CANEX Metals Announces Intention to Make a Takeover Bid to Acquire All of the Outstanding Shares of Gold Basin Resources

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Announces $1,000,000 Financing

CANEX Metals Inc. ("CANEX" or the "Company") (TSXV:CANX) announced today that it intends to make a formal offer (the "Offer") to acquire all of the issued and outstanding shares of Gold Basin Resources Corp. ("Gold Basin") (TSX.V:GXX) in an all-share transaction. CANEX is also announcing a non-brokered private placement of up to $1,000,000 to advance the merger opportunity and for exploration and general working capital.

Intention to Make a PREMIUM Offer for Gold Basin

Our proposed offer values Gold Basin at $8.57 million based on CANEX's closing price on June 6, 2025, implying a roughly 41% premium to the closing price of Gold Basin's shares on the TSX-V prior to the May 6, 2025 cease trade order against Gold Basin's shares issued by the British Columbia Securities Commission ("Cease Trade Order"). This offer values Gold Basin and CANEX equally based on the 30-day volume weighted average of CANEX's and Gold Basin's shares immediately prior to the Cease Trade Order, and would result in CANEX issuing 122,414,332 shares at an estimated exchange rate of 0.871 CANEX share for each Gold Basin share (ratio is inclusive of the announced financing). Based on the 30-day volume weighted average price of Canex's shares as of June 6, 2025 and the 30-day volume weighted average price of Gold Basin's shares prior to the Cease Trade Order, our proposed offer implies a roughly 21% premium.

Consolidation Opportunity

The proposed combination of the two companies would consolidate a large oxide gold camp in Northern Arizona and open up near-term value potential for CANEX and Gold Basin shareholders.

Dr. Shane Ebert, President of the Company stated, "Following our efforts to constructively engage with Gold Basin which date back to 2023, we were disappointed that Gold Basin's management prevented its shareholders from considering our premium proposals. Given the urgent regulatory and solvency challenges Gold Basin is currently facing, we have determined that the best course now is for all Gold Basin shareholders to be made aware of the very attractive terms proposed. Over the past five years CANEX has been advancing our Gold Range property, making new gold discoveries, and drill defining gold zones along a four-kilometre mineralized trend that includes the Excelsior, Malco, Eldorado, and WestGold zones. This mineralized trend continues onto Gold Basin's claims and is the longest defined gold trend in the district, extending at least 6.5 kilometres in length across both properties. Combining the two properties and eliminating the claim boundary would immediately unlock considerable untested exploration potential and combine multiple known gold zones creating a very significant gold district with excellent exploration upside".

Benefits to Gold Basin Shareholders

CANEX believes the Offer will be highly attractive to Gold Basin shareholders for the following reasons:

- represents a 41% premium to the closing price of Gold Basin's shares prior to the Cease Trade Order, based on CANEX's closing price on June 6, 2025 and a 21% premium based on the 30-day volume weighted trading average of CANEX's shares on June 6, 2025 and Gold Basin's shares on the TSX-V prior to the Cease Trade Order;

- consolidates an advanced oxide gold district hosting multiple gold zones with strong drill results across an eight kilometre by eight kilometre area;
- two partially drill defined mineralized zones on CANEX claims combined with two partially drill defined mineralized zones on Gold Basin claims provide excellent near-term gold resource potential;
- consolidation of the dominant mineralized trend, which spans both properties, opens up immediate near-term exploration upside;
- hosted in a favorable mining jurisdiction and fully permitted for near term drill testing and expansion; and
- consolidating the district into a highly focused, professional, and cost effective management team provides superior value to current Gold Basin shareholders compared to the proposed Helix Joint Venture (described below).

