

# CANEX Consolidates Land at the High-Grade Pit Zone at Gold Range and Announces \$500,000 Financing

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CALGARY, February 26, 2020 - [CANEX Metals Inc.](#) (TSXV:CANX) ("CANEX" or the "Company") is pleased to announce that its wholly owned subsidiary CANEXCO Inc. has entered into a formal Option Agreement to acquire a 100% interest in a single lode mining claim located adjacent to the Company's Pit Zone target on the Gold Range Property, Arizona.

Dr. Shane Ebert, President of the Company stated, "The acquisition of this key claim will enable CANEX to systematically explore the entire area around the Pit Zone, including projections of the mineralized trends. The optioned claim contains a portion of a quartz vein system that has seen considerable historic underground mining and contains multiple workings and adits. Multiple parallel veins have been observed along the zone, the largest quartz vein ranges from 0.5 to 1.5 metres wide and has been traced intermittently for 500 metres along strike to the southwest of the Pit Zone. Seven grab and chip samples from this vein have returned gold grades ranging from 0.17 to 28.90 g/t, averaging 12.85 g/t. The optioned claim also covers a sizable reclaimed leach pad composed of crushed material sourced from the adjacent open pit."

## Terms of the Option

The Option Agreement gives CANEXCO Inc., a wholly owned subsidiary of CANEX Metals, the exclusive right, at its election, to acquire a 100% interest in the "Never Get Left" lode mining claim from the Vendor by making staged cash payments over 4 years totaling US\$90,000. 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\$500,000. In addition, the Vendor is entitled to 10% of any profits realized from the processing and recovery of metals from the existing leach pad material located within the Vendors claim.

## About the Pit Zone

The Pit Zone contains a 150-metre-long by 40-metre wide open pit and adjacent leach pad that was mined in the 1980's by Houston Kingman Mining Company, along with deeper underground workings below and adjacent to the pit that were mined between the 1880's and early 1900's. The Pit Zone represents a complex structural setting where northeast, north-south, and east-west trending zones of mineralization intersect along an antiformal structure in the host metamorphic rocks. Mineralization has been traced for 500 metres in a northeast direction and 190 metres in a north-south direction and remains open along strike. New airborne magnetic data show a 450 metre long by 130 metre wide magnetic low associated with known mineralization and extending to the north, suggesting considerable untested exploration potential. A single reconnaissance soil line 70 metres north of the Pit

Zone encountered a 60 metre wide gold in soil anomaly further supporting a possible extension of the zone in that direction. In total 69 chip and grab samples have now been taken from the Pit Zone returning an average grade of 8 g/t gold (previously released see February 4, 2020 news release). Geologic mapping of the Pit Zone and surrounding area has recently been completed.

## Financing

The Company is pleased to announce a non-brokered private placement of up to 2,500,000 shares ("Common Shares") at a price of \$0.20 per Common Share for gross proceeds of up to \$500,000. The shares 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. This

financing is subject to TSX Venture Exchange and regulatory approval. Proceeds of the financing will be used to drill test and further explore the Gold Range Property, to evaluate additional exploration opportunities, and for general working capital.

#### Exploration Update

Soil sampling and geologic mapping programs have recently been completed at Gold Range. All samples from these programs have been submitted for assay.

A surface program include trenching, additional sampling, and final drill target selection will commence shortly in preparation for a drill program consisting of up to 35 drill holes testing multiple targets across the property.

#### 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 31.7 g/t gold over 1 metre, 24.3 g/t gold over 1.5 metres, 28.1 g/t gold over 1 metre, 17.2 g/t over 1.1 metres, and 8.47 g/t gold over 5.6 metres. Please visit our website at [www.canexmetals.ca](http://www.canexmetals.ca) for additionnel 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

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.

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