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CANEX OPTIONS AN ADVANCED COPPER GOLD PORPHYRY IN BRITISH COLUMBIA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that it has entered into an option agreement on an advanced copper-gold porphyry deposit in British Columbia with excellent exploration upside.

Highlights

- CANEX has entered into a **low up front cost option agreement to earn a 100% interest** in the **Louise copper-gold porphyry** in British Columbia.
- The project is road accessible, contains a **large historic copper-gold-molybdenum resource**, and has only been explored to shallow depths.
- Previous drilling at Louise has returned strong copper and gold grades including **0.41% copper and 0.40 g/t gold over 158 metres**, and several holes indicate increasing grades with depth.
- The Company is compiling and analysing the large high-quality historic database for the Louise Project and will develop a plan to advance the project once data evaluation is complete.

Dr. Shane Ebert President of the Company stated, "We are pleased to announce this new transaction to acquire the Louise Project which has very low up-front costs, no spending requirements, and provides the Company another excellent avenue to potentially create value for shareholders. The Management and Board of CANEX have decades of experience exploring porphyry deposits in Mexico and Canada, spanning from initial deposit discovery through to the sale of an advanced deposit. We can leverage this experience at the Louise Project which offers a low-risk, high value copper-gold opportunity with significant untested discovery potential that can be advanced as market conditions allow. The project is located in the safe mining jurisdiction of British Columbia, is road accessible, and contains a historic resource with **924,333 ounces of gold** and **658 million pounds of copper** in the inferred category plus an additional **183,902 ounces of gold** and **132 million pounds of copper** in the indicated category. This historic resource base is an excellent indicator of the exploration

potential of the project and most of the historic drilling was shallow, completed to less than 350 metres, and in several drill holes grades were noted to increase with depth. The deposit and surrounding district have never been evaluated with a modern deep looking induced polarization geophysical survey, opening up potential for a low-cost initial evaluation of the system. The Company will complete a thorough data compilation and review prior to announcing next steps.”

Summary of the Louise Project

The Louise Project is road accessible and located approximately 35 kilometres west of Smithers, in west central British Columbia. The property has been explored by a number of companies since the initial discovery of mineralization exposed at surface in the 1960's. Previous drilling has defined a near surface mineralized zone 1000 metres long by 100 to 200 metres wide, extending to about 270 metres depth. Mineralization occurs as chalcopyrite (CuFeS_2), enargite (Cu_2AsS_4), and molybdenite (MoS_2) disseminated and in stockwork quartz veins associated with sericite and argillic alteration hosted within a monzonite porphyry and surrounding sedimentary and volcanic rocks. The known deposit has been disrupted by faulting and the roots of the system have not yet been identified or evaluated. No drilling has been conducted at the property since 2008 and the system has not been explored below about 350 metres depth. Past induced polarization (IP) geophysical surveys were shallow looking and done in the 1970's and 1990's. A modern deep looking IP-resistivity survey over the project area could be a low cost and highly effective tool to help understand and explore the system both at depth and laterally below till cover.

Previous drilling has intersected strong copper and gold grades highlighted by hole LL04-03 which returned an interval of 158 metres grading 0.41% copper and 0.40 g/t gold starting at 53.5 metres downhole. Such strong grades, that appear to be increasing with depth, suggest good grade potential could exist in the main body of the porphyry system which is hypothesized to occur at depth or adjacent to the known mineralized zone.

Table 1. Louise Project Historic Drill hole highlights

Hole	From (m)	To (m)	Interval (m) ¹	CuEq (%) ²	Cu (%)	Au (g/t)	Mo (%)	Ag (g/t)
LL04-03	49.5	253.5	204.0	0.57	0.37	0.35	0.012	1.2
including	53.5	211.5	158.0	0.64	0.41	0.40	0.014	1.3
LL05-04	103.0	295.1	192.1	0.43	0.27	0.26	0.011	1.0
LL05-05	140.8	311.3	170.5	0.41	0.25	0.25	0.011	0.9
LL04-02	147.0	297.0	150.0	0.56	0.34	0.34	0.018	1.1
including	188.9	293.0	104.1	0.67	0.42	0.41	0.019	1.4
LL06-10	208.8	289.0	80.2	0.60	0.40	0.41	0.005	1.5
LL05-02	221.6	300.3	78.7	0.78	0.45	0.44	0.037	1.2

¹ Interval refers to drill hole intercept, true thickness is not known.

