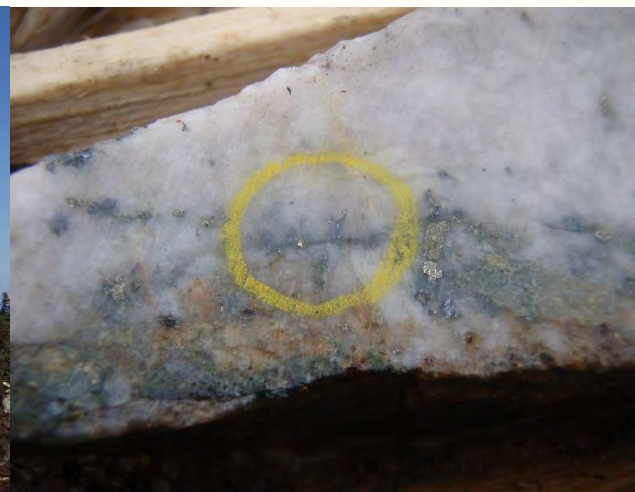


**CANX:TSX-V**



**CANEX METALS INC.**  
[www.CANEXMetals.ca](http://www.CANEXMetals.ca)

**Creating value through discovery – High Grade Gold – Silver – Copper Focused**



**CANEX Metals Inc. Corporate Presentation**

**January 2019**

# CANEX Share Structure and Capital

As of January, 2019	
Issued and Outstanding Shares	26.1 million
Outstanding Stock Options (Ave. price \$0.06)	1.2 million
Outstanding Warrants (Ave. price \$0.25)	2.7 million
Fully Diluted	30.0 million
Share Price (Jan 14, 2019)	\$0.05
Market Capitalization	C\$1.3 million
Cash	\$0.13 million
Held by Directors and Officers	4%
Held by Altius Minerals*	16.5%

CANEX owns: 6 million shares of Spruce Ridge Resources (Aug 2018 value \$300,000)



**Mineralized zone exposed in 2017 trench at the Gibson Property**

\*Altius has a pro rata right to participate in future equity financings of CANEX

## Disclaimer and Qualified Person

### Forward Looking Statements

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.Geol., 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

# CANEX Metals Inc.

## Experienced and 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. From 2011 to 2014 Dr. Ebert was involved in the discovery and delineation of the West Seel Cu-Au-Mo deposit in British Columbia.

### Management and Directors

**Dr. Shane Ebert** Ph.D., P.Geo. President CEO and Director

Professional Geologist with 26 years of world wide exploration experience. Currently the President, CEO, and Director of Surge Copper Corp., and a Director of Jade Leader Corp.

**Jean Pierre Jutras** P.Geo. Vice President and Director

Professional Geologist with 26 years of world wide exploration experience. Currently the President, CEO, and Director of Jade Leader Corp.

**Barbara O'Neill** Corporate Secretary

26 years of Corporate Secretary experience for a number of TSX and TSX Venture Corporations primarily in the mining industry.

**Lesley Hayes** MBA Independent Director

**Douglas Cageorge** B. Comm. C.A. Independent Director

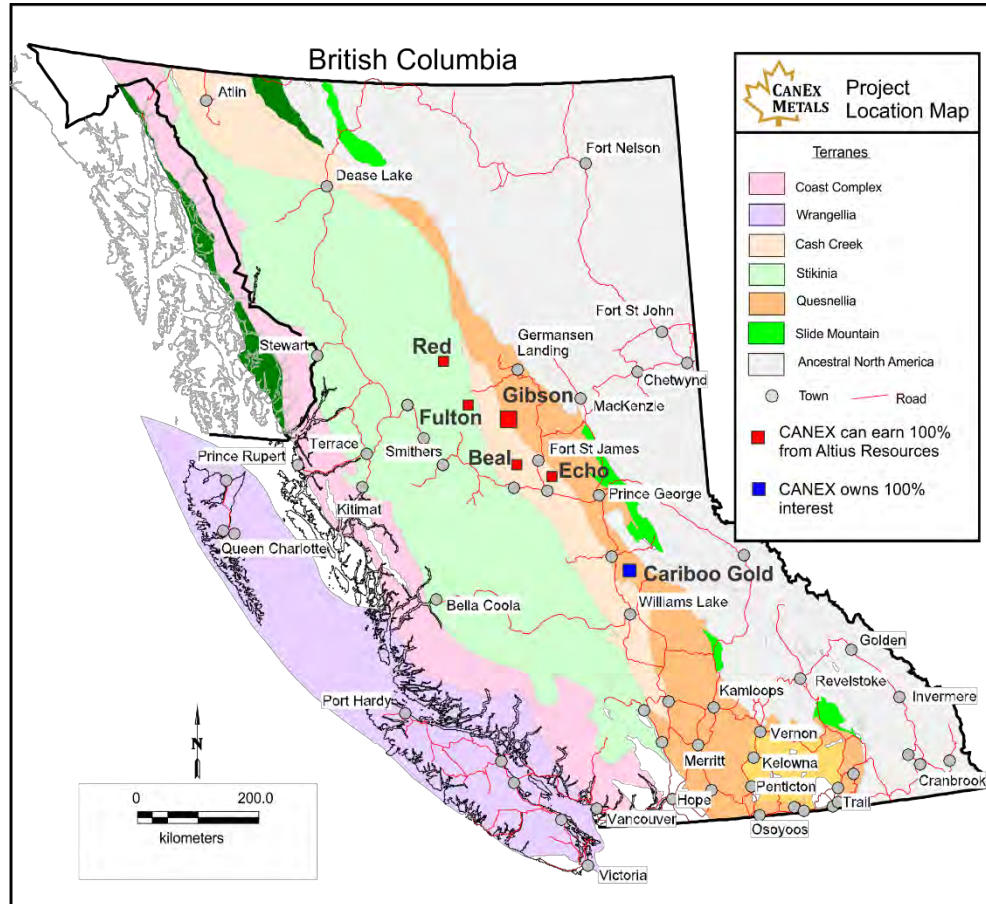


Grab sample 5678585 from the 2017 Gibson trenching program returned 5 g/t Au and 1190 g/t Ag



# CANEX British Columbia Exploration Projects

CANEX has an option to earn a 100% interest in 4 early stage exploration projects in British Columbia from Altius Resources (Beal, Echo, Red, and Fulton), and is expected to earn 100% ownership of the high grade Gibson project from Altius in summer 2019.



