

CANEX METALS INC.

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

NEWS RELEASE: 20-17

JUNE 29, 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 ANNOUNCES POSITIVE SOIL RESULTS FROM GOLD RANGE

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

A 776 sample soil program consisting of multiple east-west trending soil lines was conducted over several targets across the Gold Range property.

Highlights

- **An east-west soil line has returned a 390 metre gold in soil anomaly immediately south of the Pit Zone, with values up to 613 parts per billion gold.**
- **The SouthWest Zone, a new discovery, contains strong gold in soils associated with a granite dike and a 700 metre long magnetic low.**
- **Multiple linear northwest and northeast trending gold in soil anomalies have been identified south of the Pit Zone and could represent high grade structurally controlled zones of gold mineralization.**
- **Maps showing the soil and rock sample results from the southern part of the Gold Range property and from the SouthWest Zone are available [here](#).**

Grid soil sampling continues to successfully identify, define, and expand gold exploration targets. A soil line located immediately south of the Pit Zone has returned a 390 metre interval of anomalous gold in soils ranging from 20 to 613 parts per billion (ppb) gold, averaging 121 ppb gold. This large anomaly indicates gold mineralization could be more widespread in the immediate Pit Zone area than previously recognized.

Multiple new soil lines were run across the southern part of the claim block and help define at least 4 linear northwest and northeast trending gold in soil anomalies. These anomalies are up to 450 metres long and 60 metres wide, are largely open along strike, and are interpreted to represent structurally controlled gold targets.

In May of this year the Company announced a new high-grade gold discovery in outcrop located 370 metres northwest of the Pit Zone (53.2 g/t gold over 0.6 metres previously announced in

May 11, 2020 news release). This new discovery has been termed the SouthWest (SW) Zone and was initially found by following up a gold in soil anomaly. Four additional soil lines were conducted at the SW Zone during the latest round of soil sampling and outline a 120 metre long by up to 80 metre wide gold-in-soil anomaly which is closed to the north but remains open to the south. This anomaly is spatially associated with a fine-grained granite dike and a pronounced linear magnetic low which extends at least 700 metres to the south. A single soil line located 390 metres south of the SW Zone soil anomaly crosses the linear magnetic low and contains two zones of strong gold in soil values, each 50 metres across with a 50 metre zone of modest gold in soil values in-between. These results indicate the large magnetic low is a strong gold target with good size potential, measuring about 700 metres long by 60 to 80 metres wide.

Exploration Update

A surface exploration program will commence at Gold Range within a week focusing on mapping, sampling, and trenching at select zones in order to finalize and prioritize drill targeting. CANEX has retained a geophysical contractor to conduct at least two induced polarization and resistivity test lines over the Pit Zone. Results from this test geophysical survey are expected in the middle of July. A minimum 1675 metre reverse circulation drill program is scheduled to commence at Gold Range during the third week in July.

Quality Control

The 776 soil samples reported here had gold results ranging from 2 parts per billion (ppb) to 613 ppb, averaging 20 ppb. The soil samples 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. Eight hundred and seven samples were delivered to ALS including 776 soil samples, 16 standards and 15 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 53.2 g/t gold over 0.6 metres, 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 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.