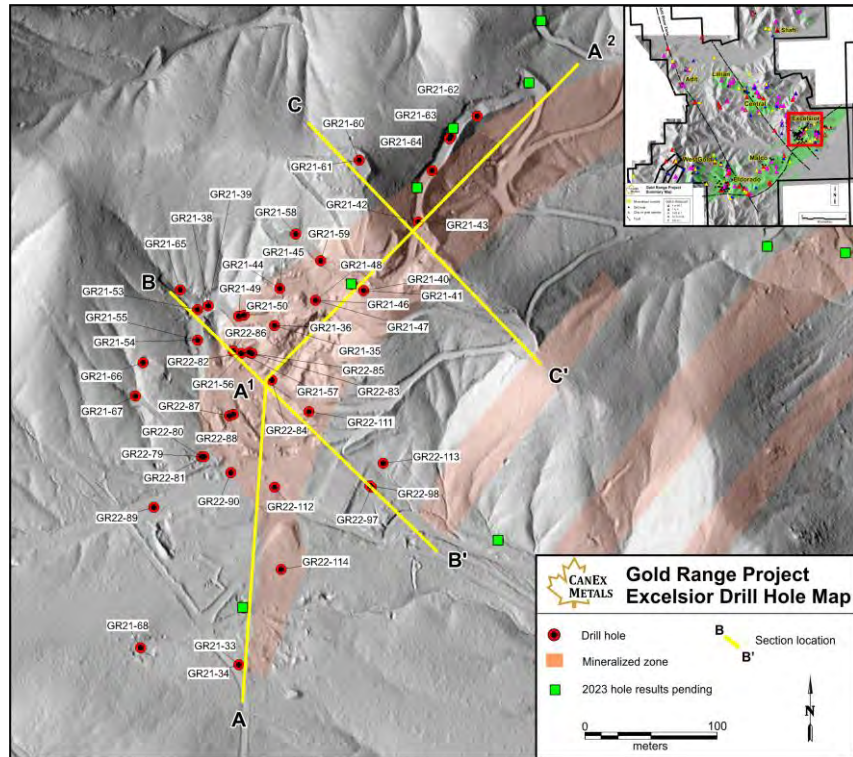
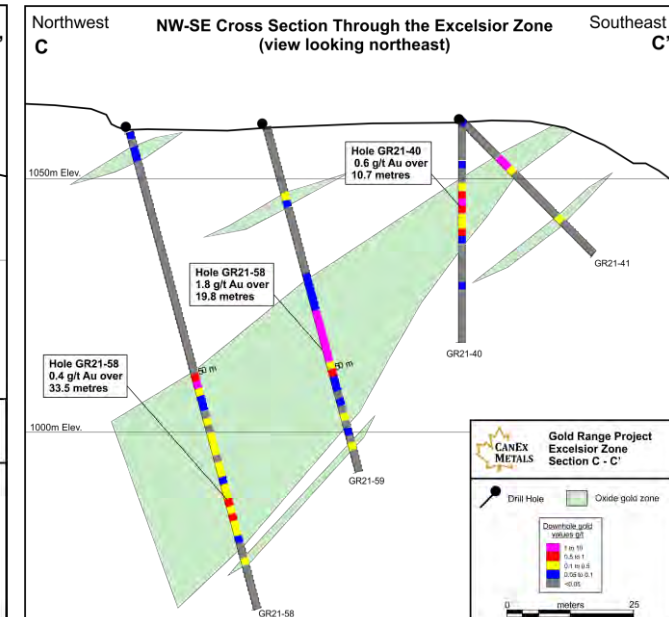
