

CANEX Metals Inc. Closes Final Tranche of Equity Financing

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[CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce it has closed the second and final tranche of its previously announced non-brokered private placement. The Company will use the proceeds of the financing to advance the Louise copper-gold porphyry project in British Columbia and the Gold Range oxide gold project in northern Arizona.

Highlights

- Strong investor support to allow CANEX to conduct low-cost drill targeting at the large Louise copper-gold porphyry system in British Columbia
- Funds will allow additional advancement of the Gold Range project in Arizona focusing on expanding the 4-km long prospective oxide gold trend
- The financing was done at a premium to current market price and with no warrant, highlighting the strong potential of the Company's projects
- There was strong insider participation with insiders taking 9.2% of the financing

Terms of the Financing

The total non-brokered private placement consisted of 3,000,000 common shares ("Common Shares") and 5,033,365 flow-through common shares ("FT Shares") for gross proceeds of \$437,000. Common Shares were offered at \$0.045 per share and FT Shares were offered at \$0.06 per share. Canex issued 555,555 Common Shares and 416,700 FT Shares in the final tranche.

Proceeds from the FT Shares will be used before December 2025 for general exploration expenditures at the Louise Property which will constitute Canadian exploration expenses within the meaning of subsection 66.1(6) of the Income Tax Act (Canada) (the "Tax Act"), that will qualify as "critical mineral flow through mining expenditures" within the meaning of the Tax Act. Proceeds from non-flow through Common Shares will be used to advance the Company's Gold Range Project and for general working capital.

All securities issued in connection with this tranche of the Offering are subject to a four month hold period and no finder's fees were paid in connection with the Offering.

Insiders purchased a total of 111,108 Common Shares and 583,335 FT Shares. 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 Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101.

Incentive Stock Options

The Company has granted, pursuant to its stock option plan, a total of 5,200,000 incentive stock options to existing directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.05 per share for five years, with a portion vesting immediately and the remaining vesting over a two year period. These incentive options replace 3,285,000 options that expired during 2024.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company focused on advancing its 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.Geol., 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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