

# CANEX METALS INC.

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## **CANEX ANNOUNCES EQUITY FINANCING TO ADVANCE COPPER-GOLD EXPLORATION AT LOUISE**

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce a measured financing intended primarily to fund exploration work at the Louise copper-gold porphyry system in British Columbia. The Louise porphyry hosts a copper-gold deposit that has been drill defined over an area 1000 meters long by 400 meters wide and to approximately 300 meters depth. Strong grades occur in the system highlighted by hold LL04-03 which returned 158 metres grading 0.41% copper and 0.40 g/t gold. CANEX is planning to conduct a modern deep looking induced polarization survey to explore the district across 6 to 7 kilometres of strike length and to depths up to 1000 metres to fully assess the district potential surrounding the known historic resource. See the Company's [news release](#) dated September 24, 2024 for a complete summary of the Louise Cu-Au porphyry target.

The Company will undertake a non-brokered private placement to raise gross proceeds of up to \$300,000. The financing will consist of up to 777,778 common shares ("Common Shares") and up to 4,416,667 flow-through common shares ("FT Shares"). Common Shares will be offered at \$0.045 and FT Shares will be offered at \$0.06.

Proceeds from the FT Shares will be used before December 2025 for general exploration expenditures at the Louise Property which will constitute Canadian exploration expenses within the meaning of subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act"), that will qualify as "critical mineral flow through mining expenditures" within the meaning of the Tax Act. Proceeds from non-flow through Common Shares will be used to advance the Company's Gold Range Project and for general working capital.

The shares will be offered on a non-brokered basis by way of private placement to accredited investors and any securities issued will be subject to a hold period of four months plus one day from the date of closing. This financing is subject to TSX Venture Exchange and regulatory approval. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the subject matter of the Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101. No commissions will be paid to Agents on the financing.

## About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its 100% owned Gold Range Project in Northern Arizona. With several near surface bulk tonnage gold discoveries made to date across a 4 km gold mineralized trend, the Gold Range Project is a compelling early-stage opportunity for investors. CANEX is also advancing the Louise Copper-Gold Porphyry deposit in British Columbia. Louise contains a large historic copper-gold resource that has seen very little deep or lateral exploration, offering investors copper and gold discovery potential. CANEX is led by an experienced management team which has made three notable porphyry and bulk tonnage discoveries in North America and is sponsored by Altius Minerals (TSX: ALS), a large shareholder of the Company.

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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