

CANEX Metals Inc. Receives Unsolicited Consolidation Proposal

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[CANEX Metals Inc.](#) ("CANEX" or the "Company") has been informed that Mayfair Acquisition Corp. ("Mayfair") (TSX.V:MFA.P), a Canadian based capital pool company, intends to make an unsolicited offer to acquire all the shares of CANEX and all of the shares of Gold Basin Resources ("Gold Basin") (TSX.V:GXX) in an all share transaction. The offer intends to combine the Arizona gold assets of both CANEX and Gold Basin into a company sponsored by the Discovery Group.

No formal offer has been received. The Board of Directors and management of CANEX are committed to reviewing any proposal in a timely and thorough manner. Upon receipt of a formal offer, the Board will evaluate its terms and provide a public statement in due course. Until CANEX has had an opportunity to review the proposal and its terms, it is not in a position to comment on the offer and will not speculate as to any future course of action it might take.

The TSX Venture Exchange has neither approved nor disapproved of the contents of this press release.

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 upside. CANEX has scheduled a fully permitted and fully funded induced polarization geophysical survey for the spring of 2025 as the next step in evaluating the Louise property. 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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Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as "expects", "projects", "plans", "anticipates" and similar expressions, are forward-looking information that represents management of CANEX Metals Inc. internal projections, expectations or beliefs concerning, among other things, 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, among other things, those described in CANEX's filings with the Canadian securities authorities. 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.

SOURCE: CANEX Metals Inc.

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