

CANAMEX RESOURCES CORP.

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NEWS RELEASE

Canamex Granted Extension for Subsurface Water Right for Bruner Gold Project, Nevada

(January 24, 2017) Canamex Resources Corp. (the “Company”) (TSX-V: **CSQ**) (OTCQX: **CNMXF**) (FSE: **CX6**) is pleased to announce that the Nevada Division of Water Resources has granted Canamex Resources US, Inc. an extension through 2017 for a subsurface water right for the Bruner Gold Project located in Nye County, Nevada.

The Water Right application for beneficial use, submitted back in April 2014, has been approved by the State Engineer of Nevada and Canamex Resources US Inc. had been granted a water right for mining purposes for 0.78 cubic feet per second, or 350 gpm (gallons per minute), on the west side of the Bruner property in early 2015. This water right was due to expire if not perfected, and the Company sought and was granted a 1-year extension to perfect the water right. This right, when coupled with the 0.10 cubic feet per second (50 gpm) that comes with the patented ground and the well location on the east side of the property, provides the Company a total of 400 gpm beneficial use for mining purposes. This should be sufficient water for development of up to an 8,000 tpd initial heap leach operation.

The Company has to complete a well at the permitted location by December 30, 2017 in order to perfect the water right, and then place the well into beneficial use by December 30, 2018. The Company plans to develop the water rights to be able to support the ongoing exploration drilling effort in advance project development. The Company has permitted a new well site with the BLM for the well that covers the existing water right, and will commence permitting of a well site that goes with the recently granted water right announced herein. The reclamation bond requirement for the new well site at the old water right is \$1400, and has to be posted before water well drilling begins. It is assumed the reclamation bond for the well site to perfect the new water right will be similar.

Statement by President Greg Hahn

“The Issuance of sufficient water rights for an initial heap leach operation at Bruner follows the Company’s plan of anticipating development needs for the project and paralleling resource development and project development to facilitate moving the project forward expeditiously at the appropriate time” stated Greg Hahn, President & COO.

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: “*Greg Hahn*”

Greg Hahn, President and COO

Contact: (720) 244-2022

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.

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 future programs on 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 planned future 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 future 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.