## OVERVIEW

This management discussion and analysis ("MDA"), prepared on April 22, 2015, covers the operations of Canamex Resources Corp. ("Canamex" or the "Company") for the year ended December 31, 2014. All monetary amounts referred to herein are in Canadian dollars unless otherwise stated. The MDA should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014. The accompanying audited consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS").The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com or the Company website at www.canamex.us.

## FORWARD LOOKING INFORMATION

This MDA includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MDA are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this MDA include statements with respect to completion of a preliminary economic assessment on the Bruner property in 2015, 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 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 MDA, the Company has made numerous assumptions, including that the Company's 2015 exploration program will proceed as planned and within budget. Canamex 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.

## DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of Alberta on May 26, 1987. On August 18, 2009, the shareholders approved the continuation of the Company from the Business Corporations Act (Alberta) to the Business Corporations Act (British Columbia), approved the new articles of the Company, and approved a name change of the Company to Canamex Silver Corp. On October 6, 2009 the name change and continuation were completed.

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., in which the Company was granted, subject to acceptance by the TSX Venture Exchange ("TSX-V"), an exclusive right and option to acquire up to a 75% interest in certain mineral claims in Nye County, Nevada (the *"Bruner Property"*). This transaction constituted a Change of Business under the TSX-V rules.

On October 18, 2010, the Company received TSX-V approval for all matters in connection with the Bruner Property option agreement and change of business, the Company was reinstated as a Tier 2 mining issuer on the TSX-V and changed its name to Canamex Resources Corp. (TSX-V "CSQ").

On June 30, 2011 the Company entered into an Option Agreement with GMV Minerals Inc. ("GMV") on a large area containing nominally 98,000 acres in a prospective gold region in Guyana, South America (the "Aranka North Property"). The option was to acquire up to a 100% interest in the Aranka North Property. The agreement was accepted for filing by the TSX-V on August 2, 2011. During 2014 the Company acquired a 100% interest in the Aranka North Property by fulfilling the terms of the Option Agreement.

## EXPLORATION AND EVALUATION ASSETS

### Bruner Property, Nye County, Nevada, United States

*Option and Joint Venture Agreement*

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., granting an exclusive right and option to acquire up to a 75% interest in the Bruner Property.

To earn a 70% interest in the property, the Company must complete a total of US $6,000,000 in expenditures on the property in stages over a seven year period, US $200,000 of which must have been completed within the first year. The required US $200,000 expenditure was completed during the year ended December 31, 2010, so the Company is under no further obligation if it elects not to proceed with this option. Upon completing all expenditures, the Company can acquire a further 5% undivided interest in the property by producing a bankable feasibility study. The agreement is subject to an aggregate 3.5% net smelter return royalty on the production from certain claims.

*Property Description*

Comprised of 179 unpatented and 27 patented mining claims covering a total of approximately 3,520 acres, the Bruner Property is located in central Nevada, about 45 miles northwest of the Round Mountain Mine which has produced over 10 million ounces of gold over a thirty year period. Historic production at Bruner includes approximately 100,000 ounces at an average grade of 0.56 ounces per ton.

*Property Exploration*

Historic work by Morrison-Knudsen, Miramar, Glamis, Newmont, Kennecott and others identified a low-grade resource near the southwest portion of the property. The work by Newmont, Kennecott and Miramar was summarized in a report by John Schilling in 1991. Since that time an additional 75 holes have been drilled within and along strike of the historical resource area.

The historic resource area refers to an area on the Bruner property that was the subject of a historical resource estimate reported on the property not in compliance with NI 43-101 standards. A qualified person (within the meaning of NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resource or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate is relevant solely for purposes of directing target areas for the Company's current exploration programs.

A bulk sample from the historic resource area was taken in April 2012 and delivered to Kappes Cassidy & Associates in Reno, Nevada for column leach test work. Final cyanide column leach results were reported in August and demonstrated +85% gold extraction in 83 days on -3 inch and -3/4 inch crush material sampled from underground within the historic resource area at the Bruner gold project. The very positive metallurgical results support moving the Bruner project forward towards establishing a maiden NI 43-101 mineral resource and formulating preliminary concepts regarding site layout for a preliminary economic assessment in 2015.

Canamex has drilled a total of 26,077 meters in 149 core and reverse circulation ("RC") holes (3,335 meters core and 22,741 meters RC) since it entered into its option on the property in 2010. Assay results have been received and reported for all 149 holes.

Maiden NI43-101 Resource

The results of the Company's exploration efforts on the property since it entered into the option agreement on the property in 2010 are reported in a technical report entitled "Technical Report and Resource Estimate for the Bruner Gold Project, Nye County, Nevada", with an effective date of February 27, 2015 and filed on SEDAR on March 25, 2015.

