

CANEX Drills 10 g/t Gold Over 1.5 metres within a Zone Grading 5.9 g/t Gold Over 4.57 metres, at Gold Range, Arizona

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CALGARY, October 27, 2020 - [CANEX Metals Inc.](#) (TSKV:CANX) ("CANEX" or the "Company") is pleased to announce assay results for holes 1 to 5 from the recent reverse circulation drilling program at the Company's Gold Range Project, Arizona.

Highlights

- Drilling at the Pit Extension Zone has returned 10 g/t gold over 1.52 metres within a wider zone of 5.9 g/t gold over 4.57 metres.
- The above intercept fits well with Trench 10 which returned 6.12 g/t gold over 9 metres.
- The results support potential to expand the high-grade Pit Zone style mineralization to the northwest.
- All 5 holes reported intersected zones of gold mineralization, demonstrating potential to expand known gold mineralization in the area.

Holes GR20-1 to GR20-3 were drilled at the Pit Zone and indicate the high-grade flat dipping veins and associated mineralization exposed in the pit have limited continuity to the west beyond the area mined, but mineralization does extend to the north. Hole GR20-3 on the north side of the Pit Zone intersected 1 g/t gold over 9.14 metres showing the zone could be prospective for additional bulk minable mineralization.

Holes GR20-04 and 05 tested the recently discovered Pit Extension Zone which is interpreted be the fault offset extension of the Pit Zone. Trench 10, constructed during the summer 2020 exploration program, returned 12.97 g/t gold over 3 metres within a larger zone of 6.12 g/t gold over 9 metres associated with shallow dipping quartz veins (previously released see September 29, 2020 news release). Hole GR20-04 and 05 directly tested Trench 10 mineralization and demonstrate the high-grade mineralization extends northwards where it remains open.

Hole GR20-4 intersected 10 g/t gold over 1.52 metres within a wider zone of 5.9 g/t gold over 4.57 metres. Hole GR20-5 intersected 3 g/t gold over 3.05 metres. A drill hole location map and a cross section showing holes GR20-4 and 5 and Trench 10 is available [here](#).

Dr. Shane Ebert, President of the Company stated, "The maiden drill confirmation of near surface gold zones in the 1 to 10 g/t range directly adjacent to a former heap leach mine is a very promising start to the program. The Pit Extension Zone is demonstrating good continuity and widths and remains open for expansion to the north where the mineralized zone may parallel surface topography providing a shallow low strip exploration target. Four other gold targets were drill tested during the 2020 program and we look forward to receiving assays from those zones to confirm if additional targets containing promising widths and grades can be identified".

Highlights from reverse circulation drill holes GR20-1 to 5

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR20-1	0.00	3.05	3.05	2.3
GR20-2	3.05	6.10	3.05	1.4
GR20-3				

0.00

GR20-4	3.05	7.62	4.57	5.9
including	3.05	4.57	1.52	10.0
GR20-5	1.52	4.57	3.05	3.0

*Drill hole intercepts. True widths have not been determined for intervals from holes GR20-1 to 3. For holes GR20-4 and 5 the drill hole intercept is interpreted to approximate the true width of the mineralized zone.

Drill Program Results

Fourteen holes for a total of 1481 metres of drilling were completed at Gold Range during August and September 2020. Drilling was conducted at 5 different targets across the Gold Range Property and a total of 1044 drill samples were sent for analysis during the program. Results from the first 5 holes of the program have been received and included in this release. Results from holes GR20-6 to 14 will be released as they are received, compiled, and interpreted.

Quality Control

Reverse circulation drill cuttings were collected in numbered cloth sample bags from 5 foot (1.52m) intervals during drilling and shipped to Skyline Assayers and Laboratories in Tucson, Arizona (which is ISO/IEC 17025 accredited) for analyses. A 1000g pulp was prepared and gold was assayed using a 50g fire assay with an atomic absorption finish (method FA-01-50g). All gold samples greater than 5 g/t were redone using a 50g fire assay method with a gravimetric finish (method FA-02 50g). Twenty-four additional elements were analyzed using a multi acid digestion and inductively coupled plasma (method TE-4). The Company included certified reference standards, blanks, and duplicates in every sample batch and then checked to ensure proper quality assurance and quality control.

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.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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