

## **CANAMEX RESOURCES CORP.**

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### **NEWS RELEASE**

#### **Canamex Resource: Commencement of Fall Drilling Program at Bruner Project, Nye County, Nevada**

(October 31, 2016) Canamex Resources Corp. (“Canamex”) (TSX-V: **CSQ**) (OTCQX:**CNMXF**) (FSE: **CX6**) is pleased to announce it has commenced a fall drilling campaign at the Bruner gold project in Nye County, Nevada.

The drilling campaign will focus on in-fill drilling at the Paymaster resource area to provide sufficient drill data to elevate the currently inferred resources to indicated resources, when resources are estimated next, and to re-examine the capping grade used in the previous resource estimations. A capping grade of 7 gm/tonne (gpt) Au was applied at the Paymaster zone because a significant number of the Paymaster database assays above 7 gpt Au came from previously collected underground channel samples which were not statistically represented in the drill hole data base. That was a result of insufficient drill density in the core higher grade resource area. Several drill hole samples returned values greater than 30 gpt Au and one as high as 59.7 gpt Au. This drilling program is designed to provide sufficient drill density to allow reconsideration of the capping grade in future resource estimations. Roughly half of the ounces estimated in the Paymaster resource area are not included in the NI43-101 resource estimate as a result of the grade capping applied.

The Paymaster resource area was identified in the last few holes of the fall 2014 drilling campaign, and this will be the first return to drilling within that resource area. In November 2014 (November 17, 2014) the Company announced reverse circulation (“RC”) drilling at the Paymaster target area had intersected good grade gold mineralization in numerous drill holes. Drill hole B-1457 intersected 16.7 metres (55 feet) grading 9.94 g/tonne (0.290 opt) Au from 41.2-57.9 metres (135-190 feet). Drill hole B-1460 intersected 7.6 metres (25 feet) grading 9.98 g/tonne (0.291 opt) Au from 53.4-61 metres (175-200 feet). And drill hole B-1458 intersected 13.1 metres (43 feet) grading 5.13 g/tonne (0.15 opt) Au from 42.7-55.8 metres (140-183 feet). The 2016 drilling program will follow-up on these intercepts to flesh out this higher grade portion of the Paymaster resource area. The Paymaster resource area is the first resource area scheduled for development in the conceptual flow sheet presented in the Preliminary Economic Assessment, and firming up and possibly adding ounces in this resource area would have a significant positive impact on the projected economics for the project.

In addition the Company will drill four condemnation holes to the north of the Paymaster resource area in the proposed heap leach pad and pond area to determine depth to groundwater (if any is encountered within 500 feet of the surface). This information is critical to allow the Company to commence the project permitting process with the State of Nevada Department of Environmental Protection and the U.S. Bureau of Land Management.

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: “*Gregory Hahn*”

Gregory A Hahn, President and COO  
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*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.*

#### **CAUTIONARY NOTE TO US INVESTORS REGARDING RESOURCE ESTIMATION**

Canamex Resources prepares its resource estimates in accordance with standards of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 (NI 43-101). These standards are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, Canamex Resources reports measured, indicated and inferred resources, measurements, which are generally not permitted in filings made with the SEC. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that any part of measured or indicated resources will ever be converted into economically mineable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources.

#### **CAUTION CONCERNING 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 2016 program on the Bruner property; the potential for development of the mineral resources; 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 2016 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 2016 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.