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NEX BOARD SYMBOL: CSC.H **December 11, 2019**

CANEX ENERGY CORP. RECEIVES CONDITIONAL APPROVAL OF EAGLE PLAINS RESOURCES LTD. TRANSACTION

Vancouver, B.C.: Canex Energy Corp. (**TSXV NEX Board: CSC.H**) ("**Canex**" or the "**Company**") is pleased to announce that it has received conditional approval from the TSX Venture Exchange (the "**Exchange**") in respect of its proposed transaction (previously announced on October 25, 2019) with Eagle Plains Resources Ltd. ("**Eagle Plains**"), a company listed on the Exchange, under which Canex 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**"). In connection with the Transaction, the Exchange approved the Company's proposed non-brokered private placement (the "**Private Placement**") of up to 2,941,176 units of the Company at a price of $0.17 per unit for gross proceeds of up to $500,000. In connection with the Transaction, the Company intends to change its name to "SKRR Exploration Inc." and complete a debt settlement for shares, all as more particularly described in its October 25, 2019 news release. The Company will disseminate a news release upon completion of the Private Placement, debt settlement, name change and confirmation of the date of listing and trading on Tier 2 of the Exchange from the NEX Board. A technical report on the Property commissioned by the Company and prepared in accordance with National Instrument 43-101, that was approved by the Exchange, will be filed on SEDAR prior to commencement of trading.

Additions to the Team

Canex is pleased to announce that Craig Roberts has joined the advisory board.

Mr. Roberts is a mining engineer with over 30 years of operations, consulting, and investment banking experience. This includes work on feasibility studies for numerous mining projects worldwide, investment banking/due diligence roles in over 200 institutional mining equity financings, and significant experience advising management and boards on both friendly and hostile transactions.

As previously disclosed, Ron Netolitzky is also on Canex's advisory board.

Mr. Netolitzky has been very successful in mining exploration with over 40 years of experience and having been directly associated with three major gold discoveries in Canada that have subsequently been put into production: Eskay Creek, Snip and Brewery Creek. He is a director of several publicly traded exploration companies. Mr. Netolitzky has been honored with the Prospector of the Year award from the PDAC, and Developer of the Year award from the BC & Yukon Chamber of Mines. In 2015, he was inducted into the Canadian Mining Hall of Fame.

The Company is also pleased to announce that Ross McElroy (a current director) has been appointed as the chairman of the board.

Mr. McElroy is a professional geologist with over nearly 30 years of experience in the mining industry. He is the winner of the PDAC 2014 Bill Dennis award for exploration success and the Northern Miner 'Mining Person of the Year 2013'. He has comprehensive experience with working and managing many types of mineral projects from grass roots exploration to feasibility and production.

Mr. McElroy has held positions with both major and junior mining companies, which include BHP Billiton, Orano Canada, Cogema Canada (now AREVA), and Cameco. He was a member of the early stage discovery team of the MacArthur River uranium deposit.

Mr. McElroy was part of the hugely successful Fission Energy Corp. team as President, COO and Chief Geologist. He headed up the technical team that made the discovery at Waterbury Lake, SK and Fission Uranium Corp.'s PLS discovery. Mr. McElroy received a Bachelor's Degree in Science, with a Specialization in Geology from the University of Alberta in 1987 and is a registered professional geologist in British Columbia, Alberta, Saskatchewan and Nunavut/Northwest Territories,

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 includes certain statements that constitute "forward-looking information or statements" within the meaning of applicable securities law, including without limitation, completing the Transaction with Eagle Plains Resources Ltd., the Private Placement, debt settlement, other statements relating to the technical, financial and business prospects of the Company and its properties, and other matters.

There can be no assurance that the proposed Private Placement, debt settlement, or the Transaction with Eagle Plains Resources Ltd. will be completed or, if completed, will be successful.

Forward-looking statements address future events and conditions and are necessarily based upon a number of estimates and assumptions. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved), and variations of such words, and similar expressions are not statements of historical fact and may be forward-looking statements. Forward-looking statement are necessarily based upon a number of factors that, if untrue, could cause the actual results, performances or achievements of the Company to be materially different from future results, performances or achievements express or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, including the price of metals, anticipated costs and the ability to achieve goals, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed and on reasonable terms, and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. While such estimates and assumptions are considered reasonable by the management of the Company, they are inherently subject to significant business, economic, competitive and regulatory uncertainties and risks.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events, level of activity, performance or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of exploration results; (iii) risks related to the inherent uncertainty of exploration and cost estimates and the potential for unexpected costs and expenses; (iv) that resource exploration and development is a speculative business; (v) that the Company may lose or abandon its property interests or may fail to receive necessary licences and permits; (vi) that environmental laws and regulations may become more onerous; (vii) that the Company may not be able to raise additional funds when necessary; (viii) the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; (ix) exploration and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in exploration and development; (x) competition; (xi) the potential for delays in exploration or development activities or the completion of geologic reports or studies; (xii) the uncertainty of profitability based upon the Company's history of losses; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence"); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company's projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; (xix) risks related to current global financial conditions; and (xx) other risks and uncertainties related to the Company's prospects, properties and business strategy. These risks, as well as others, could cause actual results and events to vary significantly.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, continued availability of capital and financing and general economic, market or business conditions, the loss of key directors, employees, advisors or consultants, adverse weather conditions, increase in costs, equipment failures, litigation, exchange rate fluctuations, failure of counterparties to perform their contractual obligations and fees charged by service providers. Investors are cautioned that forward-looking statements are not guarantees of future performance or events and, accordingly are cautioned not to put undue reliance on forward-looking statements due to the inherent uncertainty of such statements. The forward-looking statements included in this news release are made as of the date hereof and the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities legislation.