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CANEX METALS INTERSECTS ADDITIONAL HIGH GRADE SILVER AND GOLD AT GIBSON OVER A 200 METRE STRIKE LENGTH

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to provide final assay results for holes G18-02 to 10 from the 2018 drill program at the Company's Gibson Project, located in central British Columbia.

Ten shallow drill holes were completed at Gibson in October 2018 testing a small portion of a soil anomaly measuring 850 metres long by up to 500 metres wide. The results for all holes have been received and are summarized below.

Highlights from Gibson Drilling

- The main Gibson Vein Zone shows high grade and bulk minable potential.
- Five of six holes drilled into the Gibson Vein Zone have returned high grade and indicate continuity over the 200 metres of strike drilled to date. Two to three subparallel veins ranging from 0.5 to 3.7 metres wide occur within the Zone and the veins remain open in all directions.

High Grade Intercepts Include

- **863 g/t silver (30.4 oz/t)** and 1.4 g/t gold over 0.5 metres in hole 1
- **11.9 g/t gold (0.42 oz/t)** and **301 g/t silver (10.6 oz/t)** over 1 metre in hole 1
- **4.1 g/t gold** and **197 g/t silver (6.9 oz/t)** over 1 metre in hole 2
- **872 g/t silver (30.8 oz/t)** and 2.7 g/t gold over 0.5 metres in hole 3
- **6.5 g/t gold** and **24.7 g/t silver** over 0.7 metres in hole 9
- **5.8 g/t gold** and **455 g/t silver (16 oz/t)** over 0.6 metres in hole 10

Dr. Shane Ebert President of the Company commented, "The 2018 Gibson drilling and trenching program has successfully confirmed the presence of a significant mineralized system at Gibson which has now been traced for 200 metres along strike, to 75 metres depth, and remains open in all directions. Six holes tested the Gibson Vein Zone and all six intersected multiple veins associated with strong alteration with five of the six holes returning high grade gold and silver over widths of 0.5 to 3.7 metres. The strong and consistent mineralization encountered to date, along with the large and intense alteration and stockwork zones suggests good potential for a robust well-developed mineralized system. New geologic data has resulted in an improved understanding of the orientation and controls on mineralization. Previous exploration work assumed a northwest orientation to mineralization, however, new data indicates the main mineralized zone trends east-west. This opens up considerable new exploration opportunity to explore the known system along strike and to identify

parallel zones. There is 300 metres of untested strike length potential to the east between the known zone and the edge of the Hogem Batholith, and the strike potential to the west remains open under shallow to moderate glacial cover. Planning for the 2019 field season is underway and will likely include additional trenching and drilling along strike and drill testing to greater depths. Depending on results this second program could be followed by resource definition drilling”.

Drill Results

Select drill intercepts from the 2018 Gibson drill program are summarized in the table below. Results for Hole G18-01 have been released previously. A drill hole location and geology map along with drill hole orientation data is available [here](#).

Summary of select drill intercepts from 2018 Gibson Drill Program

Drill Hole	From (m)	To (m)	Width (m)*	Au Eq** g/t	Au g/t	Ag g/t	Pb %	Zn %
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
G18-02	56.5	57.5	1.0	6.68	4.1	197	0.79	0.69
G18-02	78.4	79.0	0.6	4.75	1.95	214	0.29	0.56
G18-02	98.1	98.6	0.5	3.77	2.51	96.2	1.1	5.92
G18-03	19.0	19.5	0.5	14.14	2.72	872	1.88	0.42
G18-04	74.1	74.8	0.7	4.92	2.59	178	1.74	3.36
G18-09	21.2	21.7	0.5	5.77	2.39	258	1.67	5.07
G18-09	71.0	71.7	0.7	6.83	6.51	24.7	0.03	0.11
G18-09	78.1	79.6	1.5	3.48	1.25	170	1.02	1.37
G18-10	26.6	27.9	1.3	5.2	2.78	184.6	1.79	4.23
including	26.6	27.4	0.8	5.46	2.71	210	1.63	3.52
G18-10	60.9	64.6	3.7	4.13	1.6	193	0.54	0.94
G18-10	62.2	63.6	1.4	8.21	3.19	383	1	1.79
including	63.0	63.6	0.6	11.8	5.84	455	1.08	0.73

*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.

