

CANEX METALS INC.

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CANEX METALS INC. COMPLETES GIBSON OPTION AGREEMENT WITH ALTIUS RESOURCES INC. AND ANNOUNCES 2017 EXPLORATION PLANS

CANEX Metals Inc. ("CANEX" or the "Company") announces it has signed a formal option agreement to acquire a 100% interest in the Gibson Prospect from Altius Resources Inc. ("Altius"), a wholly held subsidiary of Altius Minerals Corp (TSX:ALS). Permits for exploration at Gibson have been submitted and planning is underway for a 2017 exploration program.

Terms of the Agreement

CANEX Metals can earn a 100% interest in the Gibson prospect from Altius by issuing 3,545,000 common shares in 3 stages, spending \$500,000 on exploration within 18 months, and taking over the obligations of an underlying option agreement as outlined in the Company's April 4, 2017 news release. CANEX issued 1,125,000 shares to Altius on signing of the Option Agreement and Exchange approval. Altius will retain a right to purchase an underlying 1.5% NSR royalty and preferential rights on any future royalties or streams granted on the Property. Altius will also have a pro rata right to participate in future equity financings of CANEX for two years.

2017 Exploration Plans

A Notice of Work permit application has been submitted to the British Columbia Ministry of Energy, Mines and Petroleum Resources to conduct trenching and drilling at the Gibson Prospect. Pending receipt of the necessary exploration permits, the Company is planning 2 phases of exploration at Gibson. The first phase will consist of surface exploration work including mechanical trenching of known historic high grade Au-Ag zones, along with detailed geologic mapping and sampling. Phase 1 is estimated to cost just over \$100,000 and take 3 weeks to complete. With just under \$500,000 in cash and \$294,000 in short term investments, CANEX is fully funded to undertake the Phase 1 exploration program.

The second phase of exploration at Gibson will be dependent on successful Phase 1 trenching and would include drill testing of high grade zones. Planning for Phase 1 exploration is underway and the program can commence once the necessary exploration permits are received.

The Gibson Prospect

The Gibson prospect is 887 Ha in size and located in central British Columbia, approximately 95 kilometres northwest of Fort St. James. The area is accessible via a network of all weather logging roads. Gibson contains mesothermal gold-silver mineralization hosted in highly altered volcanic rocks adjacent to the Hogem Batholith. The zone was discovered and explored by Noranda Exploration Company from 1989 to 1991. Following soil sampling and induced polarization geophysical surveys Noranda exposed precious metal mineralization in hand trenches with surface samples returning 12.86 g/t gold and 144.7 g/t silver over 1.5 meters and 5.35 g/t gold and 2136 g/t silver over 1.7 meters. Noranda subsequently drilled 9 holes with 8 of the 9 holes intersecting significant gold and silver mineralization. The best drill intercept returned 4.26 metres grading 6.77 g/t gold and 1828 g/t silver. No follow up trenching or drilling has been conducted at Gibson since the highly successful Noranda program and the mineralized zone appears to be about 4.5 metres wide and at least 400 metres long and remains open in all directions.

The Noranda hand trenching and drill results are reported in BC Assessment report 21762 for Noranda Exploration Company by Stewart and Walker 1991. This drilling was done prior to NI 43-101 and should be considered historic in nature. The results have not been verified by CANEX and should not be relied upon.

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.

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.