



*CREATING VALUE THROUGH DISCOVERY:
GOLD AND COPPER FOCUSED*

Corporate Presentation December 2025

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Third Party Information

This investor presentation contains information concerning our industry and the markets in which we operate, which is based on information from independent third-party sources. Although we believe these sources to be generally reliable, market and industry data is inherently imprecise, subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process, and other limitations and uncertainties inherent in any statistical survey or data collection process. We have not independently verified any third-party information contained herein.

Scientific and Technical Information

The qualified person for the scientific and technical information contained in this presentation is Dr. Shane Ebert / P.Geol., President of the Company, who is a “qualified person” as defined under National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*, has, unless otherwise specified, reviewed and approved the scientific and technical information in this presentation. No limitations were placed on Dr. Ebert’s verification process.

Currency

All dollar values are in Canadian dollars unless otherwise indicated.

Rounding

Figures in this presentation are approximate due to rounding.

OVERVIEW: CANEX METALS

Well Positioned For Significant Growth

- CANEX is focused on creating value for its shareholders by acquiring, exploring and developing projects **cost efficiently** at the bottom of the market and aggressively advancing and monetizing these assets in robust markets for precious metals
- CANEX Metals have two (2) quality opportunities: **Gold Range Oxide Project in Arizona** and the **Louise Copper-Gold Porphyry in BC**

Gold Range Project Has Potential For Scale & Grade

- Located in Northern Arizona, CANEX Metals' **Gold Range Project** is a district-scale, oxide-gold opportunity which hosts multi-million ounce potential
- Multiple gold zones identified over a 4 km by 3 km surface area on CANEX's property highlight the potential for scale and grade
- Drill highlights include:
 - **2.2 g/t Au over 24.4m** within a broader interval of **1.6g/t Au over 35.1m**
 - **3.4 g/t over 10.7m** within a broader interval of **2.2 g/t Au over 18.3m**
 - **1.4 g/t Au over 32m** within a broader interval of **1.0 g/t over 59.5m**
 - **2.5 g/t Au over 7.6m** within a broader interval of **0.7 g/t over 35m**

Consolidation Opportunity: Major Catalyst For Value Creation

- CANEX has launched an all share bid to acquire Gold Basin Resources (TSX.V:GXX) to consolidate a large advanced stage 6.5km oxide-gold district in Arizona
- **This transaction will create significant value for both CANEX and GXX shareholders allowing them to capitalize on the robust demand for precious metals exposure**

SHARE STRUCTURE

Nov 18th, 2025

Issued and Outstanding Shares **146.6** million

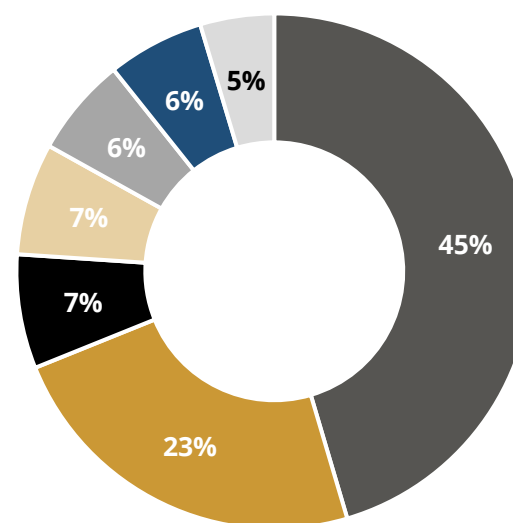
Outstanding Stock Options
(avg. price \$0.10) **7** million

Outstanding Warrants **0** million

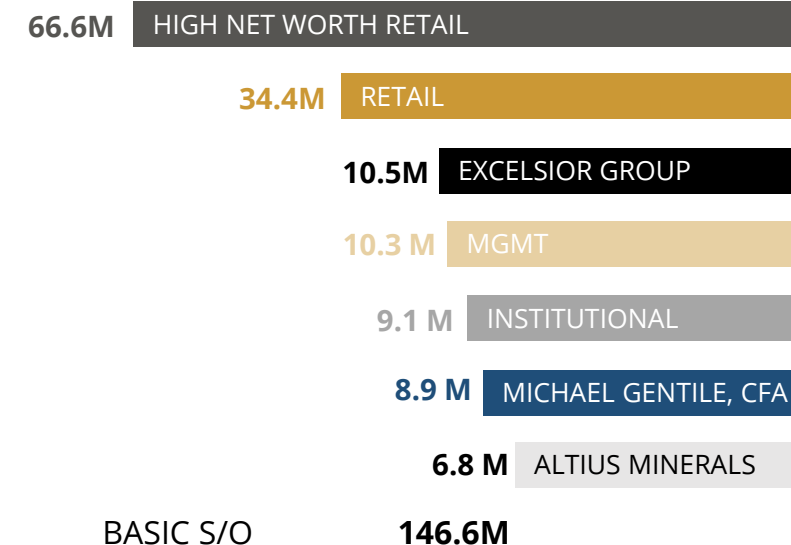
Fully Diluted **153.6** million

Share Price **C\$0.10** Market Capitalization **C\$14.7M**

Ownership



Shares



Sponsored by Sophisticated Mining Investors

- **+60%** of stock tightly held
- Patient, **long-term** capital that matches business plan

Held by Mgmt & Insiders
(Partially diluted basis) **10.3%**

Held by Altius Minerals
& Michael Gentile **10.7%**

EXPERIENCED & SUCCESSFUL MANAGEMENT TEAM

From 2002 to 2008 our team, with Tyler Resources, discovered and subsequently sold a half billion tonne copper porphyry deposit in Mexico to Jinchuan Group for \$214 million. From 2007 to 2011 our team, (formerly Northern Abitibi Mining), discovered and delineated the Viking gold deposit in eastern Canada. Dr. Ebert has been involved in the discovery and delineation of the West Seel Cu-Au-Mo porphyry deposit, the Breccia East Zn-Pb-Ag-Au porphyry-related deposit, and the Blackjack Ag target in British Columbia.

Management and Directors

Dr. Shane Ebert

PH.D., P.GEO. PRESIDENT CEO AND DIRECTOR

Professional Geologist with over 30 years of world wide exploration experience. Extensive experience in Nevada, Mexico, British Columbia, Yukon, Alaska, and Peru.

Jean Pierre Jutras

P.GEOL. VICE PRESIDENT AND DIRECTOR

Professional Geologist with over 30 years of world wide exploration experience. Currently the President, CEO, and Director of Jade Leader Corp.

Blair Schultz

MBA INDEPENDENT DIRECTOR

Finance executive with over 25 years experience in capital markets and senior corporate roles and brings significant merger and acquisition knowledge to the board

Gregory Hanks

B. COMM INDEPENDENT DIRECTOR

Former Director of Freegold Ventures who are advancing a multi-million ounce gold discovery in Alaska

Lesley Hayes

MBA INDEPENDENT DIRECTOR

Barbara O'Neill

Corporate secretary

Chantelle Collins CPA, CGA Chief Financial Officer

CANEX is supported in the field
by a team of highly
experienced consulting
geologists

GOLD BASIN MINING DISTRICT

- Widespread historic underground mining from the 1880's with small scale open pit mining in the 1980's
- The district has never been consolidated and explored as one system – low risk high potential upside
- Metamorphic + Cretaceous intrusive hosted mesothermal style gold-quartz veins with lower grade gold halos (Mesquite >5m Oz Au; Mineral Ridge 1m Oz Au)
- Widespread placer gold across the district associated with high grade bonanza style gold veins

