

Helix Comments on Gold Basin / CANEX Arrangement Process

Helix Resources Limited (ASX: HLX) ("Helix") notes the news release announcement by CANEX Metals Inc. ("CANEX") dated 5 June 2026 regarding the proposed arrangement involving Gold Basin Resources Corporation ("Gold Basin").

Plan of Arrangement Meeting

Helix notes that CANEX has announced that the requisite shareholder approval threshold was achieved at the Gold Basin special meeting held on 4 June 2026. However, the proposed arrangement remains subject to approval by the Supreme Court of British Columbia and the TSX Venture Exchange and has not yet become effective.

Helix further notes that materials filed before the Supreme Court of British Columbia raise a number of issues concerning the arrangement process, including shareholder disclosure, valuation, voting procedures, proxy treatment and dissent rights.

In particular, court filings allege that:

- online voting facilities initially made available to shareholders were subsequently disabled, creating potential confusion for shareholders seeking to vote.
- Court materials also state that proxies representing approximately 15.9 million Gold Basin shares were rejected by the meeting chair for reasons that have not been publicly explained and that
- Meeting materials were not received by mail by a number of shareholders particularly Australian and New Zealand shareholders given the short 21-day notice period.

The Court's role in an arrangement proceeding extends beyond confirmation of voting results and includes consideration of whether the arrangement is fair and reasonable and whether affected shareholders were in a position to make an informed decision. The recent Mineral Resource Estimate for the Gold basin Project released by Helix (4 June 2026) will be another factor it be considered in determining the fair and reasonableness of the arrangement.

Shareholder Dissent

Helix understands that legal representatives of dissenting shareholders attended the meeting and that substantial dissent rights have been exercised in connection with the proposed arrangement. CANEX has disclosed that notices of dissent were received in respect of approximately 29.3 million Gold Basin shares, representing approximately 21.7% of Gold Basin's issued capital.

These matters have been placed before the Court and remain subject to judicial consideration. Helix does not propose to speculate on the outcome of those proceedings but notes that no final court approval has yet been granted.

Helix JV Agreement

Helix also notes statements contained in recent CANEX and Gold Basin announcements concerning the Gold Basin Joint Venture Agreement.

Helix's position remains that the Joint Venture Agreement, together with the associated binding agreements, was validly entered into and remains legally binding and enforceable.

Helix further notes that no court has made any determination regarding the validity of the Joint Venture Agreement.

While certain former Gold Basin directors petitioned the Court in British Columbia seeking relief relating to the Joint Venture Agreement, Helix challenged the jurisdiction of the British Columbia court on the basis that the relevant agreements were entered into under Western Australian law between Helix and an Arizona-based subsidiary of Gold Basin.

Accordingly, Helix considers that statements asserting that the Joint Venture Agreement is "invalid" or has "no legal standing" should be understood as positions advanced by interested parties and not as findings made by any court following a determination on the merits.

TSX-V Disclaimer

TSX-V company News Releases are not prior approved by the Exchange and It is noted that the CANEX announcement expressly states that neither the TSX Venture Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of that release

CANEX's Forward Looking Statement

Helix further notes that recent CANEX disclosure identifies, as assumptions underlying its forward-looking statements, future court approvals, regulatory approvals and assumptions concerning the future status of the Joint Venture Agreement. Helix believes investors should carefully distinguish between assumptions used for forward-looking disclosure purposes and matters that have been finally determined by a court or regulatory authority.

This ASX release was authorised by the Board of Directors of Helix Resources Ltd.



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About Helix Resources

Helix Resources is an ASX-listed resources company which is exploring for copper and gold in Arizona USA and in the copper producing regions of Cobar, NSW. The Company possesses a sizable ground position which is located proximal to significant copper and gold producing operations.

Arizona USA:

- Helix is acquiring the White Hills Copper-Gold Project (Joint Venture with Newmont). The region hosts world class copper deposits within the Arizona Arc and gold deposits.
- Helix operates a Joint Venture to earn 40% of the Gold Basin project, located in the southernmost extent of the Walker Lane gold trend, host to several multi-million-ounce gold deposits.

Cobar Australia:

- The Western Tenement has 30km of prospective strike and a pipeline of wholly owned copper opportunities, as well as the Canbelego JV Project.
- A 5 km by 1.5 km historical gold field is being evaluated on the Muriel Tank tenement. The Eastern Tenement Group encompasses more than 100km of prospective strike.
- In the Eastern Tenements, the company has defined an extensive zone of new anomalies considered prospective for Tritton-style copper-gold deposits.

