

# **CANAMEX RESOURCES CORP.**

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## **NEWS RELEASE**

### **Canamex Responds to BCSC Clarification Request and Technical Disclosure Review**

(March 11, 2015) As a result of a review by the British Columbia Securities Commission (“BCSC”), Canamex Resources Corp. (the “Company” or “Canamex”) (TSX-V: **CSQ**) (OTCQX: **CNMXF**) (FSE: **CX6**) is issuing this news release to clarify our disclosure.

#### **I. Corporate Presentation (PowerPoint)**

The January 2015 corporate PowerPoint presentation that was located on our website contained a number of deficiencies that were not in compliance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Consequently, we removed the corporate presentation from our website, and we are in the process of updating it. The items of concern and corrective actions taken are discussed below.

##### **1. Restricted economic analysis and potentially misleading disclosure – pp 19-21**

The use of the Mt. Hamilton project as a metric for evaluating certain economic values of technical aspects at our Bruner Gold Project is not in compliance with NI 43-101.

These slides in the January 2015 presentation were intended to demonstrate the potential additional value of certain Bruner technical attributes when applied to a resource that was quantified under NI 43-101 standards, not to our Bruner Gold Project itself. These included the potential value of gold extraction, single-stage crushing (versus two-stage crushing), proximity to grid power (versus diesel-generated power) and no extraordinary development issues (versus underground development for ore conveyance). The public is advised that Canamex does not currently have either a NI 43-101 compliant mineral resource estimate (although one is in preparation) or a feasibility study or other such study on the economics of our Bruner Gold Project, and that no reliance should be placed on the comparative value of certain technical aspect between the Bruner Project and any other project until such time as such a study has been completed and issued. These slides have been removed from the web site and presentation.

##### **2. Restricted Disclosure of a gross metal value – p 23**

This slide referred to the actual market capitalizations of selected companies and their reported NI 43-101 mineral resources, and referenced a market cap per ounce of resource. This disclosure is not in compliance with NI 43-101. This slide has been removed from the web site and the presentation.

### **3. Non-compliant disclosure of an historical estimate – pp 5, 17**

Each disclosure of this historical resource estimate in our presentation was not accompanied by the appropriate disclaimer or statements regarding the historic resource estimate. Canamex had a disclaimer prepared and approved by our counsel in an earlier slide in the presentation with respect to the historical resource statement, but we did not have the appropriate disclaimer and disclosure with every reference to the historic resource estimate.

One of the historical resource estimates was compiled by J.H. Schilling in 1991. This estimate utilized all available drilling at the time, as well as detailed underground channel sampling, and surface sampling where appropriate. His resource for the Bruner property was reported at 15 million tons at an average grade of 0.026 oz/ton Au, for a contained resource of 383,114 oz Au.

These historical resource calculations are not relevant to NI 43-101 standards. Their reliability is as good as the historic data from which they were taken, none of which meets current NI 43-101 standards. They were reported to illustrate the exploration potential of the property and district.

The resource categories reported in the historical resource estimate do not meet current NI 43-101 standards of “inferred” or “indicated” mineral resources.

The Company reiterates that an historical resource estimate is provided for historical background information only and that a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and that Canamex Resources is not treating the historical estimate as current mineral resources or mineral reserves. We are in the final stages of preparation of our maiden NI 43-101-compliant resource estimate on the Bruner Gold Project, and expect to be able to announce the results of that estimation shortly.

### **4. Non-compliant disclosure of exploration information – p 8**

Reference to summary exploration drilling results in the presentation was not compliant with various sections of NI 43-101. While all of the referenced drill results were disclosed previously in various news releases, there was no reference in the presentation to the specific releases that contain that information. The corporate presentation was removed from our website and it is being revised to ensure compliance with NI 43-101.

### **5. Potentially misleading disclosure regarding surrounding past production– p 6**

This slide showed that the Bruner Gold Property is surrounded by past producing mines and the historical production figures. The production figures cited for each past producing mine were not accompanied by citations or references as to where these numbers come from. These data were provided as background historical production information from the surrounding mining district and were not intended to imply any comparison with the Bruner project other than proximity.

The corporate presentation was removed from our website and an updated presentation, which will soon appear on our website, will have sources for these production figures and a disclaimer that we are not implying that the Bruner Gold Project will have similar production levels.

