CANAMEX RESOURCES CORP.
(the "Company")

Form 51-102F6
STATEMENT OF EXECUTIVE COMPENSATION
(for the year ended December 31, 2015)

Compensation Discussion and Analysis

The main objective of the Company's executive compensation program is to attract, retain, and engage high-quality, high-performance executives who have the experience and ability to successfully execute the Company's strategy and deliver value to our shareholders.

The objectives of the Company's executive compensation program are as follows:

(i) compensate executives competitively for the leadership, skills, knowledge, and experience necessary to perform their duties;

(ii) align the actions and economic interests of executives with the interests of shareholders; and

(iii) encourage retention of executives.

The Board of Directors of the Company (the "Board") has established a Compensation Committee, which as at the year ended December 31, 2015 was comprised of Mike Stark, Michael Pesner and Dean McDonald, all of whom were independent members of the Board. Subsequent to the year end, Michael Pesner resigned as a director of the Company on January 22, 2016, and the Compensation Committee is now comprised of Mike Stark and Dean McDonald.

The purpose of the Compensation Committee is to make recommendations to the Board regarding (a) executive compensation (including philosophy and programs); (b) management development and succession; (c) compensation of the members of the Board; and (d) broadly applicable compensation and benefit programs. However, it is the Board as a whole which is responsible for determining the final compensation (including long-term incentive in the form of stock options) to be granted to the Company's executive officers and directors to ensure that such arrangements reflect the responsibilities and risks associated with each position. Management directors are required to abstain from voting in respect of their own compensation, thereby providing the independent members of the Board with considerable input as to executive compensation.

Process for Determining Executive Compensation

As a junior natural resource issuer, the Company's executive compensation program focuses primarily on rewarding the efforts of its executives in increasing shareholder value and meeting the goals and objectives established by the Board for the Company as a whole and each executive on an individual basis. The Compensation Committee is responsible for reviewing executive compensation with respect to the achievement of these goals on an annual basis and making recommendations to the Board with input from the Company's Chief Executive Officer. In doing so, the Compensation Committee recognizes the importance of ensuring that overall compensation for Named Executive Officers is not only internally equitable, but also competitive within the market segment for junior natural resource issuers. Specifically, the Compensation Committee's review and evaluation includes measurement of, among others, the following areas: (a) the achievement of corporate objectives, such as financings, exploration programs and successes, acquisitions, joint ventures and other business development, in particular having regard to the budgetary constraints and other challenges facing the Company; (b) the Company's financial condition; and (c) the Company's share price, market capitalization and shareholder returns. The Compensation Committee also takes into consideration the value of similar incentive awards to executive officers at comparable companies and the awards given to executive officers in the past.

The goal of the Compensation Committee is to meet at least once a year to assess, evaluate, monitor and make recommendations to the Board regarding appropriate executive compensation policies as well as succession planning, and will meet more frequently if required.

The Compensation Committee has recommended to the Board that the executive compensation program should be comprised of the following elements:

- Management Fee – to compensate executives for the leadership, skills, knowledge and experience required to perform their duties; and

- Long-term Incentive Plan – to retain talented executives, reward them for their anticipated contribution to the long-term successful performance of the Company and align them with the interests of shareholders. The plan currently consists only of incentive stock options and performance milestone payments which are fully described under "Termination and Change of Control Benefits" on page 12 herein.

Compensation Policies and Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Company's compensation policies and practices.

The Company has not retained a compensation consultant during or subsequent to the most recently completed financial year.

The Company does not use a specific "benchmark group" to determine executive compensation levels.

Total compensation for executive officers includes consulting fees, long-term incentive stock options and performance milestone payments.

Hedging of Economic Risks in the Company's Securities

The Company has not adopted a policy forbidding directors and officers from purchasing financial instruments that are designed to hedge or offset a decrease in market value of the Company's securities granted as compensation or held, directly or indirectly, by directors or officers. The Company is not, however, aware of any directors of officers having entered into this type of transaction.

Option-based awards

The Company's stock option plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer, and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the TSX Venture Exchange, and closely align the interests of the executive officers with the interests of shareholders. The Directors of the Company are also eligible to receive stock option grants under the Company's stock option plan, and the Company applies the same process for determining such awards to Directors as with NEOs.