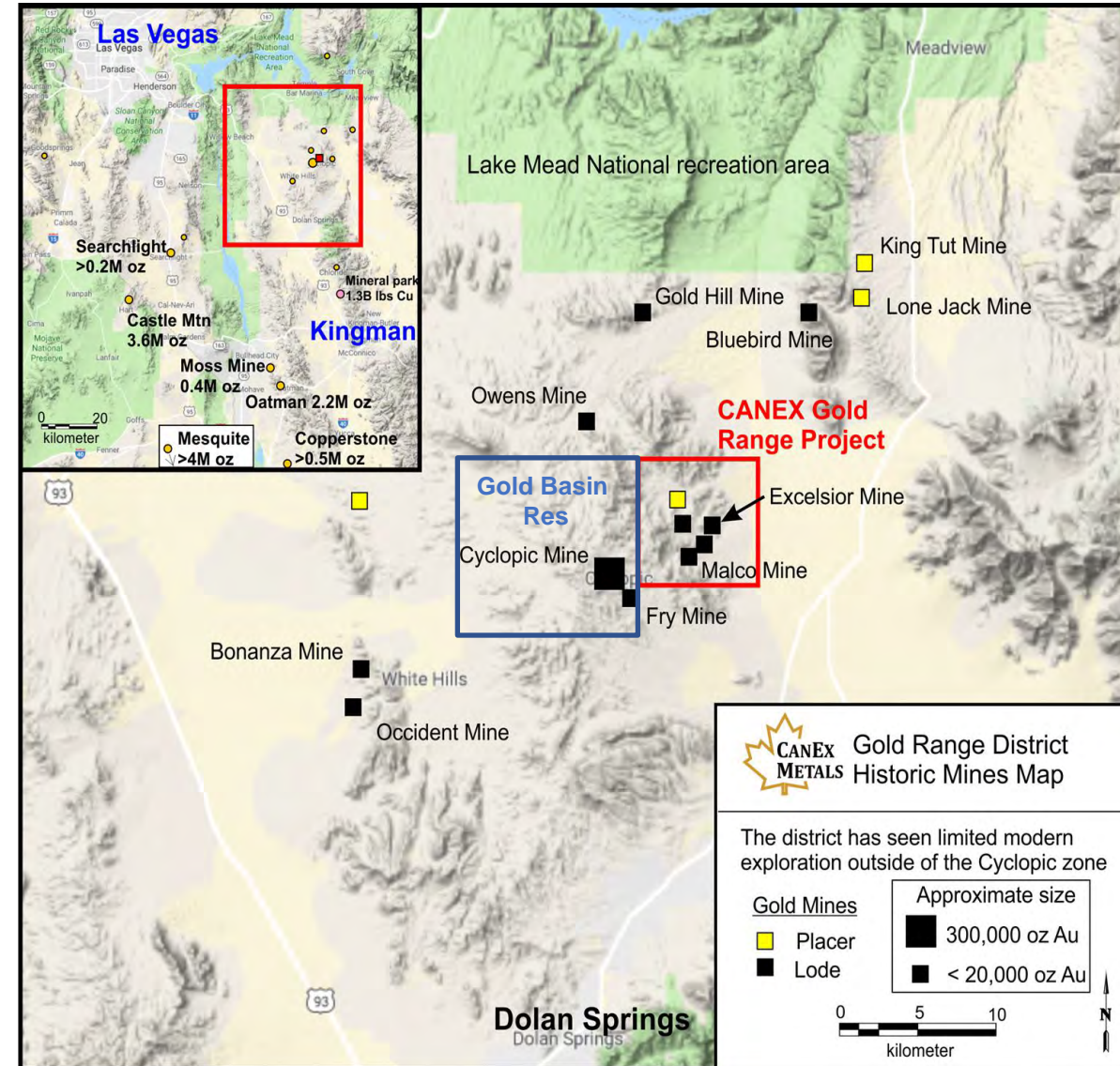
Gold specimens from the district



Historic open pit and underground producer
Excelsior Mine – Gold Range Property

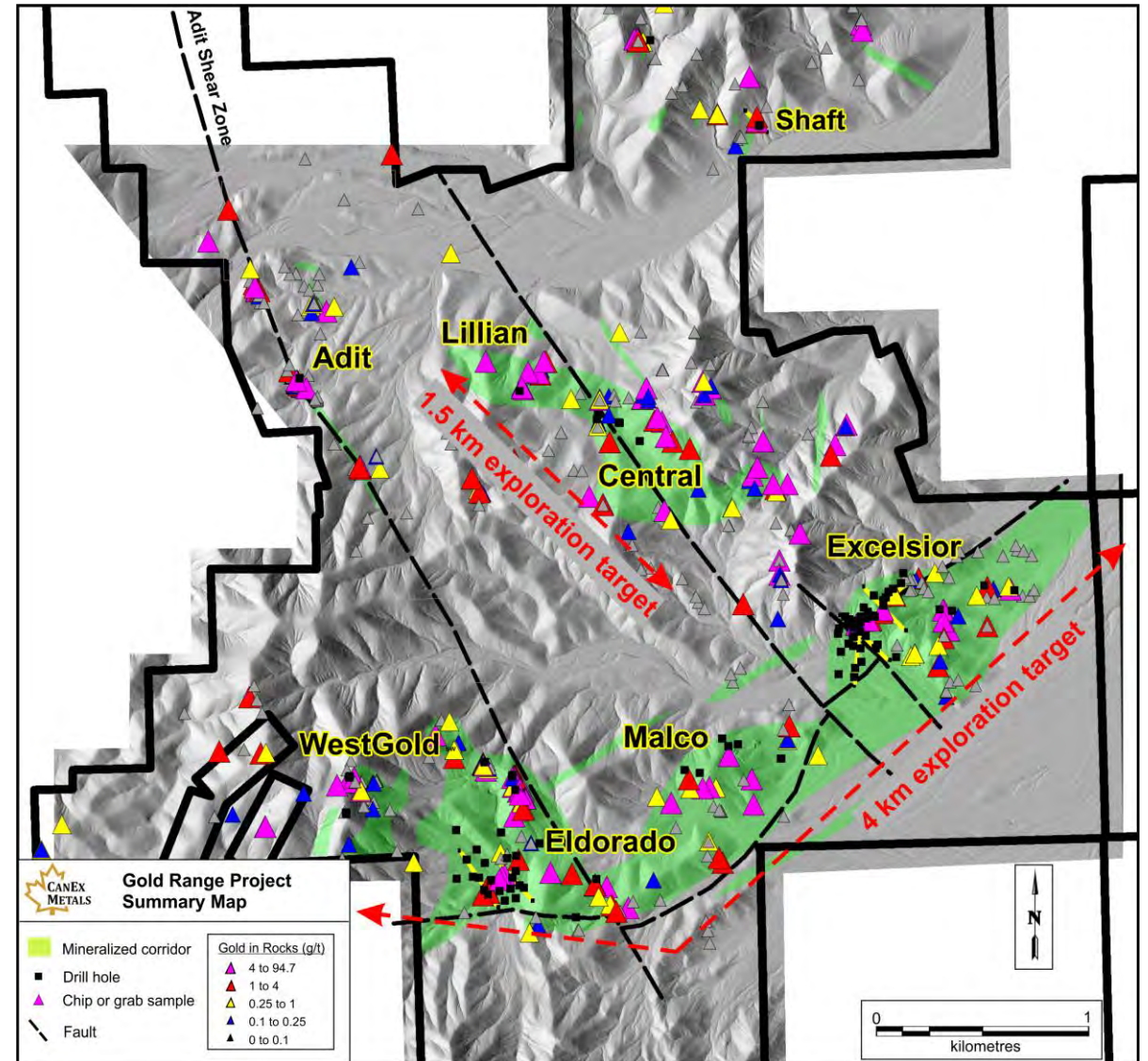


Two public Companies control the district



OVERVIEW: GOLD RANGE PROJECT

- Widespread high grade gold veins over a 3 km by 4 km surface area – some with larger lower grade halos
- Multiple gold zones identified along a **4 km mineralized trend** showing strong grades and near surface bulk tonnage potential
- ONLY 138 holes drilled to date**, all zones open along strike and to depth – pre resource stage
- Excelsior Zone:** Drill defined over an area 400m long by 50m wide by 100m deep and open along strike and to depth - parallel mineralized targets identified. Drill highlights include: **2.2 g/t Au over 24.4m within a broader interval of 1.6g/t Au over 35.1m**
- Eldorado Zone:** Drill defined over an area **200m by 100m** with multiple flat dipping mineralized zones – larger 300 by 400m target area with gold in drilling. Drill highlights include: **1.39 g/t Au over 21.3m**
- WestGold Zone:** Maiden drill test of WestGold has returned **0.7 g/t gold over 35m** including 2.5 g/t gold over 7.6m



CANEX GOLD RANGE DRILL RESULTS

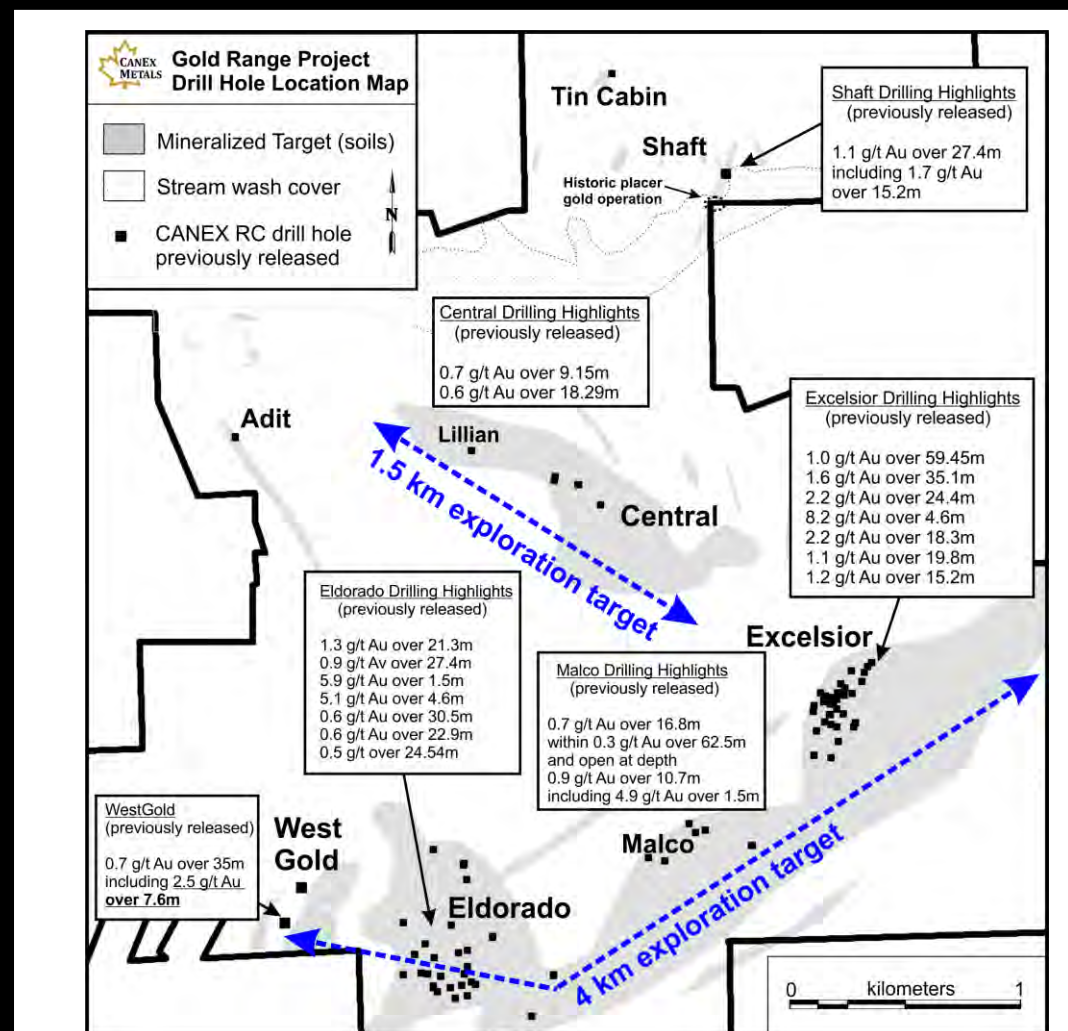
- Multiple holes returning gold grades in excess of 0.5 g/t (industry avg for W. USA heap leach projects)
- New discovery at WestGold 0.7 g/t Au over 35m** – target has scale¹

Bulk Tonnage Potential¹ (near surface intercepts)

Hole GR21-37: **2.2 g/t Au over 24.4m** within **1.6 g/t over 35.1m**
 Hole GR21-46: **3.4 g/t over 10.7m** within **2.2 g/t Au over 18.3m**
 Hole GR21-59: **1.8 g/t Au over 19.8m**
 Hole GR21-57: **1.4 g/t Au over 32m** within **1.0 g/t over 59.5m**
 Hole GR21-25: **1.3 g/t Au over 21.3m**
 Hole GR21-38: **1.2 g/t Au over 18.3m** within **0.8 g/t over 27m**
 Hole GR21-36: **1.1 g/t Au over 19.8m**
 Hole GR20-9: **0.9 g/t Au over 27.4m** within **0.2 g/t over 164.6m**
 Hole GR21-31: **0.7 g/t Au over 16.8m** within **0.3 g/t over 62.5m**
 Hole GR22-110: **1.7 g/t Au over 15.2m** within **1.1 g/t over 27.4m**
 Hole GR23-120: **2.5 g/t Au over 7.6m** within **0.7 g/t over 35m**

