

CANEX METALS INC.

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NEWS RELEASE: 19-5

JUNE 13, 2019

Trading Symbol: TSX Venture-CANX

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CANEX COMPLETES OPTION OF NEW GOLD DISCOVERY IN ARIZONA AND STAKES ADDITIONAL CLAIMS

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce it has entered into a formal option agreement with a US based prospector to acquire a 100% interest in the Gold Range Property located in northern Arizona, USA.

The Gold Range Property occurs within a larger district that has seen historic small-scale lode and placer gold production but limited modern lode gold exploration. Earlier this year a prospector using a hand-held metal detector discovered a quartz vein containing abundant visible gold concealed under shallow soil cover. From May 30th to June 5th CANEX personnel staked and recorded 11 additional lode mining claims covering prospective ground surrounding the new discovery and conducted preliminary geologic fieldwork. Numerous quartz veins and historic workings were examined, and 39 rock samples and 50 soil samples collected. The samples have been submitted for assay with results expected in about 3 weeks.

CANEX is currently preparing a permit application for a trenching program designed to expose and extend the new gold discovery and test a number of other prospective targets identified during recent fieldwork. Geophysical surveying and drilling will be included in the permit application. Additional property details and photographs of the new gold discovery will be added to the CANEX website shortly.

Terms of the Option

The Option Agreement gives CANEXCO Inc., a wholly owned subsidiary of CANEX Metals, the exclusive right, at its election, to acquire a 100% interest in the Gold Range Property from the Vendor by making staged cash payments over 4 years totaling US\$90,000 and completing exploration expenditures of US\$80,000. The Vendor will retain a 2% net smelter royalty, half of which can be bought back by CANEX for US\$500,000, and the remaining half can be bought back for an additional US\$1,000,000.

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. CANEX is exploring the Gibson Prospect in British Columbia where significant gold-silver discoveries have been made during 2017 and 2018, including drill results of 872 g/t Ag and 2.7 g/t Au over 0.5m and 11.9 g/t Au and 301 g/t Ag over 1m. 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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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.