

# CANEX METALS INC.

SUITE 800, 808-4<sup>TH</sup> AVENUE S.W., CALGARY, ALBERTA, T2P 3E8  
PH: 403.233.2636 FAX: 403.266.2606

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NEWS RELEASE: 17-5

**AUGUST 29, 2017**

Trading Symbol: TSX Venture-**CANX**

For Further Information Contact: **Shane Ebert at 1.250.964.2699 or  
Jean Pierre Jutras at 1.403.233.2636**

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## **CANEX METALS INC. COMPLETES TRENCHING PROGRAM AT GIBSON, SEVERAL NEW FAULT ZONES AND VEINS DISCOVERED**

CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce the Company has successfully completed trenching and surface sampling at the Gibson gold-silver project in British Columbia. The field program lasted just over two weeks and was conducted by a 4 person exploration team.

During the program an access trail into the historic area of known mineralization was constructed, 8 trenches were excavated, and 157 surface rock samples and 445 soil samples were collected. Rock samples have been shipped for assay with results expected in 3 to 4 weeks.

The program successfully uncovered numerous faults and veins in multiple orientations, ranging from less than 1 metre to 6 metres in width. Most of the zones uncovered are highly oxidized at surface and contain variable amounts of clay alteration, fault gouge, breccia, fractured quartz fragments, and quartz sulfide or oxide veins. Veins and altered fault zones have been exposed within an area 450 metres long by 200 metres wide, and the zones remain open for expansion in all directions.

Soil samples were analyzed by hand held X-ray fluorescence (XRF) in the field and trenching of anomalous soil samples in zones of shallow cover proved to be highly effective in discovering new veins or altered fault zones. In addition, soil samples have identified over 10 new exploration targets within an area 600 metres wide by 1350 metres long that have yet to be tested. Zinc, lead, arsenic and copper have been used as pathfinders for precious metals in the mineralized system. XRF soil values ranged from 28 to 4417 parts per million (ppm) zinc, <3 to 2639 ppm lead, <4 to 1004 ppm arsenic, and <3 to 612 ppm copper. Precious metals in exploration projects are typically not detected or reported from hand held XRF analyses. The Company will report gold and silver values once fire assay results have been received from Activation Laboratories Ltd., an ISO 17025 accredited geochemistry laboratory.

### **The Gibson Prospect**

The Gibson prospect is 887 hectares 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 metres and 5.35 g/t gold and 2136 g/t silver over 1.7 metres.

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. Prior to the 2017 trenching program by CANEX 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.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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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.

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