Summary Compensation Table

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation* which came into force on October 31, 2011 (the "**Form 51-102F6**")) sets forth all annual and long term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company ending on December 31, 2015 (to the extent required by Form 51-102F6) in respect of each of the individuals comprised of each Chief Executive Officer and the Chief Financial Officer who acted in such capacity for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, (other than the Chief Executive Officer and the Chief Financial Officer), as at December 31, 2015 whose total compensation was, individually, more than $150,000 for the financial year and any individual who would have satisfied these criteria but for the fact that individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of the most recently completed financial year (collectively the "**Named Executive Officers**" or "**NEOs**").

NEO Name and Principal Position	*Year*	*Salary ($)*	*Share-Based Awards ($)*	*Option-Based Awards ($)*	*Non-Equity Incentive Plan Compensation ($)*		*Pension Value ($)*	*All Other Compensation ($)*	*Total Compensation ($)*
					Annual Incentive Plans	*Long-term Incentive Plans*			
Greg Hahn[(3)(5)(6)] President and COO; former CEO, Vice-Chair and President	2015 2014 2013	Nil Nil Nil	Nil Nil Nil	76,733[(7)] 109,305[(8)] Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	106,269[(1)] 180,497[(1)] 183,229[(1)]	183,002 289,802 183,229
Robert Kramer [(2)(3)(5)] former CEO and Chair; former CFO and Secretary	2014 2013	Nil Nil	Nil Nil	109,305[(8)] Nil	Nil Nil	Nil Nil	Nil Nil	424,355[(2)] 180,000[(2)]	533,600 180,000
Richard Barnett[(2)] CFO and Secretary	2015 2014 2013	Nil Nil Nil	Nil Nil Nil	Nil 9,849[(8)] Nil	Nil Nil Nil	Nil Nil Nil	Nil Nil Nil	24,000[(4)] 24,000[(4)] 24,000[(4)]	24,000 33,849 24,000
Mark Billings[(6)] CEO and Chair	2015 2014	Nil Nil	Nil Nil	173,246[(7)] 27,326[(8) (9)]	Nil Nil	Nil Nil	Nil Nil	98,978[(10)] 41,790[(10)]	272,224 69,116

(1) During the year ended 2015, $106,269 was paid or accrued (2014 - $180,497; 2013 - $183,229) as consulting fees to a private company controlled by Mr. Hahn. In November 2014, Mr. Hahn agreed to a reduction in his consulting fee to US$7,500 per month for an indefinite period.

(2) Robert Kramer was appointed Secretary and CFO of the Company on August 31, 2011, when Richard Barnett, who was Secretary and CFO from February 26, 2009, resigned. Subsequently on September 11, 2012, Richard Barnett was reappointed as CFO and Secretary, taking the place of Robert Kramer who resigned from those positions. Mr. Kramer subsequently passed away in May 2014. During the year ended 2014 - $424,355 was paid (2013 - $180,000) as consulting fees to a private company controlled by Robert Kramer. Of the 424,355 paid or accrued in fiscal 2014, $360,000 was to his Estate as set out in his Consulting Agreement that was SEDAR filed on November 21, 2012.

(3) On September 11, 2012, Robert Kramer resigned as CFO and Secretary and was appointed as CEO and Chair; Greg Hahn resigned as CEO and was appointed as COO and Vice-Chair; and Richard Barnett was re-appointed as CFO and Secretary.

(4) During the year ended 2015, $24,000 was paid or accrued (2014 - $24,000; 2013 - $24,000) as consulting fees to a private company controlled by Mr. Barnett.

(5) Subsequent to the year ended December 31, 2013, on May 9, 2014 Greg Hahn was appointed interim CEO, due to the unfortunate passing away of Robert Kramer, and accordingly Mr. Kramer's positions as CEO, Chair and a director terminated on that date. Mr. Hahn further resigned as Vice-Chair on May 9, 2014.

(6) Mark Billings was appointed CEO on November 13, 2014, taking the place of Greg Hahn who resigned from that position on that date.