The report presents a maiden resource for the property as follows:

**Highlights:**

- An indicated mineral resource of 10.3 million metric tonnes at an average grade of 0.72 gpt Au containing 239koz of gold in the Historic Resource Area ("HRA") and Penelas zones,

- An inferred mineral resource of 2.45 million metric tonnes at an average grade of 0.77 gpt Au containing 61koz of gold in the HRA, Penelas and Paymaster zones.

The mineral resource estimate, which has an effective date of February 27, 2015, is summarized by zone below:

| | Indicated > ecog | | | | | Inferred > ecog | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | tonnes | Au | Ag | Cont'd. | Cont'd. | tonnes | Au | Ag | Cont'd. | Cont'd. |
| Zone | kTonnes | gpt | gpt | Au koz | Ag koz | kTonnes | gpt | gpt | Au koz | Ag koz |
| HRA: | 3,500 | 0.76 | 8.2 | 86 | 920 | 350 | 0.36 | 3.3 | 4 | 40 |
| Penelas: | 6,800 | 0.70 | 4.7 | 153 | 1,030 | 1,400 | 0.71 | 2.7 | 32 | 120 |
| Paymaster: | 0 | 0.00 | 0.0 | 0 | 0 | 700 | 1.09 | 4.8 | 25 | 110 |
| **Totals:** | **10,300** | **0.72** | **5.9** | **239** | **1,950** | **2,450** | **0.77** | **3.4** | **61** | **270** |

In order to establish a reasonable prospect of economic extraction in an open pit/heap-leach context, the mineral resources presented above are reported within a constraining pit generated at a gold price of US$1350/oz Au; a silver price of US$15/oz Ag; metallurgical recoveries of 90% for gold and 10% for silver; mining cost of US$2.40/tonne of material mined; and process and G&A costs of US$4.67/tonne of material processed. Additional pit factors include a pit slope of 50 degrees.

The resources are reported within the pit shell above an external cutoff grade ("ecog") of 0.212 gpt gold-equivalent on the basis of a gold price of US$1,250/oz Au; a silver price of US$15/oz Ag; metallurgical recoveries of 90% for gold and 10% for silver; mining cost of US$2.65/tonne of material mined; and process and G&A costs of US$5.00/tonne of material processed. The gold to silver ratio used for calculating gold-equivalent ounces was 750:1 based upon: a gold price of US$1250/oz; a silver price of US$15/oz; gold metallurgical recovery of 90%; and silver metallurgical recovery of 10%. Gold and silver estimates for both the HRA and Penelas zones are uncapped, while gold and silver estimates for the Paymaster zone are capped at 7 gpt and 40 gpt respectively until further drilling is completed to provide more data for statistical support above these capping levels. The associated additional material within all of the pits for all three zones below the external cutoff grade is 46.8 million tonnes.
The technical report recommends continued drilling at the three resource areas to test the open extensions outward from the reported resources and to fill gaps in the data and in the resource internal to the pit shell that confine the resource at Penelas. Plan maps and sections showing the completed drill holes across the property have been posted to the web site at the following link: http://www.canamex.us .

**Aranka North Property, Guyana, South America**

*Option and Joint Venture Agreement*

On August 2, 2011, the TSX Venture Exchange (TSX-V) accepted for filing documentation in connection with an option and joint venture agreement dated June 30, 2011, among the Company, Canamex Guyana Inc. (the Company's wholly owned subsidiary), GMV Minerals Inc. and GMV Guyana Resources Inc. (GMV's wholly owned subsidiary), under which Canamex has an option to acquire a 100 percent interest in the Aranka North Property.

Canamex acquire the interest in the Aranka North Property by making cash payments to GMV totaling $520,627 (U.S.) (the cash payment obligation has been met), expending $1-million (U.S.) in exploration work before December 31, 2013 (the exploration expenditure obligation has been met), and issuing a total of 3.75 million shares to GMV in stages as follows: 1.5 million shares upon approval of the transaction by the TSX-V (issued August 3, 2011); 1.25 million shares within 18 months of the approval date (issued February 2013); and 1.0 million shares was issued in June 2014. The option has been exercised by issuance of all of the above required share tranches to GMV Minerals, Inc. In addition, the Company has agreed to pay GMV $500,000 (U.S.) cash and issue 500,000 shares in the capital stock of the Company to GMV for every 500,000 ounces of gold contained in measured and indicated resources as referenced in a National Instrument 43-101 qualifying report, up to a maximum of $2-million (U.S.) and two million shares of Canamex. The agreement is subject to an underlying 2% net smelter return royalty.

