

CANEX Initiates Additional Field Programs at the Gold Range Property Arizona

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CALGARY, February 12, 2020 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce that fieldwork has resumed at the Gold Range Property, Arizona.

Two field crews are currently on-site conducting field programs. One is focused on geologic mapping, sampling, and prospecting, and the second is conducting a minimum 734 sample soil program. Geologic fieldwork is focused on advancing and mapping known gold bearing zones, prospecting and sampling new targets, as well as ground truthing and tracing key geophysical and structural targets.

The soil program is focused on expanding and defining recently identified gold in soil anomalies immediately north of the Pit Zone and at the Central Zone. In addition, several reconnaissance soil lines will be run over key target areas in the southern and central parts of the claim block to assess the potential for additional zones of mineralization in those areas.

Both field programs should be complete within about 2 weeks.

Exploration Update

Forty-one rock samples and 15 soil samples taken in December from the north and central parts of the Gold Range property are being compiled and interpreted and will be released shortly. High resolution drone magnetic surveying has been completed over 2 key target area on the Gold Range Project, the Pit Zone and the Central Zone. The survey results have recently been received and are currently being evaluated and interpreted.

The Company has filed an amended exploration permit application with the Bureau of Land Management to allow for an expanded trenching and drilling program to include several new targets recently identified on the property. Once the amended permit has been received a second trenching program is anticipated.

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 systematic modern lode gold exploration. Fieldwork by the Company has identified numerous gold exploration targets on the property with grab samples from outcropping quartz veins returning multiple values in the 20 to 40 g/t gold range, and chip sampling returning values of 31.7 g/t Au over 1 metre, 28.1 g/t gold over 1 metre, 17.2 g/t over 1.1 metre, and 8.47 g/t gold over 5.6 metres. 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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