

CANEX METALS INC.

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NEWS RELEASE: 21-02

JANUARY 11, 2021

Trading Symbol: TSX Venture-CANX

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CANEX METALS CLOSES FINAL TRANCHE OF FINANCING

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that it has closed its final tranche of its previously announced non-brokered private placement for 707,500 shares ("Common Shares") at a price of \$0.10 per Common Share for gross proceeds of \$70,750.

Canex closed its first tranche for 16,292,500 Common Shares or \$1,629,250 and has issued a total of 17,000,000 shares for gross proceeds of \$1,700,000 under this private placement.

The 707,750 shares were offered on a non-brokered basis by way of private placement to accredited investors and the securities issued are subject to a hold period of four months plus one day or May 12, 2021. No finders fees were payable in connection with the final tranche of the private placement.

About the Gold Range Property

The Gold Range Property is located in Northern Arizona within an underexplored belt containing historic lode and placer gold production. CANEX has identified widespread gold mineralization within a 3 kilometre by 5 kilometre area including two gold-in-soil anomalies that are up to a kilometre in scale.

Drilling in August and September of this year identified near surface bulk tonnage gold potential at the Eldorado Zone with Hole GR20-9 returning **0.9 g/t gold over 27.3 metres** including **5.9 g/t gold over 1.5 metres**. Hole GR20-8 drilled from the same pad as GR20-9 returned 0.5 g/t gold over 24.4 metres starting from surface. The new discovery correlates with a strong gold in soil anomaly and sheeted quartz veinlets and stockworks within metamorphic rocks.

The Company remains focused on confirming and expanding the new discovery through continued exploration and drilling. Please visit our website at www.canexmetals.ca for additionnel information. Dr. Shane Ebert P.Geol., 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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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.