Canex Doubles the Size of the Gold in Soil Anomaly at the Central Zone Gold Range Project

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CALGARY, April 27, 2020 - [CANEX Metals Inc.] ("CANEX" or the "Company") is pleased to announce results for 303 soil samples and one rock sample taken from the Central Zone at the Gold Range Property, Arizona. Surface samples have successfully expanded the existing soil anomaly and another outcrop containing high grade gold has been discovered.

Highlights from the Sampling Program

- Gold-in-soil results have expanded the Central Zone soil anomaly to 730 metres long by 250 metres wide and the anomaly remains open to the north.
- Outcrop sampling within the gold-in-soil anomaly has returned 19.35 g/t gold over 0.4 metres.

Sampling Results

In February and March 2020, 738 reconnaissance soil samples and 30 rock samples were taken over parts of the Central and Pit Zone areas on the Gold Range property. In the Central Zone existing soil lines were extended to the east and west and new lines were added to the north and south to expand upon a previously identified anomaly. Results for 303 soil samples and one rock sample from the Central Zone are reported here. Results for samples taken around the Pit Zone will be released once interpretation and compilation are complete.

Gold in soil results ranged from below detection (<2 parts per billion (ppb)) to 550 ppb, averaging 18 ppb. Multiple zones 100 to 200 metres across containing anomalous gold-in-soils (>20 ppb gold) have been identified. The known Central Zone gold-in-soil anomaly has been significantly expanded from 330 long and 90 to 150 metres wide to 730 metres long with the zone remaining open to the north. The width of the anomaly varies but is around 250 metres wide near its centre. The gold-in-soil anomaly is interpreted to define multiple northwest trending mineralized structures associated with altered felsic intrusive and granite pegmatite dikes and associated quartz veining. A map showing soil and rock sample locations from the Central Zone is available here.

Mapping within the Central Zone soil anomaly identified a poorly exposed outcrop within a creek bed containing quartz veining and fine visible gold. A chip sample across the exposure returned 19.35 g/t gold over 0.4 metres. This area contains patchy outcrop and thin cover and future trenching should be a rapid and cost-effective way to help evaluate the orientation and extent of mineralization.

Dr. Shane Ebert, President of the Company stated, "Fieldwork conducted at Gold Range in the first quarter of 2020 continues to deliver strong results, with key targets being advanced and expanded. Soil sampling has proven to be very effective in identifying large gold exploration target areas. Once travel restrictions are lifted and exploration can resume the Company looks forward to continuing surface work programs at Gold Range and work toward finalizing our first round of drill targets."

Exploration Update

Results from 435 soil samples and 29 rock samples taken around the Pit Zone area will be released once they are compiled and interpreted. The Company continues to monitor travel and work restrictions in Arizona and will plan to return to Gold Range to continue work when it is safe to do so. The Company has numerous surface targets to further map and sample and additional trenching is planned prior to finalizing drill targets.

Quality Control

The soil samples reported here were taken by a contract geological services company with all samples delivered to ALS USA Inc. in Elko, Nevada (which is ISO/IEC 17025 accredited). For each sample approximately 0.5 kg of material was sampled from 10 to 25 centimeters depth along pre-determined sample grids. Seven hundred and sixty-seven samples were delivered to ALS including 738 soil samples, 14 standards and 15 duplicates. Gold was assayed using a 30g fire assay (method Au-ICP21) with an ICP-AES finish.

The rock sample reported here was taken by CANEX personnel and was analyzed by ALS USA Inc. in Reno (which is ISO/IEC 17025 accredited). The sample was crushed with a 1kg pulp prepared and a 50g fire assay performed with an ACP-AES finish (code Au-ICP22). All samples with gold greater than 10 g/t are re-analyzed using a 50g fire assay and a gravimetric finish (code Au-GRA22). Thirty-three elements were analyzed using a four-acid digestion and ICP-AES (code ME-ICP61).

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 metre, and 8.47 g/t gold over 5.6 metres. Please visit our website at www.canexmetals.ca for additionnel information.

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"

Shane Ebert
President/Director

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