

DEALS AND SUITS

CANEX Metals completes hostile take-over bid of Gold Basin Resources, marking rare successful hostile bid in Canada

CANEX Metals Inc. (TSX.V:CANX) completed its hostile take-over bid of Gold Basin Resources Corporation (TSX.V:GXX), representing the second successful start-to-finish hostile bid in Canada since regulatory reforms took effect in 2016.

The acquisition advances CANEX's consolidation of an oxide-gold district project in Northern Arizona, an area with large defined gold trends, multiple known deposits, and significant exploration upside. With majority control, CANEX plans to streamline governance, resolve regulatory issues, and accelerate development of the district.

The transaction was the first take-over bid ever launched against a cease-traded issuer in Canada, requiring navigation of complex regulatory requirements. The completion provides a resolution for Gold Basin shareholders while allowing CANEX to advance its strategic objectives and establishes precedent for future transactions involving distressed public companies.

BLG represented CANEX Metals with a team led by Fred Pletcher, Cameron MacDonald and Francesca Lee alongside Steve Warnett and Curtis Fawcett.