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CANEX RECEIVES EXPLORATION PERMIT FOR LOUISE COPPER-GOLD PORPHYRY OUTLINES A FULLY FUNDED EXPLORATION PLAN

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce it has received an exploration permit to conduct geophysical surveying at the Louise COPPER-GOLD Porphyry project in British Columbia and outlines a plan and timeline to advance the project.

Highlights:

- The exploration permit allows for 56-line kilometres of ground based induced polarization geophysical surveying.
- The geophysical survey is fully funded, a contractor has been selected, and the survey can commence as soon as snow levels in the project area allow.
- A deep looking induced polarization survey method will be utilized covering an area up to 1000 metres deep by 6 to 7 kilometres along strike and is intended to evaluate the exploration potential in untested areas below and lateral to the known Louise copper-gold resource.
- Local First Nation groups have expressed support and interest in working collaboratively with CANEX in conducting early-stage exploration activities at the project.

Dr. Shane Ebert President of the Company stated, "During 2024 the CANEX team has been able to acquire the Louise Project, advance the technical understanding, come up with a cost effect low risk exploration plan, convey that plan to First Nation stakeholders and obtain their support to move forward, and then permit and fund that exploration plan. Our next steps at Louise are to complete a ground based induced polarization survey in spring 2025 once snow conditions allow, and then evaluate potential next steps including drill targeting. We are excited at the prospect of being the first exploration Company to conduct a district scale, modern, deep-looking induced polarization survey in this highly prospective copper-gold district."

CANEX has received a Notice of Work exploration permit from the Ministry of Energy, Mines and Low Carbon Innovation allowing up to 56-line kilometres of induced polarization geophysical surveying at Louise. A geophysical contractor has been selected and the survey is scheduled to be conducted in the Spring of 2025 or as soon as snow conditions allow access over the project area. Dialogue with local First Nation groups has been positive with all groups expressing support and interest in working collaboratively with CANEX in conducting early-stage exploration activities at Louise. A Communication and Engagement Agreement has been entered into with one of the groups, and a letter of support received from another. CANEX has committed to keeping First Nation stakeholders informed and directly involved in exploration activities.

In November of this year CANEX completed a flow through and hard dollar oversubscribed financing and the flow through component will be used primarily to fund the proposed geophysical survey at Louise. This financing was done at a premium to current market price and with no warrant, demonstrating strong commitment from participants and highlighting the quality of the Company's projects.

Overview of the Louise Cu-Au Porphyry

The Louise copper-gold porphyry is road accessible, located close to infrastructure, and has been explored to shallow depths by multiple exploration groups since the 1960's. The property hosts a copper-gold deposit that has been drill defined over an area 1000 meters long by 400 meters wide and to approximately 300 meters depth. The high-quality historic data set for Louise provides an excellent basis for understanding the known zone of mineralization and has been instrumental in planning low-cost meaningful exploration that could lead to a new discovery.

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.

Historic drilling highlights are summarized in Table 1 and demonstrate strong grades within the porphyry system. A drill location map with copper and gold grades displayed along drill holes is shown in Figure 1. A cross section through the deposit oriented roughly east-west is shown in Figure 2. The data show a continuously mineralized zone that extends from surface to around 300 metres depth. The mineralized zone consists of volcanic and sedimentary rock hosted mineralization along with mineralized intrusive dikes, with alteration and mineralogy characteristic of the upper parts of a porphyry system. A central controlling porphyry intrusion has not been identified and remains a key exploration target. A flat dipping fault has historically been interpreted to truncate mineralization at depth and identifying the faulted roots of the deposit is also a priority exploration objective.

