# CANEX METALS INC.

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## CANEX INCREASES EQUITY FINANCING TO C$9 MILLION

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 21,428,571 common shares (the "Common Shares") at a price of $0.35 per Common Share for proceeds of up to C$7.5 million, and up to 2,777,778 Charity Flow-Through shares (the "FT Shares") at a price of $0.54 per FT Share for gross flow through proceeds of up to C1.5 million. Combined Common and FT Share proceeds from the financing will be up to C$9 million.

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.

### 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 drill ready 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.