

CANEX METALS INC.

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CANEX ANNOUNCES EQUITY FINANCING AND WELCOMES STRATEGIC INVESTOR MICHAEL GENTILE, CFA

BLAIR SCHULTZ JOINS BOARD OF DIRECTORS

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce a C\$2.5 million private placement where Michael Gentile, CFA, will acquire a 10.5% interest in the outstanding common shares of the Company. In addition, Blair Schultz has joined the Company's Board of Directors.

Highlights

- Mr. Michael Gentile, CFA makes strategic investment in CANEX Metals and will own 10.5% (partially diluted) of the company upon closing of the financing.
- Mr. Blair Schultz is joining the board of Directors. Mr. Schultz will be adding to his existing investment in the company and upon closing of the transaction Mr. Schultz will own 5.3% (partially diluted) of CANEX.
- Altius Minerals (ALS-T) have recently exercised their remaining 500,000 warrants for proceeds of \$40,000. Upon closing of the financing Altius Minerals will own 7.4% of CANEX and remains a key supportive and founding shareholder of the Company.
- The Company will use the proceeds of the financing to drill test the potential for bulk tonnage oxide gold along a recently expanded mineralized corridor that is now 3.2 kilometres long by up to 500 metres wide at the Gold Range property.
- Upon closing the Company will be in a very strong financial position and will have the ability to advance exploration at Gold Range at an expedited pace.
- Assay results for 28 RC drill holes are pending.

The Company is very pleased to announce that Mr. Michael Gentile, CFA, will be the lead investor in the financing and on closing will become an insider of the Company with 10.5% ownership. Mr. Gentile is considered one of the leading strategic investors in the junior mining sector, owning significant positions in over 15 small-cap mining companies. Michael is currently a strategic advisor to Arizona Metals (AMC-V) and a director of Northern Superior Resources (SUP-V), Roscan Gold (ROS-V), Radisson Mining Resources (RDS-V) and Solstice Gold (SGC-V). Michael recently co-founded Bastion Asset Management, an investment management firm based out of Montreal, Quebec and was previously a Senior Portfolio Manager with Formula Growth Limited.

“I was quite attracted to CANEX as it has the potential for a higher-grade oxide gold deposit with scale in the great jurisdiction of Arizona. It also has many of the other attributes I look for in a junior exploration company; CANEX Metals has a solid geological team led by Dr. Shane Ebert, a strong capital markets advisor in Gordon Fernandes and augmented today by the addition of Blair Shultz to the board of directors and is complimented by a highly concentrated and supportive shareholder base. Finally, CANEX trades currently at a very modest valuation, this financing announced today will allow them to aggressively advance their Gold Range discovery and highlight its potential to the market” - Michael Gentile, CFA

CANEX Metals is also pleased to welcome Mr. Blair Schultz to the board of Directors. Mr. Schultz will be participating in the current financing and will own 5.3% of CANEX shares upon closing. Mr. Schultz has over 25 years of capital markets and financial experience including senior executive roles and brings significant merger and acquisition experience to the board. Among his successes includes time spent at Klondex Mines (TSX: KDX) where he played an active role with the Board and Management orchestrating a recapitalization from an insolvent explorer into a producer, concluding with the sale of Klondex to Hecla Mining Company (NYSE: HL).

Mr. Schultz currently serves on the board of Solstice Gold (TSX.V: SGC) with previous board memberships which include Ring the Bell Capital Corp which was successful with an RTO transaction for Arizona Metals Corp. (TSX.V: AMC), Klondex Mines Ltd., Eastmain Resources, 1911 Gold, OK2 Minerals, and VMS Ventures Inc. Mr. Schultz began his career with K2 and Associates Investment Management Inc., one of Canada's top hedge funds. Mr. Schultz holds an Honours Bachelor of Mathematics degree from the University of Waterloo with a Business Administration option from Wilfred Laurier University.

“I’m really excited to be joining the CANEX Metals team. I have been a shareholder for some time and the prospects of the Gold Range in Arizona really excite me. I look forward to lending my experience to the Board of Directors and I’m pleased that my appointment will add a third independent director” – Blair Schultz

Dr. Shane Ebert, President of CANEX Metals, stated, “We are delighted to have Michael involved in CANEX, his support is a strong endorsement of the potential of our new gold discovery at the Gold Range Project in Northern Arizona and this strategic relationship will contribute to the success of the project for the benefit of all shareholders.

We welcome Blair Schultz to our Board of Directors, his extensive knowledge of capital markets, mergers and acquisitions, and junior exploration company management will be a great addition for the Company. Blair has worked on projects throughout Arizona and Nevada and his knowledge of operating in the Western USA and strong networks will be a tremendous asset in moving the Company forward.”

With this financing completed, CANEX will be fully funded and will look to commence a large drill program that will seek to test the continuity of the 3.2 kilometer long by up to 500 meter wide oxide gold mineralized corridor at Gold Range. To date results from 68 drill holes have been received from the Gold Range project confirming oxide gold mineralization at 3 zones along the corridor. Recent soil and rock sampling has further expanded the target zones and has identified several parallel zones that remain to be drill tested. CANEX is waiting on the results of 28 reverse circulation drill holes.

Terms of Financing

CANEX is pleased to announce a non-brokered private placement of up to 19,230,769 units ("Common Units") at a price of \$0.13 per Common Unit for gross proceeds of up to \$2,500,000. The amount of the financing will not be subject to increase.

Each Common Unit will consist of one common share and one-half of one common share purchase warrant. Each whole common share purchase warrant will entitle the holder to purchase one common share at a price of \$0.18 per share for a period of two years following closing. After a 6 month non-callable period the warrants will be subject to acceleration at the Company's discretion if at any time the Company's 20 day volume weighted average share price trades above 25 cents.

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 and for general working capital. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the subject matter of the Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101. No commissions will be paid to Agents on the financing.

The Company has granted, pursuant to its stock option plan, a total of 1,525,000 incentive stock options to new and existing directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.18 per share for five years, with a portion vesting over a two year period.

About Gold Range

The Gold Range project is a new bulk-tonnage oxide-gold target located within an underexplored metamorphic terrain in Northern Arizona. CANEX controls 5 kilometres of strike length along a highly prospective district scale structure where mineralization is being defined through surface sampling, mapping, and reverse circulation drilling. The main exploration target defined by surface work is 3200 metres long by up to 500 metres wide with multiple subparallel exploration targets identified. The target zone remains open along strike under basin cover. Drilling by CANEX has returned strong results including 1 g/t gold over 59.5 metres, 1.6 g/t gold over 35.1 metres, 2.2 g/t gold over 24.4 metres, and 0.3 g/t gold over 62.5 metres.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company with a new gold discovery at the Gold Range Project in Northern Arizona, and high silver and gold mineralization at the Gibson property in British Columbia. CANEX is led by an experienced management team which has made three notable porphyry and bulk tonnage discoveries in North America and is sponsored by Altius Minerals (TSX: ALS) the Company's largest shareholder.

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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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.