

CANEX Announces Results for Trenches 4 to 7 at Gibson Including 5.5 g/t Gold Equivalent Over 3 Metres and 2.8 g/t Gold Equivalent Over 9 Metres

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CALGARY, Alberta, Oct. 26, 2017 (GLOBE NEWSWIRE) -- [CANEX Metals Inc.](#) (TSX-V:CANX) ("CANEX" or the "Company") is pleased to announce final surface chip sampling results and 1 grab sample result from trenching conducted at the Gibson gold-silver project in British Columbia. Results for Trenches 4 to 7, plus sampling from new road cut exposures, are presented below.

The 2017 Gibson trenching program has successfully exposed mineralization within an area 400 metres long by 150 metres wide, and has revealed complex vein and fault geometries and widespread alteration. Soil sampling completed in 2017 has identified strong soil anomalies within an 850 by 500 metre area, suggesting the mineralized zones extend well beyond the area trenched. Numerous high grade mineralized zones have been intersected by trenching to date, ranging from 5.5 to 24.1 g/t gold equivalent (Au Eq) over widths from 1 to 3 metres (as previously released and presented below). Surface sampling has identified potential for bulk minable targets surrounding high grade veins with results such as 12 metres grading 4 g/t Au Eq (previously released), 9 metres grading 2.8 g/t Au Eq and 16 metres grading 1.3 g/t Au Eq (presented below).

Trench results continue to show mineralized zones extend over a considerable area and remain open for expansion. Trench 4 exposed 3 highly oxidized mineralized zones including a grab sample with 11.7 g/t Au Eq (10.5 g/t Au and 91.5 g/t Ag), and chip samples returning 2.3 g/t Au Eq (1.8 g/t Au and 35.2 g/t Ag) over 2.3 metres, 5.8 g/t Au Eq (4.5 g/t Au and 93.2 g/t Ag) over 0.3 metres, and 6.0 g/t Au Eq (5 g/t Au and 75.4 g/t Ag) over 0.5 metres.

Trench 5, located 100 metres northwest of Trench 1, uncovered a 20 metre wide zone containing strong oxidation, shearing, alteration, and brecciation. This zone returned 1.3 g/t Au Eq (1 g/t Au and 19 g/t Ag) over 16 metres, including 3 higher grade veins/faults, the first grading 5.6 g/t Au Eq (4.7 g/t Au and 68.6 g/t Ag) over 1 metre, the second grading 4.2 g/t Au Eq (3.8 g/t Au and 32.3 g/t Ag) over 1 metre, and the third grading 5.1 g/t Au Eq (4.8 g/t Au and 25.6 g/t Ag) over 1 metre.

Trench 6 is located 170 metres south of Trench 1 and exposed a 6 metre wide (estimated true width) fault and vein zone that strikes northwest and dips 45 degrees to the northeast. The exposed zone contains strong iron oxides, clay, gouge, breccia, and quartz vein fragments. Chip samples across the zone returned 3.3 g/t Au Eq (2.6 g/t Au and 50.6 g/t Ag) over 6 metres, including 5.5 g/t Au Eq (4.4 g/t Au and 83 g/t Ag) over 3 metres.

Summary of surface chip and grab sample results from Trenches 4 to 7 and road cuts at Gibson

Trench	Samples	Interval (m)	Au Eq g/t*	Au g/t	Ag g/t	Pb %	Zn %
Trench 4	5677714 to 16	2.3	2.3	1.8	35.2	1.1	0.1
Trench 4	5677719	0.3	5.8	4.5	93.2	0.3	-
Trench 4	5677724	grab	11.7	10.5	91.5	4.7	3.1
Trench 4	5677757	0.5	6.0	5	75.4	0.1	0.05
Trench 5	5677734 to 49	16	1.3	1	19	0.13	0.08
Trench 5	5677737	1	5.6	4.7	68.6	0.9	0.03
Trench 5	5677739	1	4.2	3.8	32.3	0.28	0.03
Trench 5	5677747	1	5.1	4.8	25.6	0.18	0.05