## 2019 Exploration

The Gibson Project contains high grade silver-gold base-metal veins along a recently uncovered zone. In 2019 CANEX is planning trenching and drilling, with the goal of starting resource definition work.

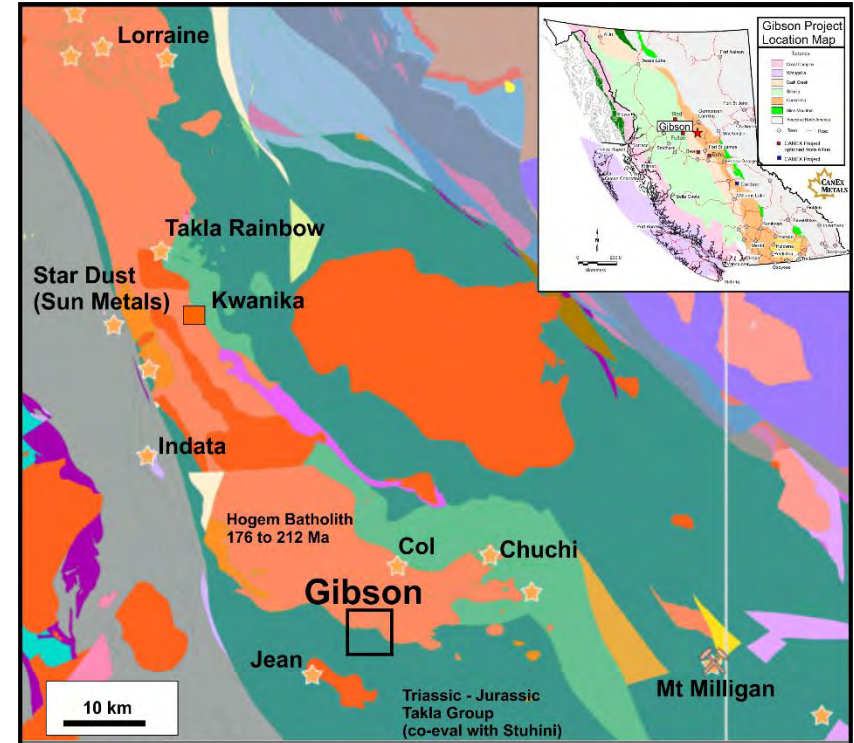
CANEX will complete early stage exploration and evaluation of the Beal, Echo, Red, and Fulton projects in 2019.

**Altius Minerals (a very successful diversified mining royalty company and prospect generator) owns 16.5% of CANEX.**

# The Gibson Property

- CANEX can earn a 100% interest in Gibson from Altius Resources Inc by issuing 3,545,000 shares (2,305,000 issued) and spending \$500,000 on exploration (\$300,000 spent) by summer 2019.
- Gibson is a silver gold vein and stockwork target located adjacent to the Hogem Batholith within a highly mineralized belt of rocks extending from the Mt Milligan Cu-Au Mine to the Lorraine Cu-Au deposit.
- CANEX trenched the zone in 2017 and drilled 1000m in 10 holes during 2018. High grade silver-gold encountered over 200m of strike and to 75m depth, remaining open in all directions. Multiple mineralized veins have been intercepted ranging from 0.5 to 3.7m wide.

Gibson regional geology and Deposit Location Map



## Results From High Grade Veins Include

- 2.5m @ 3.7 g/t Au and **321** g/t Ag
- 1.0m @ **11.9** g/t Au and **301** g/t Ag
- 0.5m @ 1.3 g/t Au and **828** g/t Ag
- 0.5m @ 2.7 g/t Au and **872** g/t Ag
- 1.4m @ 3.2 g/t Au and **383** g/t Ag

## Mineralized Halos up to 31.5m

- 31.5m @ 0.81 g/t Au and 40 g/t Ag
- 12.0m @ 1.6 g/t Au and 175 g/t Ag
- 9.0m @ 1.5 g/t Au and 95 g/t Ag

- **Easy access**
- **Gentle topography**
- **Low cost exploration**
- **1.5 hours drive from Ft St James**

