

CANEX METALS INC.

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CANEX TO COMMENCE DISTRICT SCALE DEEP LOOKING INDUCED POLARIZATION SURVEY AT THE LOUISE COPPER-GOLD PORPHYRY

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce that a deep looking district scale induced polarization (IP) survey will commence around May 15th at the Company's Louise Copper-Gold Porphyry Project in British Columbia. The survey is fully funded via a flow through financing completed in November 2024. This highly anticipated geophysical survey is a key step in evaluating the potential for additional high grade copper-gold porphyry style mineralization in the Louise district.

Highlights:

- The known Louise mineralized system has been delineated across an area **1000 meters** long by **400 meters wide** and to **300 meters depth** and has been truncated at depth by a flat dipping fault. Grades locally increase with depth and the roots of the system have not been identified.
- The road accessible project contains a historic resource with **924,333 ounces of gold** and **658 million pounds of copper** in the inferred category plus an additional **183,902 ounces of gold** and **132 million pounds of copper** in the indicated category¹.
- Louise locally contains very strong grades highlighted by historic hole LL04-3 which returned **158 metres grading 0.41% copper and 0.40 g/t gold** from 53.5 metres depth.
- The deep looking IP survey will cover a **7 kilometre strike length** across the district, image up to **1000 metres deep**, and will be key to evaluating the exploration potential in untested areas below and lateral to the known copper-gold resource.

Dr. Shane Ebert President of the Company stated, "We are very pleased to have this key geophysical survey proceed as scheduled and are excited at the prospect of being the first exploration Company to conduct a district scale, modern, deep-looking induced polarization survey in the Louise district. Modern IP surveys have contributed to multiple discoveries of copper gold mineralization in British Columbia, including discoveries by Amarc Resources Ltd., American Eagle Gold Corp., and Kaminak Gold Corp. The goal of the Louise IP survey is to

identify and then drill test new targets with copper gold signatures that have potential to increase the historical resource base in a transformative way.”

Further details on the Louise Project and the proposed geophysical survey are highlighted in the Company’s December 10, 2024 news release [available here](#).

Update on the Mayfair Offer

On March 20, 2025, Mayfair Acquisition Corp. ("Mayfair") (TSX.V:MFA.P), a Canadian based capital pool company sponsored by Discovery Group, announced their intention to make an unsolicited offer to acquire all the shares of CANEX and all of the shares of Gold Basin Resources ("Gold Basin") (TSX.V:GXX) in an all share transaction. Subsequent to that announcement Gold Basin announced a Joint Venture agreement with Helix Resources Limited ("Helix") (ASX: HLX) whereby Helix can earn a 40% interest and a 1% net smelter royalty in Gold Basins sole asset. On April 19, 2025, Mayfair highlighted significant alleged conflicts of interest, including related party dealings, in the Helix-Gold Basin agreement, and is exploring options to block the Joint Venture.

The Board of Directors and management of CANEX are highly supportive of the concept of consolidating the CANEX and Gold Range properties and view a merger of the large gold system that spans both Company’s properties as an excellent opportunity to unlock value for both CANEX and Gold Basin shareholders. CANEX is engaged in constructive discussions with Mayfair and Discovery Group representatives and will update shareholders in due course.

Louise Project Historic 2007 Resource Summary¹

							Contained Metals	
Category	M Tonnes	CuEq% ²	Cu%	Au g/t	Mo%	Ag g/t	Cu lbs	Au oz
indicated	26	0.36	0.231	0.22	0.008	1.01	132,409,743	183,902
inferred	125	0.38	0.239	0.23	0.009	0.99	658,631,546	924,333

¹This historic resource estimate for the Louise Project is historic in nature, was not issued to CANEX Metals, and has not been verified by the Company or a qualified person for the Company. The resource estimate was done to CIM standards but CANEX is not treating it as a current mineral resource estimate. It is considered relevant as a guide for future exploration and is included for reference purposes only. The historic resource estimate was done in 2007 by SRK Consulting (Canada) Inc. for North American Gem Inc. The initial resource was reported in a technical report dated July 2006 and titled “Independent Technical Report and Resource Estimate for the Louise Lake Property, Omenica Mining Division, British Columbia.” The resource was updated in 2007 incorporating an additional 13 holes drilled in 2007. The 2006 technical report utilized 59 drill holes with resource estimation carried out by ordinary kriging using Gemcom software. A 0.15% copper equivalent cut off was used assuming metal prices of (USD) \$1.20/lb/Cu, \$450/oz/Au, \$8/lb/Mo, and \$7/ozAg, with no provision for recoveries. The historic resource estimate is not constrained by a conceptual open pit.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing it’s 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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