*Property Description*

Located approximately 140 kilometers northwest of Guyana's capital, Georgetown, the Aranka North Property consists of 98,057 acres (approximately 400 square kilometers) in a region on trend with major gold discoveries by Guyana Goldfields at Aurora and Sulphur Rose/ Aranka and Sandspring Resources at Toroparu. There are recently active alluvial gold mining operations within Canamex's land package.

*Property Exploration*

Canamex purchased airborne geophysical data over the entire Aranka North Property when the property was acquired from GMV Minerals. Initial interpretive work (announced September 13, 2011) on the data identified 15 large, discrete anomalies, all of which have dimensions of two to four kilometers long and one to three kilometers wide, within large shear zones which bear similarities to the shear zones that host some of the major multi-million ounce gold deposits in Guyana (Toroparu, Aurora, Omai) and adjacent Suriname (Rosebel). These identified areas of interest cover 200-225 square kilometers of the 400 square kilometer property, thus reducing the size of the initial area of interest by approximately fifty percent.

Having completed the airborne interpretation, the next step in the exploration process was to design an initial stream sediment sampling program from a total of 85 sample sites to evaluate the gold signatures of the 15 airborne geophysical anomalies. This step was also a high level approach, with a density of roughly one sample per 2.5 square kilometers, covering the entire 200-225 square kilometer areas of interest. On January 17, 2012 the Company reported that four discrete anomalous areas, ranging in size from 10 to 25 square kilometers, were identified by the initial stream sediment sampling program. Gold values ranged up to 647 ppb (0.647 gpt). These results set the stage for a more intense stream sediment sampling program focused on the newly identified 25 square kilometer priority target, based on a sample density of one per 0.3 square kilometers. Results from this program were released on March 22 and April 10, 2012, which included anomalous gold with values ranging up to 12,234 ppb gold (12.234 gpt Au).

After interpretation of the stream sediment sampling program, which identified seven distinct anomalies, the next step was the design of a grid soil sampling program based on 100 meter centers, focused on two key targets: the Camp Anomaly (1.75 square kilometers) and the Ridge Anomaly (14 square kilometers). Eighteen streams drain the Ridge Anomaly, and all of them contain anomalous gold. Importantly, the visible gold from this area is fine-grained and needle-shaped with very sharp edges, suggesting it has not been transported very far.

At the Camp Anomaly a total of 181 soil samples were collected on 100 meter centers, and were assayed by Acme Analytical Laboratories. The Camp soil anomaly is approximately 1 kilometer long and 200 meters wide was identified at the north end of the grid, trending off the grid to the northeast. This anomaly reflects gold in soil values that exceed the mean plus three standard deviations, and appears to coincide with the sheared contact between metavolcanic rocks and meta-sedimentary rocks. Geologic mapping of the soil sample spoil piles followed in June 2012 to place the anomaly in a geologic context based upon the 100 meter by 100 meter sample density.

The field crew then relocated their base camp to the base of the Ridge Anomaly, which is the Company's clear focus in Guyana at this stage, and where the stream sediment anomaly identified at the Ridge Anomaly is 10 times larger and up to 40 times stronger than that which identified the Camp Anomaly. The grid soil sampling programs on the Camp and Ridge Anomalies should define the bedrock source locations of the gold. A total of 737 soil samples have been collected on a 100 meter by 100 meter grid covering roughly 10 square kilometers at the Ridge Anomaly. Samples were not collected where white sand blankets the saprolite soils. There are three areas of anomalous gold within the soil sample grid. The largest is the southern anomaly which has dimensions of 1 km x 2 kms and gold values up to mean plus five standard deviations (+30 ppb Au). The Company acquired two power auger drills that we expected could drill through the white sand that caps a large portion of the Ridge Anomaly and that appears to cover some of the more obvious gold in soil anomalous areas. In addition, we have improved access to the Ridge camp for vehicle traffic and are establishing ATV trail access onto the white sand ridges that overlie the priority gold anomaly in order to provide access for the power auger drills and crews. Auger drilling through the saprolite soil and white sand further defined the gold in soil anomaly that has been detected to date. The main gold in soil anomaly is coincident with a magnetic high detected by airborne geophysics, which is believed to represent an unexposed intermediate composition intrusion, which is the primary host for most of the major gold deposits in Guyana.

Initial auger drilling has been completed on the Ridge Anomaly, with a total of 80 holes completed to depths of up to 12 meters that were sampled every meter down the hole. Bedrock was rarely encountered in the auger drill holes, suggesting saprolite soils on the ridge are thicker than previously anticipated. Many power auger holes could not be completed through the white sand which caps the ridge, and these holes were not sampled. Nevertheless, a prominent gold-in soil anomaly was identified that is roughly 100-200 meters wide and over 1000 meters long that is coincident with quartz vein material and sericitic alteration encountered in the base of the power auger holes in the gold-in soil auger anomaly, and which contains values up to 138 ppb Au.

