Canamex Resources Corp.

Condensed Consolidated Interim Financial Statements

Three months ended March 31, 2015

Expressed in Canadian Dollars

NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying condensed consolidated unaudited interim financial statements have been prepared by and are the responsibility of the management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

VANCOUVER, BC
May 27, 2015

Canamex Resources Corp.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars - unaudited)

	Note	March 31, 2015	December 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents		$ 152,765	$ 515,171
Amounts receivable	4	9,659	23,970
Prepaid expenses		15,778	16,430
		178,202	555,571
Non-current assets			
Exploration and evaluation assets	5	9,345,384	9,158,878
Reclamation bond		16,951	15,590
		9,362,335	9,174,468
TOTAL ASSETS		**$ 9,540,537**	**$ 9,730,039**
LIABILITIES			
Current liabilities			
Trade payables and accrued liabilities	6,8	$ 332,347	$ 321,963
TOTAL LIABILITIES		332,347	321,963
SHAREHOLDERS' EQUITY			
Share capital	7	15,966,039	15,966,039
Reserves	7	1,747,224	1,528,250
Deficit		(8,505,073)	(8,086,213)
TOTAL SHAREHOLDERS' EQUITY		9,208,190	9,408,076
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$ 9,540,537**	**$ 9,730,039**

Approved on behalf of the Board:

"Mark Billings"

"Michael Stark"

The accompanying notes form an integral part of the condensed consolidated interim financial statements

Canamex Resources Corp.
Condensed Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian dollars - unaudited)

	Note		Three months ended March 31, 2015		2014
Expenses					
Consulting		$	27,750	$	46,912
Management fees	7		59,918		79,022
Office and administrative			35,726		19,481
Professional fees			11,075		21,124
Share-based payments	7, 8		218,974		433,346
Shareholder communications			35,565		38,988
Transfer agent and filing fees			10,133		10,360
Travel			19,719		20,539
Net loss and comprehensive loss for the period		**$**	**(418,860)**	**$**	**(669,772)**
Loss per share – basic and diluted		**$**	**(0.00)**	**$**	**(0.01)**
Weighted average number of shares outstanding			**129,315,095**		**105,143,818**

The accompanying notes form an integral part of the condensed consolidated interim financial statements

Canamex Resources Corp.
Condensed Consolidated Interim Statements of Changes in Equity
Three Months ended March 31, 2015 and 2014
(Expressed in Canadian dollars- unaudited)

	Share capital				
	Number of shares	Amount	Reserve	Deficit	Total Shareholders' Equity
Balance at January 1, 2014	**97,056,861**	**$12,169,033**	**$ 1,002,493**	**$(6,148,343)**	**$7,023,183**
Shares issued for cash	24,000,000	2,160,000	-	-	2,160,000
Share-based payment-options	-	-	433,346	-	433,346
Share issue costs	-	(15,466)	-	-	(15,466)
Net loss for the period	-	-	-	(669,772)	(669,772)
Balance at March 31, 2014	**121,056,861**	**$14,313,567**	**$ 1,435,839**	**$(6,818,115)**	**$8,931,291**
Balance at January 1, 2015	**129,315,095**	**$ 15,966,039**	**$ 1,528,250**	**$ (8,086,213)**	**$9,408,076**
Share-based payment-options	-	-	218,974	-	218,974
Net loss for the period	-	-	-	(418,860)	(418,860)
Balance at March 31, 2015	**129,315,095**	**$ 15,966,039**	**$ 1,747,224**	**$(8,505,073)**	**$9,208,190**

The accompanying notes form an integral part of the condensed consolidated interim financial statements

