

CANEX METALS INC.

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CANEX METALS ANNOUNCES FINANCING

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce a proposed non-brokered private placement of up to 3,000,000 units ("Common Units") at a price of \$0.05 per Common Unit and up to 2,857,143 flow-through units ("FT Units") at a price of \$0.07 per FT Unit for gross proceeds of up to \$350,000.

Each Common Unit will consist of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder to purchase one common share at a price of \$0.10 per share for a period of two years following closing.

Each FT Unit will consist of one common flow-through share and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share at a price of \$0.10 per share for a period of two years following closing.

The Company is very pleased to announce that Altius Minerals will contribute \$100,000 to the financing and by doing so will increase their current 5% ownership of CANEX.

The Common Units and FT Units will be offered on a non-brokered basis by way of private placement to accredited investors and any securities issued will be subject to a hold period of four months plus one day from the date of closing. Finder's fees may be paid to eligible agents pursuant to the offering. This financing is subject to TSX Venture Exchange and regulatory approval.

Proceeds of the financing will be used to drill the Company's high-grade Gibson gold-silver project, conduct additional exploration at up to 4 of the British Columbia properties optioned from Altius, and for general working capital.

"Shane Ebert"
Shane Ebert, President/Director

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.