

CANEX METALS INC.

SUITE 815, 808-4TH AVENUE S.W., CALGARY, ALBERTA, T2P 3E8
PH: 403.233.2636 FAX: 403.266.2606

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For Further Information Contact: **Shane Ebert at 1.250.964.2699 or
Jean Pierre Jutras at 1.403.233.2636
Web: <http://www.canexmetals.ca>**

CANEX METALS INTERSECTS MULTIPLE HIGH-GRADE VEINS AT GIBSON

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to provide assay results from the first hole of the 2018 drill program at the Company's Gibson Project, located in central British Columbia.

Ten shallow drill holes were completed at Gibson in October of this year testing a small portion of a soil anomaly measuring 850 metres long by up to 500 metres wide. The first hole of the program (G18-01) targeted mineralization at the main Gibson showing which was exposed by the Company during a 2017 trenching program. Hole G18-01 successfully intersected multiple high-grade silver and gold veins within a larger envelope of stockwork mineralization.

Highlights from Hole G18-01

Multiple High-Grade Intercepts including:

- **11.9 g/t gold (0.42 oz)** and **301 g/t silver (10.6 oz)** over 1 metre
- **863 g/t silver (30.4 oz)** over 0.5 metres
- **828 g/t silver (29.2 oz)** over 0.5 metres

Bulk Minable Potential surrounding the veins

- 0.81 g/t gold and 40 g/t silver over 31.5 metres
- The above intercept is a potential downward continuation of a surface zone which returned 1.63 g/t gold and 175 g/t silver over 12 metres in Trench 1

Dr. Shane Ebert President of the Company commented, "We are very pleased to see hole G18-01 return multiple high-grade veins surrounded by a larger zone showing bulk minable potential. Our main target at Gibson remains high-grade, high-margin, gold silver mineralization, however, adding some bulk minable potential can add flexibility to the project, and having mineralized halos around the high grade veins provides an expanded exploration target. Gibson is shaping up to be a robust target that could provide CANEX a low-cost opportunity to rapidly build gold and silver resources. Our success on the very first hole of the program is a positive step forward as the exploration concept is confirmed and the Company has some tangible results to build on".

Drill Results

Hole G18-01 was drilled at an azimuth of 290 degrees, a dip of 47 degrees, and to a total depth of 96.5 metres. A drill hole location map and a cross section showing hole G18-01 are available [here](#). Hole G18-01 intersected 3 high grade veins and multiple lower grade veins and altered dike zones, with elevated gold and silver values starting at 7 metres depth and extending to 89 metres depth.

The first high grade zone encountered in hole G18-01 is from 54 to 56.5 metres depth. This zone contains a 0.5 metre wide quartz vein containing up to 40% sulfides occurring along the faulted contact of an altered and mineralized rhyolite dike. A halo of sheeted and stockwork quartz-sulfide veining surrounds the vein and dike. The zone returned 2.5 metres grading 7.87 g/t gold equivalent (Au Eq) (3.66 g/t Au and 321 g/t Ag) including 0.5 metres grading 12.74 g/t Au Eq (1.43 g/t Au and 863 g/t Ag) with 9.61% Zn and 6.75% Pb. A second high-grade vein was encountered between 64 and 65 metres depth associated with a quartz vein containing 15% sulfides. The zone returned 15.84 g/t Au Eq (11.9 g/t Au and 301 g/t Ag). A third high-grade zone was encountered between 76.9 and 77.4 metres depth associated with a quartz vein relatively rich in sphalerite and galena. This vein returned 0.5 metres grading 12.16 g/t Au Eq (1.32 g/t Au and 828 g/t Ag) with 5.05% Zn and 2.78% Pb.

The presence of multiple high-grade veins within a small area is a positive indication of the exploration potential of the zone and the larger system. Hole G18-01 is also showing bulk minable potential returning 31.5 metres grading 1.33 g/t Au Eq (0.81 g/t Au and 40 g/t Ag) from 33.5 to 65 metres depth. This larger zone appears to be the downward projection of surface mineralization exposed in Trench 1 which includes 12 metres grading 4 g/t Au Eq (1.63 g/t Au and 175 g/t Ag).

Summary of select drill intercepts – Hole G18-01

Drill Hole	From (m)	To (m)	Width (m)*	Au Eq** g/t	Au g/t	Ag g/t	Pb %	Zn %
G18-01	24.3	24.8	0.5	1.92	1.27	49.7	0.77	1.64
G18-01	33.5	65.0	31.5	1.33	0.81	40	0.2	0.25
G18-01	54.0	56.5	2.5	7.87	3.66	321	1.76	2.38
including	56.0	56.5	0.5	12.74	1.43	863	6.75	9.61
G18-01	64.0	65.0	1.0	15.84	11.9	301	0.88	0.54
G18-01	76.9	77.4	0.5	12.16	1.32	828	2.78	5.05
G18-01	82.0	83.5	1.5	1.69	1.1	45.5	0.17	0.25

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

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

Results Pending

Assay results from holes G18-02 to G18-10 will be released as they are received, confirmed, and interpreted. The Company anticipates having additional results ready for release by mid-December to early January.

Sampling Procedure and QAQC

All drill core has been photographed and logged with intervals selected for assay cut in half with a diamond saw. Half of the core is placed in numbered plastic bags and sent to Activation Laboratories Ltd. in Kamloops British Columbia for analysis (which is ISO/IEC 17025 accredited), while the other half is archived and stored on site for verification and reference purposes.

Gold is assayed using a 30g fire assay method with an atomic absorption finish (code 1A2) and 37 additional elements are analyzed by Induced Coupled Plasma (ICP) utilizing an aqua regia digestion (code 1E3). Gold and silver values that exceed the upper assay limits of the 1A2 and 1E3 methods have been re-assayed using a fire assay and gravimetric method (code 1A3). Lead and zinc over limits are re-assayed using an ICP-OES procedure. Duplicate samples, blanks, and certified standards are included with every sample batch and then checked to ensure proper quality assurance and quality control.

The Gibson Prospect

The road accessible Gibson prospect is 887 hectares in size and located in central British Columbia, approximately 95 kilometres northwest of Fort St. James. CANEX has the right to earn a 100% interest in the Gibson Project from Altius Resources Inc. by completing \$500,000 in exploration expenditure, issuing shares, and assuming the obligations of an underlying option agreement. Gibson contains base metal rich epithermal gold-silver mineralization hosted in highly altered sedimentary and volcanic rocks adjacent to the Hogem Batholith. CANEX has defined a strong soil anomaly measuring 850 metres long by up to 500 metres wide that remains open for expansion. In 2017 CANEX established road access to the main showing and trenched a small portion of the soil anomaly exposing multiple zones of gold and silver mineralization. Trenching results include high grade intervals such as 5.3 g/t Au and 1380 g/t Ag over 1 metre, 10 g/t Au and 49.5 g/t Ag over 1 metre, and longer intervals such as 1.63 g/t Au and 175 g/t Ag over 12 metres.

About CANEX Metals Inc.

CANEX Metals is a Canadian based exploration company focused on acquiring and advancing high grade gold and silver deposits in stable mining jurisdictions. Company Management has a proven track record of exploration success, with key personnel being involved in discoveries in Mexico, Newfoundland, and British Columbia. CANEX has optioned five British Columbia exploration projects from Altius Resources Inc. and Altius is a significant shareholder of the Company. Please visit our website at www.canexmetals.ca for additional information.

Dr. Shane Ebert P.Geol., 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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