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CANEX ADDS BULK TONNAGE POTENTIAL WITH NEW DISCOVERY AT GOLD RANGE 50.3 METRES GRADING 0.5 G/T GOLD INTERSECTED IN DRILLING

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce assay results for holes GR20-6 to 9 from the recent reverse circulation drilling program at the Company's Gold Range Project, Arizona.

Highlights

- Drilling at the western side of the Eldorado Target has **discovered a new zone of disseminated gold mineralization.**
- Results include **0.9 g/t gold over 27.4 metres** within a larger interval grading **0.5 g/t Au over 50.3 metres** starting from surface in strongly oxidized material.
- The discovery remains **open in all directions.**
- Holes GR20-6 to 9 intersected elevated gold over most of their lengths providing evidence for a large gold bearing event.

Holes GR20-8 and GR20-9 were drilled on the west side of the Eldorado Zone to test a gold-in-soil anomaly and the down dip extension of the Eldorado Vein. Both holes were drilled from the same pad and oriented to the northwest, with hole 8 drilled at a -45 degree angle and hole 9 drilled at a -65 degree angle. Both holes intersected significant zones of gold mineralization starting immediately below 1.5 metres of surface overburden.

Hole GR20-8 intersected 0.5 g/t gold over 24.4 metres starting at 1.5 metres depth, plus a second mineralized zone grading 0.2 g/t gold over 25.9 metres from 61 to 86.9 metres depth. Hole GR20-9 intersected 0.5 g/t gold over 50.3 metres starting at 1.5 metres depth, including 0.9 g/t gold over 27.4 metres from 6.1 to 33.5 metres depth. Hole GR20-9 contained highly elevated gold over its entire length averaging 0.2 g/t Au over 164.6 metres. Hole GR20-9 appears to have hit the Eldorado Vein at 18.29 metres depth, returning 5.9 g/t over 1.5 metres. All the mineralized zones occur in rocks that are strongly oxidized. A drill hole location map and cross section with holes GR20-8 and 9 are available [here](#).

Dr. Shane Ebert, President of the Company stated, "Holes GR20-8 and GR-20-9 represent a new discovery of disseminated gold mineralization on the Gold Range Property. The holes hit mineralization below 1.5 metres of cover and the zone remains open in all directions.

Preliminary geologic interpretation indicates this could be part of an intrusion-related gold system, which would be significant, as these systems are highly sought after due to their large size potential. The Company's focused systematic approach to advancing and understanding the large mineralized footprint at Gold Range is paying off, and we have now drilled two zones showing significant mineralization potential, the Pit Expansion and the Eldorado Zones".

Highlights from reverse circulation drill holes GR20-8 and 9

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR20-8	1.52	25.91	24.39	0.5
GR20-8	60.96	86.87	25.91	0.2
GR20-9	1.52	166.12	164.6	0.2
including	1.52	51.82	50.30	0.5
including	6.1	33.53	27.43	0.9
including	18.29	19.81	1.52	5.9

*Drill hole intercepts, true widths have not been determined.

Holes GR20-6 and 7 were drilled 240 metres northeast of holes 8 and 9 and tested the east side of the Eldorado Zone. Hole GR20-6 intersected anomalous gold over its entire 160 metre length with zones of higher grade including 0.7 g/t gold over 1.5 metres. Hole GR20-7 intersected anomalous gold over the majority of its 192 metre length, including 0.6 g/t gold over 4.6 metres starting at surface, and zones with up to 0.7 g/t over 1.5 metres. The Eldorado target is proving to be part of a much larger mineralizing event, the extent of which supports additional systematic drill testing.

Drill Program Results

Fourteen holes for a total of 1481 metres of drilling were completed at Gold Range during August and September 2020. Drilling was conducted at multiple targets across the Gold Range Property and a total of 1044 drill samples were sent for analysis during the program. Results from the first 9 holes of the program have been received and released. Results from holes GR20-10 to 14 will be released as they are received, compiled, and interpreted.

Quality Control

Reverse circulation drill cuttings were collected in numbered cloth sample bags from 5 foot (1.52m) intervals during drilling and shipped to Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited) for analyses. A 1000g pulp was prepared and gold was assayed using a 50g fire assay with an atomic absorption finish (method FA-01-50g). All gold samples greater than 5 g/t were redone using a 50g fire assay method with a gravimetric finish (method FA-02 50g). Twenty-four additional elements were analyzed using a multi acid digestion and inductively coupled plasma (method TE-4). The Company included certified reference standards, blanks, and duplicates in every sample batch and then checked to ensure proper quality assurance and quality control.

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 modern gold exploration. Systematic fieldwork by

the Company, including geological mapping, structural analyses, airborne geophysics, and surface rock and soil sampling has identified multiple gold exploration targets that are interpreted to be part of the same large mineralizing event. The Company is in the process of completing a maiden drill program on the property focused on testing several advanced targets and gaining valuable information on the mineralized system. 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

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