View of the Gibson Zone looking north



CANX:TSX Venture Exchange

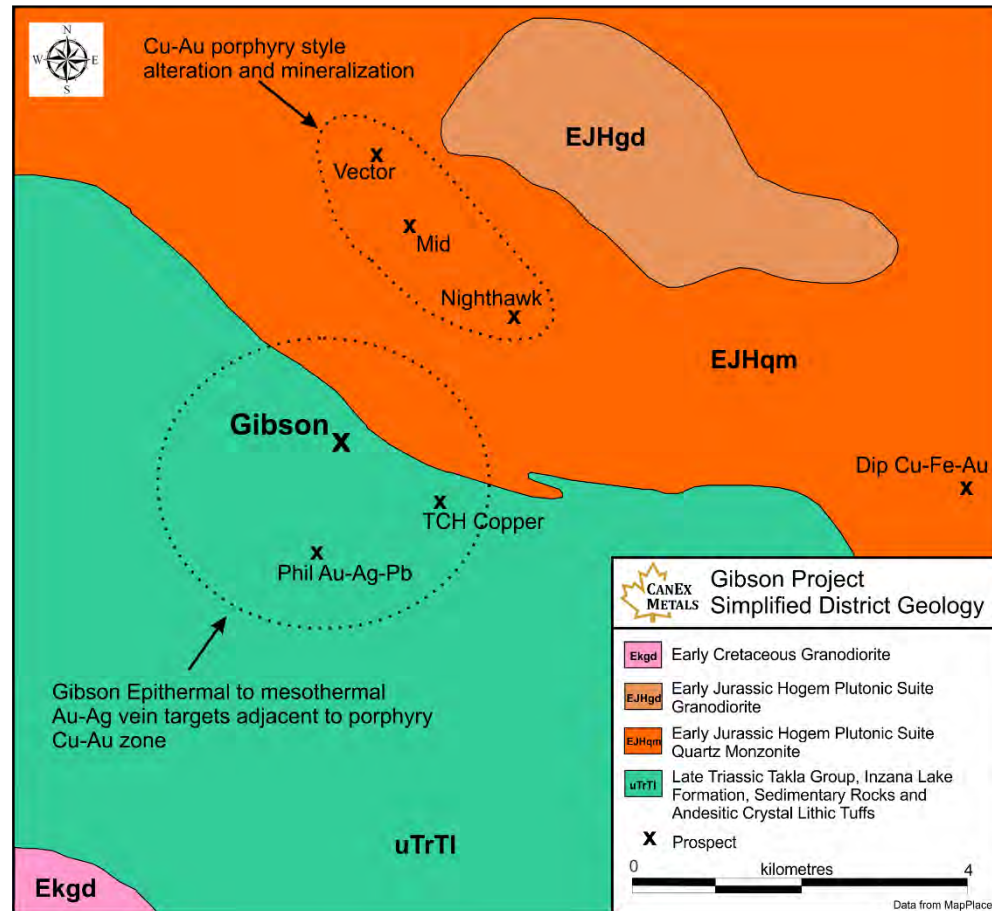
# Exploration Analogies

Gibson has characteristics of **Intermediate Sulfidation Epithermal mineralization** and **Mesothermal polymetallic precious metal veins associated with intrusions** (a model that can be transitional to silver/base metal rich epithermal deposits in the same setting).

These models have numerous million ounce plus examples and are very important gold and silver producers.

## The Gibson target stands out based on:

- 1) An extensive historic database with very limited physical work.
- 2) Large and strong soil anomaly.
- 3) High grade historic drill intercepts.
- 4) The location of the target adjacent to zones of Cu-Au porphyry style alteration and mineralization in the adjacent Hogem batholith.
- 5) Indications of a large scale (perhaps crustal scale) structural break through the area.



