

CANAMEX RESOURCES CORP.

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NEWS RELEASE

Canamex Announces Closing of Non-Brokered Private Placement

Vancouver, British Columbia / May 12, 2017 - Canamex Resources Corp. (the “**Company**” or “**Canamex**”) (TSX-V: CSQ) (FSE: CX6) is pleased to announce that, further to its news releases of April 10, 2017 and April 19, 2017, it has closed a non-brokered private placement of 20,741,350 units (the “**Units**”) at a price of \$0.12 per Unit raising gross proceeds of \$2,488,962 (the “**Financing**”). Each Unit consists of one common share and one common share purchase warrant, each warrant entitling the holder thereof to purchase one additional common share, exercisable for a period of five years from the date of issuance at a price of \$0.20 per share. The Financing remains subject to acceptance by the TSX Venture Exchange.

Finders’ fees totaling an aggregate of 1,315,955 Units (the “**Finders’ Units**”) were paid in connection with the Financing. The Finder’s Units were issued under the same terms as the Financing Units.

The proceeds of the Financing will be used for work on the Company’s 100% owned Bruner Gold Property in Nye County, Nevada; and for general working capital.

In addition, in accordance with an agreement the Company has with Hecla Canada Ltd. (“**Hecla**”) (refer to Company’s news release dated November 19, 2012), Hecla holds a pre-emptive right so long as it holds more than 10% of Canamex’s outstanding shares (on an undiluted basis). In this regard, Hecla has the right (but not the obligation) to participate in equity offerings of Canamex in order to maintain its pro-rata equity interest in Canamex.

Mark Billings, Chairman and CEO of Canamex, commented, “On April 26, 2017, we announced the completion of an agreement with Patriot Gold Corp., whereby Canamex acquired the remaining 30% interest in the Bruner Property in Nevada. This was a significant development for our Company: we are now the sole owner of the Bruner Property. And just a few weeks after that transaction was completed, we have now raised close to \$2.5 million in this private placement. I would like to thank those investors for their confidence in our Company and the Bruner Gold Property’s potential. We will now move ahead with work at Bruner and will share our plans with shareholders and the investing public shortly.”

ON BEHALF OF THE BOARD

SIGNED: “*Mark Billings*”

Mark Billings, Chairman and CEO
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The securities referred to in this news release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements.

This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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.