High Grade Potential¹

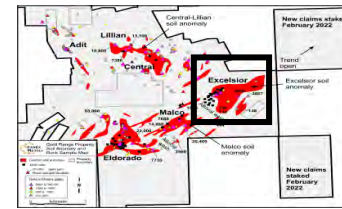
Hole GR20-4: **10 g/t Au over 1.5m**
 Hole GR21-25: **5.1 g/t Au over 4.5m**
 Hole GR21-37: **14.1 g/t Au over 1.5m** within **8.2 g/t Au over 4.6m**
 Hole GR21-57: **9.5 g/t Au over 1.5m**
 Hole GR22-82: **9.7 g/t Au over 1.5m**



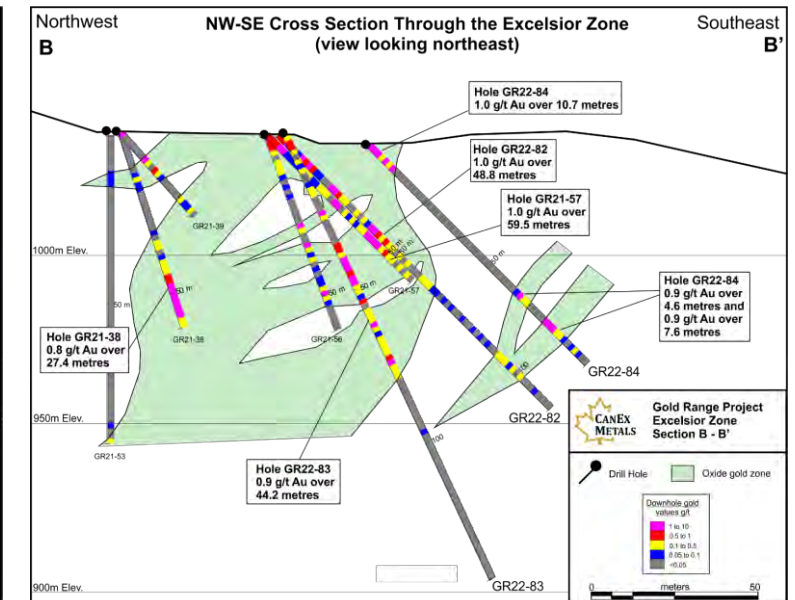
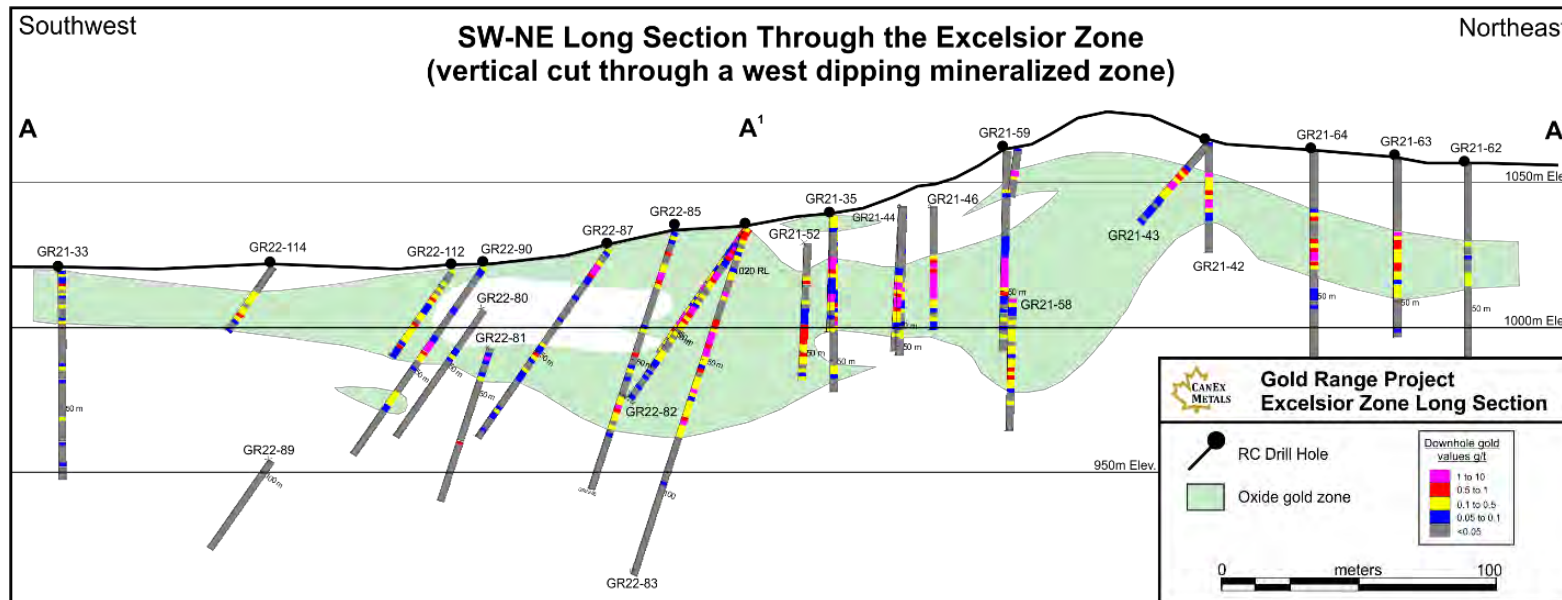
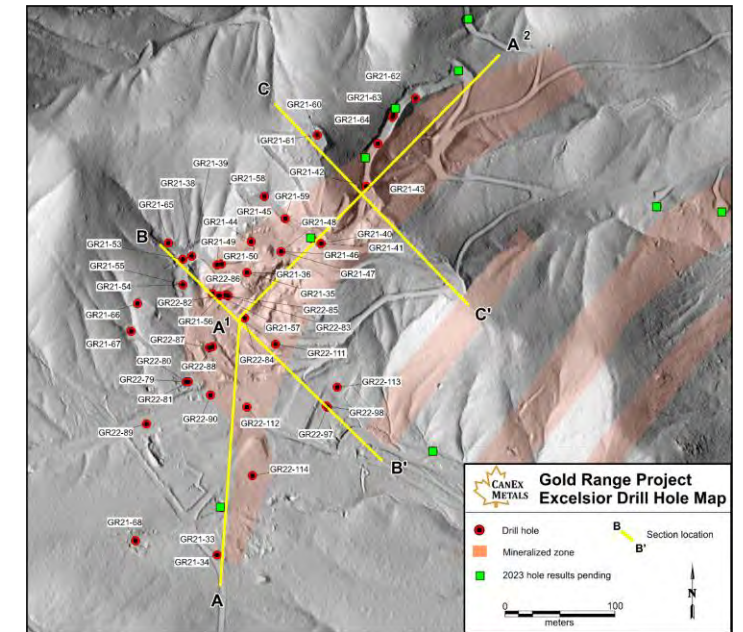
¹ For details see CANEX news releases dated: May 8, 2023, Sept 14, 2021, Dec 16, 2021, April 26, 2021, June 14, 2021, Oct 27, 2021, Nov 2, 2020, June 7, 2021, March 6, 2023, and March 12, 2024

CANEX - EXCELSIOR ZONE

- Strong grades, oxidized, and near surface
- Excellent open pit geometry and expansion potential
- Open along strike and Parallel zones identified
- 1.0 g/t Au over 59.5m including 1.4 g/t over 32m
- 1.6 g/t Au over 35.1m including 2.2 g/t Au over 24.4m
- 2.2 g/t Au over 18.3m¹