**CANEX is targeting districts with potential for large deposits**



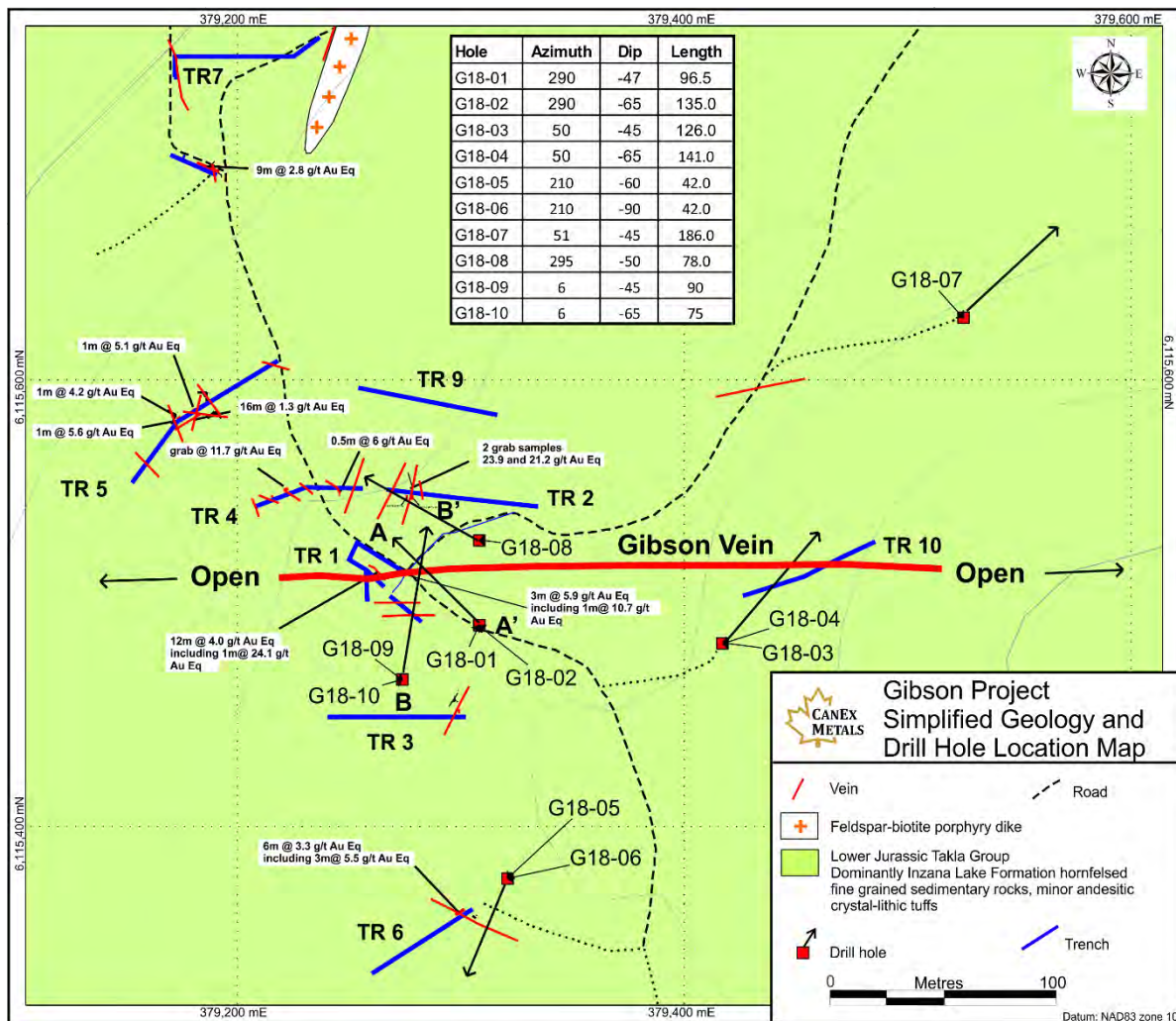
# Gibson Summary

Exploration at Gibson is focused around an 850m by 500m soil anomaly in an area with very little exposure and thin to moderate glacial cover.

- New geologic data indicates the Gibson Vein Zone trends east-west and dips south. This new interpretation opens up the exploration potential along strike which remains untested.
- Drilling and trenching have defined the zone over a 200m strike and to depths of 75m, and the zone remains open in all directions.
- Additional veins in multiple orientations have been discovered though the area.

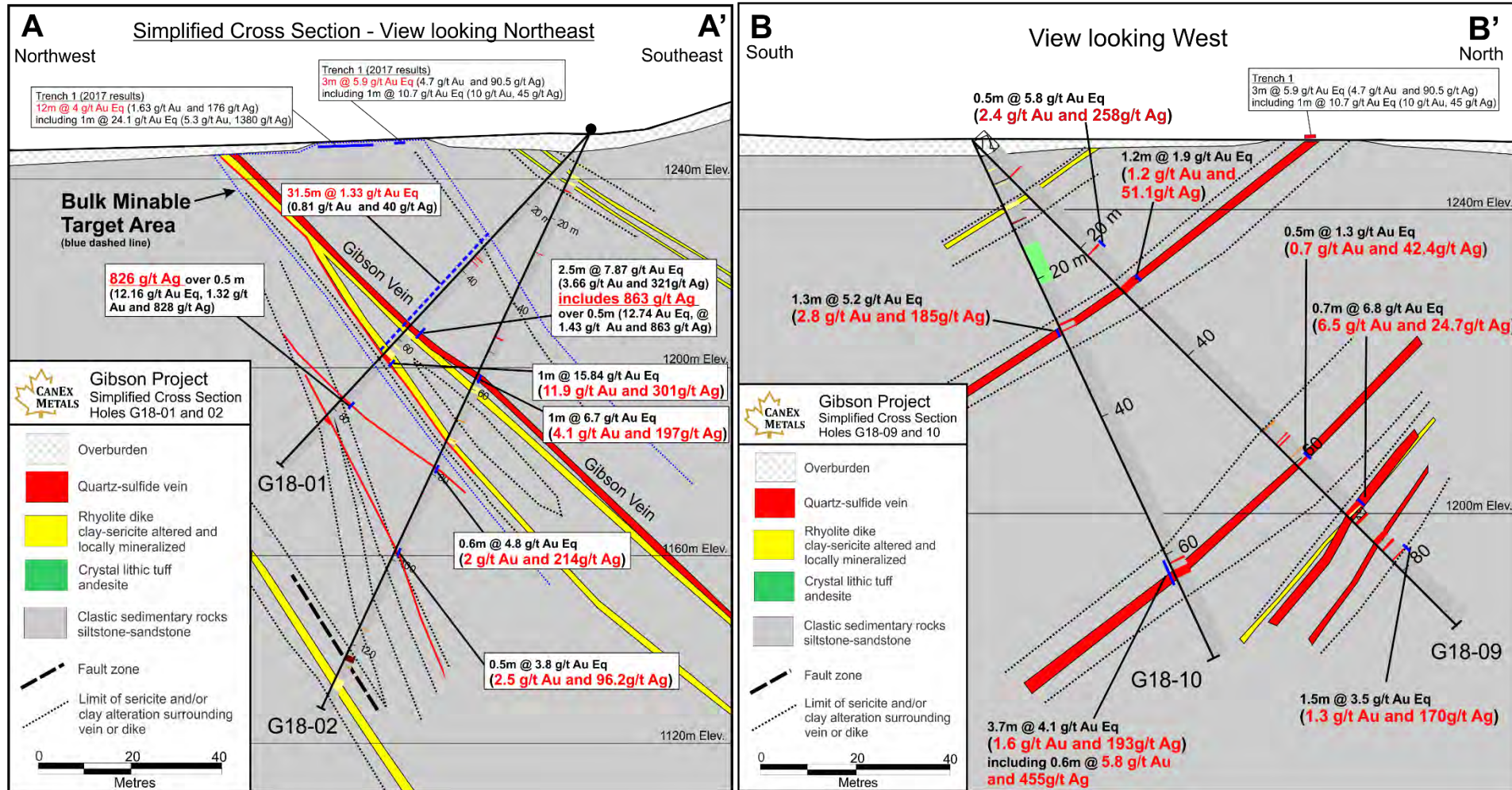


Remnant sulfides  
galena-pyrite-sphalerite-  
chalcocopyrite



# Gibson Cross Sections

**Faulting – multiple sub parallel veins – stockwork and alteration zones – rhyolite dikes define a significant mineralized corridor (Gibson Vein Zone) that remains open for delineation**