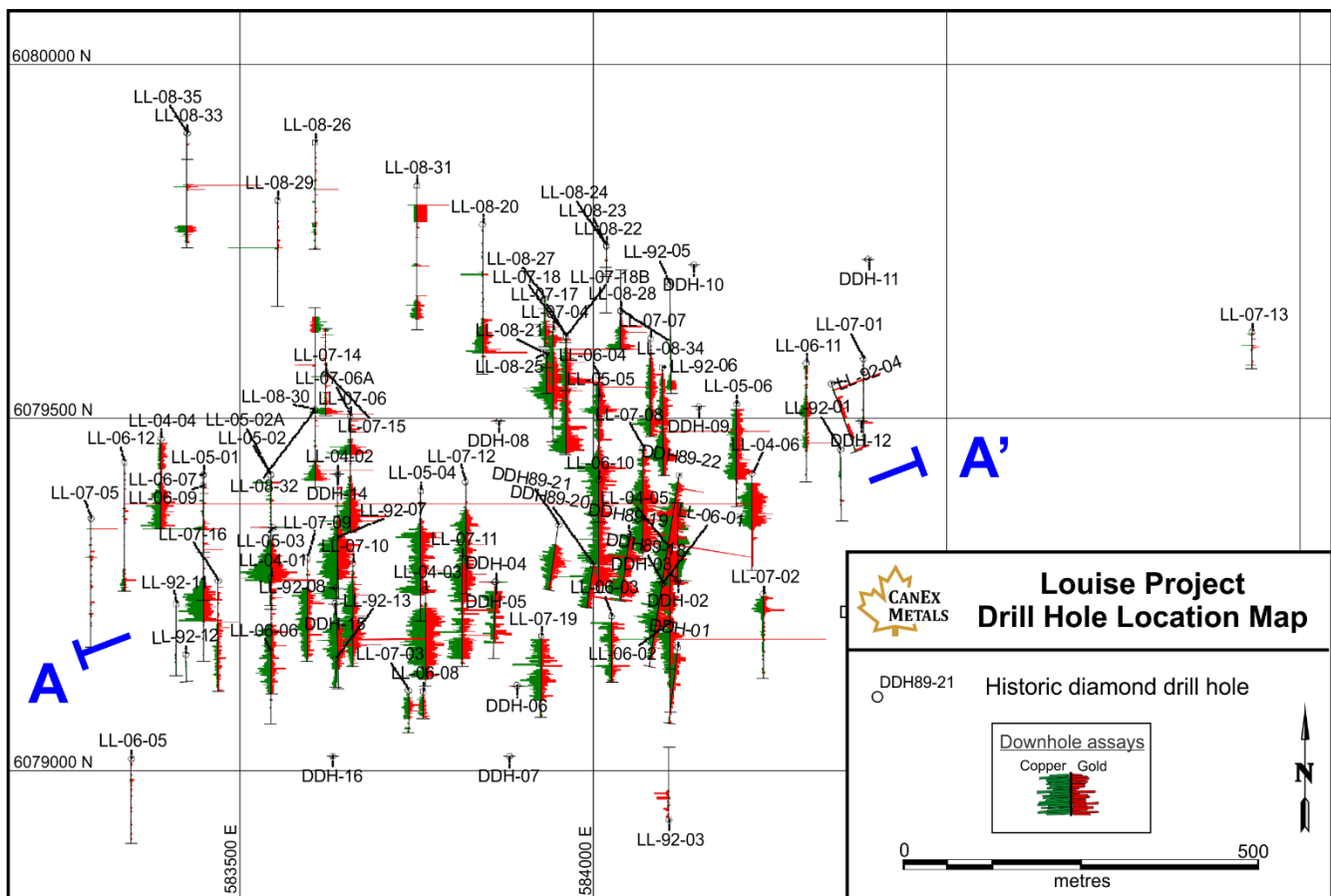


Figure 1. Louise Project drill hole location map showing copper and gold grades along drill hole traces.

