CANEX METALS INC.

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CANEX METALS ANNOUNCES C$6.5 MILLION STRATEGIC FINANCING LED BY C$3 MILLION INVESTMENT BY ERIC FIER

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") is pleased to announce a C$6.5 million financing (the "Financing") following the successful acquisition of Gold Basin Resources Corp ('Gold Basin"), which is now a 100% owned subsidiary of CANEX.

The successful consolidation of the Gold Basin/Gold Range Project into CANEX creates a large and advanced oxide gold project in Northern Arizona with mineralized trends exceeding 8 kilometres in length, containing multiple known mineralized zones and new undrilled exploration targets that can be evaluated without boundaries for the first time.

The financing will allow CANEX to initiate aggressive exploration and drilling and commence pre-development work at the Gold Basin/Gold Range Project. The financing will also include a Charity Flow Through offering to advance and drill test new geophysical targets at the Louise Copper-Gold Porphyry Project in British Columbia.

Highlights:

- The Financing will facilitate a rapid transition from a year-long merger and acquisition phase into an aggressive exploration and drilling phase

- Mr. N. Eric Fier is the lead order in the Financing with an investment of C$3,000,000. He continues to be CANEX's largest shareholder and will own approximately 9.6% of the Company post financing

- CANEX will issue up to 14,285,714 common shares (the "Common Shares") at a price of $0.35 per Common Share for proceeds of up to $5,000,000

- CANEX will issue up to 2,777,778 Charity Flow-Through shares (the "FT Shares") at a price of $0.54 per Flow Through Share for flow through proceeds of up to $1,500,000

- Proceeds from the strategic financing will be used for exploration, drilling, and pre-development work at the Company's Gold Basin/Gold Range Project, for drilling at the Louise Copper-Gold Porphyry in British Columbia, and for general working capital

Dr. Shane Ebert, President and CEO of CANEX stated, "With a successful merger and acquisition phase complete CANEX is looking to implement aggressive exploration and drilling at the Gold Basin/Gold Range Project with a focus on defining the full extent and grade of known zones and understanding the opportunities for expansion across the large district. Portions of the Gold Basin property were previously permitted for an open pit heap leach operation in the late 1980's and the Company also plans to advance pre-development studies with the proceeds from this financing to better understand the future development opportunity. The flow through proceeds from the financing will be used to drill test new geophysical targets at the Louise Copper-Gold Porphyry Project in British Columbia, tentatively scheduled for the fourth quarter of this year."

Terms of Financing

CANEX is pleased to announce a non-brokered Financing of up to 14,285,714 Common Shares at a price of $0.35 per Common Share, and up to 2,777,778 Charity FT Shares at a price of $0.54 per FT share, for gross combined proceeds of up to $6,500,000. 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. The 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 Financing does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101. Proceeds of the Financing will be used for exploration and pre-development work at the Company's Gold Basin/Gold Range and Louise projects, for remaining obligations relating to the 100% acquisition of Gold Basin Resources, and for general working capital.

Upon closing of the financing, Mr. N. Eric Fier will remain CANEX's largest shareholder with ownership of approximately 9.6%. Mr. Fier is an accomplished mining industry leader with a track record of significant discoveries, project development, and financing of mining projects, including multiple exits for combined sale proceeds in excess of C$2.6B.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company and owns 100% of Gold Basin Resources Corporation. CANEX is advancing the contiguous Gold Basin and Gold Range properties in Mohave County, Arizona. The combined properties contain numerous drill defined gold deposit ranging up to 1.7 kilometres in length and have seen over 950 historic and current drill holes.

CANEX is also advancing the Louise Copper-Gold Porphyry Project in British Columbia. Louise contains a large historic copper-gold resource with new drill ready geophysical targets below and lateral to historic mineralization 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.

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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Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as "will", "asserts", "potentially", "plans", "seeks", "advancing" and similar expressions, the final treatment of Delinquent Dissenters, whether Gold Basin will be successful in litigation against Helix, Michael Povey or Charles Straw, and whether an exploration permit application is accepted by the Bureau of Land Management, and advancement of the Gold Basin project and Louise Copper-Gold Porphyry project, are forward-looking information that represents management of CANEX's internal projections, expectations or beliefs concerning, among other things, litigation, future operating results and various components thereof or the economic performance of CANEX. The projections, expectations 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, the possibility that legal proceedings may be instituted against CANEX, Gold Basin, and/or others, and risks inherent in the mining industry. 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, except as required by law.