	Three months ended March 31, 2015	2014
Operating activities		
Net Loss	$ (418,860)	$ (669,772)
Adjustments for non-cash items:		
Share-based payments	218,974	433,346
Foreign exchange on reclamation bond	(1,361)	(488)
	(201,247)	(236,914)
Changes in non-cash working capital items:		
Amounts receivable	14,311	(1,078)
Prepaid expenses	652	(11,876)
Accounts payable and accrued liabilities	10,384	179,874
Net cash flows used in operating activities	**(175,900)**	**(69,994)**
Investing activities		
Expenditures on exploration and evaluation assets	(186,506)	(525,126)
Net cash flows used in investing activities	**(186,506)**	**(525,126)**
Financing activities		
Proceeds on issuance of common shares - net of share issue costs	-	2,144,534
Net cash flows from financing activities	**-**	**2,144,534**
Increase (decrease) in cash	(362,406)	1,549,414
Cash and cash equivalents, beginning	515,171	808,935
Cash and cash equivalents, ending	**$ 152,765**	**$ 2,358,349**

1. Nature of operations

The Company was incorporated under the laws of Alberta on May 26, 1987. On August 18, 2009, the Shareholders approved both the continuation of the Company from the Business Corporations Act (Alberta) to the Business Corporations Act (British Columbia) and the new articles of the Company. On October 18, 2010, in connection with an Option Agreement (Note 5) and Change of Business, the Company was reinstated as a Tier 2 mining issuer on the TSX Venture Exchange and changed its name to Canamex Resources Corp. (the "Company").

The Company's head office and primary place of business is located at 595 Howe Street, Suite 303, Vancouver, British Columbia, Canada, V6C 2T5.

The Company is in the process of acquiring mineral resource properties and has not yet determined whether the properties contain reserves that are economically recoverable. As at March 31, 2015 the Company had not advanced any property to commercial production and is not able to finance day to day activities through operations. The recoverability of the amounts shown for exploration and evaluation assets and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production. Management intends to finance exploration over the next twelve months with cash on hand or through private placements of common shares and/or the exercise of warrants and/or options. The Company has been successful in the past in raising funds for exploration, but there is no assurance that it will be able to continue to do so.

2. Significant accounting policies and basis of preparation

The Company's condensed consolidated interim financial statements were authorized for issuance on May 27, 2015 by the Board of Directors.

Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These interim financial statements do not contain all of the information required for full annual financial statements and should be read in conjunction with the annual audited financial statements for the year ended December 31, 2014.

Basis of preparation

The consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified for specific financial instruments carried at fair value where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted. Certain comparative figures may have been reclassified to conform to the current year's presentation.

Consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, Canamex Resources US Inc. ("Canamex US") and Canamex Guyana Inc. ("Canamex Guyana"). Canamex US was incorporated in the State of Nevada, USA and Canamex Guyana was incorporated in Guyana. Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

Equipment

Equipment is recorded at cost less accumulated depreciation. Depreciation is calculated using the straight-line method over the estimated useful life of geological equipment at 20% per annum.

2. Significant accounting policies and basis of preparation (cont'd)

Significant accounting judgments, estimates and assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from those estimates.

The areas which require management to make significant estimates and assumptions in determining carrying values include, but are not limited to:

a) Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

b) Impairment

The carrying value of non-financial assets is reviewed each reporting period upon the occurrence of events or changes in circumstances indicating that the carrying value of assets may not be recoverable and when criteria of assets held for sale are met to determine whether there is any indication of impairment. If the carrying amount of an asset exceeds its recoverable amount, the asset is impaired and an impairment loss is recognized in the consolidated statement of operations and comprehensive loss. The assessment of fair values, including those of the cash generating units (the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflow from other assets or groups of assets) ("CGUs") for purposes of testing goodwill, require the use of estimates and assumptions for recoverable production, long-term commodity prices, discount rates, foreign exchange rates, future capital requirements and operating performance. Changes in any of the assumptions or estimates used in determining the fair value of goodwill or other assets could impact the impairment analysis.