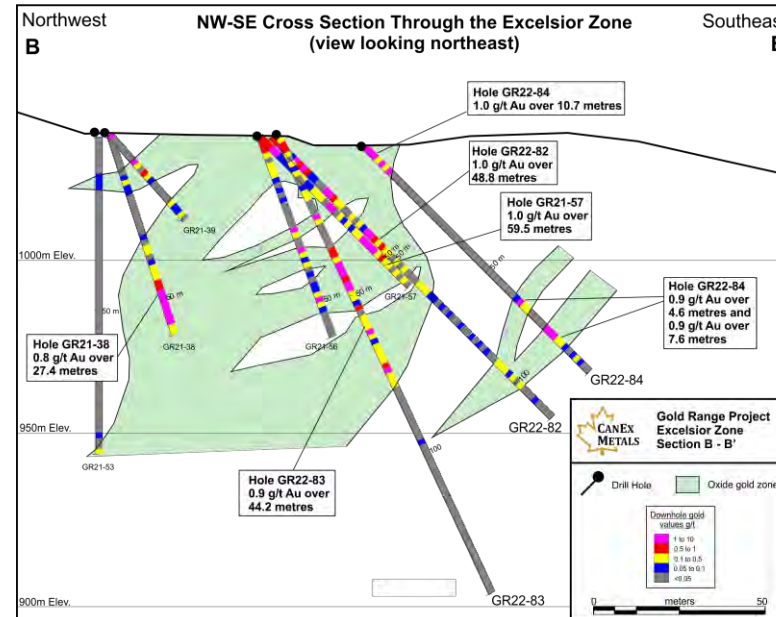
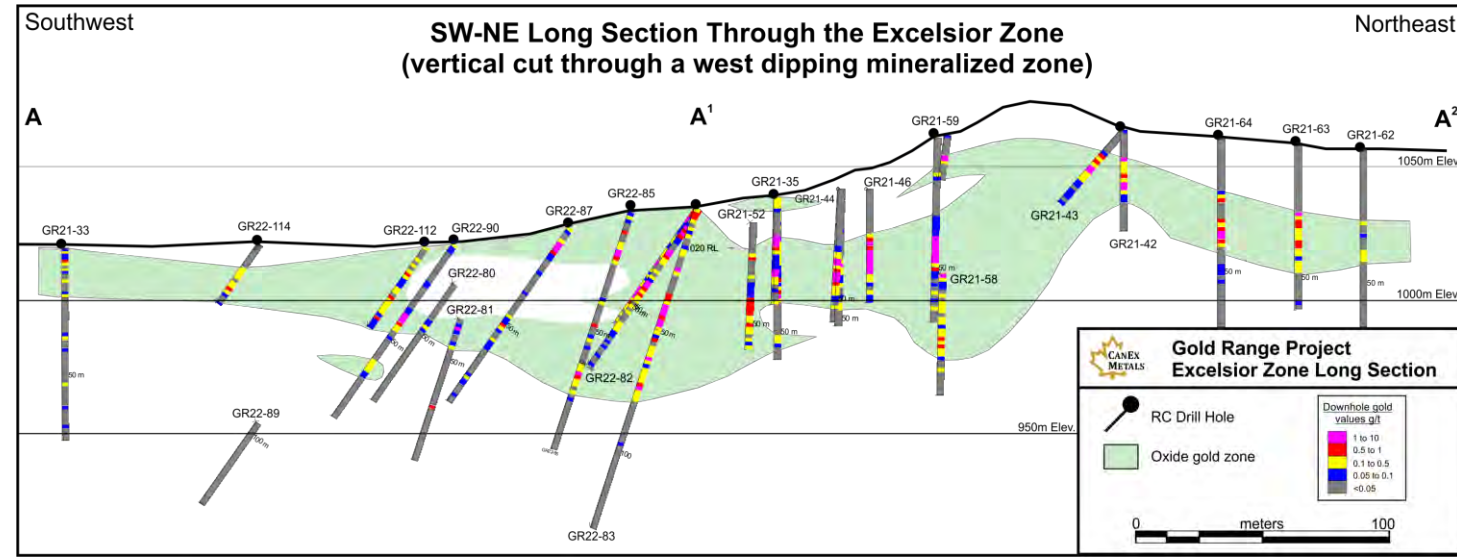
High Grade Potential