During 2014 the Company completed a NI 43-101 compliant Technical Report on the Aranka North property and filed that report on SEDAR. The filing of this report will allow third parties to review the target identification that we have completed to date and assess whether or not they are interested in participating in the drilling of these target areas through either a joint venture or option arrangement.

Given the state of financial markets and with the objective of preserving capital, we have terminated our field crew and care and maintenance staff and have a minimal presence in Guyana to maintain the property in good standing. The Company's primary focus is its flagship Bruner property in Nye County, Nevada.

## RESULTS OF OPERATIONS

For the year ended December 31, 2014, the Company recorded a net loss of $1,937,870 (2013 - $1,101,249) and had a cumulative deficit at December 31, 2014 of $8,086,213 (2013- $6,148,343). The Company had no continuing source of operating revenues or related expenditures.

The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its exploration activities.

## SELECTED ANNUAL INFORMATION

The Company prepared its consolidated financial statements in accordance with the International Financial Reporting Standards (''IFRS''). The Company's consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company. For more detailed information, refer to the Company's financial statements for the years then ended.

| | Years ended December 31, | | |
|---|---|---|---|
| | 2014 | 2013 | 2012 |
| | - $ - | - $ - | - $ - |
| Revenue | - | - | - |
| Net loss | (1,937,870) | (1,101,249) | (1,660,708) |
| Net loss per share | (0.02) | (0.01) | (0.02) |
| Total assets | 9,730,039 | 7,189,833 | 8,119,263 |

### Year ended December 31, 2014

For the year ended December 31, 2013, the Company had no revenues and had a net loss of $1,937,870 (2013 - $1,101,249). Items of significant variance over the prior year include an increase include a $360,000 survivor benefit payable to the estate of the late CEO of the Company; an increase in shareholder communications to $181,955 (2013-$131,987) as investor relations contracts were signed. Consulting decreased from $236,639 in 2013 to $151,046 in 2014, and management fees decreased from $313,000 in 2013 to $255,213 in 2014. All of the reductions in cash expenditures during 2014 reflected the Company's desire to conserve cash in a period of difficult market conditions. Share-based payments increased to $525,757 (2013 - $58,530), as stock options were granted and warrants modification in 2014.

During the year, the Company expended $2,521,332 in exploration and evaluation costs on the Bruner Property and $211,983 on the Aranka North Property. In addition, the Company issued 1,000,000 common shares valued at $140,000 on the Aranka North Property. Total capitalized costs for exploration and evaluation assets were $9,158,878 at December 31, 2014.

### Year ended December 31, 2013

For the year ended December 31, 2013, the Company had no revenues and had a net loss of $1,101,249 (2012 - $1,660,708). Items of significant variance over the prior year include a decrease in shareholder communications to $131,987 (2012-$226,811) as investor relations contracts expired or were terminated. Transfer agent and filing fees decreased from $90,079 in 2012 to $52,991 in 2013, and travel decreased from $111,025 in 2012 to $64,250 in 2013. All of the reductions in cash expenditures during 2013 reflected the Company's desire to conserve cash in a period of difficult market conditions. Share-based payments decreased to $58,530 (2012 - $462,845), as no stock options were granted in 2013.

During the year, the Company expended $1,765,258 in exploration and evaluation costs on the Bruner Property and $478,011 on the Aranka North Property. In addition, the Company made an $188,456 property payment and issued 1,250,000 common shares valued at $125,000 on the Aranka North Property. Total capitalized costs for exploration and evaluation assets were $6,285,563 at December 31, 2013.

## SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the quarterly interim unaudited financial statements for eight quarters ending December 31, 2014:

| | *Dec. 31, 2014* | *Sep. 30, 2014* | *Jun. 30, 2014* | *Mar. 31, 2014* |
|---|---|---|---|---|
| Total assets | 9,730,039 | 10,223,586 | 9,281,100 | 9,277,815 |
| Working capital | 231,786 | 731,956 | 332,014 | 2,065,891 |
| Shareholders' equity | 9,408,076 | 9,537,934 | 8,418,984 | 8,931,291 |
| Revenue | - | - | - | - |
| Net loss | (246,266) | (315,576) | (706,256) | (669,772) |
| Net loss per share | (0.00) | (0.00) | (0.01) | (0.01) |
| | *Dec. 31, 2013* | *Sep. 30, 2013* | *Jun. 30, 2013* | *Mar. 31, 2013* |
| Total assets | 7,189,833 | 7,585,957 | 7,668,768 | 7,984,174 |
| Working capital | 683,396 | 1,388,857 | 2,409,974 | 3,335,490 |
| Shareholders' equity | 7,023,183 | 7,275,313 | 7,469,327 | 7,732,287 |
| Revenue | - | - | - | - |
| Net loss | (252,130) | (213,438) | (282,384) | (353,297) |
| Net loss per share | (0.00) | (0.00) | (0.00) | (0.00) |

### Three months ended December 31, 2014

In the three months ended December 31, 2014, the Company had no revenues and had a net loss of $246,266 (2013-$252,130). Items of significant variance over the prior period include an increase in shareholder communications to $43,642 (2013-$26,662) as an investor relations contract has commenced. Share-based compensation increased to $ 11,406 (2013- $nil) as new stock options were vested during the period.