Trench 6	5678592 to 97 6	3.3	2.6	50.6	0.37	0.45
including	5678592 to 94 3	5.5	4.4	83	0.7	0.3
Trench 7	5678703 0.6	1.3	1.2	4.7	-	0.07
Road Cut	5678630 1	1.6	1.3	24.8	0.4	0.2
Road Cut	5678668 to 76 9	2.8	1.5	95	1.3	0.3

*Gold equivalent (“AuEq”); values calculated using \$1250 US per ounce for gold and \$17 US per ounce for silver with metallurgical recoveries assumed to be 100%. Pb and Zn values are not included in Au Eq.

A series of chip samples were taken from road cuts along the new access trail 200 metres northwest of Trench 1. These samples are labelled Road Cut in the table above and were taken along a shallow dipping quartz vein and fault zone containing iron-oxides, gouge, and quartz vein fragments. The zone returned 9 metres of 2.8 g/t Au Eq (1.5 g/t Au and 95 g/t Ag) and remains open.

A map showing the location of trenches is available in the map gallery on our website at <http://canexmetals.ca/>.

Ongoing Exploration Targeting

Trenching has exposed a complex vein and structural setting at Gibson, with a large and growing footprint that is at least 850 metres by 500 metres. New structural and geologic information gained from trenching, combined with new soil results and a compilation of available historic geophysical data provides a strong data base to aid in understanding the system, and in identifying and targeting key areas for further exploration. With easy access now established, further exploration at Gibson can be conducted cost effectively.

There remains room within the current exploration permit to both further advance trenching and conduct an initial drill program. Targeting and interpretation of the data is ongoing to prioritize targets for a phase 1 drilling program as well as extend trenching where warranted. CANEX will announce additional exploration plans for Gibson once they are complete.

Sampling Procedure and QAQC

Surface chip samples reported here were taken from exposed bedrock within the 2017 trenches and are continuous samples taken from carefully measured intervals that are designed to be reasonably representative of the interval sampled. Where possible samples were taken perpendicular to mineralized zones, however, several samples were taken along the trend of the trench and additional work is required to determine the true width of the mineralized zones. Grab samples are select samples from a localized area of bedrock and represent a small volume of material. Grab sample 5677724 in the table above demonstrates the presence of mineralization but should not be construed as a representative indication of the grade of the mineralized zone.

All rock samples were taken in numbered plastic sample bags along with a sample number tag and were closed immediately after sampling. Samples were packed in rice sacks and sealed with uniquely-numbered non-resealable security straps. The rice sacks were delivered to Bandstra Transportation Systems Ltd. in Prince George and shipped to Actlabs in Kamloops, BC for analyses. Actlabs is ISO 9001:2000 certified, and has their own in-house QA/QC program utilizing blanks, duplicates and standards. CANEX conducted its own independent QA/QC program for trench samples which included the insertion of certified standards, blanks, and limited duplicate samples. These samples were then checked to ensure results fall within acceptable target ranges.

The Gibson Prospect

The Gibson prospect is 887 hectares 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. Gibson contains mesothermal gold-silver mineralization hosted in highly altered volcanic rocks adjacent to the Hogem Batholith. 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 with 8 of the 9 holes intersecting significant gold and silver mineralization. The best drill intercept returned 4.26

metres grading 6.77 g/t gold and 1828 g/t silver. Prior to the 2017 trenching program by CANEX no follow up trenching or drilling has been conducted at Gibson since the highly successful Noranda program and the mineralized zone appears to be about 4.5 metres wide and at least 400 metres long and remains open in all directions.

The Noranda hand trenching and drill results 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.

About CANEX Metals Inc.

[CANEX Metals Inc.](#) 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.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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For Further Information Contact:
Shane Ebert at 1.250.964.2699 or
Jean Pierre Jutras at 1.403.233.2636
<http://www.canexmetals.ca>

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