(7) Options to purchase 2,187,675 shares (to Greg Hahn) and 100,000 shares (to Mark Billings) were granted on October 22, 2015 (no vesting), exercisable at $0.05 per share on or before October 21, 2020. The weighted average grant date fair values of the options granted during the year were estimated based on the following weighted average assumptions: share price at grant date of $0.04; exercise price of $0.05; expected life of 5.0 years; expected volatility of 142%; risk free interest rate of 0.82%? and expected dividend yield rate of 0%?**.**

(8) Options to purchase 1,000,000 shares each were granted on March 14, 2014 to each of Greg Hahn and Robert Kramer (no vesting), 250,000 to Mark Billings (no vesting), and 100,000 to Richard Barnett (vesting 50% on the date of grant and 50% on March 14, 2015), all being exercisable at $0.13 per share on or before March 13, 2019. The weighted average grant date fair values of the options granted during the year were estimated based on the following weighted average assumptions: share price at grant date of $0.12; exercise price of $0.13; expected life of 5.05 years; expected volatility of 152%; risk free interest rate of 1.59% and expected dividend yield rate of 0%**.**

(9) As at the year ended December 31, 2014, in addition to 250,000 options noted in (10) above, Mark Billings held an option to purchase 100,000 shares that was granted on January 6, 2012, exercisable at $0.105 on or before January 5, 2017 (no vesting), and an option to purchase 150,000 shares that was granted on September 25, 2012, exercisable at $0.27 on or before September 24, 2017 (no vesting).

(10) During the year ended December 31, 2015, $98,978 (December 31, 2014 - $41,790) was paid or accrued as a consulting fee to a private company controlled by Mr. Billings. Subsequent to his Consulting Contract dated November 13, 2014, Mr. Billings agreed to a consulting fee rate of $7,500 per month from November 2014 for an indefinite period.

Narrative Discussion

Please refer to the heading "Termination and Change of Control Benefits" herein for a discussion of the NEO's consulting agreements.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Named Executive Officers.

	Option-Based Awards				***Share-Based Awards***	
Name	***Number of Securities Underlying Unexercised Options (#)***	***Option Exercise Price ($)***	***Option Expiration Date***	***Value of Unexercised In-The-Money Options [(1)] ($)***	***Number of Shares Or Units Of Shares That Have Not Vested (#)***	***Market or Payout Value Of Share-Based Awards That Have Not Vested ($)***
Greg Hahn President and COO	250,000 350,000 500,000 1,000,000 2,187,675	0.15 0.105 0.27 0.13 0.05	Mar.9/16 Jan.5/17 Sept.24/17 Mar.13/19 Oct.21/20	Nil Nil Nil Nil Nil	N/A	N/A
Richard Barnett CFO and Secretary	100,000 100,000	0.27 0.13	Sept.24/17 Mar.13/19	Nil Nil	N/A	N/A
Mark Billings, CEO and Chair	100,000 150,000 250,000 100,000 1,000,000	0.105 0.27 0.13 0.05 0.16	Jan. 5/17 Sept. 24/17 Mar. 13/19 Oct.21/20 Jan. 26/20	Nil Nil Nil Nil Nil	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year ended December 31, 2015, which was $0.025, and the exercise or base price of the option.

Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Named Executive Officers are as follows:

NEO Name	***Option-Based Awards - Value Vested During The Year (1) ($)***	***Share-Based Awards - Value Vested During The Year (2) ($)***	***Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)***
Greg Hahn President and COO	Nil	N/A	N/A
Richard Barnett, CFO and Secretary	Nil	N/A	N/A
Mark Billings CEO and Chair	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date, computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

(2) This amount is the dollar value realized upon vesting of share-based awards, computed by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

Pension Plan Benefits

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following or in connection with retirement.

Termination and Change of Control Benefits

On October 30, 2012, the Company entered into consulting agreements (“Consulting Agreements”) with Harrison Kramer Corporation (for the services of Robert Kramer, the CEO and Chair) and Greg Hahn Consulting LLC (for the services of Greg Hahn, the President, COO and vice-Chair) (together, the “Consultants”). The agreements each have the following material terms: effective date October 1, 2012; fees for services $15,000 per month; performance milestone payments (“PMP”) representing one-half of one percent of the proceeds of disposition (“Disposition”) of the Company or its assets in excess of $25 million; termination (“Termination”) by the Company at any time upon payment of 24 months’ fees plus any PMP which would have been payable had the Consultant not been terminated for a period of 12 months after the date of such termination (the “Termination Fee”); termination by the Consultant at any time by providing three months’ notice; if either Kramer or Hahn die during the term of the Agreement, the Company will pay the surviving spouse or the estate of the deceased, as the case may be, an amount equal to the Termination Fee; and in the event of a change of control (“Change of Control”), the Company will pay the Termination Fee plus 12 months’ fees.