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**



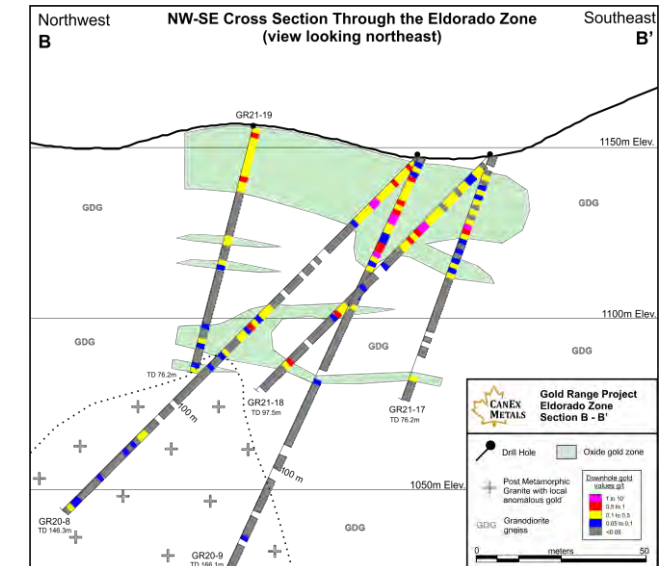
EXCELSIOR ZONE

- 74 holes in the zone define continuous mineralization over 400m strike, widths to over 50m, and to depths up to 100m with the zone open down dip
- Has returned very strong bulk tonnage gold grades
- Parallel mineralized structures have potential to significantly increase the size potential



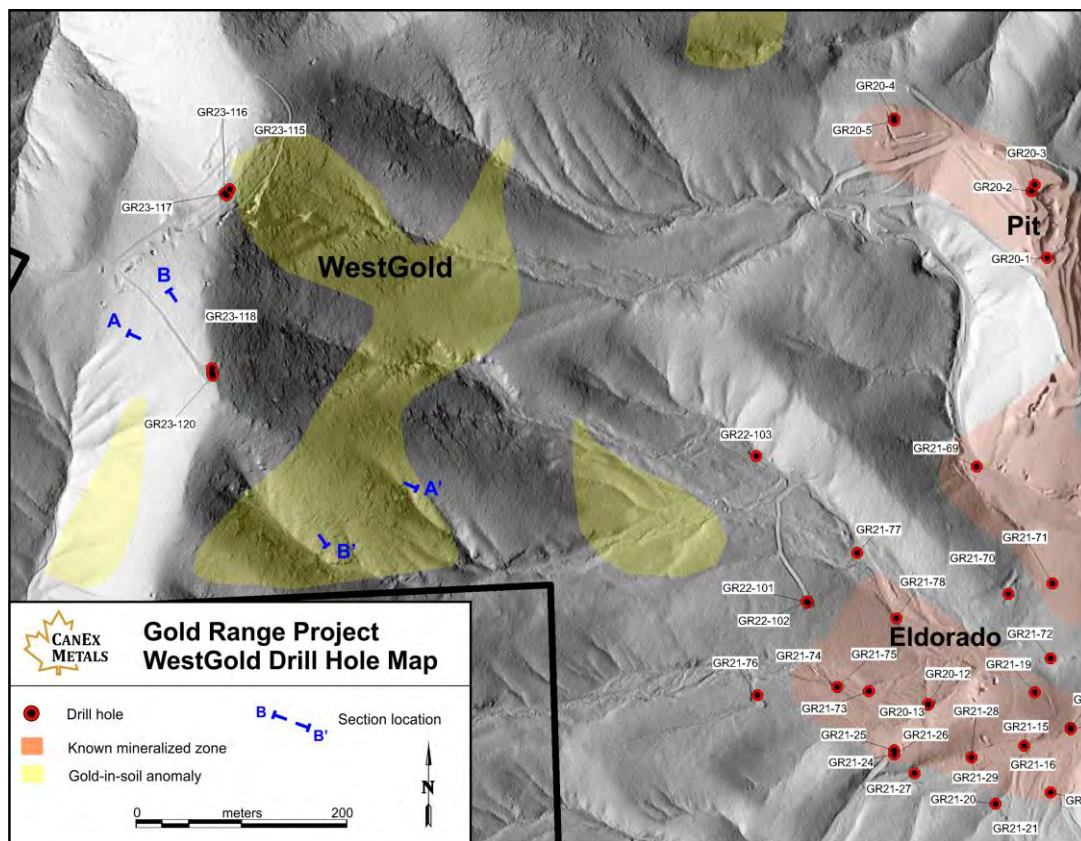
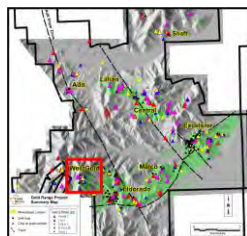
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Eldorado Zone view to NE



