CANEX METALS INC.

SUITE 815, 808-4TH AVENUE S.W., CALGARY, ALBERTA, T2P 3E8
PH: 403.233.2636 FAX: 403.266.2606

NEWS RELEASE: 19-11

OCTOBER 9, 2019
Trading Symbol: TSX Venture-**CANX**

For Further Information Contact: **Shane Ebert at 1.250.964.2699**
Web: http://www.canexmetals.ca

CANEX RECEIVES EXPLORATION PERMITS FOR GOLD RANGE PROPERTY, ARIZONA, TRENCHING TO COMMENCE IN ONE WEEK

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce it has received all required exploration permits for the Company's Gold Range property in Arizona. A trenching and surface exploration program will commence on the property in one week.

Limited early stage work at Gold Range conducted by the Company between May and August of this year has identified multiple gold targets on the property. Previously disclosed results from this work include chip samples across a 5 metre wide quartz vein which returned 8.47 g/t gold over 5.6 metres, including 28.1 g/t gold over 1 metre along with multiple gold bearing grab samples returning up to 31.2 g/t gold (see August 20, 2019 news release). This mineralization is part of a mineralized quartz vein and shear zone that has been traced for over 1000 metres to date, but overall remains poorly exposed.

The upcoming exploration will include excavator trenching, surface rock and soil sampling, and geologic mapping. The focus of the program will be to better define and sample known mineralized zones across their entire width and explore them along strike. A key goal of the program is to understand controls on high grade gold mineralization and learn more about the width, grade, and continuity of mineralization.

The exploration permit allows for 10 trenches, 1000 metres of drilling in up 18 drill holes, along with 650 metres of road construction to access trenches and drill pads. The Company will start with the planned trenching and surface exploration program and follow up with geophysical surveys and drilling as appropriate.

A corporate presentation showing additional details of the Gold Range property and exploration targets is available here, please visit our website at www.canexmetals.ca for additional information.

About the Gold Range Property

The Gold Range Property occurs in Northern Arizona within an area that has seen historic lode and placer gold production but limited modern lode gold exploration. Earlier this year a prospector using a hand-held metal detector discovered a quartz vein containing abundant visible gold concealed under shallow soil cover on the property. Fieldwork by CANEX has identified multiple gold exploration targets, including the Adit Shear Zone which has been traced for 1 km along strike and has returned chip sample results of 8.47 g/t gold over 5.6 metres. CANEX has an option to earn a 100% interest in the property by making staged cash payments over 4 years totaling US$90,000 and completing exploration expenditures of US$80,000. The Vendor will retain a 2% net smelter royalty, half of which can be bought back by CANEX for US$500,000, and the remaining half can be bought back for an additional US$1,000,000.

Dr. Shane Ebert P.Geo., 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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