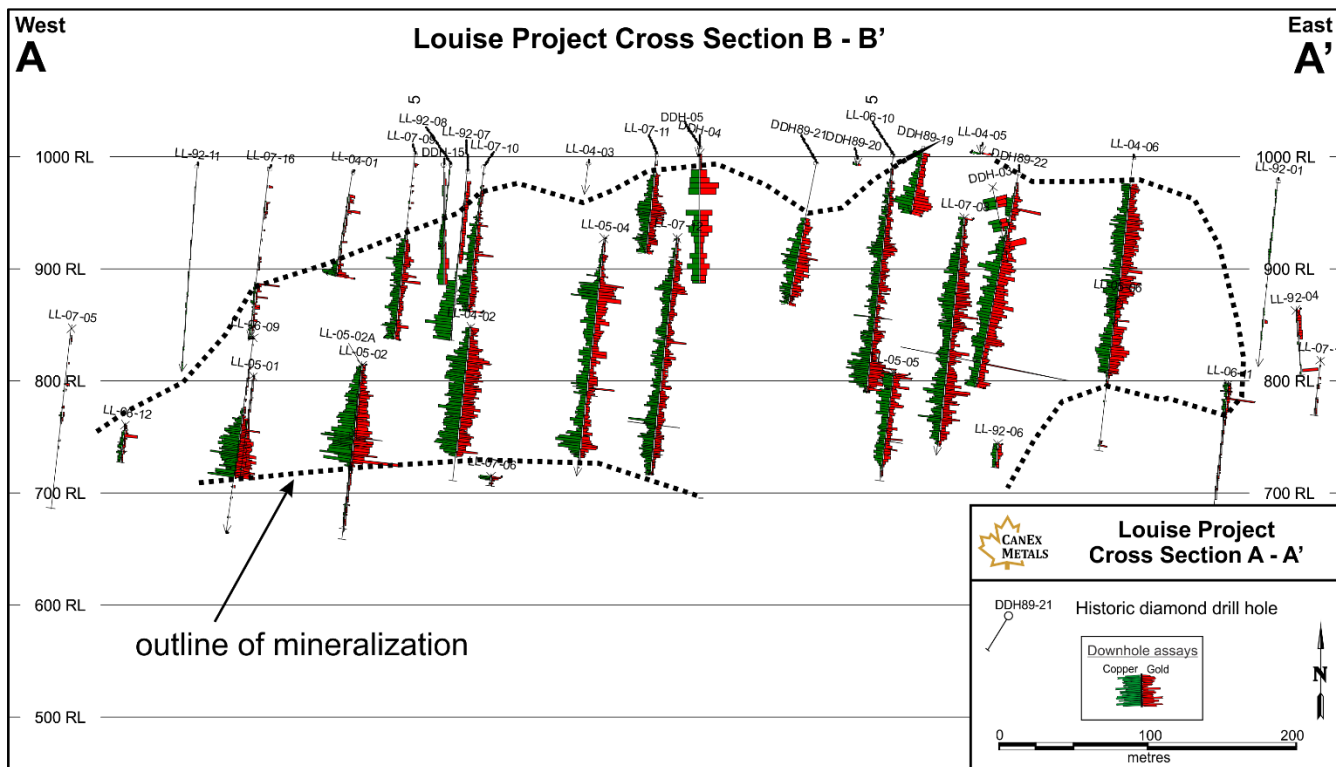


Figure 2. North-south cross section through the Louise deposit showing copper and gold values down hole and the outline of the mineralized zone.

As the next step in evaluating the potential of the district CANEX has designed a deep looking induced polarization (IP) survey that can potentially look up to 1000 metres deep and that extends across a 6 to 7 kilometre strike length. Figure 2 shows a schematic cross section superimposed on section A-A' illustrating the very large untested area below and lateral to the historic Cu-Au resource that will be covered by the planned IP survey. This relatively low cost survey has potential to image the as yet undiscovered main body of the Louise porphyry system, exposing CANEX shareholders to very significant new discovery upside at minimal expense.

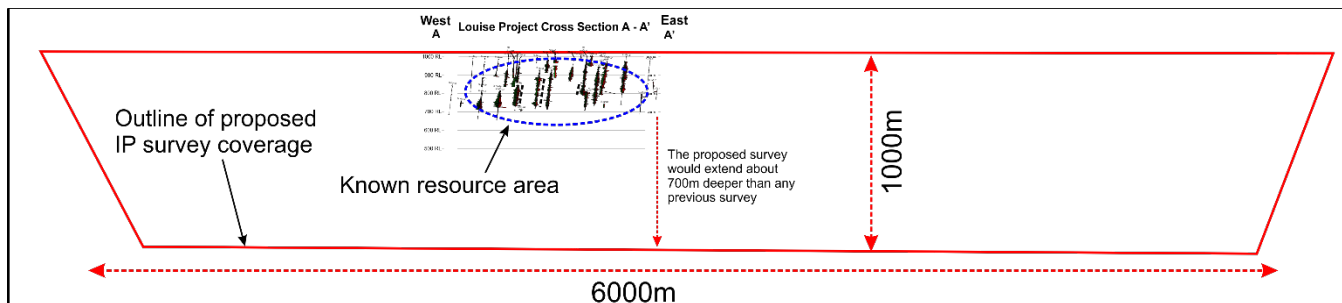


Figure 3. Schematic district scale east-west cross section looking north showing section A-A' (see Figure 1 for location of A-A') relative to the designed coverage of the proposed and permitted induced polarization geophysical survey.

Over the winter months CANEX will focus its exploration efforts on new oxide gold discoveries the Company has made at its Gold Range Project in Arizona. A summary of key exploration advancements achieved at Gold Range during 2024 will be presented shortly along with near term plans to advance the project.

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 also advancing the Louise Copper-Gold Porphyry deposit in British Columbia. Louise contains a large historic copper-gold resource that has seen very little deep or lateral exploration, offering investors copper and gold discovery potential. 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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