

# CANEX Announces The Purported Joint Venture Agreement Between Gold Basin And Helix Resources On The Gold Basin Property Is Not Valid

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CALGARY, May 5, 2026 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") (TSXV:CANX) is pleased to report that [Gold Basin Resources Corp.](#) ("Gold Basin") (TSX.V:GXX) has today announced that the purported joint venture between Gold Basin and [Helix Resources Ltd.](#) ("Helix") (ASX:HLX) (the "Invalid Helix Joint Venture") announced by Helix in its ASX Announcement on April 29, 2026 (the "Helix Announcement") is not valid and has no standing. Accordingly, Gold Basin has the stated opinion that Helix has no interest or rights in the Gold Basin Property.

As the controlling shareholder in Gold Basin, the reasons outlined in Gold Basin's May 5, 2026, news release stating the Helix Joint Venture is not valid are repeated here:

The Invalid Helix Joint Venture was approved and signed by Gold Basin's prior management contrary to a court order from the Supreme Court of British Columbia issued by Justice Baker on February 2, 2026, restraining Gold Basin from selling, transferring, disposing of, leasing, or encumbering any property of Gold Basin. Furthermore, the Invalid Helix Joint Venture did not receive the required approval of the TSX Venture Exchange and Gold Basin is of the view that the Invalid Helix Joint Venture did not disclose the required Canadian related party transaction disclosures including Kevin Lynn being a director of Helix and a director of Gold Basin Resources (Australia) Pty Ltd., and constituted an improper defensive tactic in response to the announcement of an unsolicited offer by Mayfair Acquisition Corp. to acquire Gold Basin in contravention of National Policy 62-202 - Take-Over Bids - Defensive Tactics.

Accordingly, for the above noted reasons, it is Gold Basin's position that no valid joint venture has been formed between Helix and Gold Basin.

Gold Basin provides further particulars below with respect to the Invalid Helix Joint Venture and the Helix Announcement which Gold Basin believes shareholders should be made aware of in considering the propriety of the Invalid Helix Joint Venture.

- Kevin Lynn, a director of Helix was also a director and secretary of Gold Basin Resources (Australia) Pty Ltd, a wholly owned subsidiary of Gold Basin, this was not publicly disclosed by Gold Basin to the market.
- The purported "Initial Binding Letter JV offer" dated November 12<sup>th</sup>, 2024, and issued by Helix was on Helix letterhead and was signed by Michael Povey as Chair of Helix. The agreement is dated 52 days before Mr. Povey became a director of Helix on January 3, 2025, and 18 days after Mr. Povey resigned from the board of Gold Basin, and while he was still an advisor to Gold Basin. Mr. Povey falsely claimed to be the Chair of Helix in the November 12<sup>th</sup>, 2024, document.
- On March 27, 2025, Helix Resources announced a deal to purchase the White Hills project from companies owned by Charles Straw (Gold Basin's CEO at the time) and Gold Basin's former Consulting Geologist and Project Manager Calvin Heron, a deal which granted the vendors cash consideration and a right to become a material shareholder in Helix Resources.

- Mr. Straw was appointed President of Gold Basin on March 19, 2021. It is not clear when Mr. Straw acquired the White Hills project, but Gold Basin referenced this project in a November 2022 press release as containing exploration targets of interest to Gold Basin. Mr. Straw acquired a State lease on a portion of the White Hills project in early 2023 referred to as "Section 2". This acquisition appears to have violated the non-competition and area of influence provisions in Mr. Straw's consulting agreement with Gold Basin and would therefore be in breach of his fiduciary duty to Gold Basin.
- A little over a month following the announcement of the transaction between Mr. Straw and Helix, Gold Basin issued a press release announcing that Helix, the very Company that Mr. Straw, Gold Basin's CEO had agreed to sell properties to, had purportedly entered into an earn in agreement with Gold Basin to acquire a 40% interest and a 1% net smelter royalty in the Gold Basin Project.
- Mr. Povey, a close business associate of Mr. Straw (Mr. Povey and Mr. Straw were recently subject to an action in the Supreme Court of Australia by the liquidator of Ochre Group) and a former CEO and director of Gold Basin, was an advisor to Gold Basin and was Chair of Helix at all material times with respect to the negotiation of the Invalid Helix Joint Venture, except for the November 12, 2024 agreement when Mr. Povey represented he was the Chair of Helix but was not.
- In the Helix Announcement, Helix states as of 30<sup>th</sup> April 2026 it has no disputes or litigation recorded against it. This statement is not factual. On October 28, 2025, Gold Basin shareholders filed a petition to set aside the Invalid Helix Joint Venture with Gold Basin in the Supreme Court of British Columbia naming Gold Basin and Helix as respondents. The petition outlines the undisclosed related party nature of the purported transaction, the absence of proper approvals, the unfair and unreasonable terms, an improper defensive tactic to a take over proposal, and other breaches of procedures and policies.

Gold Basin has reserved all of its rights against the former directors of Gold Basin and has initiated the appropriate steps to file appropriate proceedings to recover from them, personally, any losses Gold Basin alleges it has suffered, and may continue to suffer, as a result of their actions. CANEX also reserves its right to seek contempt orders against each of the former directors of Gold Basin personally for any breach of the restraining orders issued by the Supreme Court of British Columbia preventing former directors from impairing the value of Gold Basin or its Arizona property.

#### 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. On February 10, 2026 CANEX announced it had successfully acquired 54% and a controlling interest in Gold Basin Resources Corporation, a company with a large and advanced gold project directly adjacent to Gold Range. CANEX is working toward a full combination with Gold Basin to unlock the potential of the very large and highly prospective advanced gold district. CANEX is also advancing the Louise Copper-Gold Porphyry Project 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.

"Shane Ebert"

Shane Ebert, President/Director

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#### 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 "potential", "risk", "opportunity" and similar expressions, are forward-looking information that represents management of CANEX Metals Inc.'s internal projections, expectations or beliefs concerning, among other things: the new board creating value for all stakeholders of Gold Basin; a subsequent acquisition transaction to complete the privatization of Gold Basin and acquire all the Gold Basin shares CANEX does not currently own; CANEX's plans for Gold Basin; the Company's ability to fund exploration and development of a consolidated oxide gold district in Northern Arizona; and 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 those risks described in CANEX's filings with the Canadian securities authorities. Accordingly, holders of CANEX's common 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 applicable laws.

SOURCE: CANEX Metals Inc.

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