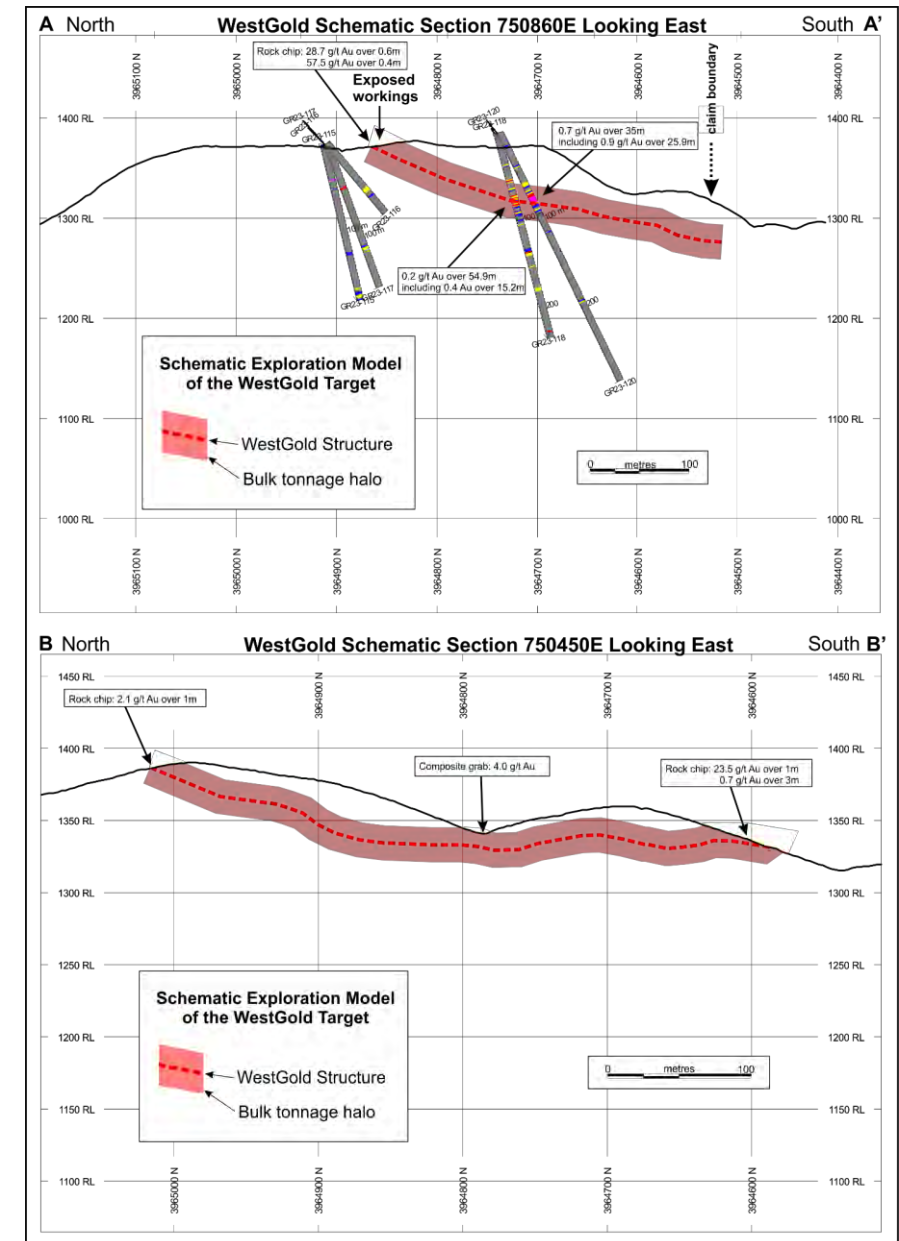
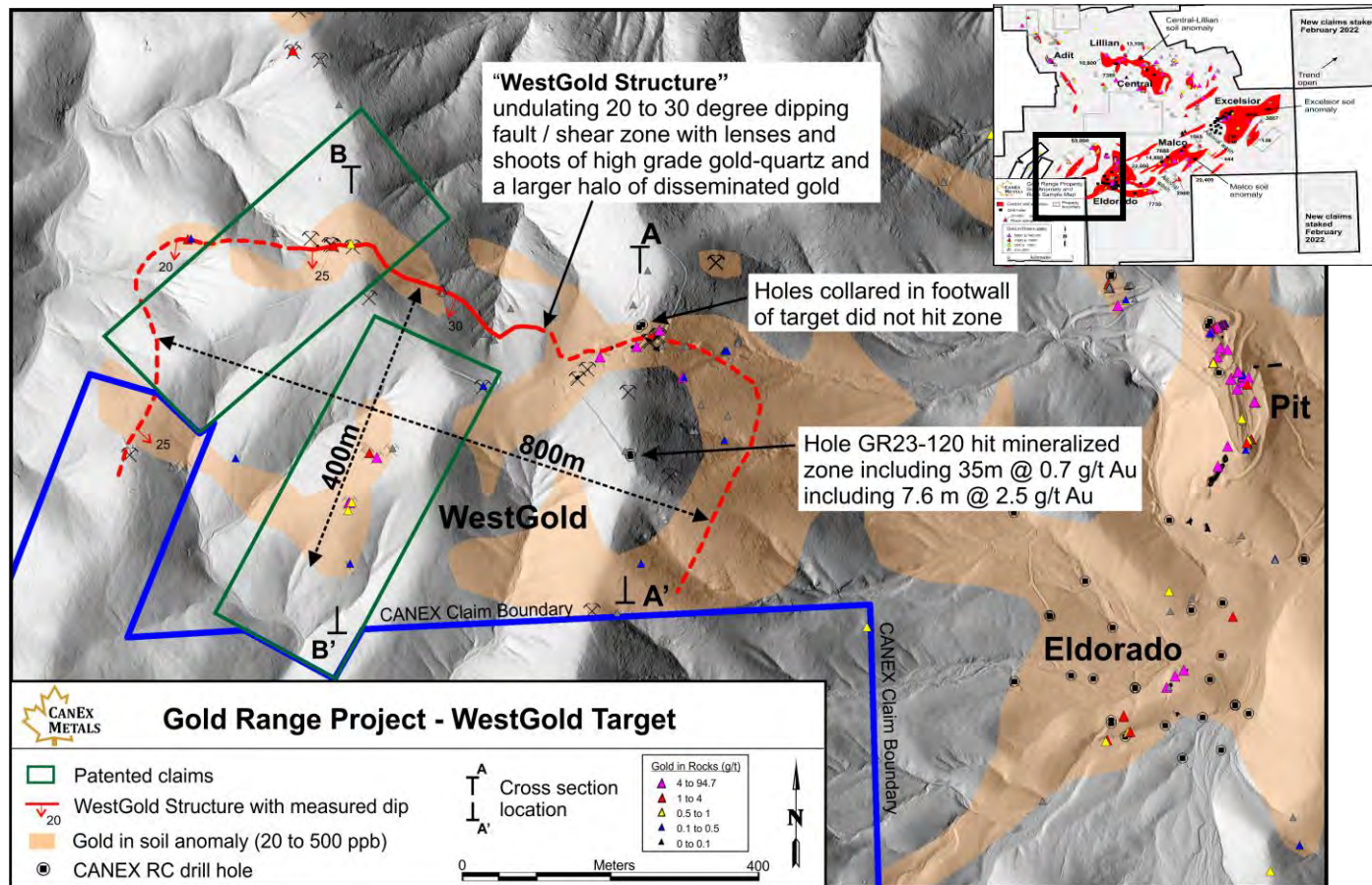


**54 holes into zone
near term resource
potential**



CANEX WESTGOLD ZONE

- Flat dipping zone daylights around top of large hill, **ideal open pit target**
- Well constrained by mapping and sampling, **discovery hole** in 2023 returned **35m @ 0.7 g/t Au**, zone remains open for drill testing



Never been drill tested prior to CANEX, fully permitted and ready for advancement

¹ For details see CANEX news releases dated May 8, 2023

OVERVIEW: GOLD RANGE PROJECT

Metallurgy

- Excellent cyanide soluble gold recoveries to date
- Results from 8 bottle roll tests on drill samples across the system and from different depths returned **94 to 99% cyanide soluble gold, averaging 97%¹**
- Free gold observed in all of the mineralized zones indicating a non-refractory nature for much of the primary mineralization

Mineralization Style

- Mineralization hosted in metamorphic rocks and Cretaceous intrusives
- High grade quartz veins surrounded by larger bulk tonnage halos containing mineralized quartz veinlets
- Low sulfide mesothermal quartz veins, locally elevated Cu-Pb-Ag, free gold common, no As, Hg, Sb
- Flat dipping and steep dipping structural controls – brittle host rocks are preferential hosts

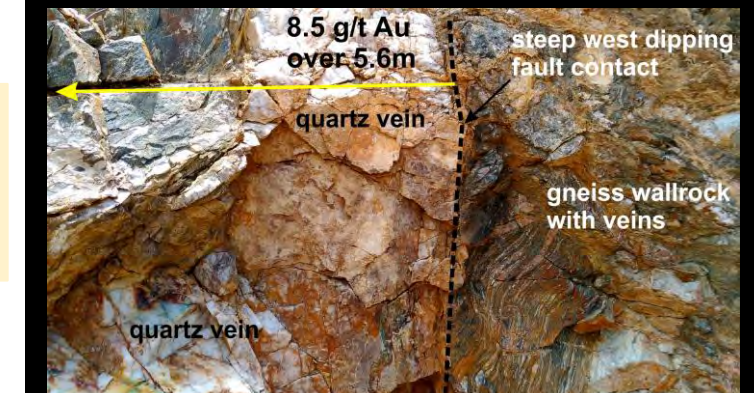
Excelsior Zone.
Moderately dipping
high-grade quartz veins
surrounded by
stockwork



