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NEWS RELEASE: 18-10

NOVEMBER 13, 2018

Trading Symbol: TSX Venture-CANX

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CANEX METALS COMMENTS ON THE GEOLOGY AND STYLE OF MINERALIZATION INTERSECTED IN 2018 DRILLING AT GIBSON

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to provide comments on the geology and style of mineralization at the Company's Gibson Gold-Silver Project following observations made during the recent 2018 drilling program.

The Gibson Gold-Silver Property is located in north central British Columbia, 50 kilometres west of the Mount Milligan Cu-Au Mine and 40 kilometres southeast of the Kwanika Cu-Au deposit. The property sits within a northwest trending belt of alkalic porphyry deposits and related prospects located within the prolific Quesnellia Terrain. Gibson contains base-metal rich quartz veins and breccias hosted in hornfelsed sedimentary and volcanic rocks of the Lower Jurassic Takla Group. The mineralization is located within about 500 metres of the contact of the Early Jurassic Hogem Batholith. CANEX Metals has the right to earn a 100% interest in the property from Altius Resources Inc. by issuing shares and spending \$500,000 on exploration.

In October 2018 the Company completed 10 drill holes at Gibson and excavated two trenches. Assay results for this program have not yet been received and are expected in 5 to 6 weeks. The drilling successfully intersected zones of quartz-sulfide veining consistent with those described in historic drilling from the zone.

Observations from drill core indicate quartz-sulfide veins and breccias occur along fault zones which locally contain altered and mineralized rhyolite dikes. Larger veins contain pronounced halos of clay and sericite alteration, grading outward into an assemblage of chlorite, epidote, calcite, and pyrite. Veins range from less than 0.2 metres to over 2.5 metres wide and contain quartz and calcite with variable amounts of sulfides consisting mainly of pyrite, sphalerite, and galena, with minor chalcopyrite and arsenopyrite. Sulfide content in veins ranges from trace amounts up to 50% or more. Drilling and trenching show mineralized zones occur along both flat and steeply dipping fault structures, locally with multiple episodes of veining, brecciation, and fault movement. Some holes hit up to 5 separate quartz-sulfide veins showing multiple veins within the main Gibson zone.

Photographs from the 2018 Gibson exploration program are available [here](#) and in the photo gallery on the Company's website at www.canexmetals.ca. The photographs show the new zone discovered in Trench 10, the drill rig used for the program, and examples of drill core showing quartz-sulfide veins and breccias along with vein textures. Many of the veins contain coarse banding of sulfides and quartz, including crustiform banding and cockade textures. The banded textures, the association with quartz-carbonate-sulfide veins and breccias locally with open space fillings, and the pronounced clay-sericite alteration halos grading outward into propylitic assemblages are all features consistent with an epithermal style system. Analogies for this style of mineralization in British Columbia include the Bruckjack Mine, the Lawyers Mine, and the Silbak Premier Mine.

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 epithermal gold-silver base metal mineralization hosted in highly altered sedimentary and volcanic rocks adjacent to the Hogem Batholith. The zone was discovered and explored by Noranda Exploration Company from 1989 to 1991. Noranda 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. Known mineralized zones at Gibson are located within a strong soil anomaly 850 metres long by 500 metres wide, and only a small portion of that anomaly has been explored by trenching or drilling.

The Noranda 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. CANEX has optioned five British Columbia exploration projects from Altius Resources Inc. and Altius is a significant shareholder of the Company. Please visit our website at www.canexametals.ca for additional information.

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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