

FORM 51-102F3
Securities Act
MATERIAL CHANGE REPORT UNDER THE ACT

1. Name and Address of Company:

Canex Metals Inc., #1620, 734 – 7th Ave S.W., Calgary, Alberta, T2P 3P8

2. Date of Material Change: August 19, 2025

3. News Release: Issued on August 18, 2025 through Accesswire

4. Summary of Material Change:

On July 31, 2025, CANEX announced the purchase of three mining claims internal to the Louise Copper-Gold Porphyry Project in British Columbia from a private vendor for total consideration of 400,000 common shares of the Company, with the vendor retaining a 1% net smelter return royalty which can be bought back by CANEX for \$500,000. CANEX has now received conditional approval from the TSX Venture Exchange for the acquisition, and 400,000 common shares of the Company have been issued. Such common shares are subject to a hold period of four months plus one day from the date of issuance or December 19, 2025.

5. Full Description of Material Change:

On July 31, 2025, CANEX announced the purchase of three mining claims internal to the Louise Copper-Gold Porphyry Project in British Columbia from a private vendor for total consideration of 400,000 common shares of the Company, with the vendor retaining a 1% net smelter return royalty which can be bought back by CANEX for \$500,000. CANEX has now received conditional approval from the TSX Venture Exchange for the acquisition, and 400,000 common shares of the Company have been issued. Such common shares are subject to a hold period of four months plus one day from the date of issuance or December 19, 2025.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102: N/A

7. Omitted Information: N/A

8. Senior Officer: Barbara O'Neill, Corporate Secretary (403) 233-2636

DATED this 19th day of August, 2025.

"Barbara O'Neill"

Barbara O'Neill, Corporate Secretary

CANEX METALS INC.

SUITE 1620, 734 - 7TH AVENUE S.W., CALGARY, ALBERTA, T2P 3P8
PH: 403.233.2636 FAX: 403.266.2606

NEWS RELEASE: 25-7

AUGUST 19, 2025

Trading Symbol: TSX Venture-**CANX**

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CANEX RECEIVES PARTIAL REVOCATION OF CEASE TRADE ORDER IMPOSED ON GOLD BASIN FROM THE BRITISH COLUMBIA SECURITIES COMMISSION ALLOWING CANEX TO PROCEED WITH MAKING A TAKE-OVER BID TO ACQUIRE GOLD BASIN

Calgary, Alberta - CANEX Metals Inc. ("CANEX" or the "Company") (TSX.V:CANX) is pleased to announce that the British Columbia Securities Commission ("BCSC") has issued an order (the "Partial Revocation Order") dated August 18, 2025, partially revoking the failure-to-file cease trade order (the "Cease Trade Order") issued against Gold Basin Resources Corporation ("Gold Basin") (TSX.V:GXX) on May 6, 2025 for failing to file certain outstanding continuous disclosure documents prescribed by applicable securities laws.

The Partial Revocation Order permits the Company to proceed with making an offer (the "Offer") to acquire all of the issued and outstanding common shares of Gold Basin by way of a take-over bid (the "Bid"), as previously disclosed in the news releases dated June 9, 2025 and July 31, 2025.

The Company intends to proceed with formally commencing the Bid this month upon receipt of a list of security holders from Gold Basin, and full details of the Offer will be included in a formal offer and take-over bid circular which will include a copy of the Cease Trade Order and the Partial Revocation Order. Under the terms of the Partial Revocation Order, Gold Basin shareholders will be able to tender their common shares solely in relation to the Bid. No other trading in the securities of Gold Basin is allowed until a full revocation order is granted with respect to the Cease Trade Order.

The Partial Revocation Order will expire on January 31, 2026; provided, however, that if more than 50% of the outstanding common shares of Gold Basin have been tendered to the Bid and taken up and paid for by the Company on or prior to January 31, 2026, the Partial Revocation Order will expire on April 30, 2026 to facilitate the acquisition by the Company of 100% of the issued and outstanding common shares of Gold Basin.

Dr. Shane Ebert President of the Company stated, "Now that we have received a partial revocation order from the BCSC and we are permitted to make a bid, CANEX intends to complete the final steps to launch a bid to acquire all of the issued and outstanding common shares of Gold Basin within the next two weeks."

Exchange Approval for Louise Property Claim Purchase

On July 31, 2025, CANEX announced the purchase of three mining claims internal to the Louise Copper-Gold Porphyry Project in British Columbia from a private vendor for total consideration of 400,000 common shares of the Company, with the vendor retaining a 1% net smelter return royalty which can be bought back by CANEX for \$500,000. CANEX has now received conditional approval from the TSX Venture Exchange for the acquisition, and 400,000 common shares of the Company have been issued. Such common shares are subject to a hold period of four months plus one day from the date of issuance or December 19, 2025.

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 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.

Dr. Shane Ebert P.Geo., is the Qualified Person for CANEX and has verified the data disclosed in this news release against historical and current data sources and has approved the technical disclosure contained in this news release.

“Shane Ebert”

Shane Ebert, President/Director

For Further Information Contact:

Shane Ebert at 1.250.964.2699 or

Jean Pierre Jutras at 1.403.233.2636

Web: <http://www.canexmetals.ca>

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” 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 intention to make the Offer; the anticipated timing of commencement of the Offer; 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, among other things, the risk that the Offer will not be commenced or that the transaction will not be consummated for any other reason; the ability to obtain regulatory approvals (including approval of the TSX Venture Exchange); 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.