Pit Zone. Stacked flat
dipping quartz veins
with breccia and gouge
zones

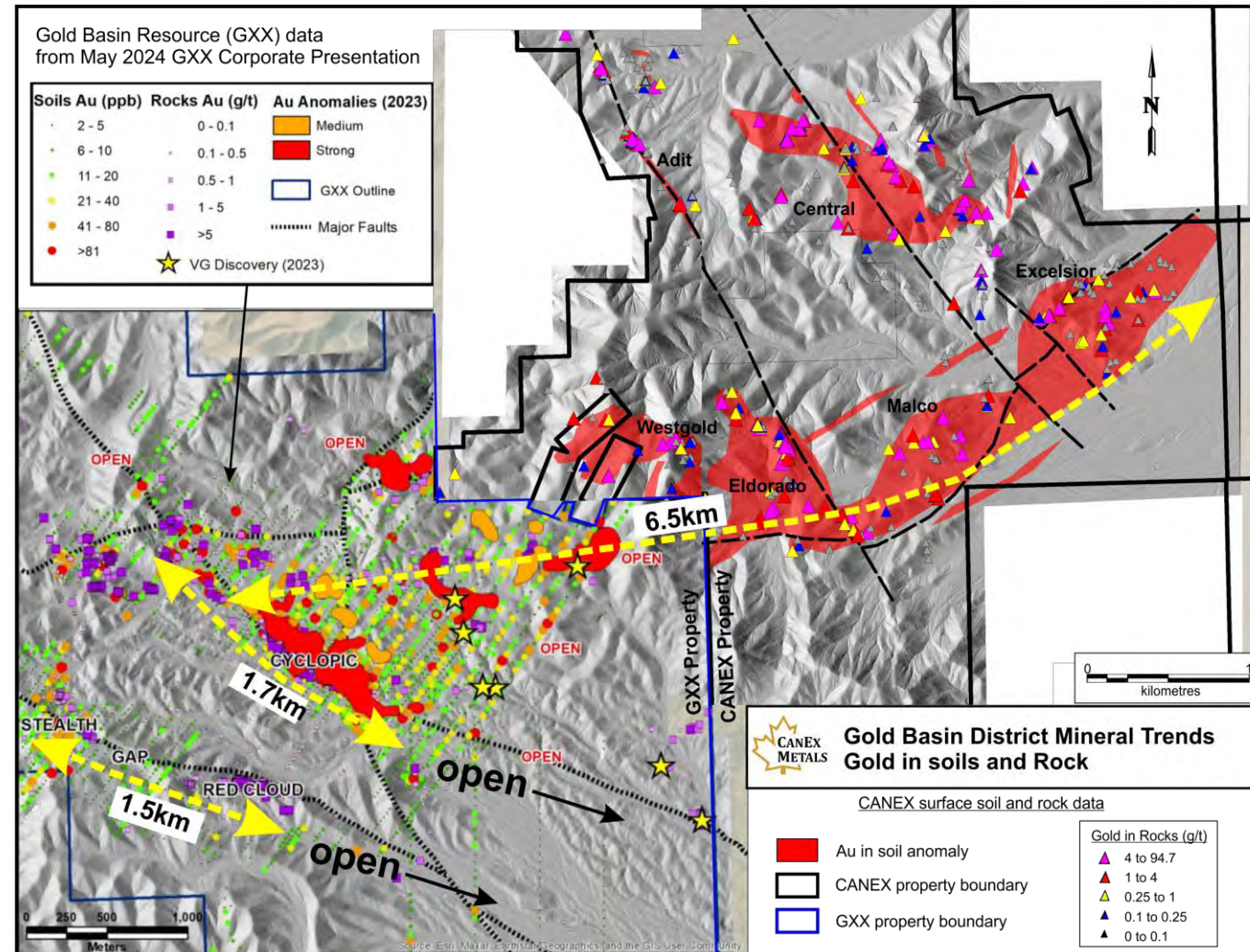


Adit Zone. High grade
vertical quartz vein in
gneiss



ARIZONA – GOLD BASIN DISTRICT CONSOLIDATION OPPORTUNITY

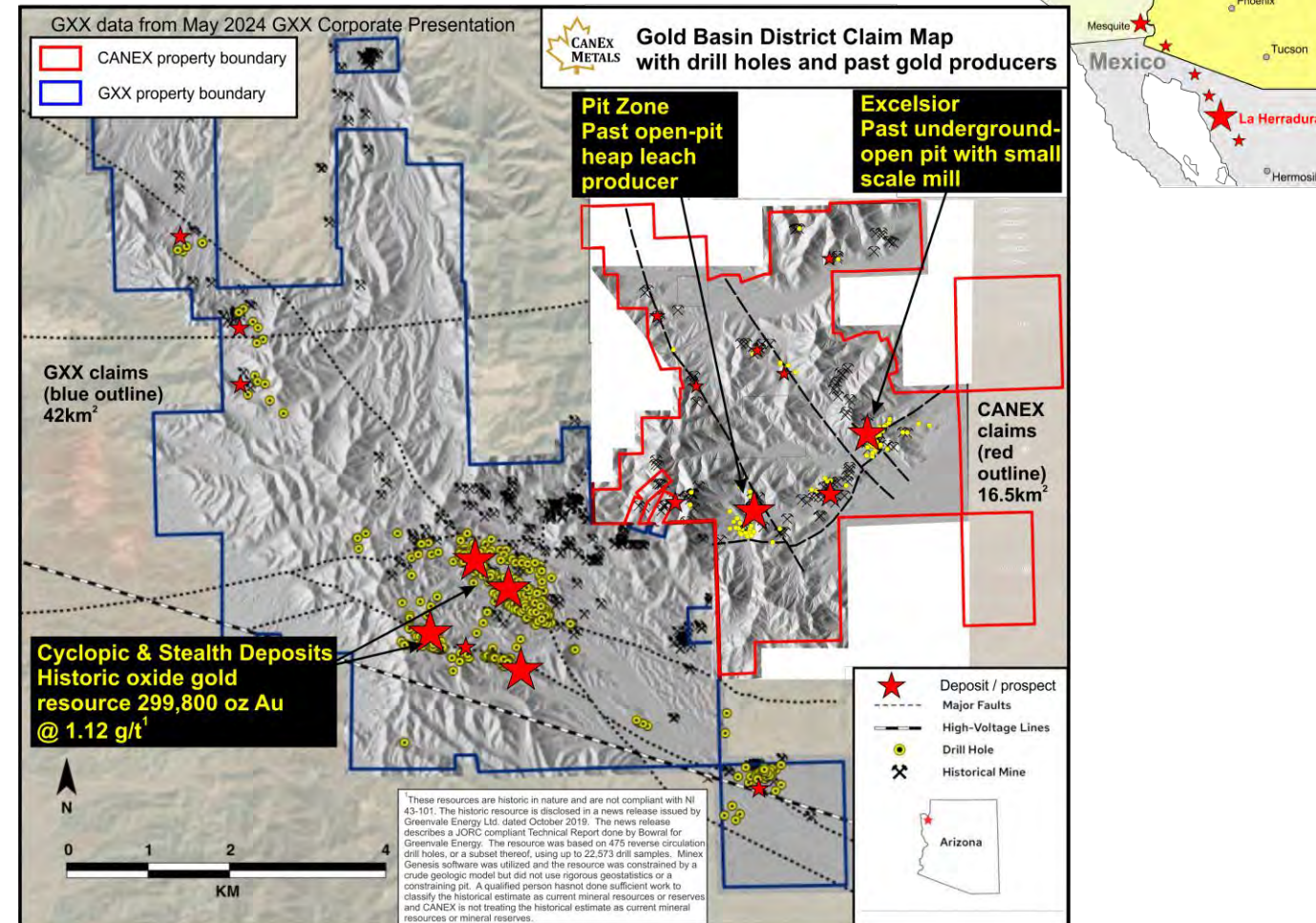
- Consolidate an **advanced oxide gold district** hosting **multiple gold zones** with strong drill results across an **8 x 8 km area**
- Combines a **6.5 km plus mineralized trend** hosting 2 partially **drill defined mineralized zones** on **CANEX claims** combined with 2 partially drill defined mineralized zones on Gold Basin claims
- Near Term Catalyst:** With **over 950 drill holes** in the combined properties, significant potential for a **meaningful near-term oxide gold resource with premium grades**
- Favorable mining jurisdiction** and **fully permitted** for near term **drill testing** and expansion
- Combining the district into a **highly focused, professional, results oriented, and cost-effective** management team provides **strong upside** for both Gold Basin and CANEX shareholders



*Map compiled from public domain data

CANEX MAKES OFFER TO ACQUIRE 100% OF GOLD BASIN RESOURCES (TSX.V:GXX)

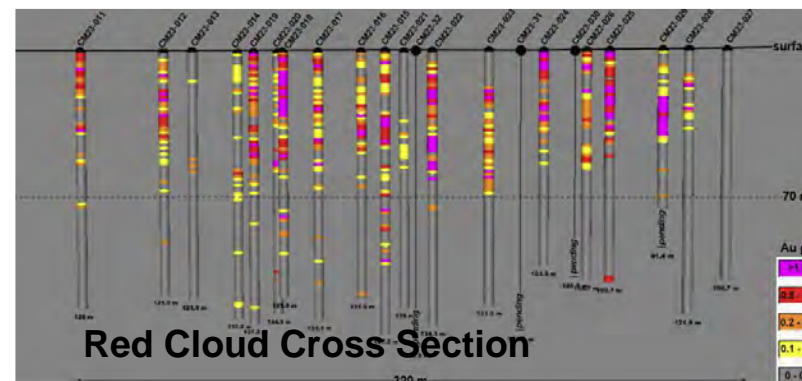
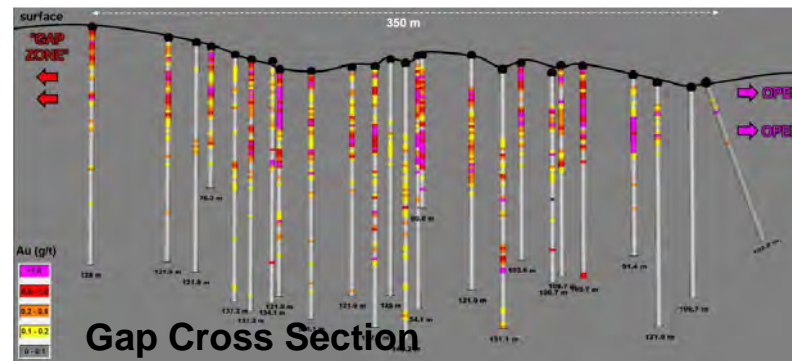
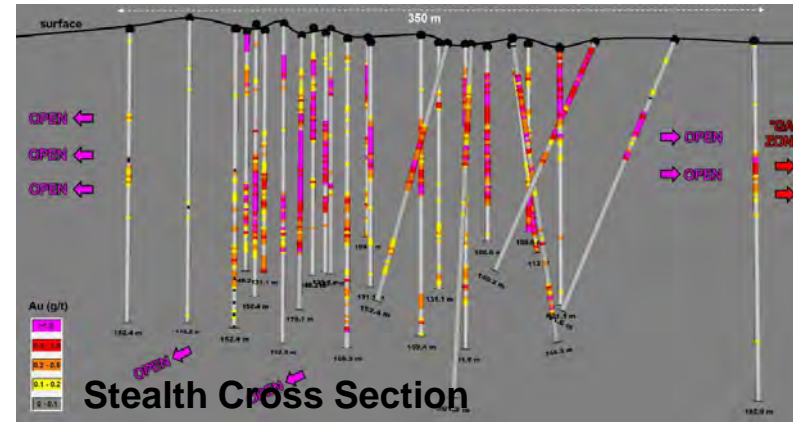
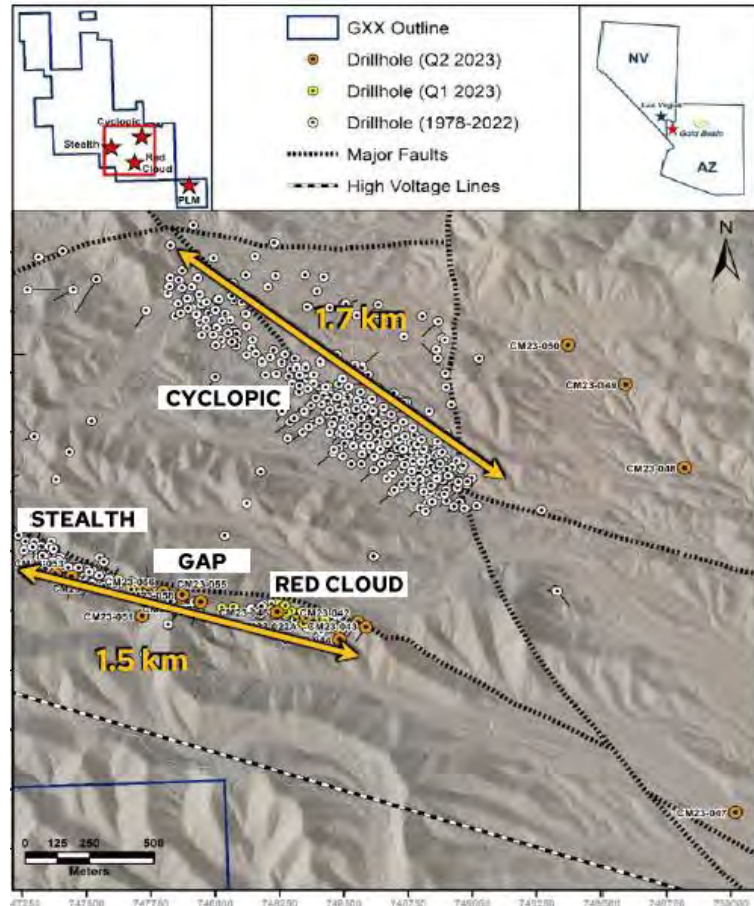
- All share offer of **0.592 CANEX share** for each **Gold Basin Resources share**
- The offer equates to a valuation of **CAN\$8 million** and a **31.6% premium** based on CANEX's closing price on September 6, 2025
- Compelling opportunity for **liquidity and value** for Gold Basin shareholders as their company is currently **cease traded, in debt, and facing lawsuits**
- CANEX's has **access to capital** and a **focused, professional**, cost-effective Management team to rapidly advance **exploration and resource development**
- The offer is **open for acceptance until December 12, 2025** unless the offer is extended, accelerated, or withdrawn



