

# CANEX METALS INC.

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## CANEX METALS CLOSES FINANCING

Calgary, Alberta - CANEX Metals Inc. ("Canex" or the "Company") has closed a non-brokered private placement for 4,399,990 units ("Common Units") at a price of \$0.05 per Common Unit for gross proceeds of \$219,999.50. 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 \$0.08 per share until June 6, 2022. The securities issued are subject to a hold period of four months plus one day or October 7, 2019.

A cash commission of \$9,749.98 (5% of gross proceeds) and 194,999 Broker's Warrants (5% of total shares issued) were issued to eligible agents. Each Broker's Warrant entitles the holder to purchase one common share and is exercisable at \$0.05 per share until June 6, 2022.

Proceeds of the financing will be used to explore the Gold Range Property, and for general working capital.

Prior to completion of the private placement Altius Resources Inc. ("Altius"), a subsidiary of Altius Minerals Corporation (TSX:ALS), owned 4,305,000 common shares of Canex representing 16.5%. After completion of the private placement Altius will own 4,805,000 common shares of Canex representing 15.57%. If Altius exercises all of its warrants, then Altius would own and control an aggregate of 7,305,000 common shares of Canex representing an ownership interest of approximately 21.9% (post issuance).

Altius purchased the units for investment purposes. Depending on market conditions and other factors, Altius may from time to time acquire and/or dispose of securities of Canex shares or continue to hold its current position.

"Shane Ebert"

Shane Ebert, President/Director

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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.