

## **CANAMEX RESOURCES CORP.**

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### **NEWS RELEASE**

#### **Progress Update on Fall Drilling Program at Bruner Project, Nye County, Nevada**

(November 8, 2016) Canamex Resources Corp. (“Canamex”) (TSX-V: **CSQ**) (OTCQX: **CNMXF**) (FSE: **CX6**) is pleased to provide a progress report on the fall drilling campaign at the Bruner gold project in Nye County, Nevada.

The Company has completed 14 holes to date focused on in-fill drilling at the Paymaster resource area. More than half of the holes completed to date have intersected silicified and quartz-veined rocks adjacent or in proximity to old workings, similar to intercepts in 2014 which encountered good gold values up to 12 feet (3.66 meters) grading 1.18 oz/ton (40.33 gm/tonne) Au (drill hole B-1457: 135-147 feet) in silicified and quartz veined rock adjacent to old workings.

Production from Paymaster in the 1920s was reported to have averaged \$54.61/ton (Nevada Bureau of Mines and Geology Bulletin 99B, 1984). The price of gold in the 1920s was fixed by the US government at \$20.67/ounce, so the old reported production averaged approximately 2.6 ounces/ton. We are targeting the silicified zones surrounding and between these old high-grade workings which carry significant grade but which was not mined previously. A capping grade of 7 gm/tonne (gpt) Au was applied to resource estimation 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 at the time of the resource estimate. The increased drill density in the area surrounding the old workings is intended to provide sufficient drill hole assay data to reconsider the application of a 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.

Samples from the first fourteen holes have been delivered to ALS Minerals’ sample preparation facility in Sparks, Nevada, along with independent standards and blanks for proper QA/QC purposes, where they will be dried, split, crushed, and pulverized and sub-sampled for assaying. Representative splits will be sent to the ALS Vancouver laboratory for gold and silver assays. Turnaround time is expected to be 25-30 days. An additional eight holes will be drilled at the Paymaster resource to complete the fall drilling program there.

The Company has also completed the first groundwater test hole in the proposed leach pad area on patented claims. No groundwater was encountered, which is as anticipated. Three other groundwater test holes are planned 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 and will determine whether or not groundwater monitoring wells will be required.

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 A. 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.