

**EARLY WARNING REPORT UNDER
NATIONAL INSTRUMENT 62-103**

1. Name and address of offeror:

Concept Capital Management Ltd.
Trust Company Complex
Ajeltake Road
Ajeltake Island
MH 96960
Majuro, Marshall Islands

2. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report, and whether it was ownership or control that was acquired in those circumstances.

On October 20, 2015, Concept Capital Management Ltd. ("CCM") acquired C\$1,500,000 principal amount of secured convertible debentures (the "Debentures") of Canamex Resources Corp. (the "Company") maturing one year after closing. The Debentures are convertible into units ("Units") of the Company at a conversion price of \$0.05 per Unit. 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.

Prior to the completion of the transaction CMM did not own or have control over any securities of the Company.

3. The designation and number or principal amount of securities and the offeror's securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report.

Following the transaction, CCM will own \$1,500,000 principal amount of Debentures. Assuming conversion of the Debentures, CCM would own 30,000,000 Common Shares representing approximately 18% of the issued and outstanding Common Shares, on a partially-diluted basis, and 15,000,000 Warrants. Assuming the exercise of the Warrants, CCM would own 45,000,000 Common Shares representing approximately 25% of the issued and outstanding Common Shares, on a partially-diluted basis.

4. The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in Item 3 over which:

- (a) **the offeror, either alone or together with any joint actors, has ownership and control;**

See Item 3.

- (b) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor, and**

Not applicable.

- (c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 5. The name of the market in which the transaction or occurrence that gave rise to the report took place.**

The Debentures were acquired by CCM from the Company pursuant to a private placement.

- 6. The value, in Canadian dollars, of any consideration offered per security if the offeror acquired ownership of a security in the transaction or occurrence giving rise to the obligation to file a report.**

The Debentures were purchased for aggregate cash consideration of \$1,500,000.

- 7. The purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

CCM acquired the Debentures for investment purposes. Depending on its evaluation of the business prospects and financial condition of the Company, general economic and market conditions and other factors, CCM may from time to time increase or decrease its beneficial ownership of securities of the Company, by private agreement or otherwise.

- 8. The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

CCM entered into a subscription agreement with the Company dated as of September 29, 2015 for the purchase of the Debentures.

- 9. The names of any joint actors in connection with the disclosure required by Appendix E of National Instrument 62-103.**

Not applicable.

- 10. In the case of a transaction or occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, the nature and value, in Canadian dollars of the consideration paid by the offeror.**

See Item 6.

- 11. If applicable, a description of any change in any material fact set out in a previous report by the entity under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities.**

Not applicable.

- 12. If applicable, a description of the exemption from securities legislation being relied upon by the offeror and the facts supporting that reliance.**

Not applicable.

Dated as of the 23rd of October, 2015.

CONCEPT CAPITAL MANAGEMENT LTD.



By: *Concept Capital
Management*
Title: President