

CANEX METALS INC.

SUITE 815, 808-4TH AVENUE S.W., CALGARY, ALBERTA, T2P 3E8
PH: 403.233.2636 FAX: 403.266.2606

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For Further Information Contact: **Shane Ebert at 1.250.964.2699 or
Jean Pierre Jutras at 1.403.233.2636
Web: <http://www.canexmetals.ca>**

CANEX UPDATES RESULTS FOR HOLE 1 AT GIBSON - INTERSECTS 15.8 g/t GOLD EQUIVALENT OVER 1 METRE WITHIN A ZONE CONTAINING 1.3 g/t GOLD EQUIVALENT OVER 31.5 METRES

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to update assay results from the first hole of the 2018 drill program at the Company's Gibson Project, located in central British Columbia.

Results for hole G18-01 from Gibson were first released on December 10, 2018. Subsequent to that release new fire assay and 4-acid digestion induced coupled plasma analyses have been received for silver with two samples increasing in silver grade by 13%. The table below shows the revised values for hole G18-01.

Summary of select drill intercepts – Hole G18-01

Drill Hole	From (m)	To (m)	Width (m)*	Au Eq** g/t	Au g/t	Ag g/t	Pb %	Zn %
G18-01	24.3	24.8	0.5	2.0	1.27	56.1***	0.77	1.64
G18-01	33.5	65.0	31.5	1.33	0.81	40	0.2	0.25
G18-01	54.0	56.5	2.5	7.87	3.66	321	1.76	2.38
including	56.0	56.5	0.5	12.74	1.43	863	6.75	9.61
G18-01	64.0	65.0	1.0	15.84	11.9	301	0.88	0.54
G18-01	76.9	77.4	0.5	12.16	1.32	828	2.78	5.05
G18-01	82.0	83.5	1.5	1.77	1.1	51.5***	0.17	0.25

*Width refers to drill hole intercepts, true widths have not been determined.

**Gold equivalent ("AuEq") values calculated using \$1225 US per ounce for gold and \$16 US per ounce for silver with metallurgical recoveries assumed to be 100%. Pb and Zn values are not included in Au Eq.

***Revised Ag value with 13% increase from the December 10, 2018 released value.

In October 2018 CANEX drilled 10 shallow holes at Gibson testing a small portion of a soil anomaly measuring 850 metres long by up to 500 metres wide. Hole G18-01 successfully intersected multiple high-grade silver and gold veins within a larger envelope of stockwork mineralization. Details of the program and hole G18-01 are available in the December 10th news release, available [here](#). A drill hole location map and a cross section showing hole G18-01 are available [here](#).

Assay results from holes G18-02 to G18-10 will be available for release shortly.

Sampling Procedure and QAQC

Gibson drill core has been photographed and logged with intervals selected for assay cut in half with a diamond saw. Half of the core is placed in numbered plastic bags and sent to Activation Laboratories Ltd. in Kamloops British Columbia for analysis (which is ISO/IEC 17025 accredited), while the other half is archived and stored on site for verification and reference purposes.

Gold is assayed using a 30g fire assay method with an atomic absorption finish (code 1A2) and 37 additional elements are analyzed by Induced Coupled Plasma (ICP) utilizing an aqua regia digestion (code 1E3). Gold and silver values that exceed the upper assay limits of the 1A2 and 1E3 methods have been re-assayed using a fire assay and gravimetric method (code 1A3). Lead and zinc over limits are re-assayed using an ICP-OES procedure. All samples with elevated silver have been re-assayed for silver by the fire assay and gravimetric method. In addition, select silver bearing samples have been re-analyzed using a 4-acid (near total) digestion followed by ICP analyses. Duplicate samples, blanks, and certified standards are included with every sample batch and then checked to ensure proper quality assurance and quality control.

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.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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