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## **CANEX ANNOUNCES ADDITIONAL ROCK AND SOIL SAMPLE RESULTS FROM GOLD RANGE INCLUDING 24 G/T GOLD OVER 1.5 METRES**

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce results for 41 rock samples and 15 reconnaissance soil samples taken in December 2019 at the Gold Range Property, Arizona.

### **Highlights from the Sampling Program**

- **Multiple chip samples returned high grade gold including 24.3 g/t Au over 1.5 metres and 25.4 g/t gold over 1 metre.**
- **Chip sampling has confirmed high grade gold mineralization within veins over a large area as previously indicated by grab samples.**
- **Resampling the main vein in Trench 2 using large sample size and metallic screen method has resulted in an increase in gold grade from 2.33 g/t over 2 metres to 16.56 g/t over 2 metres.**
- **Reconnaissance soil sampling has confirmed the large gold in soil anomaly previously identified in Grid 1 at the Central Zone.**

Dr. Shane Ebert, President of the Company stated, "We are very pleased to see our recent rock and soil assays returning strong gold grades over a widespread area. We have multiple exploration targets being assembled from a combination of surface sampling, high resolution geophysics, and geological data sets. Field work is currently in progress at Gold Range and we look forward to advancing a number of potential drill targets as field work progresses over the next several weeks".

### **Rock Samples**

A total of 41 rock samples (34 chips and 7 grabs) were taken from the Central, East, Shaft/Shear, and Adit Zones during the December sampling program. Gold results from all 41 samples, including unmineralized wall rock, range from 0.03 to 25.40 g/t, averaging 4.15 g/t. In total 367 chip and grab samples have been taken from the property, including mineralized veins and barren wall rock, and have returned trace to 94.67 g/t gold, averaging 4.40 g/t.

High grade chip samples have been encountered in all the zones sampled confirming the presence of high grade gold mineralization over a large area as initially demonstrated by grab samples. Most of these high grade zones of mineralization are poorly exposed and will require further surface work, possibly including trenching and drilling to fully evaluate.

**Highlights of December 2019 sampling at the Pit Zone**

Sample	Location	Type	Au g/t	Metallic screen Au g/t	Ag ppm
547109	Tin Zone	1.5 m Chip	24.33		4.0
547115	Shaft-Shear	0.4 m Chip	13.47		1.2
547105	Shaft-Shear	1 m Chip	25.40		7.7
547117	Trench 2	1 m Chip	21.27	19.97	35.2
547118	Trench 2	1 m Chip	15.13	13.15	4.6
547133	Central	0.2m Chip	7.38		5.0
547136	Central	0.3 m Chip	8.51		1.0
547137	Central	0.8 m Chip	3.52		11.3
547139	Central	0.4 m Chip	18.47		29.4
547146	Central	0.3 m Chip	3.64		2.5
547148	Central	0.8 m Chip	12.67		6.4
547150	Central	0.5 m Chip	1.80		0.2

\*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. See QAQC section below for assay methods.

**Resampling Trench 2 and Metallic Screens**

During the December sampling program a portion of the exposed quartz vein in Trench 2 was resampled utilizing a larger sample size and re-assayed for gold using a metallic screen method. The larger sample size and metallic screen method resulted in significantly higher gold values than those initially reported. The original result for the intervals (samples 546163 and 164) were reported in the Company's news release dated December 3, 2019 and returned 2.33 g/t Au over 2 metres (weighted average of both samples). New composite results utilizing a larger sample size with gold analyzed by the metallic screen method returned **16.56 g/t Au over 2 metres** for the same interval. The high-grade results correspond well with previously released chip samples taken along strike 5 metres to the northwest (18.5 g/t over 1.8 metres, samples 5677539 and 540) and 5 metres along strike to the southeast (6.0 g/t gold over 1.7 metres, samples 5677533 and 535).

**Comparison of re-sampled intervals from Trench 2**

Re-samples			Original samples		
Sample	Weight (kg)	Metallic Screen Au g/t	Sample	Weight (kg)	30g Fire Assay Au g/t
547117	3.3	<b>19.97</b>	546163	2.3	<b>2.69</b>
547118	4.7	<b>13.15</b>	546164	2.2	<b>1.97</b>

\*All samples are 1 metre chip samples from a mineralized quartz vein exposed in Trench 2.

These results demonstrate the importance of taking large samples in this system which contains coarse gold. The metallic screen method is commonly utilized when coarse gold is present and allows larger sample pulp sizes to be processed for assay. CANEX will take this into account when planning future sampling and drill programs.

**Soil Samples**

A 15 sample reconnaissance soil line was run over a portion of the Central Zone to help evaluate a mostly covered area containing known but poorly exposed gold veins. Gold in soil results ranged from below detection (<3 parts per billion (ppb)) to 53 ppb and included a 65 metre wide zone of anomalous gold values ranging from 16 to 53 ppb gold, averaging 39 ppb gold. This reconnaissance soil line overlaps and confirms the gold in soil anomaly identified in soil Grid 1 (previously released see January 27, 2020 news release).

### **Exploration Update**

High resolution drone magnetic surveying has been completed over 2 key target areas on the Gold Range Project, the Pit Zone and the Central Zone. The survey results have recently been received and are currently being evaluated and interpreted.

Two field crews are currently on-site conducting field programs. One is focused on geologic mapping, sampling, and prospecting, and the second is conducting a minimum 734 sample soil program. Geologic fieldwork is focused on advancing and mapping known gold bearing zones, prospecting and sampling new targets, as well as ground truthing and tracing key geophysical and structural targets. The soil program is focused on expanding and defining recently identified gold in soil anomalies immediately north of the Pit Zone and at the Central Zone. In addition, several reconnaissance soil lines will be run over key target areas in the southern and central parts of the claim block to assess the potential for additional zones of mineralization in those areas.

The Company has filed an amended 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 and all current field program results are in, a second trenching program will be planned.

### **Quality Control**

The soil and rock samples reported in this release 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. Select samples were analyzed using a metallic screen procedure where the entire sample is crushed and 1 kilogram of material is pulverized and screened at 150 mesh. The oversized and undersized fractions are analyzed by fire assay with a gravimetric finish and weighed and the total gold concentration in the sample is calculated. The metallic screen procedure can help provide reliable results in samples containing coarse gold.

### **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 31.7 g/t gold over 1 metre, 24.3 g/t gold over 1.5 metres, 28.1 g/t gold over 1 metre, 17.2 g/t over 1.1 metre, and 8.47 g/t gold over 5.6 metres. Please visit our website at [www.canexmetals.ca](http://www.canexmetals.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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