

SKRR Exploration Inc. Announces Closing Of Private Placement And Reactivation On TSX Venture Exchange

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Vancouver, Jan 21, 2020 - [SKRR Exploration Inc.](#) (formerly, Canex Energy Corp.) (NEX: CSC.H) ("SKRR" or the "Company"), is pleased to announce that the TSX Venture Exchange ("TSXV") has granted final approval regarding the NEX reactivation and concurrent application for graduation to Tier 2 of the TSXV (the "Reactivation"). Effective Thursday, January 23, 2020, trading in the Company's common shares will commence on the TSXV under the trading symbol "SKRR".

Private Placement & Debt Settlement

In connection with the Reactivation, the Company completed a non-brokered private placement (the "Private Placement") of 5,714,896 units of the Company at a price of \$0.17 per unit (each, a "Unit") for gross proceeds of \$971,532. Each Unit consists of one common share and one half of one transferable common share purchase warrant (a "Warrant"), with each whole Warrant exercisable at price of \$0.25 per Warrant for a period of two years from issuance.

The Company paid cash finder's fees of \$37,123.24 and issued 218,372 non-transferable finder warrants to certain brokers on a portion of the Private Placement. The finder warrants otherwise have the same terms as the Warrants.

The Company also completed a debt settlement (the "Debt Settlement") pursuant to which the Company agreed to issue an aggregate of 2,595,590 common shares of the Company at a deemed price of \$0.17 per share to settle \$441,250 of outstanding debt.

A portion of the Private Placement and Debt Settlement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101") as 350,000 Units were issued to three (3) insiders of the Company pursuant to the Private Placement and 1,873,530 common shares were issued to five (5) insiders of the Company pursuant to the Debt Settlement. The issuance of the securities to the insiders of the Company are exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 pursuant to subsections 5.5(b) and 5.7(1)(a) as the Company's common shares are not listed on a specified market and the fair market value of these Units and common shares will not exceed 25% of the Company's market capitalization.

All securities issued pursuant to the Private Placement and Debt Settlement are subject to a four month hold period from the closing date in accordance with applicable securities laws.

Eagle Plains Resources Ltd. Transaction

The Company previously signed an option agreement (the "Agreement") with Eagle Plains Resources Ltd. ("Eagle Plains"), a company listed on the TSXV, under which the Company may acquire up to 75% (the "Transaction") of Eagle Plains' Olson Gold Project, consisting of nine (9) mineral dispositions covering approximately 3,868 hectares, located approximately 100 km east of La Ronge, Saskatchewan, in the Deschambault Lake area (the "Property").

Under the Agreement, the Company may earn-in up to a 51% interest in the Property by making certain staged cash payments, share payments of common shares in the capital of the Company to Eagle Plains and exploration expenditures over a period as follows: (i) \$10,000 in cash upon execution of a letter of intent in respect of the Transaction (paid); (ii) \$20,000 in cash and 200,000 common shares upon TSXV approval of the Transaction and the Agreement; (iii) \$40,000 in cash, 200,000 common shares and \$200,000 in exploration expenditures on or before December 31, 2020; (iv) \$80,000 in cash, 200,000 common shares and \$500,000 in exploration expenditures on or before December 31, 2021; and (v) \$100,000 in cash, 200,000 common shares and \$800,000 in exploration expenditures on or before December 31, 2022.

The Company may earn-in up to an additional 24% (75% total) interest in the Property by making

additional exploration expenditures of \$1,500,000 on the Property and issuing 200,000 common shares of the Company to Eagle Plains on or before December 31, 2023.

Upon the Company earning an initial 51% interest in the Property, pursuant to the Agreement, the Company and Eagle Plains will use commercially reasonable efforts to negotiate and execute within thirty days a joint venture agreement for the purpose of jointly carrying out exploration, evaluation and development (if applicable) of the Property.

A National Instrument 43-101 technical report in respect of the Property is available at www.sedar.com.

ON BEHALF OF THE BOARD

Sherman Dahl, President & CEO
Tel: 250-558-8340

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Information

This news release may contain forward-looking statements including but not limited to comments regarding the timing and content of upcoming work programs and plans with regards to the Property, other statements relating to the technical, financial, and business prospectus of the Company, and other matters. Forward-looking statements address future events and conditions and therefore involve inherent risks and uncertainties. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “will”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Actual results may differ materially from those currently anticipated in such statements and the Company undertakes no obligation to update such statements, except as required by law. The reader is cautioned not to place undue reliance on any forward-looking information.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the business and the industry and markets in which the Company operates, including that: the current price of and demand for minerals being targeted by the Company will be sustained or will improve; the Company's current exploration programs and objectives can be achieved; results of exploration activities; the Company will be able to obtain required exploration licences and other permits; general business and economic conditions will not change in a material adverse manner; financing will be available if and when needed on reasonable terms; the Company will not experience any material accident; and the Company will be able to identify and acquire additional mineral interests on reasonable terms or at all. Forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions which are difficult to predict. Investors are cautioned that all forward-looking statements involve risks and uncertainties, including: that resource exploration and development is a speculative business; that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; equipment breakdowns; labour disputes; the increase in cost estimates and the potential for unexpected costs and expenses; the results of exploration activities; that environmental laws and regulations may become more onerous; that the Company may not be able to raise additional funds when necessary; potential defects in title to the Company's properties; fluctuating prices of commodities; operating hazards and risks; competition; potential inability to find suitable acquisition opportunities and/or complete the same; and other risks and uncertainties listed in the Company's public filings. These risks, as well as others, could cause actual results and events to vary significantly. Accordingly, readers should not place undue reliance on forward-looking statements and information, which are qualified in their entirety by this cautionary statement. There can be no assurance that forward-looking information, or the material factors or assumptions used to develop such forward-looking information, will prove to be accurate. The Company does not undertake any obligations to release publicly any revisions for updating any voluntary forward-looking statements, except as required by applicable securities law.

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