Cross section locations are shown on the previous map

The Gibson Vein Zone could have bulk minable potential

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# Gibson Drill and Trench Results

## 2018 Gibson Drill Hole Results

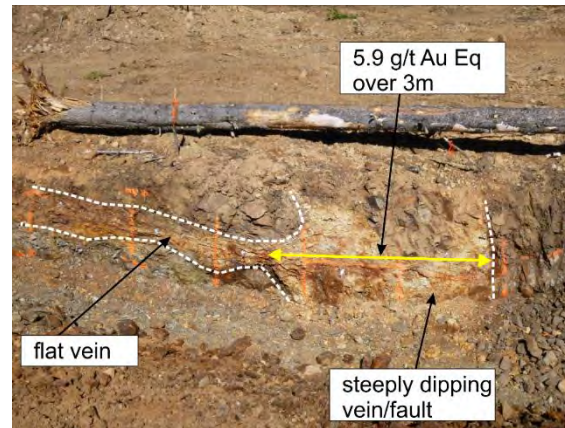
Drill Hole	From (m)	To (m)	Width (m)*	Au Eq** g/t	Au g/t	Ag g/t	Pb %	Zn %
G18-01	33.5	65	31.5	1.33	0.81	40	0.2	0.25
G18-01	54.0	56.5	2.5	<b>7.87</b>	3.66	<b>321</b>	1.76	2.38
including	56.0	56.5	0.5	<b>12.74</b>	1.43	<b>863</b>	<b>6.75</b>	<b>9.61</b>
G18-01	64.0	65.0	1.0	<b>15.84</b>	<b>11.9</b>	<b>301</b>	0.88	0.54
G18-01	76.9	77.4	0.5	<b>12.16</b>	1.32	<b>828</b>	2.78	<b>5.05</b>
G18-02	56.5	57.5	1.0	<b>6.68</b>	<b>4.1</b>	197	0.79	0.69
G18-02	78.4	79.0	0.6	4.75	1.95	<b>214</b>	0.29	0.56
G18-02	98.1	98.6	0.5	3.77	2.51	96.2	1.1	<b>5.92</b>
G18-03	19.0	19.5	0.5	<b>14.14</b>	2.72	<b>872</b>	1.88	0.42
G18-04	74.1	74.8	0.7	4.92	2.59	178	1.74	3.36
G18-09	21.2	21.7	0.5	5.77	2.39	<b>258</b>	1.67	<b>5.07</b>
G18-09	71	71.7	0.7	<b>6.83</b>	<b>6.51</b>	24.7	0.03	0.11
G18-09	78.1	79.6	1.5	3.48	1.25	170	1.02	1.37
G18-10	26.6	27.9	1.3	5.2	2.78	184.6	1.79	<b>4.23</b>
including	26.6	27.4	0.8	5.46	2.71	<b>210</b>	1.63	3.52
G18-10	60.9	64.6	3.7	4.13	1.6	193	0.54	0.94
G18-10	62.2	63.6	1.4	<b>8.21</b>	<b>3.19</b>	<b>383</b>	1	1.79
G18-10	63.0	63.6	0.6	<b>11.8</b>	<b>5.84</b>	<b>455</b>	1.08	0.73

\*Width refers to drill hole intercepts, true widths have not been determined.

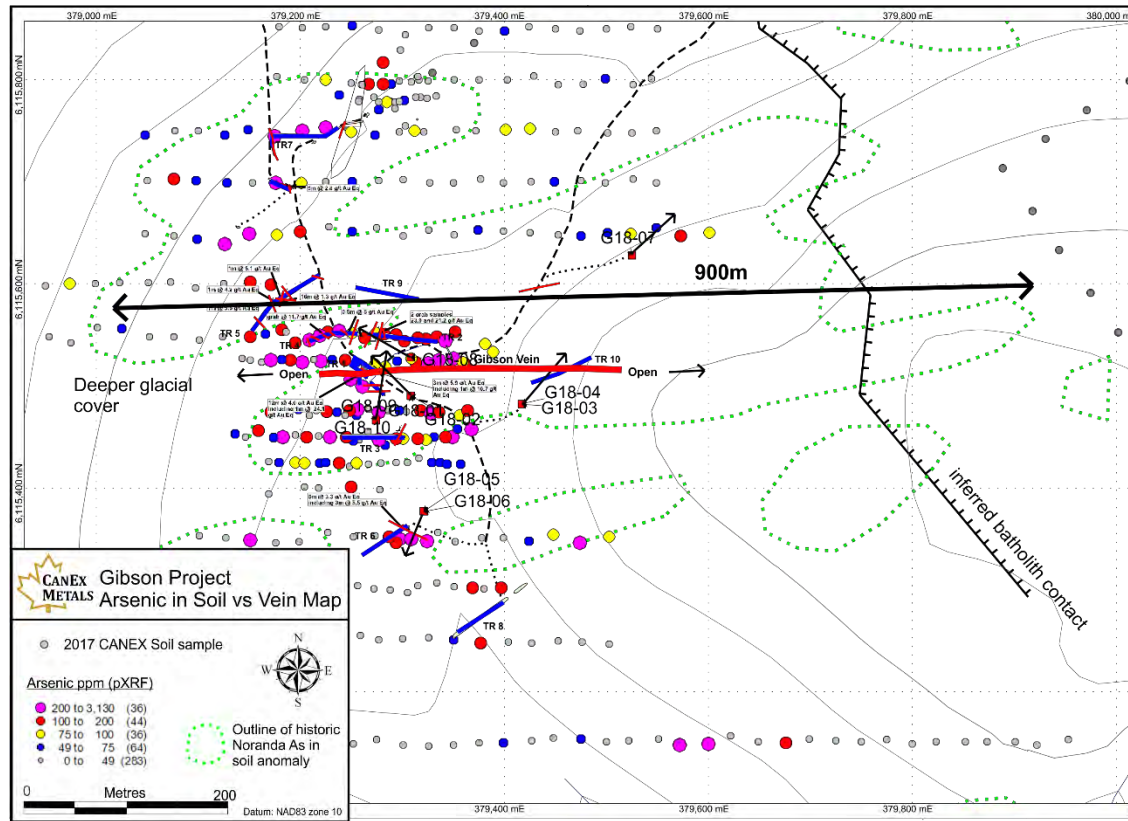
\*\*Gold equivalent ("AuEq") values calculated using \$1225 US/ounce for gold and \$16 US/ounce for silver with metallurgical recoveries assumed to be 100%. Pb and Zn values are not included in Au Eq.