WESTGOLD ZONE

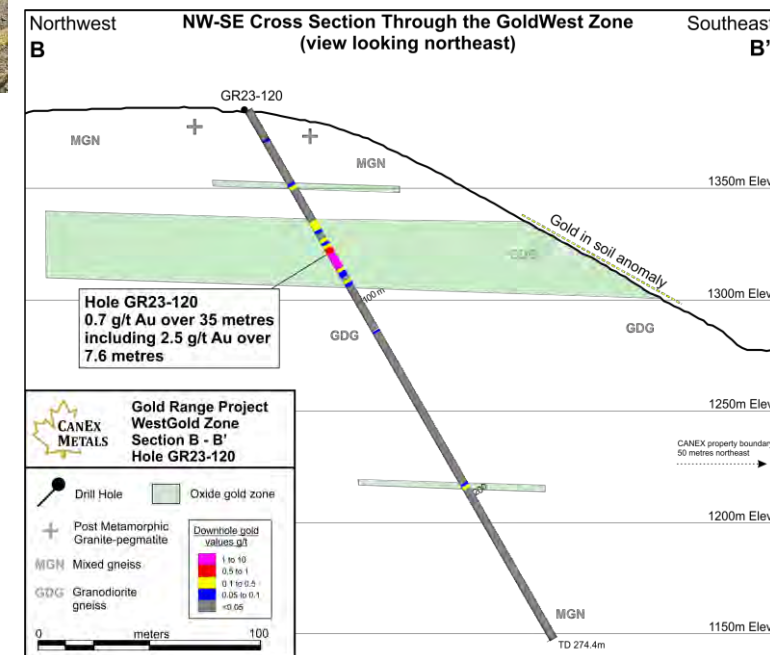
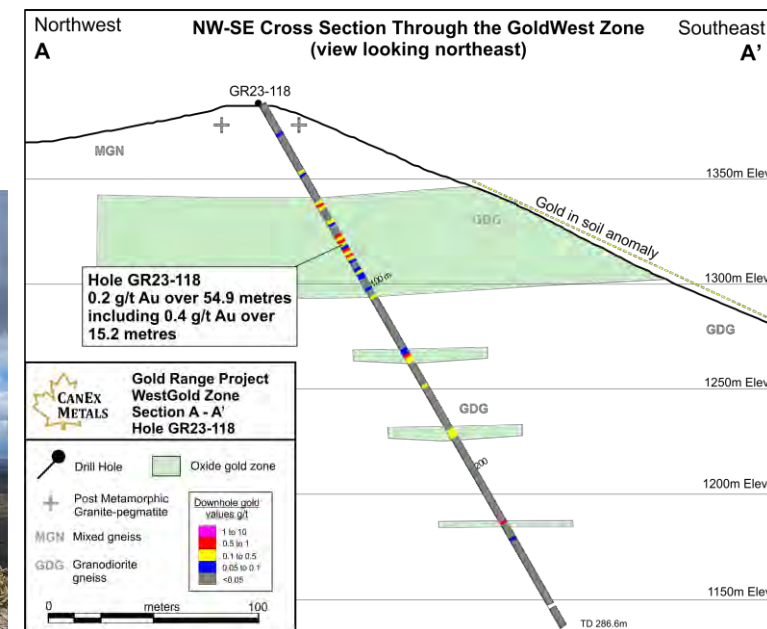
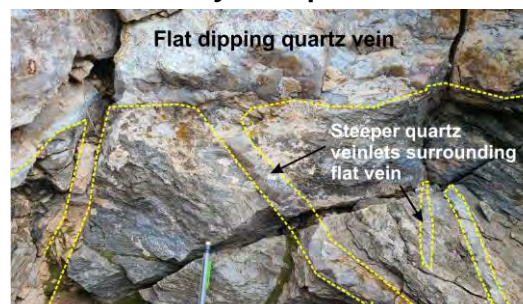
- New drill discovery – May 2023
- Flat dipping zone near **top of large hill** – near surface
- Ideal open pit target with size potential



