

CANEX Commences Drilling at Gold Range, Arizona

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CALGARY, August 25, 2020 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce that drilling has commenced at the Gold Range Property, Arizona.

Drilling has commenced at Gold Range with the first hole expected to be completed by the end of the day. Drilling is initially targeting the Pit Zone where 62 previously released chip and grab samples ranged from trace to 48 g/t gold, averaging 8.5 g/t gold. The drill program will consist of approximately 1675 metres (5500 feet) of reverse circulation drilling designed to test up to 7 different targets with multiple holes per target. The targets being tested with this maiden round of drilling occur over a 2 kilometre by 4 kilometre area and all contain gold mineralization exposed at surface.

The drill program is expected to take up to 25 days to complete. Samples will be sent for assay in multiple shipments as the program progresses to help expedite initial sample results.

Exploration Update

Field personnel have been on site since early July conducting surface exploration and mapping activities focusing on expanding existing zones and discovering new zones of gold mineralization. Multiple new gold exploration targets have been identified and are being advanced to define new drill targets for future testing. Over 100 rock and 214 soil samples have been collected from these targets and submitted for assay.

A single geophysical test line of induced polarization - resistivity has been completed at Gold Range. A second test line was cancelled due to high fire risk. Final results from the completed test line are expected in the next few weeks.

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 53.2 g/t gold over 0.6 metres, 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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