

CANEX Metals Increases Financing to \$600,000

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CALGARY, October 16, 2019 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") has increased its previously announced non-brokered private placement and will now offer up to 12,000,000 shares ("Common Shares") at a price of \$0.05 per Common Share for gross proceeds of up to \$600,000.

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 explore the Gold Range Property, evaluate additional exploration opportunities, and for general working capital.

About CANEX Metals Inc.

CANEX Metals is a Canadian based exploration company focused on acquiring and advancing high grade gold and silver deposits in stable mining jurisdictions. Company Management has a proven track record of exploration success, with key personnel being involved in discoveries in Mexico, Newfoundland, and British Columbia. The Gold Range Property in Northern Arizona is the Company's main exploration focus and occurs within an area that has seen historic lode and placer gold production but limited modern lode gold exploration. 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, including 28.1 g/t gold over 1 metre. CANEX has recently announced a trenching and surface exploration program at Gold Range will commence shortly. 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

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.

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