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



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



METALLURGY & MINERALIZATION

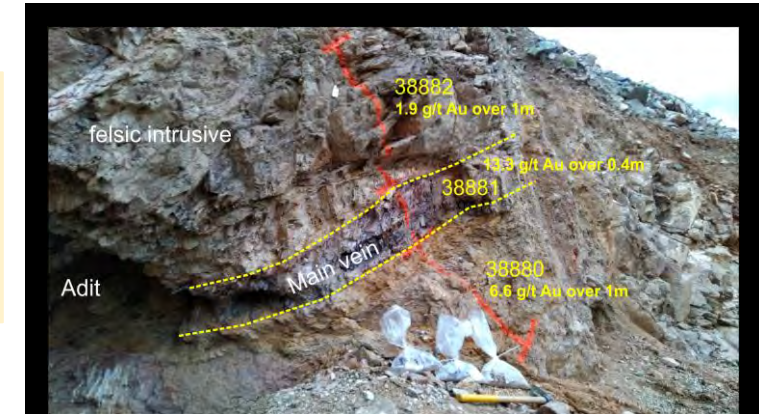
Metallurgy

- 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%**
- Free gold observed in all of the mineralized zones indicating a non-refractory nature for much of the primary mineralization

Mineralization

- Mineralization hosted in metamorphic rocks and Cretaceous intrusives
- High grade quartz veins surrounded by larger bulk tonnage halos of mineralized quartz veinlets
- Low sulfide quartz veins, locally elevated Cu-Pb-Ag, free gold common, no As, Hg, Sb
- Flat dipping and steep dipping structural controls – brittle host rocks are preferential hosts

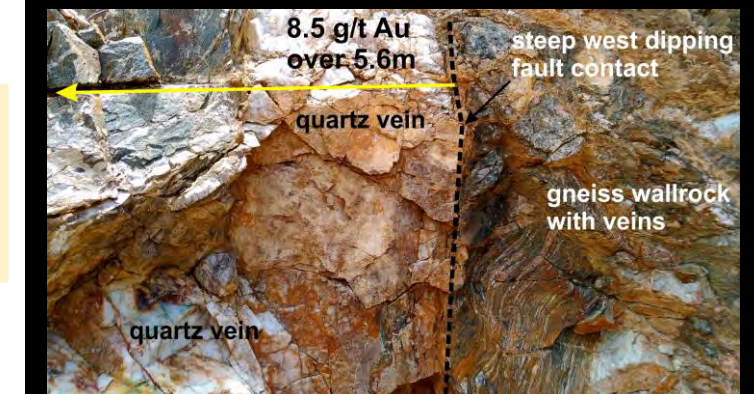
Excelsior Zone.
Moderately dipping
high-grade quartz veins
surrounded by
stockwork



Pit Zone. Stacked flat
dipping quartz veins
with breccia and gouge
zones

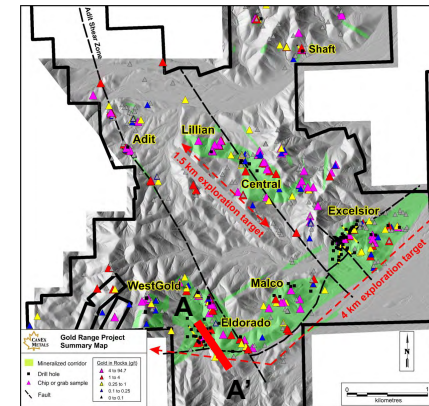


Adit Zone. High grade
vertical quartz vein in
gneiss



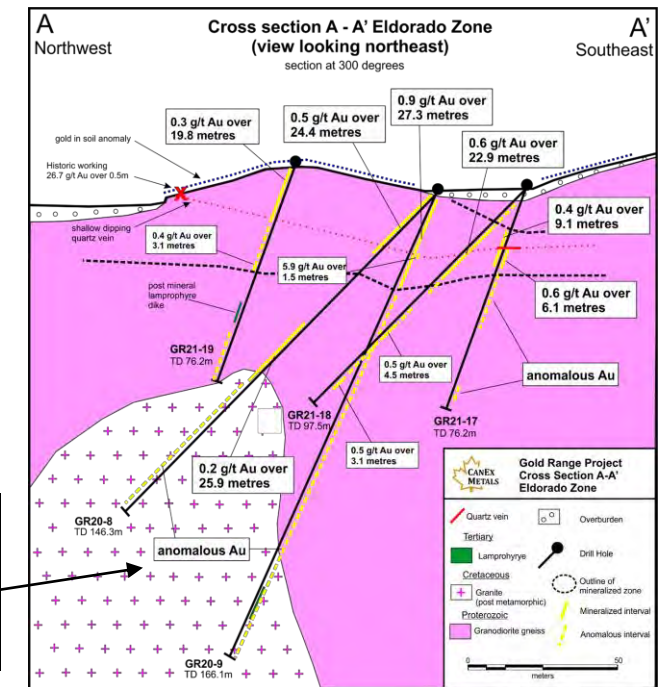
INTRUSIVE ASSOCIATION – overlooked exploration upside