Risks for Gold Basin Shareholders Under Status Quo

The significant value to Gold Basin shareholders under the Offer is in marked contrast to the uncertainty arising from the material regulatory and solvency issues which Gold Basin currently faces, including:

- the Cease Trade Order;
- failure to file its audited annual financial statements, as required under securities laws;
- failure to maintain good standing with BC Registry Services, which places Gold Basin at risk of ceasing to exist as a corporation;
- a lawsuit from an unpaid drill contractor;
- complaints to the TSX-V and the British Columbia Securities Commission (i) concerning apparent conflicts of interest and potential breaches of fiduciary duty in connection with Helix Resources Ltd.'s ("Helix") agreement to earn into a 40% interest and a 1% net smelter return royalty on Gold Basin's principal asset, the Gold Basin project in Arizona (the "Helix Joint Venture"), and (ii) the entering into of the Helix Joint Venture constituting an improve defensive tactic to the Mayfair Proposed Takeover Bid (as defined below) in contravention of National Policy 62-202 - Takeover Bids - Defensive Tactics;
- complaints to the TSX-V and the British Columbia Securities Commission concerning apparent conflicts of interest and potential breaches of fiduciary duty, including an apparent diversion of corporate assets or opportunities, in connection with the sale by Gold Basin's current CEO, Charles Straw, and Gold Basin's former Consulting Geologist and Project Manager, Calvin Heron, to Helix of a property which adjoins the Gold Basin project;
- complaints to the TSX-V concerning apparent conflicts of interest and potential violations of TSX-V policies in connection with a USD $500,000 loan to Gold Basin from Charrua Capital LLC announced on August 30, 2024 which bears a 15% interest rate; and
- acknowledgement of "the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern" in Gold Basin's last publicly filed interim financial statements for the period ended September 30, 2024.

CANEX believes that the Offer represents a last opportunity for Gold Basin to put its many regulatory and solvency issues behind it and salvage value for its shareholders and stakeholders.

Terms and Timing of Formal Offer and Takeover Bid Circular

Full details of the Offer will be included in a formal offer and take-over bid circular to be filed with securities regulatory authorities, made available under Gold Basin's profile on SEDAR+ at www.sedarplus.ca and mailed to Gold Basin's shareholders. CANEX intends to file the formal offer and take-over bid circular on or about July 9, 2025.

The Offer will be open for acceptance for at least 105 days following the commencement of the Offer, unless the Offer is extended, accelerated or withdrawn by CANEX in accordance with its terms and applicable law.CANEX will request a list of securityholders from Gold Basin at the commencement of the Offer and expects to mail the formal offer to purchase and take?over bid circular to Gold Basin shareholders as soon as practicable, and in any event within two business days, after receipt of such list.

Readers are cautioned that CANEX may determine not to make the Offer if Gold Basin implements or attempts to implement defensive tactics in relation to the Offer, if CANEX uncovers or otherwise identifies information suggesting that the business, affairs, assets, operations or prospects of Gold Basin have been materially impaired, if Gold Basin continues to fail to meet its public disclosure obligations under securities laws, including the filing of financial statements, or if Gold Basin determines to engage with CANEX to negotiate the terms of a combination transaction and Gold Basin and CANEX determine to undertake that transaction utilizing a structure other than a take-over bid such as a plan of arrangement. Accordingly, there can be no assurance that the Offer will be made or that the final terms of the Offer will be as set out in this news release.

The Offer will be undertaken in accordance with National Instrument 62-104 - Take-Over Bids and Issuer Bids and will be subject to a number of conditions, including: (i) there being deposited under the Offer, and not withdrawn, at least 66 2/3% of the outstanding Gold Basin common shares (calculated on a fully diluted basis), excluding Shares held by CANEX, if any; (ii) the statutory minimum tender condition of 50% (which cannot be waived); (iii) receipt of all governmental, regulatory and third party approvals that CANEX considers necessary or desirable in connection with the Offer; (iv) revocation or variation, in whole or in part, of the Cease Trade Order to permit completion of the Offer and any post-Offer compulsory acquisition, amalgamation, statutory arrangement or other transaction described below(which cannot be waived); (v) no material adverse change having occurred in the business, affairs, assets, operations or prospects of Gold Basin; (vi) the Helix Joint Venture not proceeding; (vii) Gold Basin not having taken certain actions that could reasonably be expected to reduce the anticipated economic value to CANEX of the Offer or impair the ability of CANEX to proceed with the Offer; (viii) receipt of lock-up agreements from holders of not less than 30% of the issued and outstanding shares of Gold Basin (ix) CANEX having obtained the requisite approval of its shareholders with respect to the issuance of the CANEX shares under the Offer pursuant to the rules of the TSX-V; and (x) other customary conditions. The Offer will not be subject to any due diligence or financing conditions.

