

CANEX Samples 8.47 g/t Gold over 5.6 Metres Including 28.1 g/t Gold over 1 Metre at the Gold Range Property, Arizona

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CALGARY, August 20, 2019 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce its latest high grade gold surface sampling results from the Gold Range property, Arizona.

Early stage exploration work at Gold Range has identified gold bearing quartz veins within an area 1300 metres by 500 metres with multiple zones emerging as exploration targets. The most advanced target to date is the Adit Shear Zone, a shear zone hosted quartz vein system that has been traced intermittently for over 1 kilometre of strike length and includes 2 adits referred to as the Adit Zone, along with several small surface workings and 2 inclined shafts. The historic workings presumably date from the 1880's. Recent chip sampling of a quartz vein at the Upper Adit within the Adit Zone has returned 8.47 g/t gold over 5.6 metres, including a higher-grade section at the east margin of the vein returning 28.1 g/t Au over 1 metre. Sampling at the Lower Adit has returned 26.5 g/t gold over 0.2 metres from the margin of a 1 metre wide quartz vein. Limited exposures between the Upper and Lower Adits have returned results including 6.82 g/t gold over 1 metre and 6.20 g/t gold over 1 metre confirming the continuity of mineralization between the 2 adits. At the Adit Zone gold grades appear to be highest along the margins of the quartz veins, and at the Upper Adit the intersection of 2 mineralized structures appears to be a controlling factor for increased width and grade in the system. Photographs from the Adit Zone showing sample locations and mineralization are available [here](#).

Where exposed, the Adit Shear Zone contains quartz veining occurring over widths from 1 to over 30 metres. At the northwest end of the zone a grab sample of dump material beside an inclined shaft returned 14.87 g/t gold. A grab sample from another inclined shaft located 1 kilometre to the southeast along the same structure returned 3.17 g/t gold, suggesting a significant and persistent mineralized structure. A corporate presentation showing additional details of the Gold Range property is available [here](#).

Dr. Shane Ebert, President of the Company stated, "To date the Gold Range Property has exceeded our expectations. We started this project in late May with a high-grade exploration target but without any detailed geologic data and no assay samples. Within a short time frame, and for very low cost, the basic geologic framework has been worked out, numerous high grade gold targets identified, and a significant shear zone hosted gold vein system identified. Chip sample results of 8.47 g/t gold over 5.6 metres is a great starting point and indicates a significant mineralized system could be present. The next step at Gold Range will be to expose multiple targets by trenching to allow systematic sampling across and along the zones and to further evaluate the width, grade, continuity, and controls on mineralization. It was a new discovery of a gold rich quartz vein found under shallow cover that initially attracted CANEX to the property and it is exciting to know that shortly we be on the ground with equipment that will allow us to expose, evaluate, and potentially expand that discovery."

Proposed Trenching Program

A trenching program is anticipated to start in late September to early October once all exploration permits have been received. The permitting process is proceeding smoothly and the Arizona Bureau of Land Management has been very supportive and helpful in the permitting process. CANEX has submitted a reclamation bond for the proposed work, and our Notice of Exploration Work is advancing through the permitting process.

Summary of Surface Rock Sampling Results

A total of 78 surface chip and grab samples have been taken by CANEX on the property, the samples range

in gold values from trace to 31.2 g/t, with an un-capped average for all 78 samples of 3.1 g/t gold. Highlights of surface sampling from the property are summarized in the Table below.

Highlights of 2019 surface rock sampling at Gold Range

Sample Number	Type*	Gold g/t	Description
5678333	composite grab	31.20	Quartz from Lower Adit dump pile (previously released)
5678336	grab	24.50	Quartz from Upper Adit face (previously released)
5678338	grab	5.52	Quartz from small prospect pit, NW area
5678339	grab	14.87	Dump beside inclined shaft, N area
5677515	grab	4.27	0.7m float boulder
5677524	0.2m chip	26.50	Lower Adit, footwall edge of vein with 1-2% galena
5677525	1m chip	3.20	Lower Adit, across main vein
5677527	0.2m chip	5.95	Lower Adit, footwall edge of main vein
5677528	0.5m chip	5.33	Surface, 50cm quartz vein partially covered
5677529	1m chip	6.82	Surface, 1m wide quartz vein
5677530	1m chip	3.03	Surface, 1m wide quartz vein
5677533	1m chip	5.91	Across face of small pit
5677535	0.7m chip	6.20	Across face of small pit
5677536 to 5677542	5.6m chip	8.47	Across entire width of Upper Adit quartz vein
5677539	1m chip	28.10	Upper Adit across east side of quartz vein
5677540	0.8m chip	6.50	Consecutive with 5677539
5677549	grab	3.25	Quartz boulder beside prospect pit
5677556	grab	3.17	Quartz boulder beside inclined shaft
37761	composite grab	26.00	Quartz from upper adit dump piles

*All grab and chip samples reported here were taken by CANEX personnel with all chip samples taken perpendicular to the strike of the structures sampled.

Quality Control

All samples were taken by CANEX representatives and shipped to American Assay Laboratories in Reno, Nevada (which is ISO/IEC 17025 accredited) for analyses. Gold was assayed using a 30g fire assay (method FA-PB30-ICP) with all gold samples greater than 10 g/t redone using a 30g fire assay method with a gravimetric finish (method GRAVAu30). Duplicates, blanks, and certified standards are analyzed with every sample batch and then checked to ensure proper quality assurance and quality control.

About the Gold Range Property

The Gold Range Property occurs in Northern Arizona within a larger district that has seen historic lode and placer gold production but limited modern lode gold exploration. Earlier this year a prospector using a hand-held metal detector discovered a quartz vein containing abundant visible gold concealed under shallow soil cover on the property. Fieldwork by CANEX has identified multiple gold exploration targets, including the Adit Shear Zone which has been traced for 1 km along strike and has returned chip sample results of 8.47 g/t gold over 5.6 metres. CANEX has an option to earn a 100% interest in the property by making staged cash payments over 4 years totaling US\$90,000 and completing exploration expenditures of US\$80,000. The Vendor will retain a 2% net smelter royalty, half of which can be bought back by CANEX for US\$500,000, and the remaining half can be bought back for an additional US\$1,000,000.

Please visit our website at www.canexmetals.ca for additional 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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