CANEX METALS INC.

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Trading Symbol: TSX Venture-**CANX**

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CANEX CONGRATULATES SPRUCE RIDGE ON THE SALE OF THE CRAWFORD NICKLE-COBALT PROPERTY

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") holds 5.85 million shares of Spruce Ridge Resources (TSX-V SHL) (Spruce Ridge) and congratulates Spruce Ridge on their recently announced binding Letter of Intent to sell their interest in the Crawford nickel-cobalt property.

As stated in their news release dated October 1, 2019, as part of the transaction, Spruce Ridge will receive $1 million cash along with 10 million shares (equating to a 20% interest) of Canada Nickel Company, a new well financed company that is being set up to explore and advance the Crawford property. Net compensation in cash and shares to Spruce Ridge has been valued at approximately $3.5 million. Once the transaction is complete, CANEX will be issued a portion of the 5 million shares in Canada Nickel Company that Spruce Ridge will distribute to its shareholders as part of the agreement.

Dr. Shane Ebert, President of the Company stated, "This proposed transaction will put Spruce Ridge in a strong financial position and allow Spruce Ridge and its shareholders to participate in future upside of the Crawford property as significant equity owners. We wish Spruce Ridge and Canada Nickel Company success in their ongoing and future exploration work".

"Shane Ebert"

Shane Ebert,
President/Director