

CANEX METALS INC.

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CANEX REVISES EQUITY FINANCING AND PROVIDES EXPLORATION UPDATE

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") announces that it has amended its non brokered private placement originally announced on February 26, 2020, in order to reflect current market conditions.

The revised private placement will consist of up to 5,555,555 shares ("Common Shares") at a price of \$0.09 per Common Share for gross proceeds of up to \$500,000. 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 further explore the Gold Range Property, to evaluate additional exploration opportunities, and for general working capital.

Exploration Update

In February and March the Company conducted mapping and sampling programs at Gold Range in preparation for a final trenching program prior to selecting drill targets. The March program was ended prior to completion to comply with health and travel advisories related to the coronavirus pandemic. The Company intends to continue exploration at Gold Range once travel restrictions are lifted and work can resume in the area.

Results of sampling and mapping completed to date will be released once they are received and interpreted. The Company will utilize the current hiatus in exploration to compile and prioritize exploration targets at Gold Range and evaluate new opportunities.

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.