## 2017 Gibson Trench Results

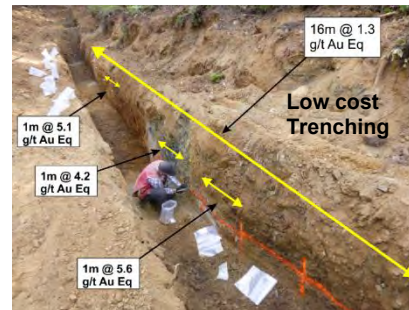
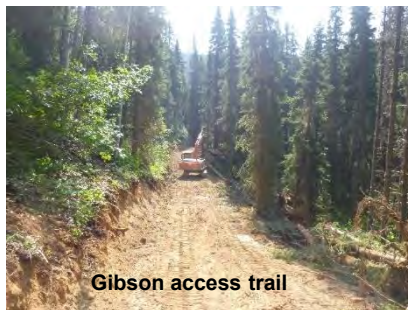
Trench	Samples	Interval (m)	Au Eq g/t*	Au g/t	Ag g/t	Pb %	Zn %
Trench 1	5677665 to 676	12	4.0	1.63	176	1.8	0.3
including	5677676	1	24.1	5.3	1380	4.8	0.3
Trench 1	5677692 to 94	3	5.9	4.7	90.5	1.4	0.2
including	5677693	1	10.7	10	49.5	0.76	0.2
Trench 1	5678640 to 41	2	2.1	1.4	51.6	0.4	0.5
Trench 2	5678576	1	8.3	5	243	1.4	0.3
Trench 2	5678579	1	8.8	4.9	284	2.6	0.3
Trench 2	5678585	grab	21.2	5	1190	3.5	1.4
Trench 2	5678719	grab	23.9	3.1	1530	2	1.6
Trench 3	5678695	1	1.8	0.75	77.5	0.3	0.1
Trench 4	5677714 to 16	2.3	2.3	1.8	35.2	1.1	0.1
Trench 4	5677719	0.3	5.8	4.5	93.2	0.3	-
Trench 4	5677724	grab	11.7	10.5	91.5	4.7	3.1
Trench 4	5677757	0.5	6.0	5	75.4	0.1	0.05
Trench 5	5677734 to 49	16	1.3	1	19	0.13	0.08
Trench 5	5677737	1	5.6	4.7	68.6	0.9	0.03
Trench 5	5677739	1	4.2	3.8	32.3	0.28	0.03
Trench 5	5677747	1	5.1	4.8	25.6	0.18	0.05
Trench 6	5678592 to 97	6	3.3	2.6	50.6	0.37	0.45
including	5678592 to 94	3	5.5	4.4	83	0.7	0.3
Trench 7	5678703	0.6	1.3	1.2	4.7	-	0.07
Road Cut	5678630	1	1.6	1.3	24.8	0.4	0.2
Road Cut	5678668 to 76	9	2.8	1.5	95	1.3	0.3