Effective November 13, 2014, the Company entered into a consulting agreement incorporating similar terms with Gestion Marengo Management Inc. (for the services of Mark Billings, the new CEO).

Under the Consulting Agreements, a Disposition means (i) a sale of the majority of the issued and outstanding voting securities of the Company; or (ii) a sale of all or substantially all of the assets of the Company; or (iii) a merger or other business combination which results in a Change of Control.

Change of Control means the occurrence of any of the following events:

(i) if any individual, partnership, company, corporation, society or other legal entity, alone or together with any other person with whom it is acting jointly or in concert, becomes the beneficial owner of, or acquires the power to exercise control or direction over, directly or indirectly, the majority of the issued and outstanding voting securities of the Company, and such persons did not at the date hereof own or otherwise exercise control over fifty percent (50%) or more of the votes exercisable by holders of voting stock, nor have the rights of conversion which, if exercised, would permit such persons to own or control such a percentage of votes;

(ii) the Company sells or otherwise transfers all or substantially all of its assets; or

(iii) during any period of two consecutive years, individuals who at the beginning of any such period constitute the directors of the Company cease for any reason to constitute at least a majority thereof; and

(iv) references to the Company shall include successors to the Company as a result of any amalgamation, merger, consolidation or reorganization of the Company into or with another body corporate or other legal person.

The Consulting Agreements may be terminated as follows, which is the definition of Termination herein:

(i) by the Company immediately by providing to the Consultant written notice of immediate termination if the Consultant fails to remedy any deficiency or default in providing the services under the Consulting Agreements after having been given notice of the deficiency or default and a reasonable opportunity to remedy the deficiency or default; or

(ii) by the Company at any time, without further obligation, by providing the Consultant with payments equal to (a) the value of 24 months’ fees, and (b) any PMP which would have been payable had the Consultant not been terminated for a period of 12 months after the date of such termination; or

(iii) by the Consultant, at any time, by providing the Company with three months’ written notice.

During the last completed financial year, the sum of $98,978 was paid to a private company controlled by Greg Hahn for performing management functions on behalf of the Company.

At current consulting fee levels, if a change of control occurred followed by a trigger event, and all Named Executive Officers exercised their rights under the Consulting Agreements, they would be entitled to Change of Control payments aggregating up to $485,000 per Named Executive Officer.

Other than pursuant to the Consulting Agreements, there is no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive any payment from the Company or its subsidiaries in the event of (a) the resignation, retirement or any other termination of the officer’s consulting services to the Company or its subsidiaries; (b) a change of control of the Company or any of its subsidiaries; or (c) a change in the officer’s responsibilities following a Change of Control.

The following table sets out estimates of the incremental amounts payable to each Named Executive Officer upon identified termination events, assuming each such event took place on the last business day of fiscal year 2015. The table below assumes the exercise of all unexercised options (both vested and unvested) on December 31, 2015.

		Mark Billings ($)	Greg Hahn ($)
Termination Without Cause / Constructive Dismissal			
Base Fee / Termination Payment		360,000	360,000
Benefits and Perks		Nil	Nil
Long-Term Incentives (1)		Nil	Nil
Pension Benefits		Nil	Nil
Performance Milestone Payments (2)		125,000	125,000
Triggering Event Following a Change of Control			
Base Fee / Termination Payment		360,000	360,000
Benefits and Perks		Nil	Nil
Long-Term Incentives (1)		Nil	Nil
Pension Benefits		Nil	Nil
Performance Milestone Payments (2)		125,000	125,000

(1) Assumes the exercise of all vested "in-the-money" options on December 31, 2015. The closing price of the Company's shares on the Exchange on December 31, 2015 was $0.025 per share.

