

CANEX Closes Equity Financing and Increases Drill Program at Gold Range, Arizona

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CALGARY, April 3, 2023 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce that it has closed its previously announced C\$600,000 million private placement. The Company will use the proceeds of the financing to advance its Gold Range Project located in northern Arizona, including a significant expansion to the Reverse Circulation (RC) drill program that is currently in progress.

Highlights

- Strong investor support to expand CANEX's current exploration efforts at Gold Range
- Multiple insiders participated in the financing with insiders beneficial ownership on a partially diluted basis increasing to 21.1% of the Company
- Mr. Michael Gentile, CFA, CANEX's lead investor, has increased his ownership in the Company and now owns 10.9% on a partially diluted basis
- Mr. Blair Schultz, Director of the Company has also increased his ownership to 6.3% on a partially diluted basis
- The current financing will allow CANEX to significantly expand its exploration efforts while doubling its planned drilling program from 15 to 30 drill holes, allowing further testing of priority exploration and expansion targets

The Company is very pleased to announce Mr. Michael Gentile, CFA, has increased his percentage ownership in the Company and remains a strong supporter with 10.9% ownership. Mr. Blair Schultz, Director of the Company has increased his ownership from 5.3% to 6.3%. Insiders now own 21.1% of the Company on a partially diluted basis.

Terms of Financing

The non-brokered private placement consisted of 10,000,000 Shares ("Shares") at a price of \$0.06 per Common Unit for gross proceeds of \$600,000.

The Shares were offered to accredited investors and all securities issued under the offering will be subject to a hold period of four months plus one day or until August 4, 2023. No finder fees were paid in connection with the financing.

In connection with the Private Placement, insiders purchased a total of 3,430,500 Shares. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the subject matter of the Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101.

Proceeds of the financing will be used to drill test and further explore the Gold Range Property and for general working capital.

Expanded Drilling Program

Reverse circulation drilling is underway at the Company's Gold Range Project in Arizona. The drill program

has been expanded from 15 holes to approximately 30 holes. The expanded drill program will allow more tests of key exploration targets and allow the Company to expedite expansion drilling at the main Excelsior Zone.

As part of this program CANEX will drill test the WestGold Target which contains the strongest gold in soil anomaly identified on the project to date, extending over an area 425 metres by 150 metres and containing gold in soil values ranging from about 0.1 to 0.6 g/t. Drilling will also test multiple parallel mineralized zones recently identified immediately east of Excelsior and defined by surface mapping and gold mineralization in rock and soil samples. Some of these parallel mineralized zones have been traced on surface for 600 metres and are open under cover along strike. With success either one of these exploration targets could significantly increase the size potential of the Gold Range Project. Drilling is also planned on the Shaft Target where a single drill hole recently discovered 27.4 metres grading 1.1 g/t gold within a mostly covered area (previously released, January 23, 2023).

To date seven holes have been completed during the current drill program, with 5 holes completed at the WestGold Target and 2 at the Shaft Zone. The deepest hole CANEX has drilled on the property to date was successfully completed at WestGold to a depth of 286.5 metres. Five holes have been sent for assay and results will be released as soon as they are received and interpreted.

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 3800 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 with a new gold discovery at the Gold Range Project in Northern Arizona, and high grade silver and gold mineralization at the Gibson property in British Columbia. 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 significant shareholder.

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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