

CANEX METALS INC.

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

NEWS RELEASE: 20-20

SEPTEMBER 29, 2020

Trading Symbol: TSX Venture-CANX

For Further Information Contact: **Shane Ebert at 1.250.964.2699 or**
Jean Pierre Jutras at 1.403.233.2636
Web: <http://www.canexmetals.ca>

CANEX SAMPLES 6.12 G/T GOLD OVER 9 METRES IN TRENCHING AT THE GOLD RANGE PROJECT, ARIZONA

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce surface assay results from Trench 10 at the Gold Range Project, Arizona, and update the status of its drilling program which began on August 25.

Highlights

- Chip sampling at Trench 10 has returned **12.97 g/t gold over 3 metres** including **19.4 g/t gold over 1.5 metres**
- The above high grade sits within a larger zone grading **6.12 g/t gold over 9 metres**.
- The results demonstrate potential to expand the high-grade Pit Zone style mineralization to the northwest.

Trench 10 was constructed during the summer 2020 exploration program at Gold Range, and assay results from the trench are presented here. The trench is located 150 metres northwest of the Pit Zone and tested the thesis that Pit Zone style mineralization might continue to the northwest on the north side of a prominent fault. The trench successfully exposed flat lying and irregular quartz veining locally containing minor sulfide minerals and visible gold. Chip sampling of a clay altered fault zone, which potentially offsets the zone from the historically mined open pit, returned trace gold. This mineralized zone remains open to the North, beyond the extent of the trench.

The trench returned very strong gold mineralization containing 12.97 g/t gold over 3 metres within a larger zone of 6.12 g/t gold over 9 metres.

Highlights from Trench 10 at Gold Range

Sample	Type*	Gold g/t	Silver g/t
37765	1.5m chip	6.54	7.1
37766	1.5m chip	19.40	15.7
37767	1.5m chip	1.52	17.8
37768	1.5m chip	0.72	0.7
37769	1.5m chip	0.25	0.5
37770	1.5m chip	8.28	1.3

*All chip samples above are consecutive and were taken by CANEX personnel.

Dr. Shane Ebert, President of the Company stated, “The identification of strong gold grades over a significant width at Trench 10 provides us one more promising target where we might expand high-grade mineralization. It is very encouraging to see our understanding of the geology and post mineralization structure advance to the point where we can utilize our existing data sets to successfully target new zones of mineralization. Two short drill holes have tested the Trench 10 area as part of the current drill program and should provide additional understanding of mineralization in the area.”

Drill Program Update

Fourteen holes have now been drilled during the program for a total of 1481 metres of drilling. While the program was initially designed for 1675 metres of drilling, equipment limitations have forced early termination of the drill program with 88 percent of the planned drilling being completed. All 4 of the targets in the southern part of the property have been tested, and 1 out of 3 targets in the northern part of the property has been partially tested.

Samples from holes 1 to 10 have been sent to the assay lab in batches and are in various stages of processing. Samples from holes 11 to 14 are currently being transported to the lab for processing. A total of 1044 drill samples have been taken for analysis during this phase of work, and results will be released as they are received, compiled and interpreted.

Quality Control

All surface samples were taken by CANEX representatives and shipped to Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited) for analyses. A 1000g pulp was prepared and gold was assayed using a 50g fire assay with an atomic absorption finish (method FA-01-50g). All gold samples greater than 5 g/t were redone using a 50g fire assay method with a gravimetric finish (method FA-02 50g). Twenty-four additional elements were analysed using a multi acid digestion and inductively coupled plasma (method TE-4).

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.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

Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.