CANEX will later today apply to the British Columbia Securities Commission for, among other things, an order to partially revoke or vary the Cease Trade Order to permit completion of the Offer and any post-Offer compulsory acquisition, amalgamation, statutory arrangement or other transaction (described below).There can be no assurance that the order will be granted.

If the conditions of the Offer are satisfied or, where permitted, waived at the expiry time of the Offer and CANEX takes up and pays for the Gold Basin shares validly deposited under the Offer, CANEX intends to acquire any Gold Basin shares not deposited under the Offer through a compulsory acquisition pursuant to the Business Corporations Act (British Columbia), if available, or to propose an amalgamation, statutory arrangement or other transaction for the purpose of Gold Basin becoming, directly or indirectly, a wholly-owned subsidiary or affiliate of CANEX, in each case for consideration per Gold Basin share at least equal in value to and in the same form as the consideration paid by CANEX per Gold Basin share under the Offer. The exact timing and details of any such transaction will depend upon a number of factors, including, without limitation, the number of Gold Basin shares acquired pursuant to the Offer.

Borden Ladner Gervais LLP is acting as legal counsel to CANEX in connection with the Offer.

Status of Mayfair Offer

On March 20, 2025, Mayfair Acquisition Corp. ("Mayfair") (TSX.V:MFA.P) announced their intention to make an unsolicited offer to acquire all the shares of CANEX and Gold Basin (the "Mayfair Proposed Takeover Bid"). CANEX understands that Mayfair has not advanced a formal bid due to the current regulatory and solvency issues facing Gold Basin, apparent self-dealing and conflicts of interest among Gold Basin and its management and the potential impairment of the Gold Basin project through the Helix Joint Venture. Notwithstanding this situation, due to the urgency of the regulatory and solvency issues facing Gold Basin and the near-term value potential that could otherwise be realized by both companies combining, CANEX is prepared to make its Offer on a standalone basis.

Terms of the Financing

CANEX is pleased to also announce a non-brokered private placement of up to 18,181,818 shares ("Common Shares") at a price of $0.055 per Common Share for gross proceeds of up to $1,000,000. The shares will be offered on a non-brokered basis by way of private placement to accredited investors (the "Private Placement") and any securities issued will be subject to a hold period of four months plus one day from the date of closing. This financing is subject to TSX-V 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 Private Placement does not exceed 25% of the market capitalization of the Company as calculated in accordance with MI 61-101. No commissions will be paid to investment dealers in connection with the financing.

Proceeds of the Private Placement will be used to advance the district consolidation opportunity presented by the Offer, for exploration at the Company's Gold Range and Louise projects, and for general working capital.

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 and a district scale induced polarization geophysical survey is scheduled to commence shortly. 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.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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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.

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 "intends", "would", "believes", "will", "may", "expects" and similar expressions, constitute forward-looking information within the meaning of applicable Canadian securities laws and represent management's internal projections, expectations or beliefs concerning, among other things, the intention to make the Offer; the proposed terms and conditions of the Offer; the expected conditions to completion of the Offer; the anticipated timing of commencement of the Offer; the pricing of CANEX's shares issuable under the Offer; the benefit of the Offer to Gold Basin shareholders, and the near-term value potential that could be realized by CANEX and Gold Basin combining; the expectations that such benefits will continue to exist; risks and challenges facing Gold Basin; CANEX's intention to request a

list of Gold Basin shareholders; the expected mailing of the take-over bid circular in respect of the Offer; whether CANEX's application to the British Columbia Securities Commission for an order to partially revoke or vary the Cease Trade Order will be granted; CANEX's intention to take steps to acquire Gold Basin's shares not acquired under the Offer; and the Private Placement, its timing, terms and completion. 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, the risk that the Offer will not be commenced or that the conditions to the Offer will not be met, or met on a timely basis, or that the transaction will not be consummated for any other reason; the ability to obtain regulatory approvals (including approval of the TSX-V and the securities commissions); the changes in general economic conditions in Canada, the United States and elsewhere, and 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.

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