Hole G18-02 was drilled from the same pad as hole G18-01 but at a steeper angle. Hole 2 intersected the Gibson vein returning 1 metre grading 4.1 g/t gold and 197 g/t silver from 56.5 to 57.5 metres depth. A considerable stockwork zone surrounds the Gibson Vein in hole 2 with limited sampling showing considerable gold and silver grades. Additional sampling of hole 2 will be conducted in 2019 to allow a continuous composite to be calculated for the zone.

Holes G18-03 and 04 were drilled from the same pad and tested the Gibson Vein Zone 200 metres east of holes 1 and 2. Both holes intersected intense alteration and veining with hole returning 0.5 metres grading 872 g/t Ag and 2.7 g/t gold from 19 to 19.5 metres depth. Hole 4 intersected 0.7 metres grading 178 g/t silver and 2.6 g/t gold from 74.1 to 74.8 metres depth.

Holes G18-05 and G18-06 were drilled from the same pad located 100 metres southeast of Hole G18-01 and targeted a small vein zone in the hangingwall of the Gibson Vein Zone. Both holes successfully intersected a narrow low-grade quartz-carbonate-sulfide vein associated with an altered rhyolite dike. The vein in hole G18-05 returned 1.08 g/t gold and 17 g/t silver over 0.5 metres, and in hole G18-06 returned 1.5 g/t gold and 63.4 g/t silver over 0.6 metres.

Hole G18-07 was collared 250 metres northeast of the Gibson Vein Zone and tested a linear magnetic target with no surface exposure. The hole encountered narrow zones of sericite alteration and quartz veining but no significant results. Hole G18-08 was collared in the footwall of the Gibson Vein, 50 metres north of hole G18-01. The hole intersected widespread chlorite alteration and patchy zones of sericite alteration and quartz-carbonate veining containing elevated gold and silver but no significant values were encountered.

Holes G18-09 and 10 were collared 50 metres southwest of hole G18-01 and both successfully intersected the Gibson Vein zone. Hole 9 returned 0.7 metres grading 6.5 g/t gold and 24.7 g/t silver from 71.0 to 77.7 metres depth and another 1.5 metres grading 170 g/t silver and 1.3 g/t gold from 78.1 to 79.6 metres depth. Hole 10 intersected 2 significant mineralized zone, one between 26.6 and 27.9 metres depth which returned 1.3 meters grading 184.6 g/t silver and 2.8 g/t gold, and the second from 62.2 to 63.6 metres depth which returned 1.4 metres grading 383 g/t silver and 3.2 g/t gold.

CANEX has submitted a new exploration permit application to allow for additional drilling, trenching, and geophysical surveys, and looks forward to an active exploration season in 2019.

Core Display at Roundup 2019

CANEX is pleased to announce it will be displaying drill core from the Gibson Project at the AME Roundup 2019 in Vancouver at the Convention Centre East. The Company will have a display in the Core Shack, Booth 717, Monday January 28 and Tuesday January 29 from 9am to 4pm.

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.

The Gibson Prospect

The road accessible Gibson prospect is 887 hectares in size and located in central British Columbia, approximately 95 kilometres northwest of Fort St. James. CANEX has the right to earn a 100% interest in the Gibson Project from Altius Resources Inc. by completing \$500,000 in exploration expenditure, issuing shares, and assuming the obligations of an underlying option agreement. Gibson contains base metal rich epithermal gold-silver mineralization hosted in highly altered sedimentary and volcanic rocks adjacent to the Hagem Batholith. CANEX has defined a strong soil anomaly measuring 850 metres long by up to 500 metres wide that remains open for expansion. In 2017 CANEX established road access to the main showing and trenched a small portion of the soil anomaly exposing multiple zones of gold and silver mineralization.

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.canexmetals.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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