

Canex Discovers New Mineralized Zones at Gold Range Including 53.2 G/T Gold Over 0.6 Metres

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CALGARY, May 11, 2020 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce results for 29 rock samples and 435 reconnaissance soil samples taken in February and March 2020 at the Gold Range Property, Arizona.

Highlights from the Sampling Program

- Two new zones of gold mineralization have been discovered
 - One discovery has been made 370 metres northwest of the Pit Zone returning 53.2 g/t gold over 0.6 metres in a surface chip sample. The zone remains open along strike.
 - A second discovery has been made 650 metres southeast of the Pit Zone returning 7.34 g/t gold over 2.25 metres including 14.25 g/t gold over 1 metre in surface chip samples. This zone has been traced for 200 metres and remains open to the east.
- Soil results indicate the Pit Zone extends to the north. Combined the exposed mineralization, airborne magnetics, and elevated gold in soils define an exploration target at the Pit Zone that is 350 metres long and up to 80 metres wide.
- Gold in soils have identified multiple new anomalies ranging up to 100 metres across in the southern part of the claim block. These large new gold anomalies warrant immediate follow up.

Dr. Shane Ebert, President of the Company stated, "We are very pleased to see surface follow up of new gold-in-soil anomalies resulting in the discovery of two new zones of gold mineralization. These new zones occur along a northwest to southeast trend extending from the Pit Zone and support our current structural and targeting model which we continue to refine and test with each field program. We look forward to getting back into the field to expand upon the new discoveries, follow up untested gold-in-soil anomalies, and conduct preliminary surface work at conceptual structural targets. Once exploration activity can resume at Gold Range the Company will take a systematic approach to identifying and evaluating new targets as well as preparing key targets for drill testing."

Rock Samples

A total of 30 rock samples (19 chips and 11 grabs) were taken at Gold Range during the March field program which was cut short due to the Coronavirus pandemic. Gold results from all 30 samples, including unmineralized wall rock, range from 0.01 to 53.2 g/t, averaging 4.7 g/t. Results for one of these samples (sample 38930 grading 19.35 g/t gold over 0.4 metres) from the Central Zone was reported on

April 27, 2020, results for the remaining 29 are reported here. A map showing soil and rock sample locations from the southern part of the claim block, including the Pit Zone, is available here.

Ground follow up of a new gold-in-soil anomaly located 650 metres southeast of the Pit Zone resulted in the discovery of historic underground workings along a mineralized quartz vein system that was traced intermittently for 200 metres along strike. Chip samples taken along the zone include 9.5 g/t gold over 0.6 metres and 7.34 g/t gold over 2.25 metres including a smaller interval grading 14.25 g/t gold over 1 metre.

Ground follow up of a new gold-in-soil anomaly located 370 metres northwest of the Pit Zone resulted in the discovery of a second mineralized zone. A chip sample of silicified and quartz veined wall rock in the footwall of a massive white quartz vein returned 53.2 g/t gold over 0.6 metres. Work to better evaluate the extent and grades of this new zone will be conducted as part of the next pass of surface follow up.

Highlights of March 2020 sampling at Gold Range

Sample	Location	Type	Au g/t	Ag g/t
38904	SE of Pit Zone	0.6 m Chip	9.5	3.2
38905 to 907	SE of Pit Zone	2.25 m Chip	7.34	6.21
38905	SE of Pit Zone	0.25 m Chip	2.49	36.7
38906	SE of Pit Zone	1 m Chip	14.25	3.3
38907	SE of Pit Zone	1 m Chip	1.635	1.5
38908	SE of Pit Zone	0.6 m Chip	3.82	2.7
38914	NW of Pit Zone	0.6 m Chip	53.2	6.5
38943	W of Pit Zone	0.35 m Chip	26.4	3

*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. See QAQC section below for assay methods.

Soil Sampling Results

In February 2020, 738 reconnaissance soil samples were taken over parts of the Central and Pit Zone areas. Gold in soil results ranged from below detection (<2 parts per billion (ppb)) to 550 ppb, averaging 18 ppb. Results for 303 soil samples from the Central Zone were released on April 27, 2020, results for the remaining 435 soil samples taken around the Pit Zone and in the southern part of the property are presented here.

Seventy-five metres north of the Pit Zone an east-west soil line returned a 75 metre wide anomaly ranging from 98 to 550 ppb gold, strongly supporting a northward extension of the Pit Zone mineralization under shallow cover in this direction. Combined, the exposed mineralization, and airborne magnetic low, and gold-in-soils at the Pit Zone define an exploration target that is 350 metres long and up to 80 metres wide. Grid soils conducted further north of the Pit Zone show patchy gold anomalies. A 1400 metre long reconnaissance soil line located south of the Pit Zone has encountered multiple gold-in-soil anomalies that range from 30 to 100 metres across. One of these anomalies is located 650 metres southeast of the Pit Zone and contains 77 to 224 ppb gold over a width of 60 metres, with the anomaly remaining open to the north and south. The area contains limited outcrop, however, prospecting immediately north of this soil anomaly identified a mineralized quartz vein system containing historic underground workings (samples 38904 to 38908).

A 2100 metre long east-west trending soil line located north of the Pit Zone has encountered a strong gold-in-soil anomaly located 370 metres northwest of the Pit Zone. This anomaly consists of a 30 metre wide zone ranging from 21 to 202 ppb gold and an adjacent 60 metre wide anomaly ranging from 47 to 264 ppb gold. These anomalies remain open to the north and south. Prospecting this area has resulted in the discovery of high grade gold mineralization in outcrop (sample 38914).

Exploration Update

The Company continues to monitor travel and work restrictions in Arizona and will plan to return to Gold Range to continue field work when it is safe to do so. The next round of fieldwork will include soil sampling and a program of trenching, mapping, and rock sampling, with the objective of testing and advancing multiple new target areas and preparing select targets for drill testing.

Quality Control

The soil samples reported here were taken by a contract geological services company with all samples

delivered to ALS USA Inc. in Elko, Nevada (which is ISO/IEC 17025 accredited). For each sample approximately 0.5 kg of material was sampled from 10 to 25 centimeters depth along pre-determined sample grids. Seven hundred and sixty-seven samples were delivered to ALS including 738 soil samples, 14 standards and 15 duplicates. Gold was assayed using a 30 g fire assay (method Au-ICP21) with an ICP-AES finish.

Rock samples reported here were taken by CANEX personnel and were analyzed by ALS USA Inc. in Reno (which is ISO/IEC 17025 accredited). Rock samples were crushed with a 1kg pulp prepared and a 50g fire assay performed with an ACP-AES finish (code Au-ICP22). All samples with gold greater than 10 g/t were re-analyzed using a 50 g fire assay and a gravimetric finish (code Au-GRA22). Thirty-three elements were analyzed using a four-acid digestion and ICP-AES (code ME-ICP61).

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 gold over 1 metre, 24.3 g/t gold over 1.5 metres, 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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