

# CANEX METALS INC.

SUITE 1620, 734 - 7<sup>TH</sup> AVENUE S.W., CALGARY, ALBERTA, T2P 3P8  
PH: 403.233.2636 FAX: 403.266.2606

---

NEWS RELEASE: 24-8

OCTOBER 21, 2024

Trading Symbol: TSX Venture-CANX

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.**

---

## CANEX INCREASES EQUITY FINANCING

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that due to strong shareholder demand the Company has increased its previously announced non-brokered private placement and will now offer up to 3,000,000 common shares ("Common Shares") and up to 5,250,000 flow-through common shares ("FT Shares") for gross proceeds of up to \$450,000. 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

For Further Information Contact:  
**Shane Ebert at 1.250.964.2699 or**  
**Jean Pierre Jutras at 1.403.233.2636**  
**Web: <http://www.canexmetals.ca>**

*Neither the 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.*

---

Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as “expects”, “projects”, “plans”, “anticipates” and similar expressions, are forward-looking information that represents management of CANEX Metals Inc. internal projections, expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of CANEX. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause CANEX’s actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. These risks and uncertainties include, among other things, those described in CANEX’s filings with the Canadian securities authorities. Accordingly, holders of CANEX shares and potential investors are cautioned that events or circumstances could cause results to differ materially from those predicted. CANEX disclaims any responsibility to update these forward-looking statements.