# Gibson Exploration Upside



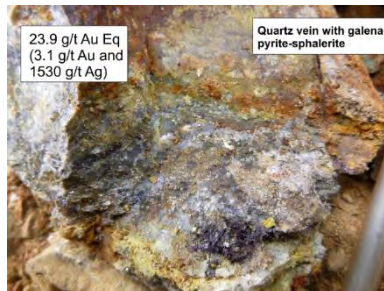
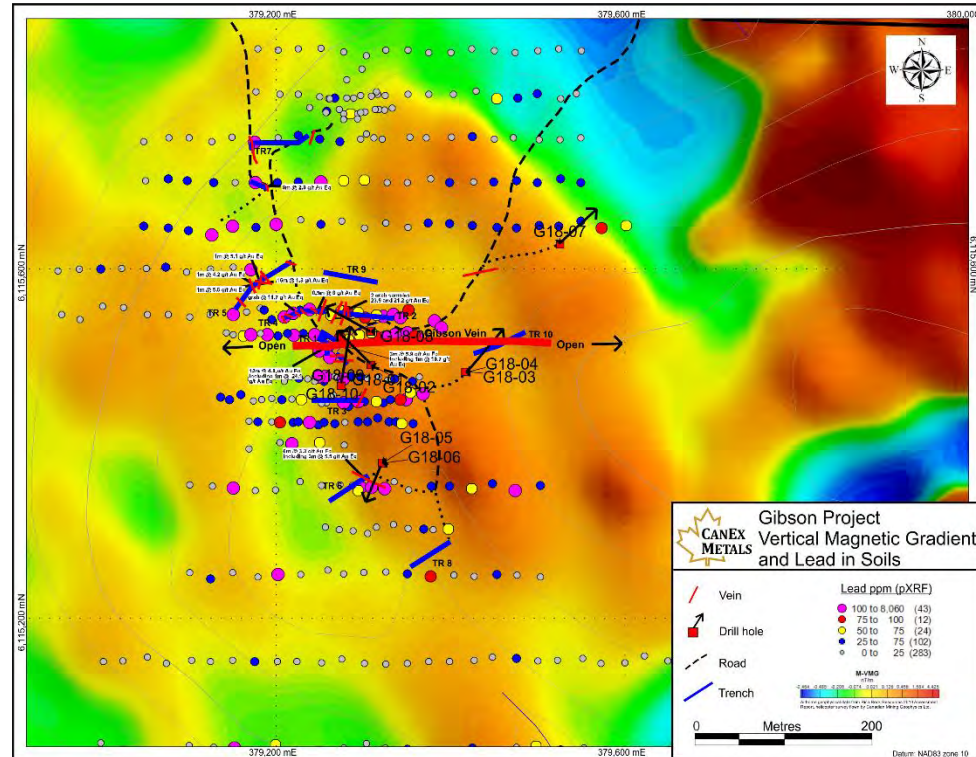
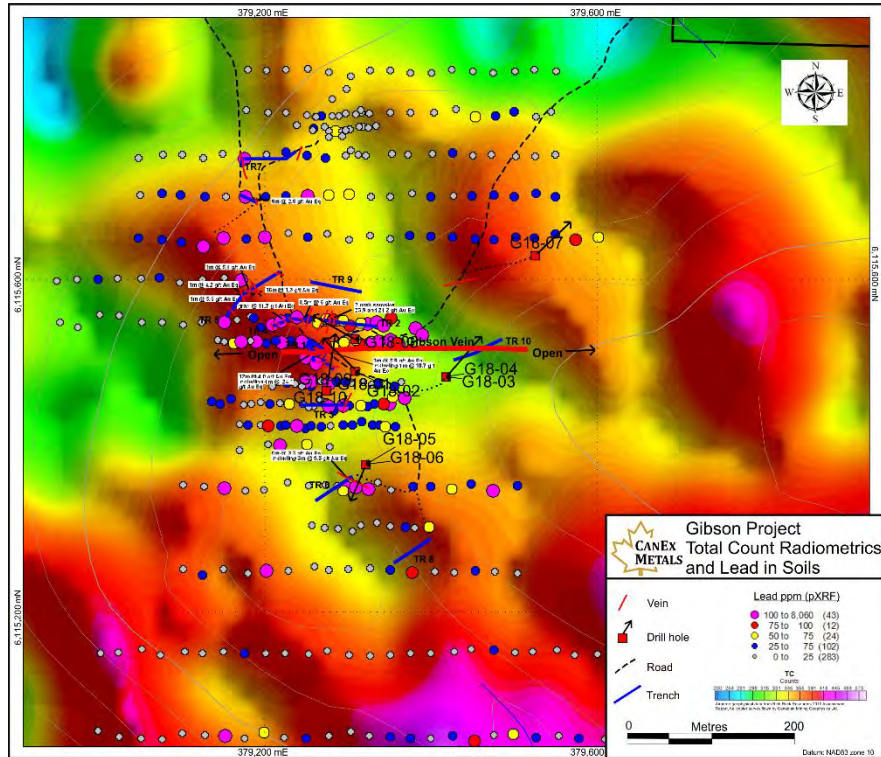
- Historic data has been compiled and CANEX has taken 464 soil samples, 280 rock samples, excavated 10 trenches and drilled 10 core holes.
- Trenching soil anomalies followed by drilling has proven to be a very successful and rapid exploration approach.
- Historic arsenic in soil anomalies combined with recent data supports **a 900m long east-west target area** that remains open to the west where till thickens.
- Parallel vein zones are suggested by the data and have not yet been tested.
- Ground based high resolution geophysics should be useful in exploration targeting especially in areas of deeper cover.





# Gibson Exploration Upside

Historic airborne data (2010) support an east-west trend and suggest additional strong targets.





# Mineralization at Gibson



Hole G18-01, quartz-sulfide vein at 56.2m  
0.5m @ 863 g/t Ag, 1.4 g/t Au, 6.75% Pb and 9.6% Zn

All drill core is NQ2 size  
with a diameter of 5.06cm



Hole G18-01, banded quartz vein with pyrite, sphalerite, galena and grey quartz at 14m includes 1m @ 0.6 g/t Au and 10.6 g/t Ag



Hole G18-01, gray-quartz vein at 64m  
1m @ 11.9 g/t Au, 301 g/t Ag, 0.9% Pb, 0.5% Zn, >1% As, 0.13% Sb

Semi massive sulfide veins with quartz and minor carbonate

Pulses of quartz-sulfide veining with banding

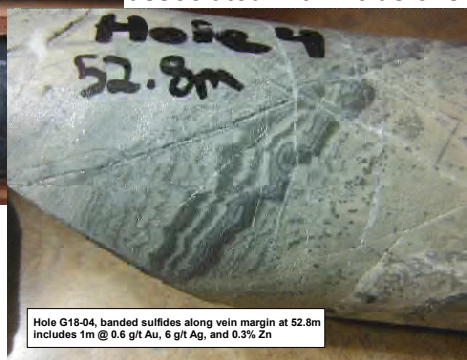
LS to IS Epithermal textures and characteristics overlapping Mesothermal polymetallic precious metal veins associated with intrusions



Hole G18-03, quartz-sulfide vein 19 to 19.5m  
0.5m @ 872 g/t Ag, 2.7 g/t Au, 1.9% Pb, 0.4% Zn



Hole G18-09, cockade banding in breccia at 54m



Hole G18-04, banded sulfides along vein margin at 52.8m includes 1m @ 0.6 g/t Au, 6 g/t Ag, and 0.3% Zn



