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TSX VENTURE SYMBOL: CSC

June 9, 2016

Canex Energy Announces Consolidation

CANEX ENERGY CORP. ("Canex" or "the Company") announces that it intends to consolidate its issued and outstanding common shares on the basis of one (1) post-consolidation common share for every five (5) pre-consolidation common shares (the "Proposed Consolidation").

Subject to TSX Venture Exchange (the "Exchange") approval, the Company intends to complete the Proposed Consolidation to better position the Company for potential future financings and business opportunities.

The Company currently has 32,718,252 common shares issued and outstanding. After completion of the Proposed Consolidation, the Company expects to have approximately 6,543,650 common shares issued and outstanding.

The exercise or conversion price and the number of common shares issuable under any of the Company's outstanding stock options and any outstanding share purchase warrants will be proportionately adjusted to reflect the Consolidation in accordance with their respective terms thereof. No fractional common shares will be issued pursuant to the Consolidation, and any fractional common shares that would otherwise be issued will be rounded down to the nearest whole number.

Once implemented, the Proposed Consolidation will not change the par value per share of the common shares or the Company's authorized share capital and each shareholder will hold the same percentage of common shares outstanding immediately after the Proposed Consolidation as such shareholder held immediately prior to such event.

The board of directors of the Company believes that it is in the best interests of the Company to reduce the number of outstanding common shares by way of the Proposed Consolidation and the directors of the Company have approved the Proposed Consolidation. The Proposed Consolidation is not subject to shareholder approval.

The Company's name will not be changed in conjunction with the Proposed Consolidation.

ON BEHALF OF THE BOARD

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Neither 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.

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 Proposed Consolidation. 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. In particular, there is no guarantee that the Proposed Consolidation will be completed or if completed, will be completed up to a certain amount. 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 continued availability of capital and financing and general economic, regulatory approvals, market or business conditions, and fees charged by service providers. 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.