During the period, the Company expended $327,682 in exploration and evaluation costs on the Bruner Property and $50,227 on the Aranka North Property. Total capitalized costs for exploration and evaluation assets were $9,158,878 at December 31, 2014.

## LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations over the last several years through the issuance of common shares or units consisting of common shares and warrants, and the exercise of warrants and options. The Company will continue to seek capital through various means which may include the exercise of outstanding warrants and options and the issuance of equity and/or debt. The Company has been successful in the past in raising funds for operations, but there is no assurance that it will be able to continue to do so.

Net cash used in operating activities for the year ended December 31, 2014 was $1,283,552 which was used for expenses, decreasing accounts receivable, and making payments to creditors. Net cash used in investing activities for expenditures on the Bruner and Aranka North properties was $2,667,218. Financing activities for the year were $3,657,006 for a total decrease in cash for the year of $293,764. Working capital at December 31, 2014 was $231,786 compared to $683,396 at December 31, 2013.

On October 3, 2014, the Company received regulatory approval to close a private placement for gross proceeds of $1,524,299. These funds were raised by the Company issuing issued a total of 7,258,234 Units at $0.21 per Unit, each Unit consisting of one common share and one-half share purchase warrant, each whole warrant entitling the holder to purchase one additional common share at $0.30 per share on or before October 2, 2016. Three Insiders, together with Hecla Canada Ltd as an over 10% shareholder (the "Related Parties"), directly and/or indirectly subscribed for an aggregate of 3,928,572 Units from the Financing, which increased those Related Parties' pro rata shareholdings in the Company.

On February 27, 2014, the Company received regulatory approval to close a private placement for gross proceeds of $2,160,000. These funds were raised by the Company issuing 24,000,000 common shares at a price of $0.09 per share. No finders' fees were paid and no warrants were issued in connection with this financing. Gold Resource Corporation (NYSE MKT:GORO) purchased 22,222,222 shares and is the Company's largest shareholder, with 18.4% of outstanding shares and the right to appoint one representative to Canamex's Board of Directors, as long as it continues to hold more than 10% of the Company's issue and outstanding shares.

**Stock options, Warrants & Agent's warrants**

On March 14, 2014, the Company granted 4,400,000 stock options to officers, directors and consultants. Of these options, 2,625,000 vested immediately and 1,775,000 vest 50% immediately and 50% one year from the date of grant. The options have an exercise price of $0.13 per share and expire on March 13, 2019. The estimated grant date fair value of these options was $480,941 of which $383,933 was expensed immediately and $97,008 will be expensed over the term to vesting of the underlying options.

The grant date fair values of the options granted above were estimates based on the following assumptions: share price at grant date of $0.12; exercise price of $0.13; expected life of 5 years; expected volatility of 152%; risk free interest rate of 1.59%; expected dividend yield rate of 0%; and forfeiture rate of 0%.

On April 15, 2014, the Company granted 250,000 stock options to a director. The options were vested immediately. The options have an exercise price of $0.13 per share and expire on April 15, 2019. The estimated grant date fair value of these options was $24,984.

The grant date fair values of the options granted above were estimates based on the following assumptions: share price at grant date of $0.11; exercise price of $0.13; expected life of 5 years; expected volatility of 153%; risk free interest rate of 1.63%; expected dividend yield rate of 0%; and forfeiture rate of 0%.

On October 8, 2014, the Company granted 100,000 stock options to a consultant. Of these options, 50,000 vested immediately and 50,000 vest one year from the date of grant. The options have an exercise price of $0.21 per share and expire on October 7, 2016. The estimated grant date fair value of these options was $10,436.

The grant date fair values of the options granted above were estimates based on the following assumptions: share price at grant date of $0.16; exercise price of $0.21; expected life of 2.0 years; expected volatility of 129%; risk free interest rate of 1.05%; expected dividend yield rate of 0%; and forfeiture rate of 0%.

