

CANEX METALS INC.

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CANEX INCREASES EQUITY FINANCING TO \$1,000,000

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that due to strong shareholder demand the Company has increased its previously announced non-brokered private placement and will now offer up to 5,000,000 shares ("Common Shares") at a price of \$0.20 per Common Share for gross proceeds of up to \$1,000,000.

The shares will be offered on a non-brokered basis by way of private placement to accredited investors and any securities issued will be subject to a hold period of four months plus one day from the date of closing. This financing is subject to TSX Venture Exchange and regulatory approval. Proceeds of the financing will be used to drill test and further explore the Gold Range Property, to evaluate additional exploration opportunities, and for general working capital. No commissions have been paid on the financing.

In addition, over the past few weeks, 2.9 million warrants priced at 8 cents have been exercised bringing in an additional \$232,000. These warrants were exercised over 2 years prior to their expiry by shareholders who strongly support the Company and were used to seed new shareholders.

Dr. Shane Ebert, President of the Company stated, "The proceeds from this financing combined with the early exercise of warrants puts the Company in an excellent financial position to advance and expedite opportunities at Gold Range. We look forward to commencing field activities shortly to confirm and finalize our upcoming drill program."

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 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

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.