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: July 22, 2026

3. News Release: Issued on July 22, 2026 through Accesswire

4. Summary of Material Change:

   CANEX Metals Inc. ("CANEX" or the "Company") and our 100% owned subsidiary Gold Basin Resources Corp. ("Gold Basin") are pleased to announce that the bulk of dissenting Gold Basin shareholders will be paid out in CANEX shares and not cash. We also provide an update on the litigation against Helix Resources Ltd. ("Helix") (ASX: HLX) and announce a new civil suit has been filed against former directors and officers, Michael Povey and Charles Straw.

5. Full Description of Material Change:

   CANEX Metals Inc. ("CANEX" or the "Company") and our 100% owned subsidiary Gold Basin Resources Corp. ("Gold Basin") are pleased to announce that the bulk of dissenting Gold Basin shareholders will be paid out in CANEX shares and not cash. We also provide an update on the litigation against Helix Resources Ltd. ("Helix") (ASX: HLX) and announce a new civil suit has been filed against former directors and officers, Michael Povey and Charles Straw.

   Dissenting Shareholders of Gold Basin Resources
   During the June 4, 2026, special meeting (the "Meeting") of Gold Basin shareholders, notices of dissent were received from registered Gold Basin shareholders holding 30,387,668 Gold Basin shares. A notice of Intention to Proceed was sent to each dissenting shareholder providing instructions on submitting a written statement along with original share certificates within 30 days to complete the exercise of their dissent rights and require Gold Basin to purchase their common shares. The deadline to submit a written statement and share certificates has now passed and Gold Basin only has received a valid statement and copies of share certificates from the holders of 597,367 Gold Basin shares completing the exercise of their dissent rights.

   In accordance with Section 244 of the BCBCA, and as outlined in Gold Basins' management information circulated dated May 14, 2026, shareholders of Gold Basin who delivered notices of dissent, but who have not submitted a written statement along with original share certificates to complete the exercise of their dissent rights, ("Delinquent Dissenters") are now deemed to have participated in the Arrangement on the same terms as Gold Basin shareholders who supported the Arrangement. Upon surrender for cancellation of their share certificates or DRS Advices, together with a duly completed Letter of Transmittal and such additional documents and instruments as the Computershare Investor Services Inc. may reasonably require, Delinquent Dissenters will received shares of CANEX at the ratio of 0.592 CANEX share for each Gold Basin share.

CANEX will issue up to approximately 17,635,853 shares of CANEX to Delinquent Dissenters and in doing so will complete its obligations under the Plan of Arrangement. After these shares are issued CANEX will have approximately 247.1 million shares outstanding, with Delinquent Dissenters holding roughly 7% of CANEX's shares.

Settlement of the dissenting Gold Basin shareholders is the final step in completing the 100% acquisition of Gold Basin into CANEX. With this final piece nearing completion CANEX can now focus its efforts on advancing the fully consolidated district.

Litigation Update

CANEX maintains that the Gold Basin - Helix Farm In Agreement announced by Helix on April 29, 2025, is not valid and has no standing. On October 28, 2025, three shareholders of Gold Basin commenced litigation against Helix related to the Farm-In Agreement. On July 10, 2026, an application was filed in the Supreme Court of British Columbia to amend the original petition to substitute Gold Basin as the Petitioner, in place of the three individual shareholders. In addition, the application seeks to amend the petition with new information obtained after new management took control of Gold Basin. The draft amended petition asserts, among other things, that Helix and former Gold Basin directors proceeded with an agreement in defiance of a court order, without required Canadian regulatory approval, and failed to disclose multiple related party dealings and conflicts of interest between Michael Povey, Charles Straw, Kevin Lynn, Gold Basin, Helix, and Charrua Capital LLC ("Charrua"). The litigation will seek to have the Helix Farm-In agreement set aside and require Helix to pay the costs incurred by Gold Basin in the proceedings.

