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## **CANEX SAMPLES HIGH GRADE GOLD IN CHIP SAMPLES FROM THE PIT ZONE AT THE GOLD RANGE PROPERTY ARIZONA**

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce results for 55 rock samples and 9 reconnaissance soil samples taken at the Pit Zone in December 2019 at the Gold Range Property, Arizona.

### **Highlights from the Pit Zone Sampling**

- **Thirteen vein samples returned gold values ranging from 7.1 to 31.7 g/t gold over widths ranging from 0.25 to 1.5 metres.**
- **Numerous high-grade gold veins have been identified at the Pit Zone over an area 200 metres by up to 40 metres wide situated with a larger geophysical anomaly at least 450 metres long by 130 metres wide.**
- **Multiple stacked flat lying veins at the Pit Zone demonstrate good potential to build high grade tonnage.**
- **A 60 metre wide gold in soil anomaly has been identified 70 metres north of the Pit Zone, indicating the mineralized zone continues in that direction.**

### **Rock Samples**

A total of 55 rock samples (52 chips and 3 grabs) were taken at the Pit Zone and surrounding area during the December sampling program with the objective of obtaining representative samples from mineralized quartz veins, evaluating the gold content in wall rocks adjacent to veins, and where possible identifying the limits of the mineralized zone. Gold results from all 55 samples, including unmineralized wall rock, range from 0.01 to 31.76 g/t, averaging 4.37 g/t. In total 69 chip and grab samples have now been taken from the Pit Zone returning an average of 8 g/t gold.

The Pit Zone exposes numerous well mineralized quartz veins ranging from 0.25 to 1.5 metres in width and containing gold values ranging from 4.09 to 31.76 g/t gold. At least 6 flat lying stacked mineralized quartz veins are exposed in the pit across a vertical distance of about 25 metres. The flat veins appear to be exploiting a flat lying metamorphic fabric at the nose of a large fold structure. The axial plane of the fold contains a steeply dipping mineralized feeder structure associated with an altered and mineralized intrusive dike that is best exposed at the north end of the pit. The presence of multiple stacked flat veins adjacent to a steeper feeder structures provides a great setting for targeting significant tonnages of high-grade mineralization. Chip sampling indicates that some wall rocks adjacent to veins contain 0.4 to 2 g/t gold, whereas some wall rocks between veins are not significantly mineralized.

**Highlights of December 2019 sampling at the Pit Zone**

Sample	Location	Type*	Au g/t	Metallic Screen Au g/t	Ag g/t
547127	North of Pit Zone	0.25 m Chip	<b>27.53</b>		69.6
547190 to 547209	N Pit Wall	12.6 m Comp. Chip	1.90		0.9
Including 547206	N Pit Wall	0.6 m Chip	<b>9.10</b>	<b>8.25</b>	3.2
Including 547209	N Pit Wall	1.5 m Chip	<b>7.34</b>		2.2
547213	N Pit Wall	Comp. Grab	<b>9.27</b>		1.6
547214	N Central Pit Wall	1.1 m Chip	<b>17.20</b>	<b>15.17</b>	5.2
547215	N Central Pit Wall	0.5 m Chip	6.33		5.6
547216	N Central Pit Wall	0.5 m Chip	<b>17.33</b>		26.4
547220	Central Pit	1 m Chip	<b>25.67</b>	<b>31.76</b>	10.9
547222	Central Pit	0.6 m Chip	6.30		0.4
547223	Central Pit	0.6 m Chip	<b>9.67</b>		2.0
547225	Central Pit	0.8 m Chip	<b>10.20</b>		3.3
547227	Central Pit	0.9 m Chip	4.09		3.0
547228	Central Pit	0.7 m Chip	<b>24.53</b>	<b>25.90</b>	11.5
547231	South Pit	1 m Chip	<b>7.13</b>		4.0
547232	South Pit	Comp. Grab	<b>17.47</b>		2.5
547248	Central Pit	Grab	<b>8.54</b>	<b>8.57</b>	20.2

\*All grab and chip samples reported here were taken by CANEX personnel with all chip samples taken perpendicular to the strike of the structures sampled. Grab samples are selective in nature and are not necessarily representative of mineralization on the property.

The mineralized veins at the main pit are exposed over an area 200 metres long by 40 metres wide, with the main zone of stacked flat veins exposed over an area 100 metres by 40 metres. The mineralized zone remains open to the north where a prominent magnetic low suggests the zone could extend at least 450 metres.

A map showing the location of rock and soil samples taken at the Pit Zone along with photographs of pit zone samples and mineralization are available [here](#).

**Soil Samples**

A reconnaissance soil line was run 70 to 90 metres north of the Pit Zone to help evaluate the potential to extend the zone to the north within an area that is mostly covered. Nine soil samples were taken along a line contouring topography and trending roughly east-west. All nine samples returned elevated gold values ranging from 19 to 404 ppb gold, averaging 115 ppb Au. The soil line encountered a 60 meter wide zone of highly anomalous gold ranging from 71 to 404 ppb which could represent a continuation of the Pit Zone mineralization to the north. Previously released airborne magnetic data show a prominent magnetic low over the Pit Zone mineralization and extending to the north, further supporting the possible continuation of mineralization in the zone.

**Exploration Update**

Forty-one rock samples and 15 soil samples taken in December from the north and central parts of the Gold Range property are being compiled and interpreted and will be released shortly. Results from follow up high resolution drone magnetic surveying over two key target areas, including the Pit Zone, are also expected shortly.

In the next few days a field team will start a large soil sampling program at the Gold Range property focused on expanding the gold in soil anomalies at the Pit and Central Zones and covering select target areas within the claim block. A program of geologic mapping, sampling, and prospecting over several target areas will commence next week. The Company has filed an appended exploration permit application with the Bureau of Land Management to allow for an expanded trenching and drilling program to include several new targets recently identified on the property. Once the amended permit has been received a second trenching program is anticipated.

### **Quality Control**

The soil and rock samples reported in this release were taken by CANEX representatives and shipped to American Assay Laboratories in Reno, Nevada (which is ISO/IEC 17025 accredited) for analyses. Gold was assayed using a 30g fire assay (method FA-PB30-ICP) with all gold samples greater than 10 g/t redone using a 30g fire assay method with a gravimetric finish (method GRAVAu30). Duplicates, blanks, and certified standards are analyzed with every sample batch and then checked to ensure proper quality assurance and quality control. Select samples were analyzed using a metallic screen procedure where the entire sample is crushed and 1 kilogram of material is pulverized and screened at 150 mesh. The oversized and undersized fractions are analyzed by fire assay with a gravimetric finish and weighed and the total gold concentration in the sample is calculated. The metallic screen procedure can help provide reliable results in samples containing coarse gold.

### **About the Gold Range Property**

The Gold Range Property is located in Northern Arizona within an area that has seen historic lode and placer gold production but limited systematic modern lode gold exploration. Fieldwork by the Company has identified numerous gold exploration targets on the property with grab samples from outcropping quartz veins returning multiple values in the 20 to 40 g/t gold range, and chip sampling returning values of 31.7 g/t Au over 1 metre, 28.1 g/t gold over 1 metre, 17.2 g/t over 1.1 metre, and 8.47 g/t gold over 5.6 metres. Please visit our website at [www.canexmetals.ca](http://www.canexmetals.ca) for additional information.

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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Except for the historical and present factual information contained herein, the matters set forth in this news release, 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. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause CANEX’s 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’s filings with the Canadian securities authorities. Accordingly, holders of CANEX shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. CANEX disclaims any responsibility to update these forward-looking statements.