

CANEX Announces High Grade Gold Results from Initial Sampling at the Gold Range Property, Arizona

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CALGARY, July 10, 2019 - [CANEX Metals Inc.](#) (TSX:CNX; OTC:CNEX) is pleased to announce results from 8 rock samples and 6 soil samples from the Gold Range property, Arizona.

The samples were taken by CANEX personnel in May of this year during an initial property exam and focused on 2 zones, the new Discovery Zone, where a prospector recently discovered a quartz vein containing abundant visible gold, and a second zone containing historic adits and workings termed the Adit Zone.

Three rock samples were taken from the Adit Zone where a strong zone of quartz veining up to 30 metres wide has been traced for 250 metres along a northwest direction, with an alignment of historic workings and quartz vein outcrops traced for 1000 metres. A grab sample from the waste dump of the lower most adit returned 31.2 g/t gold. This adit exposes a 1 to 2 metre wide quartz vein containing trace amounts of galena and chalcopyrite. A second grab sample was taken from a 5 metre wide quartz vein exposed at the upper most adit and returned 25.4 g/t gold. This upper adit is located 60 metres to the northwest of the lower adit. Visible gold has been identified in several samples from these zones. A third grab sample of brecciated iron stained vein quartz material located 140 metres to the northwest returned 0.08 g/t gold.

At the Discovery Zone, a small hand pit 3 metres by 2 metres by 1.5 metres deep has been dug by prospectors and all gold bearing material has been removed. Existing exposure is limited and CANEX personnel were not able to observe or sample gold in outcrop. The geometry, orientation, and continuity of the zone remains unknown. CANEX personnel did observe gold in quartz vein fragments from the dump pile, and gold was also panned from these materials. CANEX collected 4 rock samples from the Discovery Zone. Three 0.8 metre chip samples were taken from different levels of weathered bedrock on the vertical wall of the hand pit. The deepest chip sampled contained quartz veinlets and pegmatite and returned 1.59 g/t gold. A second sample located 0.4 metres above the first contained 0.29 g/t gold, and the sample closest to surface contained 0.17 g/t gold. A grab sample from the zone also returned 0.37 g/t gold. This zone is scheduled for trenching so the gold bearing structure can be exposed and properly evaluated.

A line of 8 soil samples spaced roughly 10 metres apart was taken over the Discovery Zone. The soils returned gold values ranging from 15 to 838 parts per billion (ppb), with values of 838 and 202 ppb gold correlating very closely with the new discovery and surrounding area. The very high gold anomalies obtained from the test line confirms soil sampling should be very effective for delineating and tracing these zones.

Additional Fieldwork Conducted

CANEX personnel have just returned from a nine-day field program at Gold Range which focused on defining and sampling the high grade Adit Zone and extending it along strike. Fieldwork has defined a 1000 metre long linear trend of historic workings and exposed quartz veins along the zone. Additional staking has been conducted to cover the structure and its projection along strike. Surface and underground exposures at the core of the Adit Zone were mapped and chip sampled, with gold identified in several samples. Reconnaissance prospecting, mapping, and sampling was conducted in outlying areas. Photographs of the Adit Zone and quartz vein samples showing visible gold are available here: [Adit Zone Photos](#). Forty-seven new chip and grab samples were collected during the program and have been submitted for assay. In addition, 63 soils were collected around the Discovery Zone to help trace the trend of the mostly covered zone and identify additional gold bearing targets in preparation for trenching. The new geologic data is being compiled and used to support exploration permitting which is in progress.

CANEX is currently waiting for assay results for a total of 78 additional rock samples and 107 soil samples. The next batch of assay results are expected within a few weeks.

About the Gold Range Property

The Gold Range Property occurs in Northern Arizona within a larger district that has seen historic lode and placer gold production but limited modern lode gold exploration. Earlier this year a prospector using a hand-held metal detector discovered a quartz vein containing abundant visible gold concealed under shallow soil cover on the property. CANEX has an option to earn a 100% interest in the property by making staged cash payments over 4 years totaling US\$90,000 and completing exploration expenditures of US\$80,000. 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\$1,000,000.

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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