

CANEX METALS INC.

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CANEX METALS CLOSES FINANCING AND ISSUES GIBSON PROPERTY PAYMENT AND ALTIUS FILES EARLY WARNING REPORT FOR PARTICIPATION IN FINANCING

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") has closed a non-brokered private placement for 2,300,000 units ("Common Units") at a price of \$0.05 per Common Unit for gross proceeds of \$115,000. Each Common Unit consisted of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at a price of \$0.10 per share until October 16, 2020. The securities issued are subject to a hold period of four months plus one day or February 17, 2019.

Altius Resources Inc., a subsidiary of Altius Minerals Corporation (TSX:ALS) acquired ownership of 2,000,000 Common Units, for an aggregate purchase price of \$100,000. The 2,000,000 Common Units were purchased by way of a private placement and were acquired for investment purposes. Altius may, from time to time, increase or decrease its holdings of common shares of CANEX, depending on market and other conditions.

Altius acquired ownership of 2,000,000 common shares forming part of the Units, representing approximately 7.67% of the common shares of CANEX issued and outstanding, and 2,000,000 common share purchase warrants forming part of the Common Units, which, if exercised, represent approximately 7.67% of the common shares of CANEX issued and outstanding.

Immediately before the acquisition, Altius owned 2,305,000 common shares of CANEX, representing approximately 9.70% of all issued and outstanding common shares of CANEX.

Following the acquisition, Altius now owns 4,305,000 common shares of CANEX, which represents approximately 16.52% of all issued and outstanding common shares of CANEX. In addition, Altius owns 2,000,000 common share purchase warrants of CANEX.

CANEX also commenced drilling last week on its Gibson Gold Silver Project optioned from Altius with a minimum 1,000 metre drill program planned. Pursuant to the Gibson Property Agreement and prior to drill testing, CANEX previously issued Altius 1,180,000 common shares.

"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.