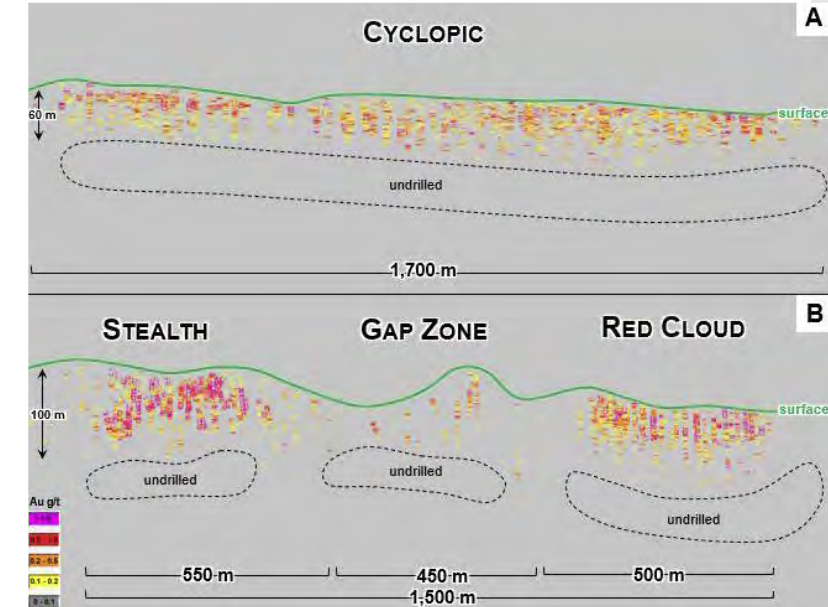
*Map compiled from public domain data

DISTRICT CONSOLIDATION ADVANTAGES: GOLD BASIN

- Sections through the main deposits on Gold Basin ground show **near term resource potential**

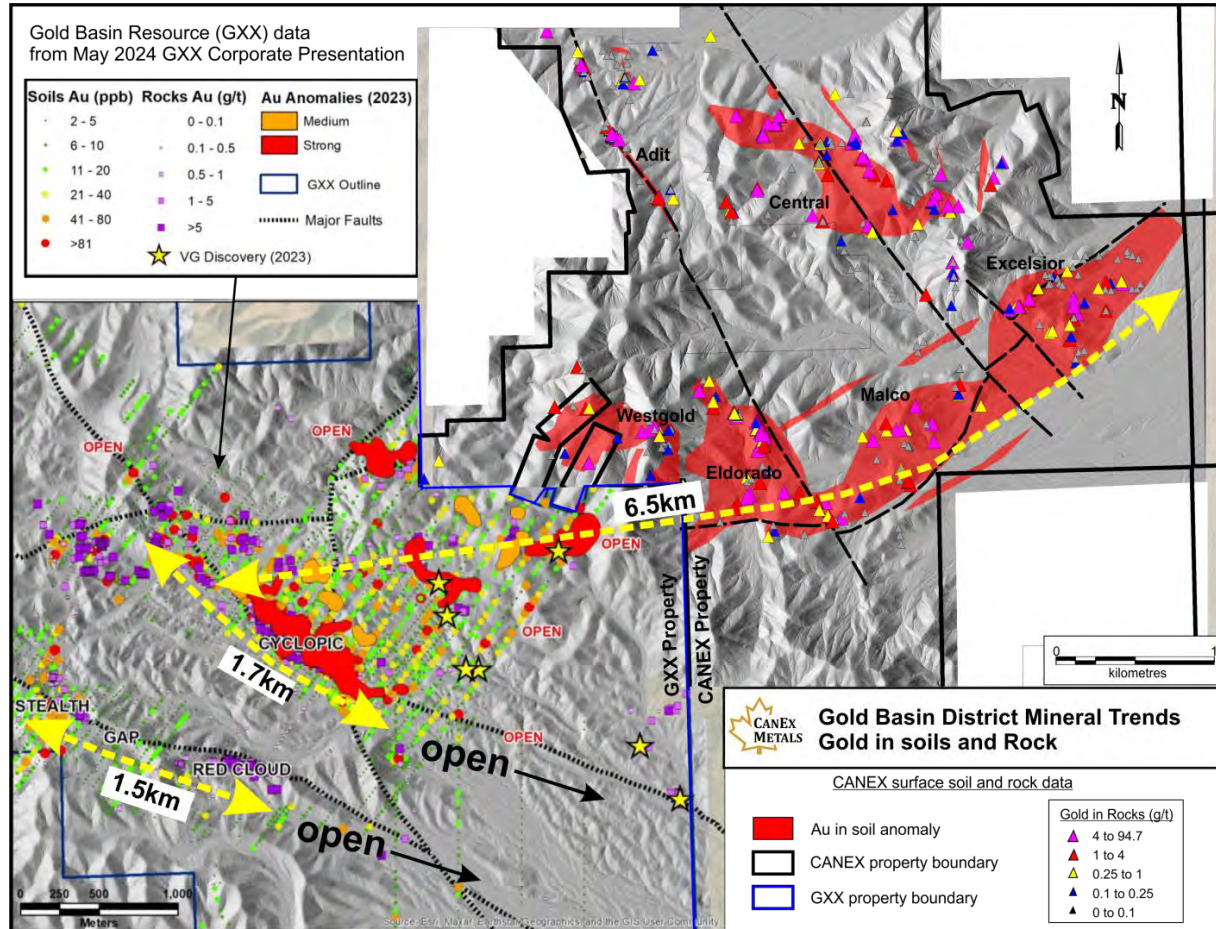


Long sections



- Deposits on Gold Basin ground show **expansion potential** along strike and to depth
- Additional work is required to document geology and structural controls to support resource estimation, CANEX is well positioned to fast track this work

ARIZONA CONSOLIDATION OPPORTUNITY



The consolidation of CANEX & GXX is in the best interest of shareholders of both companies for the following reasons:

Enhanced Position For Significant Growth- at the start of a new precious metals bull market

Bring to market a newly consolidated large gold oxide system with premium grades in a safe and stable jurisdiction

Consolidated project would attract significant investor and corporate interest allowing management to advance the project with a lower cost of capital and reduced management overhead

Near-Term Catalyst: Large gold resource potential based on existing drilling, much larger resource potential following a round of focused drilling

Significant and Immediate near term re-rating potential (companies with similar projects have 60 to \$100M valuations)

Blue Sky: Test the potential for multi-million ounce system through continued exploration and drilling

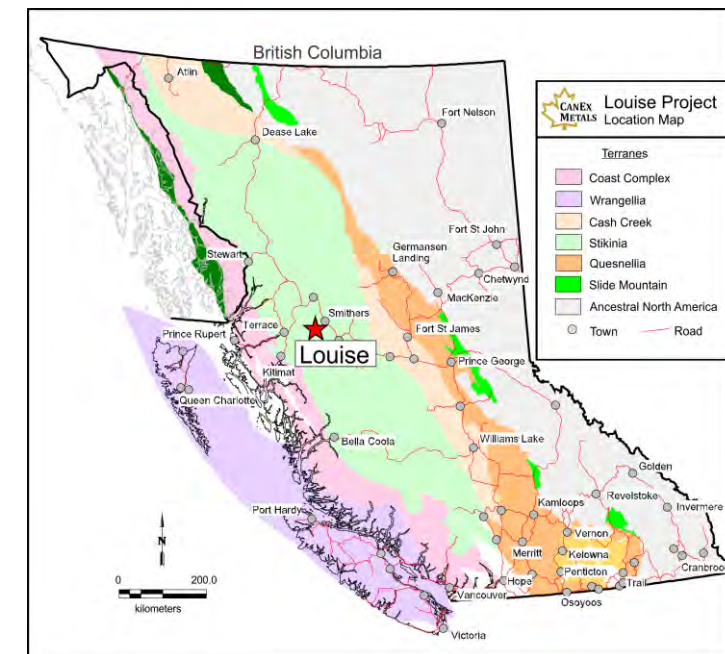
ARIZONA CONSOLIDATION OPPORTUNITY: VALUATION

Company	Ticker	Location	Project	Stage	Grade	(M+L ozs)	Price	Shares	Market Cap	Interest	\$/Oz Au
Arizona Gold and Silver	AZS.V	Arizona, USA	Philadelphia	Pre-Resource	n/a	n/a	\$ 0.60	104.1	\$ 62.5	100%	n/a
Aztec Minerals	AZT.V	Arizona, USA	Tombstone	Pre-Resource	n/a	n/a	\$ 0.26	186.5	\$ 48.5	77%	n/a
Banyan Resources	BYN.V	Yukon, Canada	Aurmac	Resource	0.6	7.0	\$ 0.82	413.0	\$ 338.7	100%	\$ 48.38
Dakota Gold*	DC.NYSE	South Dakota, USA	Richmond Hill	Resource	0.4	6.3	\$ 5.98	112.9	\$ 674.9	100%	\$ 107.81
Hycroft Mining*	HYMC:NASDAQ	Nevada, USA	Hycroft	Resource	0.4	14.0	\$ 14.80	81.0	\$ 1,198.6	100%	\$ 85.62
Liberty Gold	LGD.V	Idaho, USA	Black Pine	Resource	0.3	4.9	\$ 0.78	511.3	\$ 398.8	100%	\$ 81.81
NevGold	NAU.V	Nevada, USA	Limosine Butte	Resource	0.8	0.3	\$ 0.66	129.6	\$ 85.5	100%	\$ 292.93
Revival Gold	RVG.V	Utah, USA	Mercur	Resource	0.6	1.4	\$ 0.63	317.7	\$ 198.5	100%	\$ 147.07
Rio2 Limited	RIO2.CVE	Copiapo, Peru	Fenix Gold	Resource	0.5	5.8	\$ 2.20	429.3	\$ 944.5	100%	\$ 162.84
Scorpio Gold	SGN.V	Nevada, USA	Manhattan	Resource	1.3	0.7	\$ 0.38	264.9	\$ 100.7	100%	\$ 136.01
Sonoro Gold	SGO.V	Sonora, Mexico	Cerro Caliche	Resource	0.4	0.4	\$ 0.22	280.9	\$ 61.8	100%	\$ 147.12
Tectonic Metals	TECT:CN	Alaska, USA	Flat	Pre-Resource	n/a	n/a	\$ 1.00	89.6	\$ 89.6	100%	n/a
Tocvan Ventures Corp	TOC.CN	Sonora, Mexico	Gran Pilar	Pre-Resource	n/a	n/a	\$ 0.93	65.4	\$ 60.8	51%	n/a
West Point Gold	WPG.V	Arizona, USA	Gold Chain	Pre-Resource	n/a	n/a	\$ 0.71	101.3	\$ 71.9	100%	n/a
Total					0.6	4.5	\$ 2.14	220.5	\$ 309.7		134.4
Median					0.5	4.9	\$ 0.75	158.0	\$ 95.1		136.0
Average (ex. High/Low)					0.5	3.8	\$ 1.25	209.2	\$ 257.3		124.0

