

CANEX Announces July Drill Program at Gold Range

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CALGARY, June 24, 2020 - [CANEX Metals Inc.](#) ("CANEX" or the "Company")(TSXV:CANX) is pleased to announce that fieldwork is scheduled to commence in early July at the Gold Range Property, Arizona. A drill program is scheduled to commence in the third week of July.

A surface exploration program will start at Gold Range around July 2 and will focus on field mapping and sampling over select zones in order to finalize and prioritize drill targeting. This will be immediately followed by mechanized trenching and drill pad construction. A drill contractor has been arranged and a 1675 metre (5500 foot) reverse circulation drill program is scheduled to commence during the third week in July and take roughly 25 days to complete. Select targets identified during the reverse circulation drill program may be followed up by core drilling.

Dr. Shane Ebert, President of the Company stated, "We are very excited to announce a drill program at Gold Range which will test several of the high-grade gold targets identified on the project to date. We initially plan to drill test 5 to 7 of our most advanced targets, many of which contain very strong gold mineralization exposed at surface. During this first pass drill testing, the Company plans to drill multiple holes into each target to help evaluate size, grade, and continuity of mineralization. Over the summer CANEX will continue surface exploration activities focusing on discovering, expanding, and understanding new zones of mineralization for future drill testing."

Results from a recently completed 777 sample soil sampling program at Gold Range should be available for release shortly.

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 53.2 g/t gold over 0.6 metres, 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 additional 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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