

CANEX METALS INC.

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

NEWS RELEASE: 19-16

DECEMBER 3, 2019

Trading Symbol: TSX Venture-CANX

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 SAMPLES MULTIPLE NEW HIGH GRADE ZONES ON THE GOLD RANGE PROPERTY, ARIZONA, INCLUDING 94.7 G/T GOLD IN TRENCHING

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to present partial rock sample results from the Company's Gold Range Property in Arizona.

A trenching and surface exploration program was conducted at Gold Range in October 2019, results for 168 out of 182 rocks samples have been received and are presented here. Prospecting in October resulted in the discovery of 5 new zones, East, Central, Tin Shack, Shear/Shaft, and Pit that are now part of the expanded Gold Range claim block (previously disclosed see Nov. 18, 2019 News Release). Assay results for preliminary sampling from 4 of the 5 new zones are presented below along with trench sampling results. Results from the Pit Zone will be released once they are received, compiled, and interpreted.

New Zones

All of the new zones have returned very strong gold grades from the preliminary round of sampling with the East and Central Zones locally containing very high silver. Samples were taken from historic workings, exposed quartz-sulfide veins, altered and quartz veined intrusive dikes and sills, and quartz boulders. Sample highlights are summarized in the table below.

Highlights include:

- East Zone grab sample with **92.5 g/t Au, 758 g/t Ag, and 8.9% Cu**
- Central Zone grab samples including **42.7 g/t Au and 36 g/t Ag, and 26.2 g/t Au and 375 g/t Ag**
- Tin Shack Zone grab sample with **7.6 g/t Au** and a chip sample with **4.7 g/t Au** over 0.5 metre
- Shear/Shaft Zone grab sample with **14.5 g/t Au**

A total of 14 samples were taken from the East Zone over an area 0.8 km by 0.6 km and ranged from trace to 92.5 g/t Au, averaging 17.5 g/t Au. A grab sample from the zone returned 92.5 g/t Au and 757.6 g/t Ag along with 8.9% Cu. This exceptionally high grade sample comes from an area with shallow cover and the source of the mineralization is not exposed. Where exposed, the mineralized structures sampled at the East Zone typically range from 0.5 to 3 metres wide, trend northeast, and are locally associated with altered and quartz veined intrusive dikes and sills.

Twenty-five samples were taken from the Central Zone over a 1 km by 1 km area and returned results ranging from trace to 42.7 g/t Au, with an average of 6.5 g/t Au. The mineralized structures at the Centre Zone are similar to those at the East Zone, although east-west orientations are more prominent within the Central Zone. Multiple quartz vein samples containing free gold have been identified in the East and Central zones.

Seven samples were taken from surface and underground workings at the Tin Shack Zone which contains adits and workings that exploited a series of subparallel quartz-sulfide veins focused along the margins of mafic dikes. The samples ranged from 0.3 to 7.5 g/t Au, averaging 2.7 g/t Au. Underground exposures at the Tin Shack Zone are accessible and the Zone is scheduled for detailed underground mapping and systematic sampling in early December.

The Shaft/Shear zone is a poorly exposed zone where two historic workings expose a zone of strong shearing and quartz veining up to 3 metres wide. Three samples from the Shaft/Shear Zone ranged from 1.1 to 14.5 g/t Au.

Highlights of October 2019 prospecting at Gold Range

Sample	Zone	Type*	Au g/t	Ag g/t
546291	East	1.5 Chip	1.2	0.3
546298	East	Grab	48.5	36.0
546299	East	Grab	92.5	757.6
546301	East	Grab	4.4	142.7
546302	East	Grab	21.3	34.8
547160	East	Grab	41.5	4.1
547161	East	Grab	6.7	3.3
547163	East	Grab	25.5	17.0
546274	Central	Grab	23.7	13.2
546275	Central	Grab	5.6	6.5
546276	Central	Grab	10.0	14.2
546277	Central	Grab	8.7	8.9
546278	Central	Grab	42.7	36.2
546281	Central	Grab	5.1	7.6
546293	Central	Grab	16.3	7.0
547165	Central	Grab	26.2	375.5
547166	Central	Grab	22.5	8.8
547167	Central	Grab	3.4	0.8
546292	Tin Shack	0.5m Chip	4.7	1.4
547155	Tin Shack	1m Chip	3.1	1.6
547156	Tin Shack	1m Chip	1.8	1.9
547157	Tin Shack	Grab	7.6	2.8
546296	Shaft-Shear	Grab	14.5	4.6
546297	Shaft-Shear	Grab	1.1	0.7
547159	Shaft-Shear	Grab	3.6	0.9

*All grab and chip samples reported here were taken by CANEX personnel with all chip samples taken perpendicular to the strike of the structures sampled. Grab samples are selective in nature and are not necessarily representative of mineralization on the property

Trenching Results

Eight trenches were completed in October with 6 trenches targeting the Adit Shear Zone along 1000 metres of strike length and 2 trenches targeting the Discovery Zone. The highlight of the trenching program came from sample 546225 which returned 94.67 g/t gold from a 10 cm wide iron oxide rich sheared margin along a 0.6 m wide quartz vein in Trench 8, at the northern end of the Adit Shear Zone. This material was panned in the field and abundant fine-grained free gold was recovered, confirming the gold rich nature of the zone.