On February 5, 2014, the Company received regulatory acceptance to the reduction of the exercise prices of previously issued warrants: 4,310,077 warrants that were previously issued on April 4, 2011 were exercisable at $0.15 per share on or before April 3, 2014 (including 500,000 held by Insiders). A balance of 489,923 warrants that were held by Insiders remained exercisable at $0.25 on or before April 3, 2014. All of these warrants expired unexercised. 1,100,000 warrants that were previously issued on April 29, 2011 were exercisable at $0.175 per share on or before April 28, 2014. All of these warrants expired unexercised.

## RELATED PARTY TRANSACTIONS

***Related party balances***

The following amounts due to related parties are included in trade payables and accrued liabilities:

| | December 31, 2014 | December 31, 2013 |
|---|---|---|
| Directors & corporations controlled by directors of the Company (1) | $ 214,969 | $ 40,017 |

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

***Related party transactions***

The Company incurred the following transactions with directors/officers of the Company and companies that are controlled by directors/officers of the Company. The Company has identified these directors/officers as its key management personnel.

| | For the year ended December 31 | |
|---|---|---|
| **Key Management Compensation** | **2014** | **2013** |
| Fees for outside/independent directors | $ 34,000 | $ 19,000 |
| Management and administrative fees | 219,212 | 294,000 |
| Capitalized fees on long-term assets to a director | 91,430 | 93,229 |
| Share-based payment | 310,956 | - |
| Survivor benefit[(1)] | 360,000 | - |
| | $ 1,015,598 | $ 406,229 |

(1) Pursuant to a management contract obligation, the Company has accrued a payable to the estate of the late CEO of the Company.

The outside directors are Mark Billings, W. Pierce Carson (resigned November 21, 2013), Herb Duerr (resigned March 15, 2013), Dean McDonald (appointed April 11, 2014), Michael Pesner (appointed December 17, 2014), Jason Reid (resigned November 21, 2014), and Mike Stark.

## ADDITIONAL INFORMATION

At April 22, 2015:

**Legal proceedings:**

Management is not aware of any legal proceedings involving the Company.

**Contingent liabilities:**
Management is not aware of any outstanding contingent liabilities relating to the Company's activities.

**Outstanding Share Data:**
The Company has 129,315,095 common shares outstanding.

**Other Matters:**
After the passing of Robert Kramer in May 2014, the board has appointed Mark Billings as the CEO and non-executive Chairman of the Board of Directors, and Mr. Greg Hahn, President and COO.

**Formation of Technical Advisory Committee:**
Formed pursuant to the terms of an Ancillary Rights Agreement with Hecla Canada Ltd., the Committee will report to Canamex's Board of Directors and make recommendations on technical matters relating to the Company's mineral projects. The three members of the Committee are Greg Hahn (Company President and COO), Chair of the Committee, Kurt Allen (Hecla's Director of New Projects) and Dr. Stuart Simmons.

**Market Maker:**
On March 28, 2014 the Company announced the appointment of Venture Liquidity Providers Inc. ("VLP"). The market making service will be undertaken by VLP through a registered broker, W.D. Latimer Co. Limited, in compliance with the guidelines of the TSX Venture Exchange.

## CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support its exploration activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to acquire and sustain exploration projects. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2014. The Company is not subject to externally imposed capital requirements.

## MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The accompanying condensed consolidated interim financial statements are prepared by management in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

## ACCOUNTING POLICIES

**New accounting standards**
Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the IFRIC that are mandatory for accounting periods beginning after January 1, 2014, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list below.

**New accounting standards adopted effective January 1, 2014**

**IAS 32** ***Financial Instruments: Presentation* -** In December 2011, the IASB issued an amendment to clarify the meaning of the offsetting criterion and the principle behind net settlement, including identifying when some gross settlement systems may be considered equivalent to net settlement.

**IFRIC *21 Levies*** - IFRIC 21 was issued in May 2013 and provides an interpretation of lAS 37 - Provisions, Contingent Liabilities and Contingent Assets ("lAS 37"), on the accounting for levies imposed by governments. lAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past activity or event ("obligating event") described in the relevant legislation that triggers the payment of the levy. IFRIC 21 is effective for annual periods beginning on or after January 2014.

**Amendments to lAS 36** ***Impairment of Assets*** - lAS 36 was amended in May 2013 which restricts the requirement to disclose the recoverable amount of an asset or cash generating unit ("CGU") to periods in which an impairment loss has been recognized or reversed. The amendments also expand and clarify the disclosure requirements applicable when an asset or CGU's recoverable amount has been determined on the basis of fair value less cost of disposal. The amendments are effective for annual periods beginning on or after January 2014 and should be applied retrospectively.

The adoption of the above new standards and the amendments to other standards did not have a significant impact on the Company's consolidated financial statements.