# Gibson Distribution of Silver (mostly within Pb, Zn, Cu, +/- As, Sb sulfides)

## Hole G18-01, 56m depth

0.5m grading 836 g/t Ag (30.4 oz), 1.4 g/t Au, 9.6% Zn, 6.75% Pb

dark brown sphalerite rich band  
pXRF: **255 ppm Ag**, 18% Zn, 6% Fe, 0.4% Cu

pyrite rich zone  
pXRF: **440 ppm Ag**, 2% Fe, 1.5% Pb, 1% As

sphalerite rich zone pXRF: **1862 ppm Ag**,  
40% Zn, 30% Fe, 4.8% Pb, 0.3% Sb

sphalerite-galena-py  
pXRF: **10,000 ppm Ag**,  
46% Fe, 43% Zn,  
16% Pb, 2% As  
0.8% Cu, 0.8% Sb

Qtz no sulfides  
pXRF: **no Ag**

gray silic with minor f.g. dark sulfides  
pXRF: **491 ppm Ag**, 5% Zn, 2% Fe

silic, sulfide plus wallrock  
pXRF: **391 ppm Ag**, 14% Fe, 6% As

pyrite rich zone  
pXRF: **no Ag**

galena-sphal  
pXRF: **182 ppm Ag**, 12% Fe,  
3.8% Zn,  
2.6% Pb

sphalerite minor aspy.  
pXRF: **410 ppm Ag**

qtz minor sulfides  
pXRF: **391 ppm Ag**

qtz minor sulfides  
pXRF: **25 ppm Ag**,  
0.8% Zn, 0.3% Pb

brown sphal  
pXRF: **2650ppm Ag**,  
68% Zn, 32% Fe,  
5% Pb, 0.4% Sb,  
0.3% Cu

mostly galena some sphal  
pXRF: **19,000ppm Ag**,  
high Pb and Zn,  
4.8% As

## Element Correlations

	Au	Ag
Au	1	0.47
Ag	0.47	1
Cu	0.43	0.92
Pb	0.34	0.83
Zn	0.29	0.66
As	0.74	0.58
Sb	0.45	0.76
Cd	0.3	0.68

Silver correlates  
strongest with Cu,  
Pb, Sb, Cd, and Zn

Gold correlates  
strongest with As  
and to a lesser  
extent Ag and Sb

# Gibson Project – 2019 Exploration

## Keys for Gibson:

- An Intermediate Sulfidation (IS) Epithermal Model allows for a large high grade target size.
- Pending financing, focus will be on east and west expansion of the Gibson Vein Zone through soil sampling, trenching, drilling and geophysics.
- Alteration, mineralization, structure, and the intrusive geometry of associated rhyolite dikes might quickly vector exploration toward the best part of the system.
- Lost cost exploration can start in late May to early June and extend to November. Exploration could occur year round with slightly higher costs for snow removal and heating



Nearby Fishing Lodge supplies food and accommodation – easy logistics



Local First Nation members support and participate in exploration programs. Consultation is ongoing.



Oct 2018 drilling at Gibson



# Altius BC Property Portfolio – 2019 Field Work

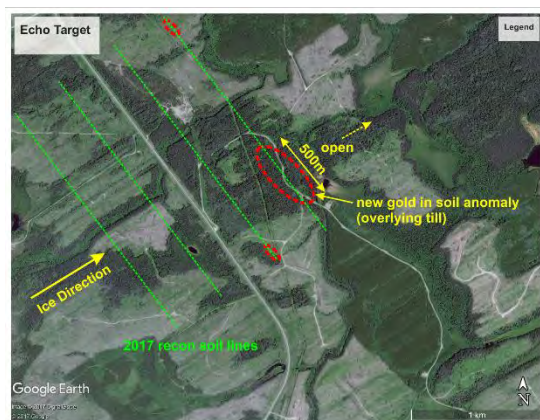
Echo, Fulton, Beal, and Red are scheduled for further evaluation – fieldwork in 2019

These 4 early stage properties provide CANEX with a pipeline of development properties that can be advanced with low cost surface work

## Highlights include:

**Echo Project:** Mesothermal – orogenic gold targets where a new low level Au in soil anomaly over a 300m by 500m area was identified by Altius in 2017 and expanded by CANEX in 2018. This anomalies lies within a cluster of 90 to 99 percentile gold in lake sediment anomalies and in proximity to known placer gold occurrences.

**Fulton Project:** In 2017 Altius discovered a new zone of copper mineralization which returned composite grab samples from outcrops of 0.48% Cu and 6.8 g/t Ag over 2 metres, and 0.15% Cu over 4 metres. Field work identified porphyritic intrusions, alteration zones, and a setting favorable for porphyry Cu-Au mineralization.



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# Why CANEX?

- Experienced and successful management team
- 5 exploration projects being advanced in 2019 providing multiple avenues for success

## The Main Project will Be Gibson

- Focusing on expanding the high grade vein system along strike and to depth
- Potential to rapidly start building high grade silver-gold resources
- Partial ownership and support by Altius Minerals, a highly successful exploration and royalty company
- Tight share structure and very low overhead. Money raised goes into exploration increasing discovery potential







Website: [www.CANEXMetals.ca](http://www.CANEXMetals.ca)

Creating value through discovery

CANEX Metals  
Suite 815, 808 – 4<sup>th</sup> Ave S.W.  
Calgary, AB  
Ph. 403-233-2636

For More Information contact  
Dr. Shane Ebert P.Geo.  
President  
[shane@gold.ca](mailto:shane@gold.ca)  
Ph. 250-964-2699

**CANX:TSX-V**