

CANEX Extends Bulk Tonnage Potential at Gold Range Drills 21.3 Metres Grading 0.6 G/T Gold 150 Meters West of Initial Discovery

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CALGARY, November 16, 2020 - [CANEX Metals Inc.](#) (TSX-V:CANX) ("CANEX" or the "Company") is pleased to announce assay results for holes GR20-10 to 14 from the recent reverse circulation drilling program at the Company's Gold Range Project, Arizona.

Highlights

- Hole GR20-13 intersected 0.6 g/t gold over 21.3 metres including 1.2 g/t gold over 7.6 metres starting 10.7 metres downhole.
- Hole GR20-9 (previously released) located 150 metres west of hole GR20-13, intersected 0.9 g/t gold over 27.4 metres, while hole 8 from the same pad intersected 0.5 g/t gold over 24.4 metres plus a deeper zone of 0.2 g/t gold over 25.9 metres, and combined these 3 holes demonstrate potential for a significant near surface bulk tonnage target in the area.
- Holes GR20-12 and 13 intersected mineralized and highly anomalous gold over a 50 to 75 metre wide interval in a zone that is interpreted to underly the shallow dipping mineralization intersected in holes GR20-8 and 9. The combined thickness of the prospective zone showing heap leach potential could be 80 metres or more.
- The gold bearing drill holes sit within a 200 metre wide by 600 metre long gold in soil anomaly with an overlapping magnetic low that remains wide open for testing.

Dr. Shane Ebert, President of the Company stated, "Hole GR20-13 is a significant near surface intercept that remains open to the north and west, and correlates well with the initial discovery made in hole GR20-9 located 150 metres to the east. The mineralized intercept in hole 13 is interpreted to sit below the zone intersected in holes 8 and 9, and if this interpretation is correct, the area has excellent potential to host a significant near surface oxidized gold deposit."

"Further work is required to understand the extent, continuity, controls, and significance of this bulk tonnage type target. We are very pleased that our phase 1 drill program has identified two promising exploration targets for follow up, the previously released drill results at the Pit Extension Target returning 5.9 g/t gold over 4.6 metres, and now and bulk tonnage potential coming together in the southern part of the claim block at the Eldorado and Contact target areas."

Contact Target

The Contact Target and the Eldorado Targets appear to be part of the same mineralized system and soils and magnetic data suggest the zone is at least 200 metres wide and 600 to 1000 metres long. Holes GR20-12 and GR20-13 were drilled into the Contact Target to test a zone of strong gold in soils and gold in surface rock samples. Both holes were drilled from the same pad and oriented to the south, with hole 12 drilled at a -48 degree angle and hole 13 drilled at a -70 degree angle. Holes GR20-10 and 11 tested the East Eldorado vein located 500 metres east of holes 12 and 13. Both holes intersected anomalous gold over much of their lengths. Hole GR20-14 was drilled at the Central Zone, 2 kilometres to the northeast, partially testing a large gold in soil anomaly. The hole intersected widespread anomalous gold with one interval returning 1.3 g/t gold over 1.52 metres. The Central Zone remains largely untested.

A drill hole location map and cross section for holes GR20-8,9,12 and 13 are available [here](#).

Highlights from reverse circulation drill holes GR20-10 to 14

Drill Hole	From (m)	To (m)	Width (m)*	Au g/t
GR20-12	9.14	18.29	9.15	0.1
GR20-12	48.77	62.48	13.71	0.1
GR20-13	10.67	32.00	21.33	0.6
including	21.34	28.96	7.62	1.2
GR20-13	48.77	76.20	27.43	0.1
GR20-14	85.34	86.87	1.52	1.3

*Drill hole intercepts, true widths have not been determined.

The Company is working on plans for a second phase of exploration drilling that will focus on understanding and defining the newly recognized bulk tonnage target at Gold Range. Mineralized intervals from holes 8, 9, and 13 will be re-analyzed for gold using a cyanide leach extraction to better understand the heap leach potential of the target.

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 modern gold exploration. Systematic fieldwork by

the Company, including geological mapping, structural analyses, airborne geophysics, and surface rock and soil sampling has identified multiple gold exploration targets that are interpreted to be part of the same large mineralizing event. The Company is in the process of completing a maiden drill program on the property focused on testing several advanced targets and gaining valuable information on the mineralized system. 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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