**New accounting standards**

**New accounting standards effective for annual periods on or after January 1, 2015:**

**IAS 1 *Presentation of Financial Statements*** - In December 2014, the IASB issued an amendment to address perceived impediments to preparers exercising their judgment in presenting their financial reports. The changes clarify that materiality considerations apply to all parts of the financial statements and the aggregation and disaggregation of line items within the financial statements.

**IAS 16 *Property, Plant and Equipment* and IAS 36 *Intangible Assets*** - In May 2014, the IASB issued amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets. The amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption, however, can be rebutted in certain limited circumstances.

**New accounting standards effective for annual periods on or after January 1, 2018:**

**IFRS 9 *Financial Instruments***- IFRS 9 was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39 for debt instruments with a new mixed measurement model having only two categories: Amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments and such instruments are either recognized at the fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, others gains and losses (including impairments) associated with such instruments remain in accumulated other comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, *Financial Instruments – Recognition and Measurement*, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

IFRS 9 is effective for annual periods beginning on or after January 2018 with early adoption permitted. The Company has not yet begun the process of assessing the impact that the new and amended standards will have on its consolidated financial statements or whether to early adopt any of the new requirements.

The extent of the impact of adoption of these standards and interpretations on the financial statements of the Company has not been determined.

## RISKS RELATED TO OUR BUSINESS:

***Exploration Stage Mining Company with No History of Operation***

The Company is in its exploration stage, has very limited operating history, and is subject to all the risks inherent in a new business enterprise. For example, to date we have had no revenues and have relied upon equity financing to fund our operations. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication, and delays frequently encountered in connection with a new business, and the competitive and regulatory environment in which the Company will operate, such as under-capitalization, personnel limitations, and limited revenue sources.

***Due to Our History of Operating Losses, We are Uncertain That We Will Be Able to Maintain Sufficient Cash to Accomplish Our Business Objectives***

The Company incurred a loss of $1,937,870 for the year ended December 31, 2014 and had an accumulated deficit of $8,086,213 at December 31, 2014. At December 31, 2014 there was shareholders' equity of $9,408,076 and working capital of $231,786. There is no assurance that we can generate net income, generate revenues or successfully explore and exploit our properties.

Significant amounts of capital will be required to continue to explore and then develop our exploration projects. The Company is not engaged in any revenue producing activities and does not expect to do so in the near future. Currently the Company's sources of funding consist of the sale of additional equity securities, borrowing funds, or selling a portion of our interests in our assets. There is no assurance that any additional capital that the Company will require will be obtainable on terms acceptable to us, if at all. Failure to obtain such additional financing could result in delays or indefinite postponement of further exploration and development of our projects. Additional financing, if available, will likely result in dilution to existing stockholders.

***Capital Requirements and Liquidity; Need for Subsequent Funding***

Company management and our board of directors monitor our overall costs and expenses and, if necessary, adjust Company programs and planned expenditures in an attempt to ensure we have sufficient operating capital. We continue to evaluate our costs and planned expenditures for our on-going exploration projects. Although the Company raised $3,684,229 during 2014 as well as over $5,800,000 during its 2012 fiscal year, the continued exploration and development of its projects will require significant amounts of additional capital. As a result, the Company may need to explore raising additional capital during fiscal 2015 so that it can continue to fully fund its planned operations. The uncertainties of the global economies and the volatile price of gold combined with instability in capital markets have impacted the availability of funding. If the disruptions in the global financial and capital markets continue, debt or equity financing may not be available to us on acceptable terms, if at all. Equity financing, if available, may result in substantial dilution to existing stockholders. If we are unable to fund future operations by way of financing, including public or private offerings of equity or debt securities, our business, financial condition and results of operations will be adversely impacted.

***Disruptions in the Global Financial and Capital Markets May Impact Our Ability to Obtain Financing.***

The global financial and capital markets have experienced on-going volatility and disruption. Although we expect to meet our near term liquidity needs with our working capital on hand, we will continue to need further funding to achieve our business objectives. In the past, the issuance of equity securities has been the major source of capital and liquidity for us. The extraordinary conditions in the global financial and capital markets have currently limited the availability of this funding. If the disruptions in the global financial and capital markets continue, debt or equity financing may not be available to us on acceptable terms, if at all. If we are unable to fund future operations by way of financing, including public or private offerings of equity or debt securities, our business, financial condition and results of operations will be adversely impacted.

***Our Exploration Activities Require Significant Amounts of Capital that May Not Be Recovered.***

Mineral exploration activities are subject to many risks, including the risk that no commercially productive or extractable resources will be encountered. There can be no assurance that our activities will ultimately lead to an economically feasible project or that we will recover all or any portion of our investment. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further our exploration efforts, as well as operating and other costs. The cost of minerals exploration is often uncertain and cost overruns are common. Our drilling and exploration operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond our control, including title problems, weather conditions, compliance with governmental requirements and shortages or delays in the delivery of equipment and services.