The trenching program started at the Adit Zone, located in the central part of the Adit Shear Zone, where Trenches 1 to 4 exposed the zone over a 150 metre strike length. Trench 1 did not intersect the main vein due to offset along a previously unrecognized northeast trending post mineral fault. Trench 2 intersected the main quartz vein adjacent to an exposure that returned 8.47 g/t gold over 5.6 metres (previously released see August 20, 2019 news release). The main vein in Trench 2 returned 2.3 g/t Au over 2 metres, surrounded by a limited low-grade halo with the immediate hangingwall returning 0.3 g/t Au over 2.5 metres and the footwall returning 0.4 g/t Au over 2 metres. The main vein pinches considerable in Trench 3 then widens again a few metres to the south where it returned 6.8 g/t Au over 1 metre. Trench 3 intersected 1.6 g/t Au over 4 metres, representing the narrow main vein and the surrounding mineralized halo. The main vein was not encountered in Trench 4 where another post mineral fault is interpreted to offset the zone by an undetermined amount.

Trench 5 tested the southern part of the Adit Shear Zone and returned 7.0 g/t Au over 1.2 metres along with a second zone containing 1.1 g/t Au over 2 metres. Trench 8, located 1000 metres north of Trench 5, tested the northern portion of the Adit Shear Zone and exposed a 0.6 metre wide quartz vein with a hematite rich and mineralized margin. A length-weighted composite chip sample across the vein and mineralized margin returned 15.54 g/t Au over 0.7 metres. This includes a 0.6 metre chip sample that returned 2.4 g/t Au and a 0.1 metre wide sample from the margin of the vein that returned 94.7 g/t Au. A grab sample from the vein returned 10.9 g/t Au, consistent with the grade of a sample obtained from an historic inclined shaft 15 metres away which contained 14.87 g/t Au (previously disclosed see August 20, 2019 News Release).

Trenching along the Adit Shear Zone confirms a mineralized system over a minimum 1000 metres of strike length, with the zone remaining open in both directions. The mineralized zone locally contains very high gold grades with considerable grade variability as expected in veins containing coarse free gold (nugget effect). New exposures show the vein pinches and swells and is locally offset by a series of post mineral faults. To date 3 defined segments along the Adit Shear Zone are showing potential to host mineralized shoots ranging from 0.7 to 5.6 metres wide.

Highlights of October 2019 trenching at Gold Range

Sample	Trench	Type*	Au g/t
546163	Trench 2	1m chip	2.69
546164	Trench 2	1m chip	1.97
546165	Trench 2	1m chip	0.54
546181	Trench 3	2m chip	1.62
546182	Trench 3	2m chip	1.55
546258	Trench 5	2m chip	1.11
546259	Trench 5	0.75m Chip	0.35
546266	Trench 5	1.2m Chip	7.02
546219	Trench 8	0.6m Chip	2.35
546225	Trench 8	0.1m Chip	94.67
219 & 225	Trench 8	0.7m Chip	15.54
546222	Trench 8	Grab	10.87
546220	Trench 8	Chip	0.32
546226	Trench 8	0.5m Chip	2.22

*All grab and chip samples reported here were taken by CANEX personnel with all chip samples taken perpendicular to the strike of the structures sampled. Grab samples are selective in nature and are not necessarily representative of mineralization on the property

Trenches 6 and 7 at the Discovery Zone exposed a 4 to 8-metre wide zone of sericite altered intrusive containing strong quartz veining. Samples from the zone but did not return significant mineralization.

Ongoing Exploration

A high-resolution airborne drone magnetic survey is scheduled to start at Gold Range in early December. This survey will be used to enhance geologic and structural interpretation of the project and help with ongoing targeting. A surface program focused on geologic mapping and detailed sampling of new targets will also commence in early December, potentially followed by grid soil sampling over select targets.

Quality Control

All samples were taken by CANEX representatives and shipped to American Assay Laboratories in Reno, Nevada (which is ISO/IEC 17025 accredited) for analyses. Gold was assayed using a 30g fire assay (method FA-PB30-ICP) with all gold samples greater than 10 g/t redone using a 30g fire assay method with a gravimetric finish (method GRAVAu30). Duplicates, blanks, and certified standards are analyzed with every sample batch and then checked to ensure proper quality assurance and quality control.

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. 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

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.