2. Significant accounting policies and basis of preparation (cont'd)

Significant accounting judgments, estimates and assumptions *(cont'd)*

c) Site Closure and Reclamation Provisions

The Company assesses its mineral properties' rehabilitation provision at each reporting date or when new material information becomes available. Exploration, development and mining activities are subject to various laws and regulations governing the protection of the environment. In general, these laws and regulations are continually changing and the Company has made, and intends to make in the future, expenditures to comply with such laws and regulations. Accounting for reclamation obligations requires management to make estimates of the future costs that the Company will incur to complete the reclamation work required to comply with existing laws and regulations at each location. Actual costs incurred may differ from those amounts estimated.

Also, future changes to environmental laws and regulations could increase the extent of reclamation and remediation work required to be performed by the Company. Increases in future costs could materially impact the amounts charged to operations for reclamation and remediation. The provision represents management's best estimate of the present value of the future reclamation and remediation obligation. The actual future expenditures may differ from the amounts currently provided.

d) Title to Mineral Properties

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

e) Share-Based Payments

Management uses valuation techniques in measuring the fair value of share options granted. The fair value is determined using the Black Scholes option pricing model which requires management to make certain estimates, judgments, and assumptions in relation to the expected life of the share options, expected volatility, expected risk-free rate, and expected forfeiture rate (Note 8). Changes to these assumptions could have a material impact on the Company's consolidated financial statements.

f) Deferred Income Taxes

Judgment is required to determine which types of arrangements are considered to be a tax on income in contrast to an operating cost. Judgment is also required in determining whether deferred tax liabilities are recognised in the consolidated statement of financial position. Deferred tax assets, including those potentially arising from un-utilised tax losses, require management to assess the likelihood that the Company will generate sufficient taxable income in future periods, in order to recognise deferred tax assets. Assumptions about the generation of future taxable income depend on management's estimates of future operations and cash flows. These estimates of future taxable income are based on forecast cash flows from operations (which are impacted by production and sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs, capital expenditure, and other capital management transactions) and judgment about the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize deferred tax assets or offset these against any deferred tax liabilities recorded at the reporting date could be impacted.

2. Significant accounting policies and basis of preparation (cont'd)

Loss per share

Basic loss per share is computed by dividing net loss available to common shareholders by the weighted average number of common shares outstanding during the period. The Company applies the treasury stock method in calculating diluted loss per share. Diluted loss per share excludes all dilutive potential common shares if their effect is anti-dilutive.

Share issue costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred share issue costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. The Company charges share issue costs to share capital when the related shares are issued. Deferred share issue costs related to financing transactions that are not completed are charged to expenses.

Foreign currency translation

These consolidated financial statements are presented in Canadian dollars which is the parent company's functional and presentation currency. The functional currency of Canamex US and Canamex Guyana is also the Canadian dollar.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the statement of comprehensive income in the period in which they arise, except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the statement of comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

Exploration and evaluation expenditures

Amounts reported in exploration and evaluation expenditures include the costs of acquiring licenses, and costs associated with exploration and evaluation activity. Exploration and evaluation expenditures are capitalized and are classified as intangible assets. Costs incurred before the Company has obtained the legal rights to explore an area are expensed.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to the mineral resource property and development assets within property, plant and equipment.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

2. Significant accounting policies and basis of preparation (cont'd)

Share-based payments

The Company has adopted a 10% rolling stock option plan whereby it can grant options to directors, officers, employees, and consultants of the Company. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to reserves. The fair value of options is determined using a Black–Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments

The Company classifies its financial instruments in the following categories: at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale and financial liabilities. The classification depends on the purpose for which the financial instruments were acquired. Management determines the classification of its financial instruments at initial recognition.

Financial assets are classified at fair value through profit or loss when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortized cost. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortized cost. Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within twelve months after the end of the reporting period.

Available-for-sale financial assets are non-derivative financial assets that are designated as available-for-sale or are not suitable to be classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments and are subsequently measured at fair value. These are included in current assets. Unrealized gains and losses are recognized in other comprehensive income, except for impairment losses and foreign exchange gains and losses.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortized cost.

