

CANEX METALS INC.

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

NEWS RELEASE: 19-17

DECEMBER 16, 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 WIDESPREAD HIGH-GRADE GOLD AT THE PIT ZONE ON THE GOLD RANGE PROPERTY, ARIZONA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce assay results for 14 rock samples from the Pit Zone at the Company's Gold Range Property in Arizona.

In October the Company collected 14 grab and chip samples from the Pit Zone as part of a property wide prospecting and mapping program. All of the samples from the Pit Zone have returned high grade gold, highlighted by 11 grab samples over a 500 metre by 70 metre area that have returned between 8.8 and 48.1 g/t gold, averaging 25.5 g/t gold. In addition, a 0.5 metre chip sample returned 26.7 g/t gold, and chip samples across the northern face of the open pit have returned 2.3 g/t Au over 8 metres, with the zone remaining open in all directions. Photographs of the Pit Zone and select sample locations are available [here](#).

Samples from the Pit Zone - Gold Range Property

Sample	Zone	Type*	Au g/t	Ag g/t	Cu %
547169	Pit	Grab	38.3	15.7	0.28
547170	Pit	Grab	31.9	8.5	0.17
547171	Pit	Grab	30.1	14.8	0.39
547172	Pit	Grab	21.9	4.9	0.65
547177	Pit	3.5m Chip	2.53	0.7	0.01
547178	Pit	4.5m Chip	2.19	6.1	0.02
177 & 178	Pit	8m Chip	2.34	3.7	0.02
547179	Pit	Grab	48.1	10.4	0.59
547180	Pit	grab	23.5	3.5	0.14
547181	Pit	grab	8.87	0.9	0.01
547182	Pit	Composite Grab	8.8	1.8	0.01
547183	Pit	Grab	14.5	3.1	-
547184	Pit	Grab	25.3	6.7	0.12
547185	Pit	Grab	29.3	4.8	0.01
547186	Pit	0.5m Chip	26.7	5.4	-

*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

The Pit Zone contains a 150-metre-long by 40-metre wide open pit along with a northeast trending quartz vein with multiple historic workings along it that extends several hundred metres from the pit. Limited historical records indicate the pit was mined around 1981 by Houston Kingman Mining Company. Exposed in the pit is a sericite altered and quartz veined intrusive dike as well as quartz veining cutting and following foliation in the surrounding metamorphic rocks. At least 5 sub parallel mineralized quartz veins 0.5 to over 1 metre wide are exposed in the pit. Mineralized quartz veins contain copper oxide staining and locally minor amounts of chalcopyrite and galena. Current exposures indicate the quartz veined and altered zone is 30 metres wide or more. Fine visible gold within quartz was observed in 2 of the samples taken from the zone.

Dr. Shane Ebert, President of the Company stated, “Preliminary sampling from the Pit Zone is showing excellent potential for multiple zones of high-grade gold mineralization grading over 30 g/t gold associated with a wider mineralized halo as demonstrated by chip sampling which returned 2.3 g/t gold over 8 metres and only covered a portion of the potential width of the system. Mineralization is associated with elevated copper values and a wider zone of intensely altered and mineralized intrusive dikes than has been observed elsewhere on the property. These could be important clues to a district scale zonation that could help ongoing evaluation and targeting in the district. A field crew has just completed additional detailed mapping and sampling of the Pit Zone, which is a priority in our ongoing target evaluation program.”

Exploration Update - A high-resolution airborne drone magnetic survey has recently been completed at Gold Range with final results expected near the end of the year. A CANEX field team has just completed a 10 day program of detailed geologic mapping and sampling on multiple new targets. Assay results from this program should be expected early in the new year. A soil sampling program consisting of over 400 samples over select targets will commence this week.

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 numerous gold exploration targets on the property with grab samples from outcropping quartz veins returning multiple values in the 20 to 40 g/t gold range, and chip sampling returning values of 28.1 g/t gold over 1 metre and 8.47 g/t gold over 5.6 metres.

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.