- Many of the largest gold deposits worldwide are intrusion related, and many have high grade gold veins hosted in peripheral metamorphic rocks with large low grade intrusive hosted gold zones
- Post metamorphic granitic intrusives hosting gold mineralization have been identified at multiple locations in the Eldorado and WestGold areas
- Holes GR20-8 and 9 intersected widespread anomalous gold within granite intrusive, and along with local exposures of well mineralized intrusive, validate the concept
- Targeting intrusive hosted mineralization, the potential source of Gold Range mineralization, is ongoing and with success could have a major impact on the project



Silicified and sericite altered intrusive with stockwork quartz veining

Holes GR20-8 and 9 intersected anomalous Au within a granite and ended in granite – blind intrusive below the zone



EXCELSIOR CLAIM PURCHASE – a major step forward

- November 2023 – CANEX completes Excelsior Mine Property purchase (11 lode claims and 2 patents)
- Makes a one-time payment of 8,694,170 CANEX shares and US\$120,000 cash in exchange for a 100% interest in the Excelsior Mine Property with the Vendors retaining a 1.5% NSR (CANEX sold 4m shares of Spruce Ridge Resources to pay the cash component)
- Deal eliminates up to C\$3.5m in expenditures and payments over the next 3.5 years
- CANEX can now advance the entire Gold Range project as market conditions allow, and direct exploration efforts where needed without deadlines

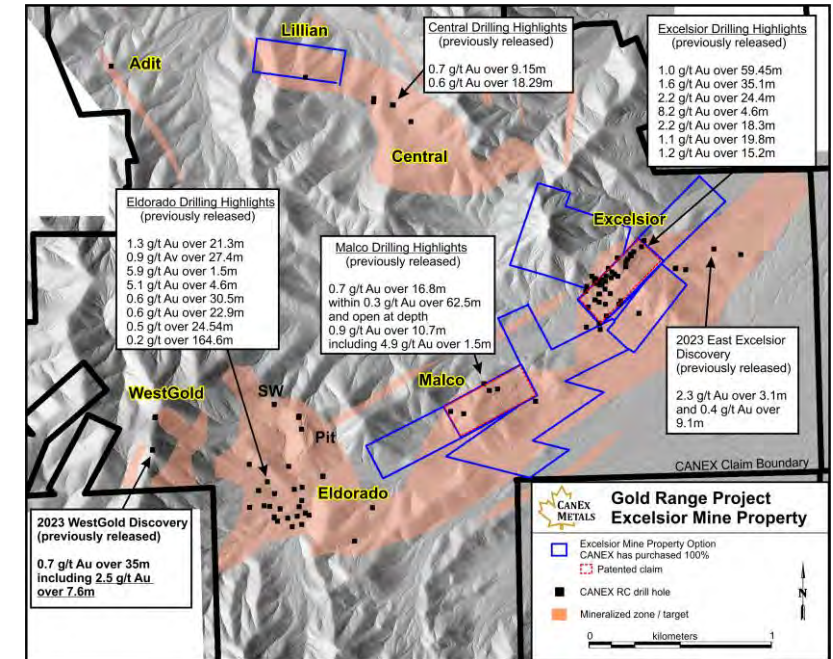


The purchase includes 100% ownership of:

- The Excelsior, Malco, and Lillian zones
- 2 warehouse / shop buildings
- 1 house
- Water well
- 40 acres of private land with mineral rights

Deal secures key land central to the mineralized trend and provides on-site infrastructure to facilitate low-cost exploration