Regular purchases and sales of financial assets are recognized on the trade-date – the date on which the group commits to purchase the asset.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

2. Significant accounting policies and basis of preparation (cont'd)

Financial instruments *(cont'd)*

At each reporting date, the Company assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a significant and prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen.

The Company does not currently have any derivative financial assets and liabilities.

Impairment of assets

The carrying amounts of the Company's assets (which include exploration and evaluation assets) are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in the statement of comprehensive loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

Income taxes

a) Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically valuates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Significant accounting policies and basis of preparation (cont'd)

Income taxes *(cont'd)*

b) Deferred income tax

Deferred income taxes are recorded using the asset and liability method of tax allocation. Under this method, deferred income tax assets and liabilities are determined based on temporary differences at the reporting date between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount can be made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. At each financial position reporting date presented the Company has not incurred any decommissioning costs related to the exploration and evaluation of its mineral properties and accordingly no provision has been recorded for such site reclamation or abandonment.

Cash and cash equivalents

The Company considers deposits with banks or highly liquid short-term interest bearing securities that are readily convertible to known amounts of cash and those that have maturities of 90 days or less when acquired to be cash equivalents.

3. 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, 2015, 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 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.

3. New accounting standards (cont'd)

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 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.

4. Amounts receivable

	March 31, 2015	December 31, 2014
Government sales tax recoverable	$ 9,659	$ 23,970

5. Exploration and evaluation assets

Nye County, Nevada USA ("Bruner Property")

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., a company with a director in common with the Company at the time, granting an exclusive right and option to acquire up to a 75% interest in certain mineral claims in 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 be completed within the first year. After expending the initial US$200,000, the Company shall be 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 a 3.5% net smelter return royalty on the production of certain claims.

5. Exploration and evaluation assets (cont'd)

To earn its interest in the property, the Company must complete the following expenditures over a seven year period.

Exploration expenditures to be incurred during 12 months ended		Expenditures
May 28, 2011 (completed)	Required	US $ 200,000
May 28, 2012 (completed)	Optional	400,000
May 28, 2013 (completed)	Optional	600,000
May 28, 2014 (completed)	Optional	800,000
May 28, 2015 (completed)	Optional	1,000,000
May 28, 2016 (completed)	Optional	1,500,000
May 28, 2017	Optional	1,500,000
Total expenditures required		US $ 6,000,000

In connection with a private placement closed during 2012 which raised gross proceeds of $2,520,000, the Company is obligated to incurring exploration costs of no less than $1,890,000 (75%) of the gross proceeds on the Bruner Property. As of March 31, 2015, the Company has met that requirement.

Aranka North, Guyana ("Aranka North Property")

On June 30, 2011 the Company entered into an Option Agreement with GMV Minerals Inc. (GMV) on the Aranka North Property, a large area containing nominally 98,000 acres in a region in Guyana, South America. The agreement was accepted for filing by the TSX Venture Exchange on August 2, 2011. The agreement is subject to an underlying 2% net smelter return royalty.

The option is to acquire up to a 100% interest in the Aranka North Property by:

a) making cash payments to GMV totaling US $520,627 (paid),

b) expended US $1,000,000 in exploration work on the properties before December 31, 2013, (expended) and,

c) issuing a total of 3,750,000 shares to GMV in stages (issued).

In addition, upon exercise of the option, Canamex has agreed to pay GMV US $500,000 cash and issue 500,000 shares in the capital stock of Canamex 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 US $2,000,000 and 2,000,000 shares of Canamex.

