

CANEX Receives High Resolution Airborne Magnetic Results from the Gold Range Property, Arizona

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CALGARY, January 16, 2020 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce it has received results from a high-resolution drone magnetic survey conducted at the Company's Gold Range Property, Arizona.

A 394-line kilometre drone magnetic survey was flown at Gold Range in December by Pioneer Aerial Surveys Ltd. A GEM Systems GSMP-35UA (Potassium vapor) magnetometer was used with a 50 metre line spacing and at an altitude of 40 metres above ground. Survey results show excellent resolution and are helping CANEX understand the complex structural framework of the area and make key observation on the controls of several known mineralized zones. Positive magnetic results have prompted the Company to commission additional drone magnetic surveying over two priority targets to obtain increased resolution and positioning. This additional surveying is scheduled to commence shortly.

Highlights of the Magnetic Survey

- Multiple large-scale structures have been identified in multiple orientations.
- The Adit Shear Zone has been traced through magnetics and surface work for over 5 kilometres of strike length and contains multiple zones of mineralization along it with new targets identified.
- The Pit Zone is located at the southern end of the Adit Shear Zone near the intersection of two major fault systems.
- A prominent magnetic low is directly associated with known mineralization at the Pit Zone and greatly expands the size potential of the target to an area at least 450 long by 130 metres wide.

Dr. Shane Ebert, President of the Company stated, "The new magnetic data is proving to be very useful for identifying major faults through the area, putting known high-grade gold zones into a structural context, and identifying new and untested target areas. We plan to use this data, along with our growing mapping and geochemical data sets, to help focus work on targets showing potential for scale. We look forward to getting a field crew on the ground shortly to prospect, map, and sample new target areas".

Preliminary examples of three select magnetic features and targets are available here. Finalized magnetic maps will be posted on the Company's website after all additional surveying and interpretation is complete.

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Exploration Update

In December detailed sampling was conducted at the Pit Zone and at several other targets on the Gold Range property. Over 100 rock samples and over 400 soil samples were collected and submitted for assay, with results pending. These will be released once they are received and evaluated.

Near-term plans for additional field work at Gold Range will be finalized once assays have been received and targets from airborne magnetics have been prioritized. The Company has filed an appended exploration permit application with the Bureau of Land Management to allow for an expanded trenching and drilling program to include several new targets recently identified on the property. Once the amended permit has been received a second trenching program is anticipated.

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 28.1 g/t gold over 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.Geol., 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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