

CANEX METALS INC.

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CANEX RECEIVES EXPLORATION PERMIT AMENDMENT FOR GOLD RANGE AND SURFACE EXPLORATION PROGRAM TO COMMENCE SHORTLY

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") and its 100% owned Arizona subsidiary CANEXCO Inc. are pleased to announce that an exploration permit amendment has been accepted for the Gold Range Project, Arizona, and a surface exploration program will commence in March.

Highlights

- An amended exploration permit has been accepted for the Gold Range Project allowing additional drill pads at the new WestGold discovery.
- A surface exploration program at Gold Range will commence shortly focusing on refining drill targets at the new WestGold discovery and advancing additional areas for future drill testing.
- Mine buildings and other assets at the recently acquired Excelsior Mine will be inventoried and assessed.

Dr. Shane Ebert, President of the Company stated, "The Company applied for a permit amendment to allow additional drill pads around our new WestGold discovery, and that amendment has been accepted subject to posting an additional bond amount which is underway. We have been impressed with the speed and efficiency that the Bureau of Land Management in Kingman has shown in processing our permit amendments for the Gold Range Project. We have a field team scheduled to be on site at Gold Range in mid-March to conduct surface work focusing on refining targets for future drill testing and assessing recently acquired buildings and assets at the Excelsior Mine."

Gold Range Permit Amendment and March Surface Program

In January 2024, the Company filed an exploration permit amendment for the Gold Range project to allow for new drill pads at the WestGold area to further expand upon a new gold discovery announced on May 8, 2023, where hole GR23-120 intersected 35 metres grading 0.7 g/t gold, including 7.6 metres grading 2.5 g/t gold. The permit amendment has been accepted by the Bureau of Land Management (BLM) subject to an increase in the reclamation bond amount of \$6,060 (USD). In total the Gold Range exploration permit (Notice of Work)

allows for the construction of an additional 34 drill pads located mainly along the 4-kilometre strike length of the known mineralized trend.

In March 2024, the Company will undertake a surface sampling and mapping program designed to fill in surface sampling and mapping gaps within and surrounding the WestGold area to aid in future drill planning. The Company sees potential to significantly expand the area of known gold mineralization at the Eldorado zone and further work will be conducted at that zone. Additional target areas on the property will also be advanced and evaluated as future drill targets.

The Company is planning to conduct shortwave infrared and near-infrared spectroscopy studies on samples from across the main deposits and along the entire 4-kilometre mineralized trend to identify alteration minerals and look for alteration patterns that might provide useful exploration vectors. CANEX personnel will also inventory and document the condition of recently acquired mine buildings and other assets at the Excelsior Mine.

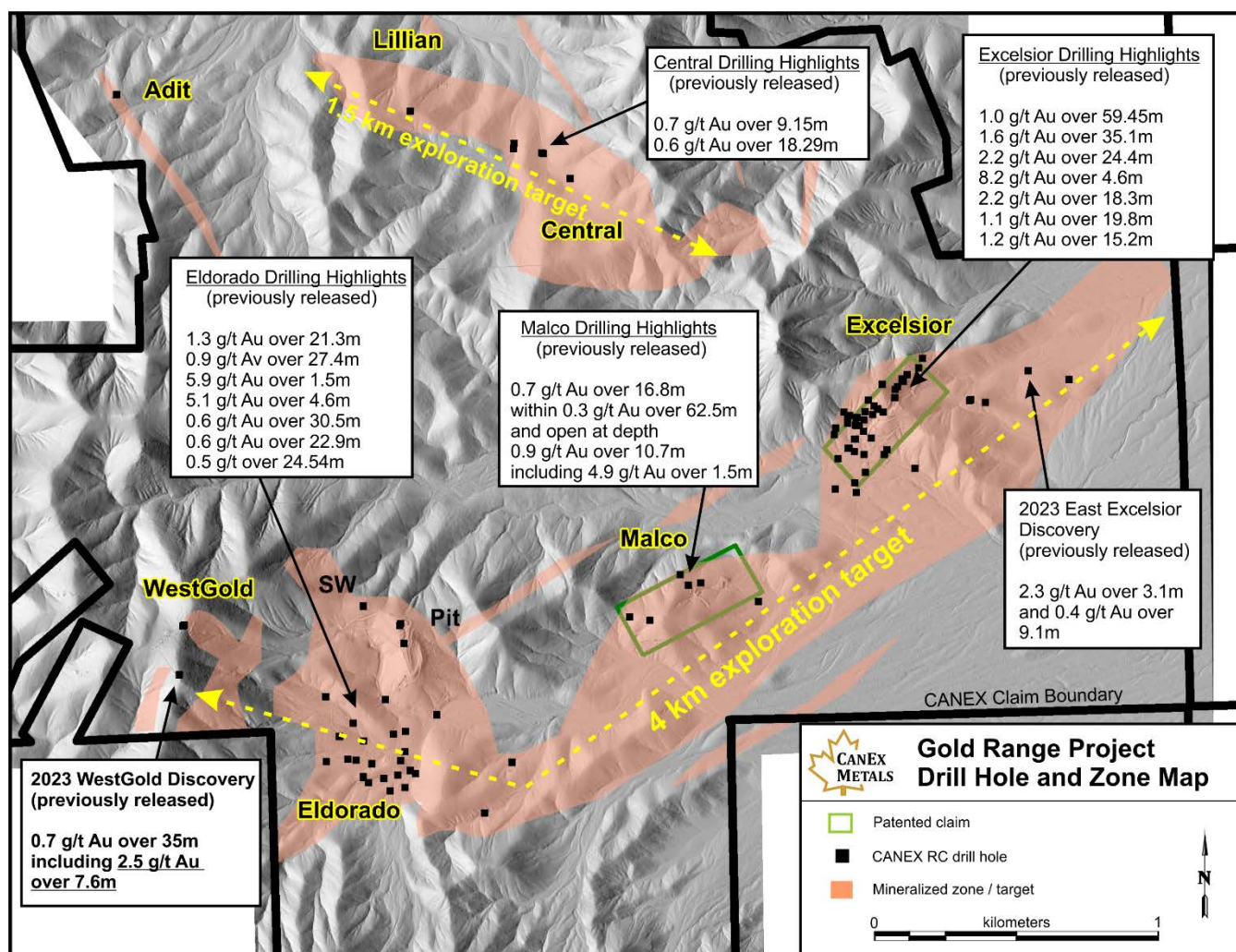


Figure 1. Gold Range Property map showing drill holes and exploration targets.

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, and 2.2 g/t gold over 24.4 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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