***Risks Inherent in the Mining Industry***

The Company is subject to all of the risks inherent in the minerals exploration and mining industry and including, without limitation, the following: competition from a large number of companies, many of which are significantly larger than the Company, in the acquisition, exploration, and development of mining properties; the Company might not be able raise enough money to pay the fees, taxes and perform labor necessary to maintain its concessions in good force; exploration for minerals is highly speculative and involves substantial risks, even when conducted on properties known to contain significant quantities of mineralization; our exploration projects may not result in the discovery of commercially mineable deposits of ore; the probability of an individual prospect ever having reserves that meet regulatory requirements is extremely remote, or the properties may not contain any reserves, and any funds spent on exploration may be lost; our operations are subject to a variety of existing laws and regulations relating to exploration and development, permitting procedures, safety precautions, property reclamation, employee health and safety, air quality standards, pollution and other environmental protection controls and the Company may not be able to comply with these regulations and controls; and a large number of factors beyond the control of the Company, including fluctuations in metal prices, inflation, and other economic conditions, will affect the economic feasibility of mining.

**THE BUSINESS OF MINERAL EXPLORATION IS SUBJECT TO MANY RISKS:**

***Fluctuating Price for Metals***

The Company’s operations will be greatly influenced by the prices of commodities, including gold, silver, and other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company’s control, including interest rates, expectations for inflation, speculation, currency values, in particular the strength of the United States dollar, global and regional demand, political and economic conditions and production costs in major metal producing regions of the world.

***Title to Our Mineral Properties May be Challenged***

We attempt to confirm the validity of its rights to title to, or contract rights with respect to, each mineral property in which we have a material interest. However, we cannot guarantee that title to our properties will not be challenged. Title insurance generally is not available, and our ability to ensure that we have obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects and the actions or inactions of underlying property owners or holders. In addition, we may be unable to operate our properties as permitted or to enforce our rights with respect to our properties.

***Risks Inherent With Foreign Operations***

A portion of the Company’s operations are currently conducted in Guyana, South America, and as such the operations of the Company are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation, labor unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, and changing political conditions, currency controls and governmental regulations that favor or require the rewarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Guyana may adversely affect the operations or potential profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations of the Company.

***Environmental Controls***

Compliance with statutory environmental quality requirements may necessitate significant capital outlays, may materially affect the earning power of the Company, or may cause material changes in the Company's intended activities. Our exploration operations require compliance with local and federal regulations. No assurance can be given that environmental standards imposed by either federal or state governments will not be changed or become more stringent, thereby possibly materially adversely affecting the proposed activities of the Company. In addition, if we are unable to fund fully the cost of remediation of any environmental condition, we may be required to suspend operations or enter into interim compliance measures pending completion of the required remediation.

***Availability of Outside Engineers and Consultants***

The Company is heavily dependent upon outside engineers and other professionals to complete work on its exploration projects. The mining industry has experienced significant growth over the last several years and as a result, many engineering and consulting firms have experienced a shortage of qualified engineering personnel. The Company closely monitors its outside consultants through regular meetings and review of resource allocations and project milestones. However, the lack of qualified personnel combined with increased mining projects could result in delays in completing work on our exploration projects or result in higher costs to keep personnel focused on our project.

***Operational Hazards; Uninsured Risks***

The Company is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, cave-ins, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, reduced productivity and delays in exploration, asset write-downs, monetary losses and possible legal liability. The Company may not be insured against all losses or liabilities, which may arise from operations, either because such insurance is unavailable or because the Company has elected not to purchase such insurance due to high premium costs or other reasons. The realization of any significant liabilities in connection with our exploration activities as described above could negatively affect our results of operations and the price of our common stock.

***Need for Additional Key Personnel; Reliance on Officers and Directors***

The Company relies in large part on the personal efforts of its officers and directors. The success of the Company's proposed business will depend, in part, upon the ability to attract and retain qualified employees. The Company believes that it will be able to attract competent employees, but no assurance can be given that the Company will be successful in this regard. If the Company is unable to engage and retain the necessary personnel, its business would be materially and adversely affected.

**RISKS RELATING TO OUR COMMON STOCK:**

***Our Stock Price Can Be Extremely Volatile***

The trading price of our common stock has been and could continue to be subject to wide fluctuations in response to announcements of our business developments and drill results, progress reports, the metals markets in general, and other events or factors. In addition, stock markets have experienced extreme price volatility in recent years. This volatility has had a substantial effect on the market prices of companies, at times for reasons unrelated to their operating performance. Such broad market fluctuations may adversely affect the price of our common stock.

## DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.