

CANEX Metals Inc. Increases Equity Financing to \$1,000,000

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CALGARY, December 10, 2020 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce that due to strong shareholder demand the Company has increased its previously announced non-brokered private placement and will now offer up to 10,000,000 shares ("Common Shares") at a price of \$0.10 per Common Share for gross proceeds of up to \$1,000,000.

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 drill test and further explore the Gold Range Property and for general working capital. No commissions will be paid on the financing.

About the Gold Range Property

The Gold Range Property is located in Northern Arizona within an underexplored belt containing historic lode and placer gold production. CANEX has identified widespread gold mineralization within a 3 kilometre by 5 kilometre area including two gold-in-soil anomalies that are up to a kilometre in scale.

Figure 1. Left, cross section A-A' illustrating the recently discovered bulk tonnage gold target identified in holes GR20-8 and 9. Right drill hole location map showing the location of cross section A-A'.

Drilling in August and September of this year identified near surface bulk tonnage gold potential at the

Eldorado Zone with Hole GR20-9 returning 0.9 g/t gold over 27.3 metres including 5.9 g/t gold over 1.5 metres. Hole GR20-8 drilled from the same pad as GR20-9 returned 0.5 g/t gold over 24.4 metres starting from surface. The new discovery correlates with a strong gold in soil anomaly and sheeted quartz veinlets and stockworks within metamorphic rocks.

Photographs from the Gold Range Project. Left, view looking east showing the new bulk tonnage target zone at Gold Range. Right, outcrop at top of mineralized ridge containing quartz veined granodiorite gneiss where chip samples returned 2.7 g/t gold over 4 metres.

The Company remains focused on confirming and expanding the new discovery through continued exploration and drilling. 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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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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