

CANEX Increases Equity Financing to \$600,000

17.03.2023 | [ACCESS Newswire](#)

CALGARY, March 17, 2023 - [CANEX Metals Inc.](#) ("CANEX" or the "Company") is pleased to announce that due to strong shareholder demand the Company has increased its previously announced non-brokered private and will now offer up to 10,000,000 shares ("Common Shares") at a price of \$0.06 per Common Share for gross proceeds of up to \$600,000.

The shares will be offered on a non-brokered basis by way of private placement to accredited investors 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 Venture Exchange and regulatory approval. Proceeds of the financing will be used to drill test and further explore the Gold Range Property and for general working capital. 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 Agents on the financing.

"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.

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