

## **CANAMEX RESOURCES CORP.**

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### **NEWS RELEASE**

#### **Canamex Announces all Matters Approved at Today's AGM**

(December 29, 2015) Canamex Resources Corp. (“**Canamex**” or the “**Company**”) (TSX-V: **CSQ**) (OTCQX: **CNMXF**) (FSE: **CX6**) announces that all matters were approved by shareholders at today's annual general meeting. The board of directors of the Company now includes the following seven (7) individuals:

Mark Billings  
Greg Hahn  
Jeb Handwerker  
Frank Hogel  
Dean McDonald  
Michael Pesner  
Mike Stark

In addition, Mark Billings, CEO and director of Canamex, read the following letter at the conclusion of today's meeting:

Dear fellow shareholders,

As the year draws to a close, I think it is important to look back at the accomplishments of Canamex Resources Corp. over the past 12 months and look ahead to the New Year.

In March of this year, we issued our maiden resource estimate compliant with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Projects. This resource estimate included the Historic Resource Area (“HRA”), Penelas and Paymaster zones of the Bruner Gold Property in Nye County, Nevada. To summarize, this resource estimate includes:

- An indicated mineral resource of 10.3 million tonnes at an average grade of 0.72 grams per tonne gold, containing 239,000 ounces of gold in the HRA and Penelas zones; and
- An inferred mineral resource of 2.45 million tonnes at an average grade of 0.77 grams per tonne gold, containing 61,000 ounces of gold in the HRA, Penelas and Paymaster zones.

Shareholders can consult the full technical report on our website ([www.canamex.us](http://www.canamex.us)) and on SEDAR ([www.sedar.com](http://www.sedar.com)). This report gives the Company a clearer picture of the potential of the Bruner Gold Property, particularly in the Penelas and Paymaster zones, where little historic drilling had occurred. These resources are reported within a constraining pit that were generated using reasonable economic assumptions. Shareholders should keep in mind that this is an initial resource estimate. There are open extensions at all three zones, suggesting the potential to build upon this maiden resource estimate with additional drilling.

Another significant milestone of the Company's development was announced in September of this year. Canamex informed Provex Resources Inc. ("Provex") that the Company had incurred at least US\$6,000,000 in qualified expenditures to earn its 70% interest in the Bruner Gold Property, with Provex having the remaining 30%. Canamex and Provex are presently negotiating a formal joint venture agreement, which will supersede our agreement signed in 2010. Canamex no longer has an option on the Bruner Gold Property but rather an interest, and the Company will continue to provide the leadership to enhance the value of this asset for shareholders.

In Q4 of this year, Canamex completed two non-brokered private placements of secured convertible debentures ("Debentures"). One fund – Concept Capital Management – provided \$1,500,000 of the total of \$1,915,000 in gross proceeds. These Debentures mature one year after closing and bear interest at a rate of 10%, payable in arrears. These Debentures have a first ranking security over the Company's interest in the joint venture with Provex ("Joint Venture"), such Joint Venture expected to be formally set up in the New Year. These Debentures are convertible into units ("Units") at a conversion price of \$0.05 per Unit. Each Unit includes one common share and one-half of one warrant ("Warrant"). Each whole Warrant is exercisable into one common share at a strike price of \$0.05 for a period of 18 months after closing.

The proceeds of these two private placements allowed Canamex to purchase 26 patented lode mining claims, representing approximately 500 acres, and associated water rights at Bruner from the underlying owner, American International Ventures, Inc. ("AIVN"). A final payment was due to be paid in April 2016 for a total amount of US\$1,185,000. Canamex paid AIVN US\$760,000 as an accelerated payment in Q4 of this year, thereby saving the Company and the Joint Venture US\$425,000.

In October of this year, Canamex welcomed Frank Hogel to its board of directors. Mr. Hogel is the CEO of Peter Beck Performance Funds and has extensive experience in financing and working with junior resource companies in North America. At the Annual General Meeting held today, the current six members of the board were re-elected – Mark Billings, Greg Hahn, Frank Hogel, Dean McDonald, Michael Pesner and Mike Stark. Today, the Company is happy to welcome a seventh member to its board of directors, Jeb Handwerger. Mr. Handwerger is the owner of Goldstocktrades.com, a website and newsletter focused on the junior mining sector. Canamex is looking forward to working with Mr. Handwerger and leveraging his experience in the resource sector.

In Q1 2016, the Company intends to deliver to our shareholders and stakeholders a Preliminary Economic Assessment ("PEA") of the Bruner Gold Property. As announced in November of this year, the Company engaged Welsh Hagen Associates of Reno, Nevada to complete the PEA. This report will be another significant milestone for the Company as it will then be able to talk publicly about the economics of the Bruner Gold Property with the objective analysis of Welsh Hagen.

On behalf of the board of directors and management of Canamex, I would like to personally thank all of our shareholders who have stood with us. Despite our accomplishments, this has been an exceptionally difficult year in the capital markets for junior resource companies. The price of gold peaked at US\$1,300 an ounce this year, and it presently trades below US\$1,100, over US\$200 dollars off its peak of 2015. Many resource companies have seen significant declines in their market capitalizations as a result of these financial headwinds. This is the unfortunate context in which we have to operate. Shareholders of the Company should be aware that the board and management of Canamex have significant shareholdings of the Company and represent companies and funds that do as well. Our objective is to enhance the value of our principal asset, the Bruner Gold Property, for shareholders. This will be our mission in 2016 and beyond.

I would also like to take this opportunity to wish you the very best over the holiday season and a healthy and prosperous New Year to you and your families.

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Greg Hahn, President and COO and a Certified Professional Geologist (#7122) is the Qualified Person under NI43-101 responsible for preparing and reviewing the data contained in this press release.

## **ON BEHALF OF THE BOARD**

SIGNED: “*Mark Billings*”

Mark Billings, CEO and Chairman  
Contact: (514) 296-1641

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### **Forward-Looking Statements:**

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