

CANEX Signs Letter of Intent to Acquire a High Grade Gold Discovery in Arizona and Announces Financing

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CALGARY, May 22, 2019 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce it has signed a letter of intent with a US based prospector (the "Vendor") to acquire a 100% interest in the Gold Range Property located in northern Arizona, USA.

The Gold Range Property is located in Northern Arizona within a district that has seen considerable lode and placer gold exploration and mining. Earlier this year the Vendor discovered a quartz vein containing abundant visible gold on the Gold Range Property. The discovery was made using a hand held metal detector and occurs within bedrock concealed under 30 cm of soil cover. The discovery occurs near the top of a rounded hill in an area with shallow bedrock and is amenable to low cost surface exploration methods including soil sampling and trenching. The in situ occurrence contains quartz with abundant gold, although the current poor exposure does not allow an assessment of the size, orientation, or controls on the zone.

Within the next few weeks CANEX intends to initiate a surface exploration program focused on defining and tracing the new gold-quartz discovery and identifying additional mineralized zones in the immediate area. Permitting will be initiated shortly to allow for trenching and exposing of the new discovery and for exploration of the larger property.

Terms of the Agreement

The Agreement gives CANEX the exclusive right, at its election, to acquire a 100% interest in the Gold Range Property from the Vendor by making staged cash payments over 4 years totaling US\$90,000 and completing exploration expenditures of US\$80,000. The Vendor will retain a 2% net smelter royalty, half of which can be bought back by CANEX for US\$500,000, and the remaining half can be bought back for an additional US\$1,000,000. A definitive agreement will be prepared and entered into between CANEX and the Vendor.

Financing

CANEX is pleased to announce a non-brokered private placement of up to 4,000,000 units ("Common Units") at a price of \$0.05 per Common Unit for gross proceeds of up to \$200,000. Each Common Unit will consist of one common share and one common share purchase warrant. Each common share purchase warrant will entitle the holder to purchase one common share at a price of \$0.08 per share for a period of three years following closing.

The Units will be offered on a non-brokered basis by way of private placement to accredited investors and any securities issued will be subject to a hold period of four months plus one day from the date of closing. Finder's fees of 5% cash and 5% Brokers Warrants may be paid to eligible agents pursuant to the offering. *Each broker warrant will entitle the holder to acquire one common share of the Company for a period of 3 years at a price of \$0.05 per share*

This financing is subject to TSX Venture Exchange and regulatory approval. Proceeds of the financing will be used to explore the Gold Range Property, and for general working capital.

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. CANEX has optioned five British Columbia exploration projects from Altius Resources Inc. and Altius is a significant shareholder of the Company. CANEX is exploring the Gibson Prospect in British Columbia where significant gold-silver discoveries have been made during 2017 and 2018, including drill results of 872 g/t Ag and 2.7 g/t Au over 0.5m, 11.9 g/t Au and 301 g/t Ag over 1m. Please visit our website at www.canexametals.ca for additional information.

Dr. Shane Ebert P.Geol., is the Qualified Person for [CANEX Metals Inc.](#) and has approved the technical disclosure contained in this news release.

"Shane Ebert"

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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