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CANEX ANNOUNCES SOIL SAMPLE RESULTS FOR THE GOLD RANGE PROPERTY ARIZONA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce results for grid soil sampling conducted in December 2019 at the Gold Range Property, Arizona.

Three test soil grids were sampled over portions of the Central and East Zones containing gentle to rolling topography and limited rock outcrop. On average soil samples were taken every 10 metres on sample lines spaced 25, 50, or 100 metres apart. A total of 425 soil samples were taken with gold results ranging from <2 parts per billion (ppb) to 5710 ppb, averaging 38 ppb.

Highlights of the Test Soil Sampling

- **Soil results have successfully identified large gold targets open for expansion.**
- **A gold in soil anomaly 330 metres long (and open) by 90 metres wide correlates with magnetic lows and measured vein orientations.**
- **Soil values up to 5710 and 1290 ppb gold are scheduled for near term follow up.**

The test grids have successfully identified large and open gold in soil anomalies and further support the potential for large and continuous gold bearing vein targets through the area. The Gold Range Property contains high-grade gold vein mineralization over a 5 km by 3 km area that has not been assembled and systematically explored previously. The Company's objective at Gold Range is to utilize modern exploration techniques including structural analysis to target zones with the best potential for large high-grade zones of gold mineralization. Surface soil sampling will clearly help with that objective.

A map showing the location of the grids and simplified gold in soil results is available [here](#).

Dr. Shane Ebert, President of the Company stated, "We are very pleased to see our surface rock sampling and mapping, airborne magnetics, and now soil geochemistry all coming together to demonstrate multiple exploration targets on the Gold Range Property each with good size potential. The 330 metre long by 90 metre wide gold in soil anomaly at test Grid 1 in the Central area remains open for expansion along strike and adds another quality target that we anticipate can be advanced to the drill testing stage in a cost effective and timely manner. Several of the gold in soil anomalies show a correlation with airborne magnetic lows demonstrating the value of both exploration techniques in our ongoing evaluation of the property."

Exploration Update

In December detailed sampling was conducted at the Pit Zone and at several other targets on the Gold Range property. Over 100 rock samples were collected and submitted for assay, with results pending. These will be released once they are received and evaluated. Follow up high resolution drone magnetic surveying has recently been completed over two key target areas with results expected shortly.

Near-term plans for additional field work at Gold Range will be finalized once rock sample results have been received and targets from airborne magnetics prioritized. The Company has filed an appended exploration permit application with the Bureau of Land Management to allow for an expanded trenching and drilling program to include several new targets recently identified on the property. Once the amended permit has been received a second trenching program is anticipated.

Quality Control

The soil samples reported here were taken by a contract geological services company with all samples delivered to ALS USA Inc. in Elko, Nevada (which is ISO/IEC 17025 accredited). For each sample approximately 0.5 kg of material was sampled from 10 to 25 centimeters depth along pre-determined sample grids. Four hundred and forty-one samples were delivered to ALS including 425 soil samples, 9 standards and 7 duplicates. Gold was assayed using a 30g fire assay (method Au-ICP21) with an ICP-AES finish.

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 the Company 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. Please visit our website at www.canexmetals.ca for additional information.

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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