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**TSX VENTURE SYMBOL: CSC**

**May 3, 2016**

### **UPDATES ON PROPOSED PRIVATE PLACEMENT**

**CANEX ENERGY CORP.** ("Canex" or "the Company") announces that further to the Company's news release dated March 29, 2016, the Company intends to raise up to \$500,000 by way of a non-brokered private placement (the "Offering") of up to 25 million common shares ("Common Shares") of the Company at a price of \$0.02 per Unit (the "Units"). Each Unit consists of one common share of the Company and one common share purchase warrant (a "Warrant"), with each Warrant exercisable into one common share of the Company for a period of one (1) year from the issue date at an exercise price of \$0.05. The Offering is being made pursuant to a waiver granted by the TSX Venture Exchange ("TSX Venture") which permits the Company to offer the Common Shares at a price below the TSX Venture's \$0.05 minimum pricing requirement.

The proceeds raised in the Offering will be used for the drill program and geophysics on the Clearwater West JV with Fission 3.0. as well as for general working capital.

The offering is subject to the approval of the TSX Venture Exchange.

#### **About Canex Energy**

Canex Energy Corp. is a Canadian-based resource company focused on uranium in Saskatchewan's Athabasca Basin, the world's largest source of high-grade uranium. The company has a joint venture with Fission 3.0 Corp. to explore Fission's Clearwater West property at which Fission's award-winning technical team is the Operator.

#### **ON BEHALF OF THE BOARD**

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*Peter G Wilson, CEO*

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This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities law and may not be offered or sold in the "United States", as such term is defined in Regulation S promulgated under the U.S. Securities Act, unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

This news release includes certain statements that constitute "forward-looking information" within the meaning of applicable securities law, including without limitation, statements that address the expenditure of funds by the Company and future drilling and exploitation activities and developments. Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks, including the ability of the Company to raise the funds necessary for any future drilling or other exploration or expenditure, and the ability of the Company to raise the funds necessary to fund the option earn-in on the Clearwater West property, which may not occur as described herein or at all. In particular, there is no guarantee that the Offering will be completed or if completed, will be completed up to a certain amount. Furthermore, the anticipated amount of expenditures may differ from actual expenditures when made. Accordingly actual results may differ materially from those currently anticipated in such statements. Factors that could cause actual results to differ materially from those in forward looking statements include market prices, exploitation and exploration successes, the timing and receipt of government and regulatory approvals, and continued availability of capital and financing and general economic, market or business conditions, and fees charged by service providers. Readers are referred to the Company's filings with the Canadian securities regulators for information on these and other risk factors, available at [www.sedar.com](http://www.sedar.com). Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.