* \$1.40 CAD/USD Exchange Rate - Nov 18th

CANEX METALS LOUISE CU-AU PROJECT

- **SIGNIFICANT HISTORIC RESOURCE: 0.92 million oz gold inferred plus 0.18 million oz gold indicated with 658 million lbs copper inferred plus 132 million lbs copper indicated**
- **STRONG GRADES NEAR SURFACE: Historic intercepts including 158 metres grading 0.41% copper and 0.40 g/t gold starting at 53 metres down hole**
- A large scale deep looking induced polarization geophysical survey has identified a **new target 2 km west** of the historic resource and a **new target below the resource**



Road accessible, year-round exploration access, about 1 hour drive from Smithers, BC



Very few advanced Cu-Au porphyry opportunities around that have not seen recent modern exploration



Well defined mineralized zone 1000m long by up to 400m wide and extends to 270m depth

Louise Cu-Au Porphyry Project Historic 2007 Resource Summary¹

						Contained Metals	
Category	M Tonnes	Cu%	Au g/t	Mo%	Ag g/t	Cu lbs	Au oz
indicated	26	0.231	0.22	0.008	1.01	132,409,743	183,902
inferred	125	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. A qualified person has not done sufficient work to classify the historic estimate as current mineral resources or mineral reserves and additional data verification is required to upgrade or verify the historic estimate as current mineral resources or mineral reserves. 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, Omica 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.

LOUISE PROJECT: OPPORTUNITY

British Columbia: • Numerous active porphyry mines • Excellent porphyry exploration potential

Some of the World's major mining companies are exploring for porphyries in British Columbia:



Junior Explorers have had market success and attention from Majors

Hercules Silver Corp (BIG.V) drilled a chargeability target in Idaho in 2023

- Initial drill discovery 185m @ 0.84% Cu starting from 246m depth
- Share price **increased 600%** on discovery, **market cap is currently \$190 million**
- In November 2023 Barrick Gold buys 12.33% for \$23.4 million

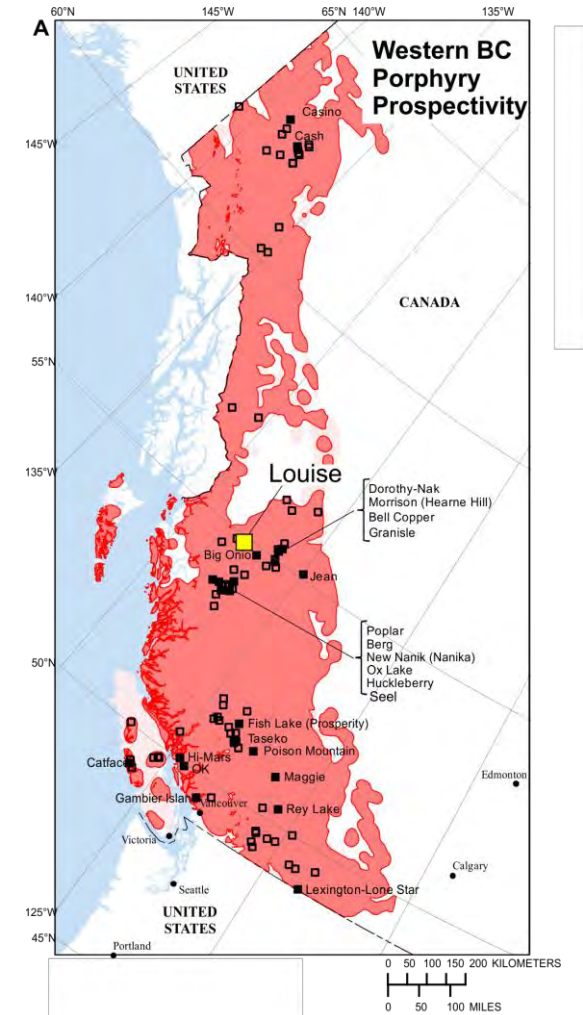
American Eagle (AE.V) drilled the historic Nak Deposit in British Columbia 2023

- Initial drill discovery 125m @ 0.29% Cu and 1.01 g/t Au from 30m depth
- Share price **increased 700%** on discovery, **market cap is currently \$78 million**
- In November 2023 Teck Resources increased their ownership percentage to 19.9%

Kodiak Copper (KDK.V) drilled historic MPD deposit in British Columbia in 2020

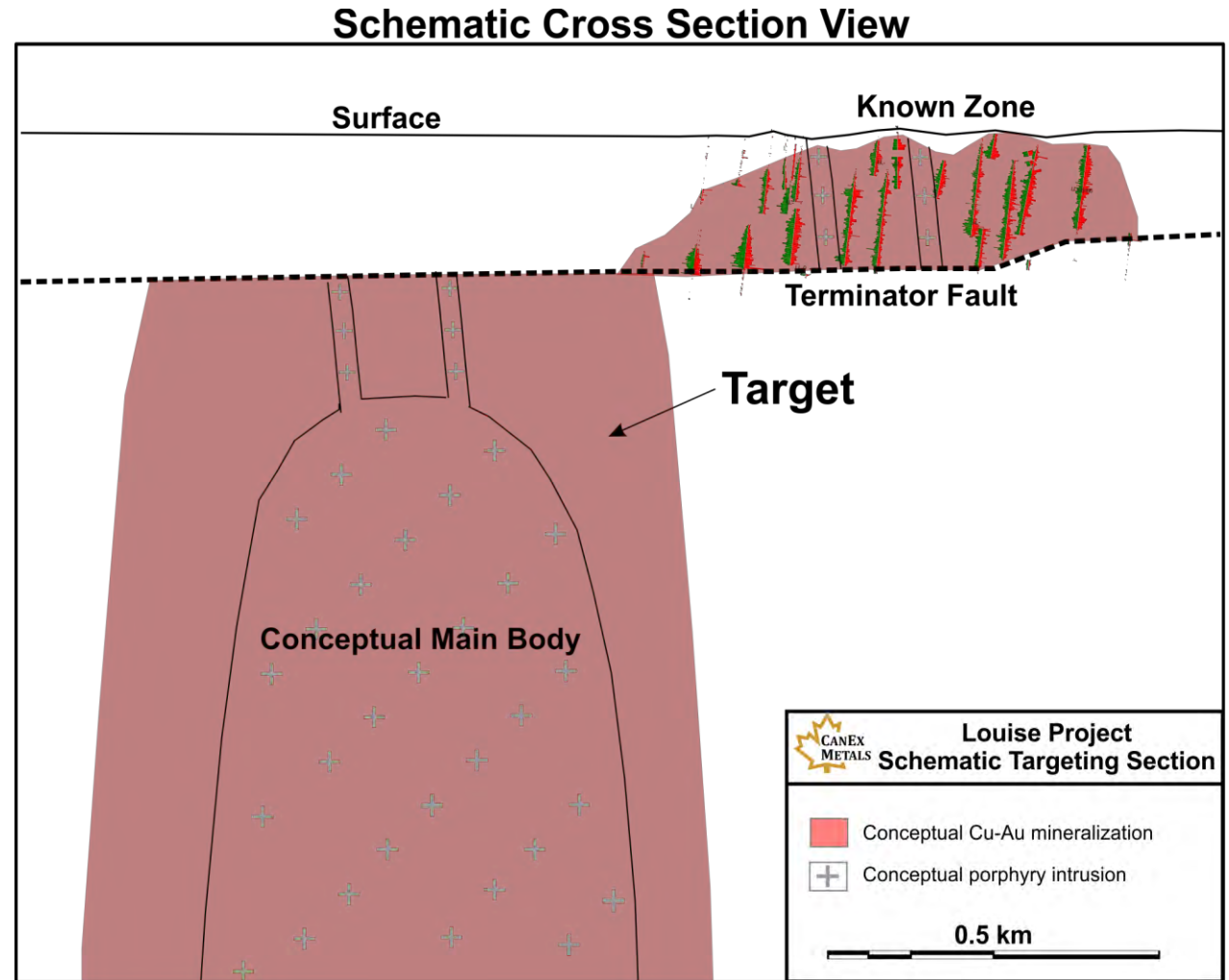
- Initial high-grade discovery 282m @ 0.70% Cu and 0.49 g/t Au from 263m depth
- Share price **increased 660%** on discovery, **market cap is currently \$31 million**
- In September 2020 Teck Resources buys 9.9% as part of a \$12.7 million financing

AMARC (AHR.V) January 2025 announces high grade AuRORA copper-gold discovery



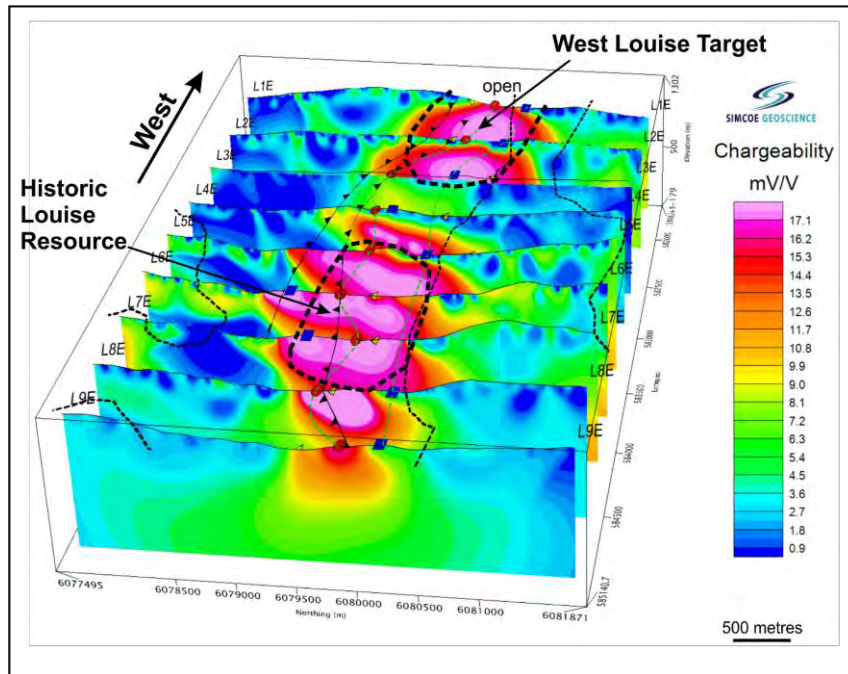
LOUISE PROJECT: TARGETING CONCEPT

- Porphyries are large deep rooted mineralized systems spatially associated with porphyritic intrusions
- Louise contains a strong Cu-Au system potentially separated from the conceptual main body by the "Terminator Fault"
- The big prize is not the known zone but the main body of the system
- There is alteration and locally mineralization below the Terminator Fault indicating the main body could be close
- Technically is it a strait forward low cost exploration concept to evaluate through geophysics

