

CALGARY, ALBERTA--(Marketwired - Apr 4, 2017) - [CANEX Metals Inc.](#) ("CANEX" or the "Company" formerly Northern Abitibi Mining Corp.) (TSX VENTURE:CANX) announces it has signed a Letter of Intent to acquire a 100% interest in the Gibson Prospect from Altius Resources Inc. ("Altius"), a wholly held subsidiary of [Altius Minerals Corp.](#) (TSX:ALS). The Gibson prospect is 887 Ha in size and located in central British Columbia, approximately 95 kilometres northwest of Fort St. James. The area is accessible via a network of all weather logging roads.

The Gibson Prospect

Gibson contains mesothermal gold-silver mineralization hosted in highly altered volcanic rocks adjacent to the Hogem Batholith. Mineralization consists of quartz-carbonate veins, stockworks, and breccias, within strong clay-sericite-quartz alteration zones. The zone was discovered and explored by Noranda Exploration Company from 1989 to 1991. Following soil sampling and induced polarization geophysical surveys Noranda exposed precious metal mineralization in hand trenches with surface samples returning 12.86 g/t gold and 144.7 g/t silver over 1.5 meters and 5.35 g/t gold and 2136 g/t silver over 1.7 meters. Noranda subsequently drilled 9 holes all of which intersected significant clay-sericite-quartz altered and pyrite-galena-sphalerite mineralized volcanic rocks, with 8 of the 9 holes intersecting significant gold and silver mineralization as shown in the table below. The best drill intercept returned 4.26 metres grading 6.77 g/t gold and 1828 g/t silver. No follow up trenching or drilling has been conducted at Gibson since the highly successful Noranda program. Drilling indicates the mineralized zone is about 4.5 metres wide and at least 400 meters long, whereas drilling, soils, and geophysical data suggest the zone could be at least 1400 metres long. Mineralization remains open in all directions.

Historic Drilling Results

Hole	Interval (m)	Width (m)	Au g/t	Ag g/t	Pb %	Zn %
EA-91-01	14.10 to 23.28	9.18	4.34	224.3	0.9	0.6
EA-91-02	17.20 to 22.50	5.30	2.59	122.9	0.6	1.5
EA-91-03	29.15 to 30.17	1.02	3.63	494.8	1.8	1.1
EA-91-04	25.89 to 26.88	0.99	6.41	252.0	0.8	1.0
EA-91-05	58.34 to 62.60	4.26	6.77	1828.8	3.3	2.7
EA-91-15	9.95 to 11.50	1.55	2.19	29.5	0.0	0.2
EA-91-15	71.55 to 74.40	2.85	0.62	20.6	0.1	0.5
EA-91-16	16.85 to 26.28	9.43	0.21	8.8	0.0	0.0
EA-91-17	39.30 to 43.40	4.10	1.78	47.7	0.5	1.1
EA-91-17	54.50 to 58.30	3.80	1.46	95.5	0.7	1.7

Drill results in the table above are reported in BC Assessment report 21762 for Noranda Exploration Company by Stewart and Walker 1991. This drilling was done prior to NI 43-101 and should be considered historic in nature. The results have not been verified by CANEX and should not be relied upon.

Dr Shane Ebert, President of the company, commented, "Gibson is a well defined exploration target that shows strong grades, good size potential, and remains open in all directions. Good access to the area has recently been established by new logging developments, providing an excellent opportunity for CANEX to evaluate the potential of the target and understand the controls on mineralization through low cost trenching and surface work. We are excited to be partnering with Altius Resources and look forward to having them as a significant shareholder of the Company. Altius will have the right to participate in our future financings, and having access to the technical and potential financial support of such a dynamic and global exploration group will be a significant benefit to the Company."

Terms of the Agreement

CANEX Metals can earn a 100% interest in the Gibson prospect from Altius by issuing common shares, spending \$500,000 on exploration within 18 months, and taking over the obligations of an underlying option agreement. CANEX will issue 1,125,000 shares to Altius on signing, a further 1,180,000 after completion of surface exploration work but prior to drill testing, and a final 1,240,000 shares after the \$500,000 required work expenditures are complete to earn 100% of the Property. Altius will retain a right to purchase an underlying 1.5% NSR royalty and preferential rights on any future royalties or streams granted on the Property. If CANEX achieves a measured and indicated mineral resource in excess of 1 million gold equivalent ounces, a Milestone Payment of 1,275,000 shares will be issued to Altius. Altius will have a pro rata right to participate in future equity financings of Canex for two years.

CANEX will also assume the obligations of an underlying option agreement with Steven Scott including payments of either cash or equivalent shares of \$85,000 spread over 4 years, and Milestone Bonuses of \$5000 upon a change of control of the property, \$25,000 upon completion of a Bankable Feasibility Study, and \$50,000 upon commercial production.

A definitive agreement between CANEX and Altius will be completed shortly and will be subject to exchange approval.

Related Party Transaction Disclosure

Shane Ebert through his private consulting company Vector Resources, is involved in British Columbia project generation activities for Altius. Vector Resources is entitled to 5% of the compensation due to Altius as part of the Gibson Agreement.

About CANEX Metals Inc.

Canex Metals is a Canadian based exploration company focused on acquiring and advancing high grade gold and silver deposits in stable mining jurisdictions. Company Management has a proven track record of exploration success, with key personnel being involved in discoveries in Mexico, Newfoundland, and British Columbia.

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, 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.

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