

CANEX METALS INC.

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

NEWS RELEASE: 20-7

FEBRUARY 25, 2020

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 RECEIVES AMENDED EXPLORATION PERMIT FOR GOLD RANGE

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce the Company has received an amended exploration permit for the Gold Range Property, Arizona.

The amended exploration permit allows the Company to conduct trenching and drilling at several of the new targets recently identified on the increased property package, including the Pit, Central, East, Tin, and Shaft Zones, as well as along the Adit Shear Zone. The permit allows for up to 35 drill holes from 15 drill pads and 10 additional trenches. A reclamation bond of US\$20,680 has been posted with the Bureau of Land Management.

Dr. Shane Ebert, President of the Company stated, "We are very pleased with the speed and efficiency of the exploration permitting process in this part of Arizona. Our original exploration permit application took 8 weeks to get accepted and this amended permit came back in less than 8 weeks. Such rapid turn-around times really highlight the favorable mining jurisdiction for the area and facilitate flexible and cost-effective exploration programs. The Company has already assembled several good drill targets to directly test known high-grade zones that are well defined and sampled on surface. Planned holes at the Pit Zone have the potential to intersect 5 or 6 flat lying high grade quartz veins before potentially intersecting a steeply dipping mineralized feeder structure. Additional drill targets will be assembled over the next few weeks as more assay data and geologic mapping are received and interpreted."

Exploration Update

The Company is pleased to announce that a 767-sample soil program has recently been completed at Gold Range and all samples have been delivered to ALS Minerals USA Inc. in Elko, Nevada for analyses. A geologic field team is currently finishing up another program of mapping, sampling, and prospecting on the property.

A surface program include trenching, additional sampling, and final drill target selection will commence shortly after soil sample and mapping results have been received and interpreted. A near-term drill program consisting of up to 35 drill holes testing multiple targets across the property is currently being planned.

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 metres, and 8.47 g/t gold over 5.6 metres. Please visit our website at www.canexmetals.ca for additionnel 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

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.