

## **CANAMEX RESOURCES CORP.**

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### **NEWS RELEASE**

#### **Canamex Closes Final Tranche of Debenture Offering for Gross Proceeds of \$559,000**

(December 28, 2016) - Canamex Resources Corp. (“Canamex” or the “Company”) (TSX-V: **CSQ**) (OTCQX: **CNMXF**) (FSE: **CX6**) is pleased to announce that the Company closed the second and final tranche of a non-brokered private placement of secured convertible debentures (“Debentures”) for a principal amount of \$559,000 (“Debenture Offering”). The Debentures mature on December 23, 2019 (“Debenture Maturity Date”).

This news release follows the Company’s news release of October 25, 2016, in which Canamex raised gross proceeds of \$4,239,000 in the first tranche of the Debenture Offering. In both tranches of the Debenture Offering, Canamex raised total gross proceeds of \$4,798,000.

From now until the Debenture Maturity Date, the Debentures will be convertible into common shares of Canamex (“Shares”) at the option of the holder at a conversion price of \$0.16 per Share (the “Conversion Price”), being 6,250 shares per \$1,000 principal amount of Debentures. If all of the Debentures in the final tranche of the Debenture Offering were converted, this would result in the issuance of a total of 3,493,750 Shares.

Interest on the Debentures shall be paid annually in arrears, at an annual interest rate of 7%. The Company will have the option, in its sole discretion, to pay the interest in Shares of the Company, subject to acceptance by the TSX Venture Exchange (“TSX-V”). In the event Canamex opts to pay the interest in Shares instead of cash, the interest rate shall increase to 10% per annum in respect of such interest payment in Shares.

In the event that the Company has not entered into a definitive joint venture agreement in respect of the Bruner Gold Property (“JV Agreement”) on or before the date that is six months after the closing date of the Debenture Offering, the interest rate on the Debentures will thereafter be increased by 1% and will be subsequently increased by an additional 1% immediately following the end of each six month period during the term of the Debentures if at such time the JV Agreement has not been entered into.

In addition, the holders of the Debentures in the final tranche received a total of 3,493,750 warrants (“Debenture Warrants”). The Debenture Warrants have a strike price of \$0.20 and expire on the Debenture Maturity Date.

On December 23, 2018, the Debenture holders in the final tranche may request that the Company repay the Debentures within 20 business days (“Put Feature”). The Debenture holders will only be allowed to utilize the Put Feature on this one specific date.

After December 23, 2018, if the Shares of Canamex trade at or above \$0.64 on a 30-day VWAP (volume-weighted average price) basis on the TSX-V, then the Company can force the conversion of the Debentures in the final tranche by giving the Debenture holders 10 days’ notice.

The Debentures shall have a first ranking security over the Company’s interest in its joint venture with Provex Resources Inc. (“Provex”) in respect of the Bruner Gold Property. While Canamex and Provex

are in a joint venture at present, a formal joint venture agreement between the parties has yet to be completed.

In terms of use of proceeds, the Company will use proceeds from this Debenture Offering for permitting, drilling and metallurgy at the Company's Bruner Gold Property in Nye County, Nevada, and for general working capital.

In connection with the final tranche of the Debenture Offering, Canamex paid one finder a cash fee of \$11,180 and issued 209,625 finder's warrants, which have terms similar to the Debenture Warrants described above.

Under applicable Canadian securities law the securities and underlying securities in the final tranche of the Debenture Offering will be subject to a hold period expiring on April 24, 2017, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

The board of directors and management of Canamex would like to wish all of our shareholders, investors and the general public a very happy holiday season and a very Happy New Year in 2017.

#### **ON BEHALF OF THE BOARD OF DIRECTORS**

“SIGNED: *Mark Billings*”

Mark Billings, Chairman and CEO  
Contact: (514) 296-1641, [mbillings@canamex.us](mailto:mbillings@canamex.us)

*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.*

#### **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.