Excelsior claims in blue

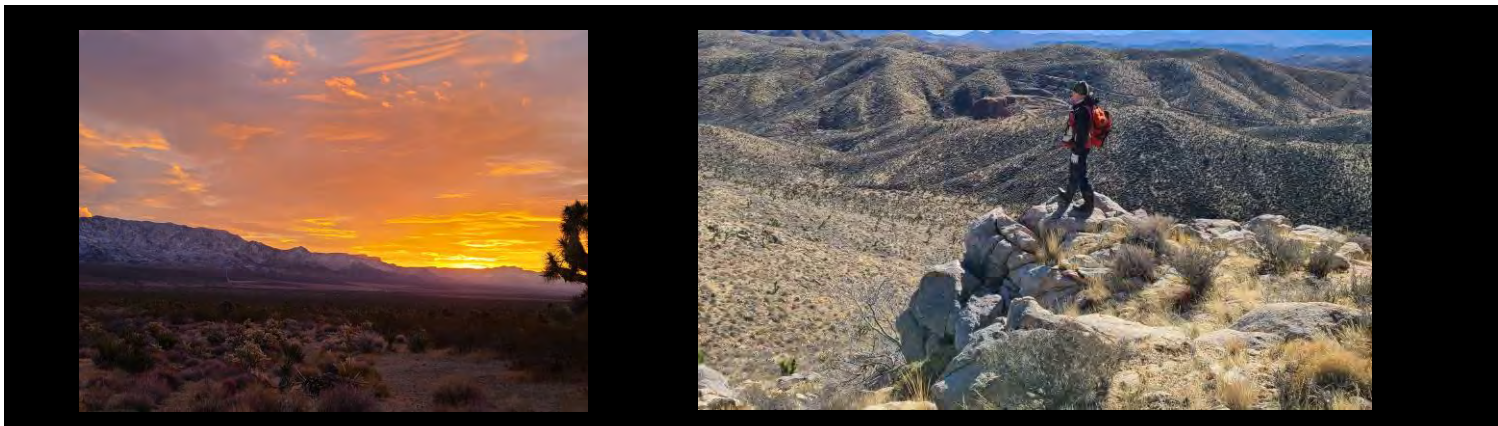
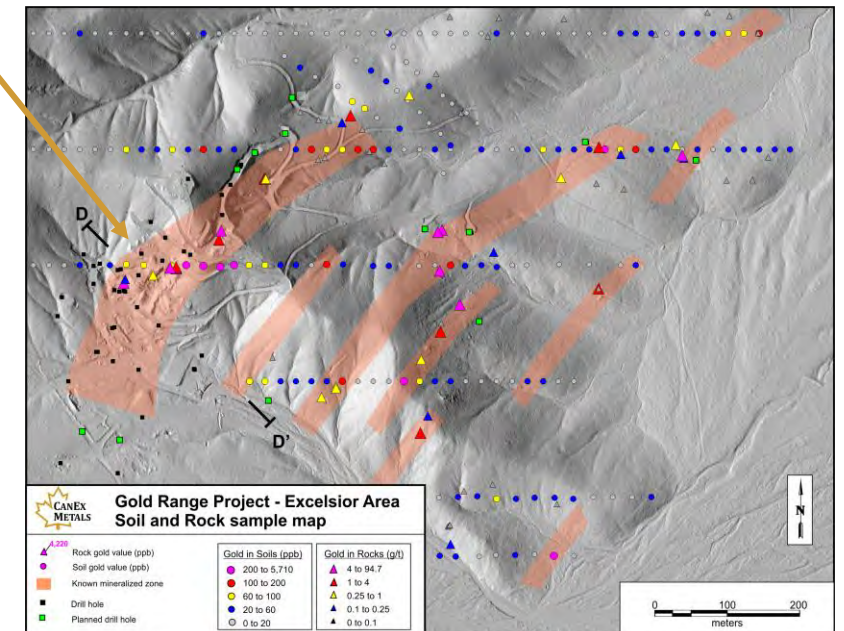


Ball Mill at Excelsior



- ## New Discovery (May 2023)

1 g/t Au over 59.5m
2.2 g/t Au over 24.4m





*CREATING VALUE
THROUGH DISCOVERY*

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