(2) Assumes proceeds on disposition of $50,000,000 on December 31, 2015 ($50,000,000 - $25,000,000 = $25,000,000 x 0.005 = $125,000).

Director Compensation

The following table sets forth all amounts of compensation provided to the directors, who are each not also a Named Executive Officer, for the Company's most recently completed financial year:

Director Name (1)	*Fees Earned ($)*	*Share-Based Awards ($)*	*Option-Based Awards ($)*	*Non-Equity Incentive Plan Compensation ($)*	*Pension Value ($)*	*All Other Compensation ($)*	*Total ($)*
Mike Stark	60,000(2)	N/A	Nil	N/A	N/A	Nil	60,000
Michael Pesner (3)	Nil	42,435	Nil	N/A	N/A	Nil	42,435
Frank Hogel (4)	6,000	43,844	Nil	N/A	N/A	Nil	49,844
Jeb Handwerger	Nil	N/A	Nil	N/A	N/A	Nil	Nil

(1) Relevant disclosure has been provided in the *Summary Compensation Table* above, for directors who receive compensation for their services as a director who is also Named Executive Officers (if any).

(2) Paid during year ended December 31, 2015 for consulting fees relating to fund raising and investor communications.

(3) Michael Pesner resigned as a director of the Company on January 22, 2016, and his options were terminated April 22, 2016.

(4) Paid during year ended December 31, 2015 for consulting fees relating to financing.

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Other than as aforesaid and the reimbursement of expenses incurred as Directors, there were no other arrangements, standard or otherwise, pursuant to which directors of the Company were compensated by the Company for their services in their capacity as directors or for committee participation, involvement in special assignments or for services as consultants or experts during the financial year ended December 31, 2015.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information concerning all awards outstanding under incentive plans of the Company at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, to each of the Directors who are not Named Executive Officers:

	Option-Based Awards				*Share-Based Awards*	
Director Name	***Number of Securities Underlying Unexercised Options (#)***	***Option Exercise Price ($)***	***Option Expiration Date***	***Value of Unexercised In-The-Money Options (1) ($)***	***Number of Shares Or Units Of Shares That Have Not Vested (#)***	***Market or Payout Value Of Share-Based Awards That Have Not Vested ($)***
Mike Stark	250,000 375,000	0.27 0.13	Sept.24/17 Mar.13/19	Nil Nil	N/A	N/A
Michael Pesner (2)	250,000(2)	$0.16	Jan.26/20	Nil	N/A	N/A
Jeb Handwerger	100,000	$0.13	Mar.13/19	Nil	N/A	N/A
Frank Hogel	1,250,000	$0.05	Oct.21/20	Nil	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the securities underlying the options at the end of the most recently completed financial year, which was $0.025, and the exercise or base price of the option.

(2) Michael Pesner resigned as a director of the Company on January 22, 2016, and his options subsequently terminated April 22, 2016.

Incentive Plan Awards - Value Vested or Earned During the Year

The value vested or earned during the most recently completed financial year of incentive plan awards granted to Directors who are not Named Executive Officers are as follows:

Director Name	***Option-Based Awards - Value Vested During The Year (1) ($)***	***Share-Based Awards - Value Vested During The Year (2) ($)***	***Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)***
Mike Stark	Nil	N/A	N/A
Michael Pesner(3)	Nil	N/A	N/A
Jeb Handwerger	Nil	N/A	N/A

Director Name	***Option-Based Awards - Value Vested During The Year (1) ($)***	***Share-Based Awards - Value Vested During The Year (2) ($)***	***Non-Equity Incentive Plan Compensation - Value Earned During The Year ($)***
Frank Hogel	Nil	N/A	N/A

(1) This amount is the dollar value that would have been realized if the options under the option-based award had been exercised on the vesting date, computed by obtaining the difference between the market price of the underlying securities at exercise and the exercise or base price of the options under the option-based award on the vesting date.

(2) This amount is the dollar value realized upon vesting of share-based awards, computed by multiplying the number of shares or units by the market value of the underlying shares on the vesting date.

(3) Michael Pesner resigned as a director of the Company on January 22, 2016, and all of his options subsequently were terminated April 22, 2016.

THE END