² CuEq (copper equivalent) is provided for illustrative purposes only and is calculated using metals prices (USD) of \$3.75/lb Cu, \$2000/oz Au, \$18/lb Mo, and \$22/oz Ag using recovery assumptions of 85% for Cu, 55% for Au, 80% for Mo, and 44% for Ag.

The Louise Project contains historic resource estimates conducted in 2006 and 2007. The Company is not relying on these estimates but is using them as a positive exploration guide demonstrating that a strong porphyry system occurs at the project and gives insight into the character and controls on mineralization. The project contains a large amount of high-quality surface and drill hole exploration data that will aid immensely in the understanding of the system and the targeting of new zones.

Table 2. Louise Project Historic 2007 Resource Summary¹

Category	M Tonnes	CuEq% ²	Cu%	Au g/t	Mo%	Ag g/t	Contained Metals	
							Cu lbs	Au oz
indicated	26	0.36	0.231	0.22	0.008	1.01	132,409,743	183,902
inferred	125	0.38	0.239	0.23	0.009	0.99	658,631,546	924,333

¹This historic resource estimate for the Louise Project is historic in nature, was not issued to CANEX Metals, and has not been verified by the Company or a qualified person for the Company. The resource estimate was done to CIM standards but CANEX is not treating it as a current mineral resource estimate. It is considered relevant as a guide for future exploration and is included for reference purposes only. The historic resource estimate was done in 2007 by SRK Consulting (Canada) Inc. for North American Gem Inc. The initial resource was reported in a technical report dated July 2006 and titled "Independent Technical Report and Resource Estimate for the Louise Lake Property, Omenica Mining Division, British Columbia." The resource was updated in 2007 incorporating an additional 13 holes drilled in 2007. The 2006 technical report utilized 59 drill holes with resource estimation carried out by ordinary kriging using Gemcom software. A 0.15% copper equivalent cut off was used assuming metal prices of (USD) \$1.20/lb/Cu, \$450/oz/Au, \$8/lb/Mo, and \$7/ozAg, with no provision for recoveries. The historic resource estimate is not constrained by a conceptual open pit.

Terms of the Option

CANEX has entered into an option agreement to earn a 100% interest in the Louise Project from prospector Bernie Kreft. Under the terms of the option CANEX must make the following payments over a 5 year period to Kreft to earn a 100% interest in the project.

\$10,000 in shares or cash on Regulatory Approval
 \$25,000 in shares or cash on or before March 1st, 2025
 \$50,000 in shares or cash on or before March 1st, 2026
 \$90,000 in shares or cash on or before March 1st, 2027
 \$200,000 in shares or cash on or before March 1st, 2028
 \$400,000 in shares or cash on or before March 1st, 2029

There are no expenditure commitments allowing CANEX to advance the project as market conditions allow. Kreft will retain a 2.5% net smelter royalty (NSR), with CANEX having the right to buy back 40% of the NSR (1% of the 2.5% NSR) for \$1,500,000. CANEX will retain a right of first refusal on the sale of Kreft's royalty.

A milestone bonus of \$50,000 in shares or cash will also be payable if CANEX drills over 4250 metres of core, and a second milestone bonus of \$50,000 in shares or cash will be payable if CANEX publishes a resource estimate with greater than 1.5 million contained ounces of gold.

The transaction is subject to TXS-V approval. Additional information on the Louise Project will be posted to the Company's website following compilation and review of the historic data.

An update on the Gold Range project is anticipated shortly.

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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