## **6. Failure to name the qualified person**

The presentation did not disclose the name and credentials of the Qualified Person who prepared, reviewed and approved the technical information in the presentation and their relationship to Canamex. The technical information contained in the presentation was previously disseminated via news release, in which this disclosure was made. We will correct that deficiency in all updated presentations going forward.

## **II. Scarsdale Equities LLC Analyst Report, January 14, 2014**

An independent report by Scarsdale Equities LLC, to which we provided a link on our web site, was not in compliance with NI 43-101 on several fronts. More specifically, the Scarsdale Report disclosed:

- A non-compliant estimate as a current resource
- Non-compliant historical estimates
- Non-compliant disclosure of exploration targets
- Non-compliant disclosure of exploration information
- A qualified person did not prepare or approve this report

The Scarsdale Equities report has been removed from our website. The public is advised not to rely on the Scarsdale Equities LLC report. As Canamex has not completed its initial resource estimation and has not reported the results of that exercise, there are no current resources on the Bruner Gold Property. In addition, there is no formal economic analysis done of our Bruner Gold Project that would identify potential production rates or scenarios. We are considering commissioning a Preliminary Economic Assessment, pending the completion of the mineral resource technical report, as referenced above, but this has not commenced yet.

## **III. Goldstock trades.com \_Canamex Resources: Advancing Maiden Resource on Bruner Project \_CEO Interview**

Certain disclosures in the CEO interview were not in compliance with NI 43-101, specifically with respect to the items referenced below. As a corrective action the Company has removed the CEO interview from its website and advises the public not to rely on the content of the interview.

### **1. Non-compliant disclosure of an historical estimate**

There were not sufficient disclosures concerning the reference to an historical resource estimate. In public statements, representatives of Canamex always ensure that the investing public understands that this historical estimate is not compliant with NI 43-101 disclosure requirements. As mentioned above, with the pending release of our maiden mineral resource estimate, the public is advised to not rely on the historical resource estimate or statements with respect to that estimate.

## 2. Potentially Misleading Disclosure

Statements that were made concerning the possibility of near-term production and the economics of potential production may potentially be misleading and not in compliance with NI 43-101 requirements. We have yet to announce our maiden resource, although it is forthcoming, and we have not commenced a preliminary economic assessment yet, and therefore it is premature to assume we will or when we will be able to advance the Bruner project to production.

This news release has been prepared, reviewed and approved by the President and COO of the Company, Gregory A. Hahn, a Certified Professional Geologist (#7122), the Qualified Person for the Company as defined by NI 43-101.

### ON BEHALF OF THE BOARD

SIGNED: “Mark Billings”

Mark Billings, Chairman & CEO  
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### Forward-Looking Statements:

This news release includes certain forward-looking statements or information. All statements other than statements of historical fact included in this release are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this news release include statements in relation to the timing, cost and other aspects of the planned 2015 drilling program on the Bruner property; the potential for establishing a NI 43-101 mineral resource estimate; the potential mineralization and geological merits of the Bruner property; and other future plans, objectives or expectations of the Company. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's plans or expectations include the risk that actual results of current and planned exploration activities, including the results of the Company's planned 2015 drilling program(s) on the Bruner property, will not be consistent with the Company's expectations; the geology, grade and continuity of any mineral deposits and the risk of unexpected variations in mineral resources, grade and/or recovery rates; fluctuating metals prices; possibility of accidents, equipment breakdowns and delays during exploration; exploration cost overruns or unanticipated costs and expenses; uncertainties involved in the interpretation of drilling results and geological tests; availability of capital and financing required to continue the Company's future exploration programs and preparation of geological reports and studies; delays in the preparation of geological reports and studies; the metallurgical characteristics of mineralization contained within the Bruner property are yet to be fully determined; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions including in relation to required permits for exploration activities (including drilling permits) and environmental liability; timeliness of government or regulatory approvals; and other risks detailed herein and from time to time in the filings made by the Company with securities regulators. In connection with the forward-looking information contained in this news release, the Company has made numerous assumptions, including that the Company's 2015 exploration programs will proceed as planned and within budget. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as otherwise required by applicable securities legislation.