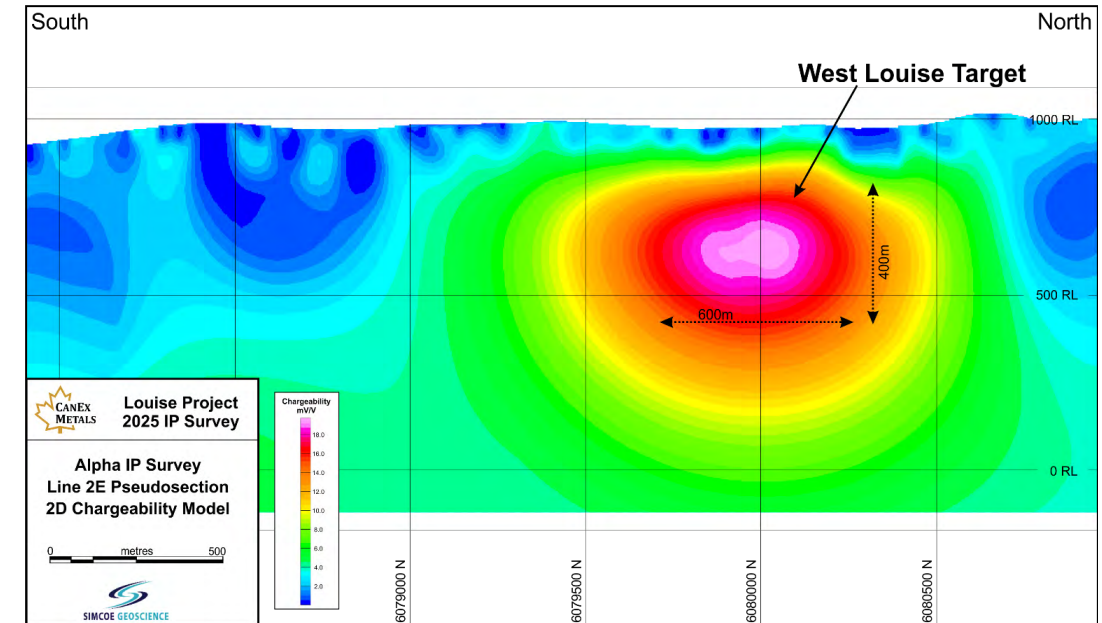


LOUISE PROJECT: LOW COST PROOF OF CONCEPT

- CANEX commissioned an **Alpha IP™** wireless time domain distributed induced polarization survey at Louise in May and June, 2025 (**total program cost around \$325,000**)
- Two **new and previously untested targets** have been identified, the **West Louise Target** located 2km west of the Louise deposit, and the **Louise Deep Target** located below and immediately north of the Louise deposit



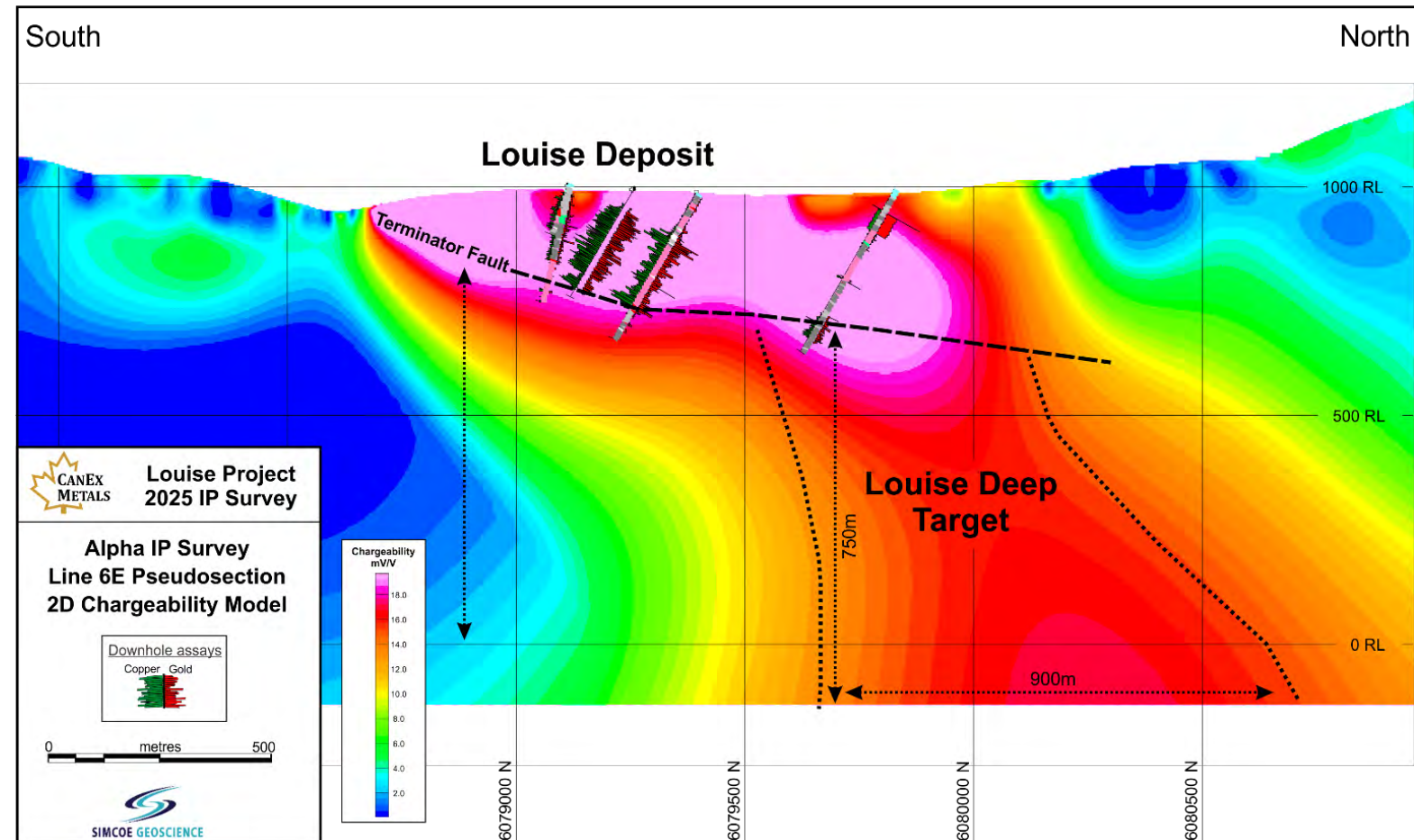
2D stacked sections showing chargeability highlighting the historic Louise resource area and the new West Louise Target that remains open to the west. Top down view looking toward the west.



- The **West Louise Target** has **never been identified or drill tested** previously – **Drill Permitting is underway**
- The West Louise Target contains **similar chargeability and resistivity values as the historic Louise deposit**, with chargeability values ranging from 15 to >20 mV/V
- The West Louise Target occurs over an area **600 metres wide by 400 to 500 metres deep** and extending at least **800 meters along strike**, with the anomaly remaining open to the west

CANEX METALS LOUISE CU-AU PROJECT

- The **Louise Deep Target** has been identified **immediately north and below** the Louise deposit
- The Louise deposit has been truncated at depth by the **flat dipping Terminator Fault** and **finding the “deep roots” or “main body” of the deposit was a key objective of the survey**
- The Louise Deep Target **is interpreted to be the missing main body of the Louise porphyry**, and is considered to have excellent deep exploration potential
- The target is **700 to 900 metres wide and extends vertically for at least 750 metres** to the limit of the geophysical survey at about 1000 metres below surface
- **Drill Permitting is underway**



See the map on slide 20 for the location of line 6E.

CANEX: NEXT STEPS

Multiple Paths to Success

- Aggressively pursue CANEX – Gold Basin merger opportunity with potential to consolidate a large oxide gold system in Arizona
- Rapidly advance the combined district, demonstrate the scale and premium grades through aggressive expansion and new target testing
- Drill test and delineate the fully permitted WestGold target which has potential to be the largest gold zone in the district
- Permit and drill test the new geophysical targets at the Louise Copper-Gold Porphyry Project



Arizona oxide gold merger opportunity



New copper-gold porphyry targets at Louise



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CANEX Metals

Suite 1620, 734 – 7th Ave S.W.
Calgary, AB, T2P 3E8
Ph. 403-233-2636

For More Information:

Dr. Shane Ebert P. Geo.
President
 shane@canexmetals.ca
Ph 250-649-9356

 www.canexmetals.ca

APPENDIX A

Canadian Investor Rights

In certain circumstances, purchasers resident in certain provinces and territories of Canada are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (such as this presentation) and any amendment to it contains a misrepresentation. For the purpose of the following summary, a “misrepresentation” means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies, or notice with respect thereto, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable securities legislation.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto for the complete text of such provisions. Such provisions may contain limitations and statutory defences not described herein on which CANEX and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The rights of action described below are in addition to and without derogation from any other right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against CANEX. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against CANEX; (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) CANEX will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, CANEX will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation; and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you.

The foregoing is a summary only and is subject to the express provisions of the *Securities Act* (Ontario), the *Securities Act* (New Brunswick), the *Securities Act* (Nova Scotia) and the *Securities Act* (Saskatchewan) and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defences on which the Company may rely.

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Québec) do not provide, or require CANEX to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, purchasers in British Columbia, Alberta and Québec will be entitled to contractual rights of action for damages or rescission similar to the statutory rights provided to purchasers in Ontario.

In Manitoba, the *Securities Act* (Manitoba), in Newfoundland and Labrador, the *Securities Act* (Newfoundland and Labrador), in Prince Edward Island, the *Securities Act* (Prince Edward Island), in Yukon, the *Securities Act* (Yukon), in Nunavut, the *Securities Act* (Nunavut), and in the Northwest Territories, the *Securities Act* (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland, Prince Edward Island, Yukon, Nunavut and Northwest Territories, respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.