On July 10, 2026, Gold Basin filed a separate notice of civil claim in the Supreme Court of British Columbia against Mr. Povey and Mr. Straw for breach of their fiduciary duties to Gold Basin. The claim alleges multiple undisclosed related party dealings, conflicts of interest, self-dealing, misappropriation of corporate funds, and placing personal interests ahead of those of Gold Basin. As recently as June 2026, in the hearing before Justice Fitzpatrick to approve the Plan of Arrangement, Mr. Straw refused to clarify his interest in Helix and whether he benefitted from the Helix Farm-In Agreement. Although Justice Fitzpatrick did not conclusively make any findings of wrongdoing or misconduct against Mr. Straw, Justice Fitzpatrick noted Mr. Straw's leadership of Gold Basin resulted in the cease trade order and his conduct in relation to the Gold Basin's valuation was intended to "cause mischief". As a further example of Mr. Straw and Mr. Povey's breach of fiduciary duties, on or about August 21, 2024, Gold Basin obtained an unsecured loan from Charrua. At that time Mr. Povey was both an owner of Charrua and a director of Gold Basin, a related party conflict that was not disclosed. Subsequently the Charrua loan was used in a failed attempt to strip assets from Gold Basin. A portion of the proceeds from the Charrua loan were inappropriately paid out to Mr. Straw, a significant portion was inappropriately transferred to a bank account under Mr. Straw's personal control, and some of these funds were subsequently lost or stolen while in Mr. Straw's personal possession. Gold Basin is looking to prove these allegations at trial and seek damages and equitable compensation. In addition, Gold Basin seeks damages for any losses incurred in respect of the Helix Farm-In Agreement.

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 22nd day of July 2026.

“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: 26-16 **JULY 22, 2026**

Trading Symbol: TSX Venture-**CANX**

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Jean Pierre Jutras at 1.403.233.2636
Web: http://www.canexmetals.ca

CANEX TO PAY OUT BULK OF DISSENTING GOLD BASIN SHAREHOLDERS IN CANEX SHARES AND UPDATES HELIX LITIGATION

Calgary, Alberta - CANEX Metals Inc. (“CANEX” or the “Company”) and our 100% owned subsidiary Gold Basin Resources Corp. (“Gold Basin”) are pleased to announce that the bulk of dissenting Gold Basin shareholders will be paid out in CANEX shares and not cash. We also provide an update on the litigation against Helix Resources Ltd. (“Helix”) (ASX: HLX) and announce a new civil suit has been filed against former directors and officers, Michael Povey and Charles Straw.

Highlights:

- Bulk of dissenting shareholders of Gold Basin to be paid out in CANEX shares and not cash
- Settlement of the dissenting Gold Basin shareholders is the final step in completing the 100% acquisition of Gold Basin into CANEX
- Litigation against Helix Resources has been amended and strengthened
- Litigation against Michael Povey and Charles Straw has been initiated

Dissenting Shareholders of Gold Basin Resources

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Exploration Planning

The Company is advancing permitting efforts at both the Gold Basin property in Arizona and the Louise Copper-Gold porphyry property in British Columbia. Further announcements will be made once permits are in hand and exploration activities are scheduled.

About CANEX Metals

CANEX Metals (TSX.V:CANX) is a Canadian junior exploration company and owns 100% of Gold Basin Resources Corporation. CANEX is advancing the contiguous Gold Range and Gold Basin properties in Mohave County, Arizona. The combined properties contain numerous drill defined gold deposit ranging up to 1.7 kilometres in length and have seen over 950 historic and current drill holes.

CANEX is also advancing the Louise Copper-Gold Porphyry project in British Columbia. Louise contains a large historic copper-gold resource with drill ready targets below and lateral to historic mineralization, 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.

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

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

Except for the historical and present factual information contained herein, the matters set forth in this news release, including words such as "will", "asserts", "potentially", "plans", "seeks", "advancing" and similar expressions, the final treatment of Delinquent Dissenters, whether Gold Basin will be successful in litigation against Helix, Michael Povey or Charles Straw, and whether an exploration permit application is accepted by the Bureau of Land Management, and advancement of the Gold Basin project and Louise Copper-Gold Porphyry project, are forward-looking information that represents management of CANEX's internal projections, expectations or beliefs concerning, among other things, litigation, future operating results and various components thereof or the economic performance of CANEX. The projections, expectations 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, the possibility that legal proceedings may be instituted against CANEX, Gold Basin, and/or others, and risks inherent in the mining industry. 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, except as required by law.