5. Exploration and evaluation assets (cont'd)

For the three months ended March 31, 2015 and year ended December 31, 2014, the Company incurred the following expenditures on the properties:

Bruner Property		**Three months ended March 31, 2015**		**Year ended December 31, 2014**
Property acquisition costs				
Balance, beginning of the period	$	61,735	$	61,735
Additions during the period		-		-
		61,735		61,735
Exploration and evaluation costs				
Balance, beginning of the period		6,041,517		3,520,185
Costs incurred during the period:				
Drilling and related costs		-		1,231,149
Mineral rights maintenance		75,594		119,281
Field work		6,031		60,241
Geological		84,985		1,038,800
Travel and accommodation		(305)		71,861
		6,207,822		6,041,517
Total- Bruner Property	$	6,269,557	$	6,103,252
Aranka North Property				
Property acquisition costs				
Balance, beginning of the period	$	1,046,442	$	906,442
Cash payments		-		-
Common shares issued		-		140,000
		1,046,442		1,046,442
Exploration and evaluation costs				
Balance, beginning of the period		2,009,184		1,797,201
Costs incurred during the period:				
Exploration and related costs		14,070		107,600
Field work		6,106		35,333
Geological		-		-
Equipment and depreciation		-		42,500
Office		25		26,550
		2,029,385		2,009,184
Total- Aranka North Property	$	3,075,827	$	3,055,626
Total exploration and evaluation assets	$	9,345,384	$	9,158,878

6. Trade payables and accrued liabilities

	March 31, 2015	December 31, 2014
Trade payables	$ 111,341	$ 76,994
Amount due to related parties (Note 9)	199,621	214,969
Accrued liabilities	21,385	30,000
	$ 332,347	$ 321,963

7. Share capital and reserves

Authorized share capital

The Company has authorized an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. At March 31, 2015, there were 129,315,095 issued and fully paid common shares.

Stock options

The Company has adopted a 10% rolling stock option plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant options to directors, officers, employees, and consultants of the Company, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Options granted vest at the discretion of the Board of Directors.

The Company uses the Black-Scholes option pricing model to value the stock options granted during the year. The Black-Scholes model was developed for use in estimating the fair value of traded options that have no vesting restrictions and are fully transferable. The model requires management to make estimates which are subjective and may not be representative of actual results. Changes in assumptions can materially affect estimates of fair values.

On January 27, 2015, the Company granted 1,250,000 stock options to directors and 400,000 to consultant. The options to directors vested immediately and the consultant options vested over a 12 month period. The options have an exercise price of $0.16 per share and expire on January 26, 2020. The estimated grant date fair value of these options was $242,381 of which $198,311 was expensed in the period and $44,070 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 $0.16; exercise price of $0.16; expected life of 5 years; expected volatility of 156%; risk free interest rate of 0.78%; expected dividend yield rate of 0%; and forfeiture rate of 0%.

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%.

7. Share capital and reserves (cont'd)

Stock Options (cont'd)

On April 15, 2014, the Company granted 250,000 stock options to a director. The options 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%.

The changes in options during the three months ended March 31, 2015 and the year ended December 31, 2014 are summarized as follows:

	March 31, 2015		December 31, 2014	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding, beginning of year	8,925,000	$ 0.17	4,625,000	$ 0.21
Options granted	1,650,000	0.16	4,750,000	0.13
Options expired/forfeited	(250,000)	0.13	(450,000)	0.21
Options outstanding, end of the period	10,325,000	$ 0.17	8,925,000	$ 0.17
Options exercisable, end of the period	10,000,000	$ 0.17	7,987,000	$ 0.18

Details of options outstanding at March 31, 2015 are as follows:

	March 31, 2015		
Date of expiry	Contractual life, years	Number of options	Exercise price
March 9, 2016	0.94	250,000	$ 0.15
July 6, 2016	1.27	325,000	0.22
July 12, 2016	1.28	100,000	0.22
October 7, 2016	1.52	100,000	0.21
January 5, 2017	1.77	1,225,000	0.105
September 24, 2017	2.48	2,275,000	0.27
March 13, 2019	3.95	4,400,000	0.13
January 26, 2020	4.75	1,650,000	0.16
	3.29	10,325,000	$ 0.17

2,050,000 options expired unexercised on May 9, 2015.

