

CANAMEX RESOURCES CORP.

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NEWS RELEASE

Canamex Announces Closing of Cdn\$1,500,000 of Secured Convertible Debentures

(October 20, 2015) – **Canamex Resources Corp.** (TSX-V: **CSQ**) (“**Canamex**” or the “**Company**”) is pleased to announce that it has closed a non-brokered private placement for gross proceeds of Cdn\$1,500,000 (the “**Offering**”); the Offering has received conditional acceptance by the TSX Venture Exchange (“**TSX-V**”).

These funds were raised by the Company issuing an aggregate principal amount of Cdn\$1,500,000 of secured convertible debentures (the “**Debentures**”), maturing in one year after closing of the Offering (the “**Maturity Date**”). From and after the date of issue until the Maturity Date, the Debentures will be convertible into units (“**Units**”) at the option of the holder at a conversion price of \$0.05 per Unit (the “**Conversion Price**”).

Each Unit is comprised of one common share of the Company (“**Common Share**”) and one-half of one warrant (“**Warrant**”). Each whole Warrant will be exercisable into one Common Share on or before April 20, 2017 at an exercise price of \$0.05 per share. Interest on the Debentures shall be paid quarterly in arrears, at an annual rate of interest of 10% per annum.

The Debentures will have a first ranking security over the Company’s interest in its joint venture with Provex Resources in respect of the Bruner Gold Property, such joint venture to be formally set up in the near future. Until that time, the Debentures will be secured by the general assets of the Company.

The proceeds from the Offering will be used for property payments, exploration drilling, metallurgy and a Preliminary Economic Assessment with respect to the Bruner Gold Property in Nye County, Nevada, and for general working capital.

The Offering was concluded with one fund (the “**Fund**”) that is not resident in Canada. On a fully diluted basis, assuming the conversion of the Debentures into Units and the exercise of all underlying Warrants, the Fund would have more than 20% of the Common Shares of Canamex, thereby possibly creating a new control person. In this regard, the Fund has signed an undertaking with the TSX-V that it will not acquire 20% or more of the Common Shares of Canamex unless it has obtained disinterested shareholder approval of the Company.

In connection with the Offering, 2,100,000 compensation warrants (“**Compensation Warrants**”) were issued to a finder. Each Compensation Warrant will be exercisable at \$0.05 per Common Share for two (2) years from closing of the Offering.

The Debentures and any shares that may be issued on conversion of the Debentures, including exercise of the Warrants that would be issued thereunder, as well as any shares that would be issued on exercise of the Compensation Warrants are subject to a hold period under applicable Canadian securities laws expiring on February 21, 2016, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

Mark Billings, Chairman and CEO of Canamex, commented, "I am very happy that we have been able to close this Offering, and I would like to welcome a new investor to the Canamex team. The proceeds from this Offering will now enable Canamex to get back to our core business of exploring for gold at our Bruner Gold Property in Nye County, Nevada. I would like to thank shareholders for their patience during these turbulent times in the financial markets. The Company will provide an update very soon on our drilling campaign at Bruner."

On behalf of the Board of Directors

SIGNED: "*Mark Billings*"

Mark Billings, CEO

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Forward-Looking Statements:

This news release contains forward-looking statements regarding future events and Canamex's future results, including the use of proceeds from the Offering. These statements are based on current expectations, estimates, forecasts, and projections about the industry in which Canamex operates and the beliefs and assumptions of Canamex's management. Words such as "expects," "anticipates," "targets," "goals," "projects," "intends," "plans," "believes," "seeks," "estimates," "continues," "may," variations of such words, and similar expressions, are intended to identify such forward-looking statements. In addition, any statements that refer to projections of Canamex's future financial performance, Canamex's anticipated growth and potentials in its business and other characterizations of future events or circumstances are forward-looking statements. Readers are cautioned that these forward-looking statements are only predictions and are subject to risks, uncertainties, and assumptions that are difficult to predict, including those identified elsewhere herein and Canamex's filings on www.sedar.com. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. Canamex undertakes no obligation to revise or update any forward-looking statements for any reason.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.