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CANEX PROVIDES EXPLORATION UPDATE ON THE GOLD RANGE PROPERTY, ARIZONA - STAKES 46 ADDITIONAL CLAIMS

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to provide an update on the exploration program at the Company's Gold Range Property in Arizona.

A trenching and surface exploration program commenced at Gold Range on October 14th. A total of 8 trenches were excavated with 6 trenches targeting mineralized zones along the Adit Shear Zone and 2 trenches dug at the Discovery Zone. All of the trenches successfully exposed bedrock and have been mapped and sampled. A total of 182 rock samples were collected during the program and have been sent for assay with results expected in about 4 weeks. Photographs of the October 2019 trenching program are available [here](#).

As part of the program the Company completed considerable geologic mapping and target evaluation within the Gold Range Property and in the surrounding areas. Forty-six additional claims have been staked to cover new zones of mineralization that have been discovered during prospecting as well as numerous historical workings. The Gold Range Property now consists of 72 lode mining claims (552 Ha) staked on land administered by the Bureau of Land Management. Photographs of historic workings and new mineralized zones added to the claim block are available [here](#). Visible gold has been observed in several quartz-sulfide veins within the new areas recently staked. A new presentation on the Gold Range Property is available [here](#) or on our website at www.canexmetals.ca.

The first phase of trenching and prospecting is complete. Reconnaissance soil grids are being planned to further evaluate new targets, and the Company is looking to commission a property wide airborne magnetic survey to help evaluate the structural and geological setting and target additional zones for follow up work, additional trenching, and drilling.

About the Gold Range Property

The Gold Range Property is located in Northern Arizona within an area that has seen historic lode and placer gold production but limited systematic 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 on the property. Fieldwork by CANEX has identified multiple gold exploration targets, including the Adit Shear Zone which has been traced for 1 km along strike and has returned chip sample results of 8.47 g/t gold over 5.6 metres, including 28.1 g/t gold over 1 metre.

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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