7. Share capital and reserves (cont'd)

Warrants

	March 31, 2015		December 31, 2014	
	Number of warrants	**Weighted average exercise price**	**Number of warrants**	**Weighted average exercise price**
Warrants outstanding, beginning of year	3,629,118	$ 0.30	17,223,520	$ 0.29
Warrants expired	-	-	(17,223,520)	$ 0.29
Warrants issued	-	-	3,629,118	0.30
Warrants outstanding, end of the period(1)	3,629,118	$ 0.30	3,629,118	$ 0.30

(1) 3,629,118 warrants were issued in conjunction with a private placement completed on October 3, 2014. Each warrant grants the holder the right to purchase one common share of the Company for $0.30 per share until October 3, 2016.

8. Related party transactions

Related party balances

Amounts due to related parties consist of charges accrued for office administration and management fees or loans to the Company. These amounts are due to directors, officers, or companies controlled by directors or officers.

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

The following amounts due to related parties are included in accounts payable and accrued liabilities:

	March 31, 2015	**December 31, 2014**
Directors and corporations controlled by directors of the Company	$ 21,621	$ 36,969
Survivor benefit(1)	178,000	178,000
	$ 199,621	$ 214,969

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

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

	Three months ended March 31,	
	2015	**2014**
Management and administrative fees	$ 59,087	$ 101,044
Fees for outside/independent directors	15,000	3,000
Share-based payment	183,622	320,087
	$ 257,709	$ 424,131

9. Financial risk and capital management

The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts. The majority of cash is deposited in bank accounts held with major banks in Canada. As most of the Company's cash is held by a bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution, as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments.

Foreign exchange risk

Foreign exchange risk is the risk that the future fair value of cash flows of a financial instrument will fluctuate because of changes in the foreign exchange rates. The Company's financial results are reported in Canadian dollars while it conducts a significant portion of its business activities in US dollars. The assets, liabilities and expenses that are denominated in US Dollars will be affected by changes in the exchange rate between the Canadian dollar and the US Dollar. If the Canadian dollar changes by one percent against the US dollar, with all other variables held constant, the impact on the Company's foreign denominated financial instruments would result in a reduction or increase of after tax net loss of less than $500 for the three months ended March 31, 2015.

The Company also conducts business in Guyanese Dollars. The assets, liabilities and expenses that are denominated in Guyanese Dollars will be affected by changes in the exchange rate between the Canadian dollar and the Guyanese Dollar. If the Canadian dollar changes by one percent against the Guyanese dollar, with all other variables held constant, the impact on the Company's foreign denominated financial instruments would result in a reduction or increase of after tax net loss of less than $100 for the three months ended March 31, 2015.

Interest rate risk

The Company is not currently exposed to significant interest rate risk.

Capital management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities or return capital to its shareholders. The Company is not exposed to externally imposed capital requirements.

9 Financial risk and capital management (cont'd)

Classification of financial instruments

Financial instruments classified as fair value through profit or loss:

	March 31, 2015	December 31, 2014
Cash and cash equivalents	$ 152,765	$ 515,171

Financial instruments classified as other financial liabilities:

	March 31, 2015	December 31, 2014
Trade payables	$ 310,962	$ 291,963

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The Company's financial assets measured at fair value on a recurring basis consist of cash and cash equivalents which are classified as level 1.

10. Segmented information

Operating segments

The Company operates in a single reportable operating segment – the acquisition and exploration of mining properties.

Geographic segments

The Company's non-current assets are located in the following countries:

	As at March 31, 2015		
	Guyana	US	Total
Exploration and evaluation assets	$ 3,075,827	$ 6,269,557	$ 9,345,384
	As at December 31, 2014		
	Guyana	US	Total
Exploration and evaluation assets	$ 3,055,626	$ 6,103,252	$ 9,158,878