

CANEX METALS INC.

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CANEX AND GOLD BASIN RESOURCES ANNOUNCE A SETTLEMENT AGREEMENT HAS BEEN REACHED WITH CHARRUA CAPITAL LLC

Calgary, Alberta - CANEX Metals Inc. (“**CANEX**” or the “Company”) (TSX.V:CANX) is pleased to report that Gold Basin Resources Corporation (“**Gold Basin**”) (TSX.V:GXX) has today **announced a settlement agreement (“Settlement Agreement”)** with Charrua Capital LLC (“**Charrua**”) in respect of the disputed enforceability of the unsecured loan agreement dated August 21, 2024 between Gold Basin and Charrua (the “**Loan Agreement**”). The Loan Agreement bore a principal amount of US\$500,000, initial interest rate of 15%, high fees and costs, and restrictions on Gold Basin’s use of funds.

Under the Settlement Agreement, Gold Basin has agreed to pay Charrua US\$217,367.40 upon, among other things, the release and discharge of any and all security interests and claims against Gold Basin and its assets. The Settlement Agreement is not an admission of liability by either party and the parties have mutually released their respective claims in respect of the Loan Agreement, thereby avoiding the expense, burden and uncertainty associated with litigation. The Settlement Agreement does not release Michael Povey or Charles Straw from any claims.

Dr. Shane Ebert, President and CEO of CANEX stated “Today’s announcement of the settlement of the Charrua loan combined with yesterday’s announcement that Gold Basin considers the Helix Joint Venture to be invalid are major achievements toward reducing the impairments and risk that have been hanging over the Gold Basin project. CANEX and Gold Basin will continue to work diligently to preserve the value of this exceptional asset and to advance the companies toward a full combination”.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company and the controlling shareholder of Gold Basin Resources, owning 51.86% of Gold Basin. CANEX is advancing its 100% owned Gold Range Project in Mohave County, 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. Gold Basin Resources holds the adjacent Gold Basin Project which hosts large mineralized trends containing near surface oxide gold mineralization and has seen over 800 historic and current drill holes into mineralized deposits up to 1.7 kilometres in length. CANEX is working toward a full combination with Gold Basin to unlock the potential of this very large and highly prospective advanced gold district.

CANEX is also advancing the Louise Copper-Gold Porphyry Project 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.

“Shane Ebert”

Shane Ebert, President/Director

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Forward-Looking Statements

Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as “potential”, “risk”, “opportunity”, “considers” and similar expressions, are forward-looking information that represents management of CANEX Metals Inc.’s internal projections, expectations or beliefs concerning, among other things: the release and discharge of any and all security interests and claims against Gold Basin and its assets by Charrua; the invalidity of the Helix Joint Venture; the reduction of impairments and risks hanging over the Gold Basin project; the preservation of value of the Gold Basin project; the combination of Gold Basin with CANEX pursuant to a subsequent acquisition transaction to acquire all the Gold Basin shares CANEX does not currently own; CANEX’s plans for Gold Basin; the Company’s ability to fund exploration and development of a consolidated oxide gold district in Northern Arizona; and 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 the risk of Charrua not releasing and discharging security interests and claims against Gold Basin and those risks described in CANEX’s filings with the Canadian securities authorities. Accordingly, holders of CANEX’s common 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, except as required by applicable laws.