

CANAMEX GOLD CORP.
MANAGEMENT DISCUSSION AND ANALYSIS
NINE MONTHS ENDED SEPTEMBER 30, 2017

OVERVIEW

This management discussion and analysis (“MDA”), prepared on November 25, 2017, covers the operations of Canamex Resources Corp. (“Canamex” or the “Company”) for the nine months ended September 30, 2017. All monetary amounts referred to herein are in Canadian dollars unless otherwise stated. The MDA should be read in conjunction with the Company’s condensed consolidated interim financial statements for the nine months ended September 30, 2017 and the audited consolidated financial statements for the year ended December 31, 2016. The accompanying condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”). The financial statements together with this MDA are intended to provide investors with a reasonable basis for assessing the financial performance of the Company.

Additional information related to the Company is available for viewing on SEDAR at www.sedar.com or the Company website at www.canamexgold.com.

FORWARD LOOKING INFORMATION

This MDA includes certain forward-looking statements or information. All statements other than statements of historical fact included in this MDA are forward-looking statements that involve various risks and uncertainties. Forward-looking statements in this MDA include statements with respect to completion of a preliminary economic assessment on the Bruner property, 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 planned drilling program 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 MDA, the Company has made numerous assumptions, including that the Company's 2015 exploration program will proceed as planned and within budget. Canamex 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.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of Alberta on May 26, 1987. On August 18, 2009, the shareholders approved the continuation of the Company from the Business Corporations Act (Alberta) to the Business Corporations Act (British Columbia), approved the new articles of the Company, and approved a name change of the Company to Canamex Silver Corp. On October 6, 2009 the name change and continuation were completed.

On May 28, 2010, the Company entered into a property option agreement with Provex Resources Inc., in which the Company was granted, subject to acceptance by the TSX Venture Exchange (“TSX-V”), an exclusive right and option to acquire up to a 75% interest in certain mineral claims in Nye County, Nevada (the “*Bruner Property*”).

On October 18, 2010, the Company received TSX-V approval for all matters in connection with the Bruner Property option agreement, the Company was reinstated as a Tier 2 mining issuer on the TSX-V and changed its name to Canamex Resources Corp. (TSX-V “CSQ”).

EXPLORATION AND EVALUATION ASSETS

Bruner Property, Nye County, Nevada, United States

Option and Joint Venture Agreement

On May 28, 2010, the Company entered into a property option agreement with Provox Resources Inc., granting an exclusive right and option to acquire up to a 75% interest in the Bruner Property.

During the year ended December 31, 2015, the Company earned 70% interest in the property by completing a total of US\$6,000,000 in expenditures in stages. The Company passed on its option to acquire a further 5% undivided interest in the property by producing a bankable feasibility study.

The agreement is subject to an aggregate 3.5% net smelter return royalty on the production from certain claims.

Property Description

Comprised of 179 unpatented and 27 patented mining claims covering a total of approximately 3,520 acres, the Bruner Property is located in central Nevada, about 45 miles northwest of the Round Mountain Mine which has produced over 10 million ounces of gold over a thirty year period. Historic production at Bruner includes approximately 100,000 ounces at an average grade of 0.56 ounces per ton.

Property Exploration

Historic work by Morrison-Knudsen, Miramar, Glamis, Newmont, Kennecott and others identified a low-grade resource near the southwest portion of the property. The work by Newmont, Kennecott and Miramar was summarized in a report by John Schilling in 1991. Since that time an additional 75 holes have been drilled within and along strike of the historical resource area.

The historic resource area refers to an area on the Bruner property that was the subject of an historical resource estimate reported on the property not in compliance with NI 43-101 standards. A qualified person (within the meaning of NI 43-101) has not done sufficient work to classify the historical estimate as current mineral resource or mineral reserves, and the Company is not treating the historical estimate as current mineral resources or mineral reserves. The historical estimate is relevant solely for purposes of directing target areas for the Company's current exploration programs.

A bulk sample from the historic resource area was taken in April 2012 and delivered to Kappes Cassidy & Associates in Reno, Nevada for column leach test work. Final cyanide column leach results were reported in August and demonstrated +85% gold extraction in 83 days on -3 inch and -3/4 inch crush material sampled from underground within the historic resource area at the Bruner gold project. The very positive metallurgical results support moving the Bruner project forward towards establishing a maiden NI 43-101 mineral resource and formulating preliminary concepts regarding site layout for a preliminary economic assessment in 2015.

Canamex has drilled a total of 26,077 meters in 149 core and reverse circulation ("RC") holes (3,335 meters core and 22,741 meters RC) since it entered into its option on the property in 2010. Assay results have been received and reported for all 149 holes.

On November 2, 2015, the Company completed the purchase of the 26 lode patented mining claims, representing approximately 500 acres, and an associated water right for 6.690202 acre feet per annum that comprise the core of the Bruner gold project, Nye County, Nevada for a total price of US \$760,000. The Company has completed the US \$6,000,000 in qualified expenditures required to earn a 70% interest in the property well in advance of the seven years deadline. The Company has also commissioned a Preliminary Economic Assessment and the joint venture between the Company and Provox Resources Inc has been initiated. To date the Company has spent in excess of US\$1 million above its initial earn-in requirement, which will result in either Provox contributing to the project its 30% share of total expenditures above the earn-in amount, or a pro-rata reduction in their percentage interest. During April 2017, the Company completed the purchase of the remaining 30% interest in Bruner by paying Patriot Gold Corp USD \$1,000,000.

The Company commissioned a Preliminary Economic Assessment (PEA) in October, 2015, announced the results of the PEA on March 3, 2016, and announced the release of the PEA technical report on April 06, 2016. The results of the PEA are discussed below.

The Company maintained the property and field office, core and sample storage, and field equipment in good standing during the 2015 calendar year at an average annual cost of US \$60,000. Project management expenses are US \$90,000 annually, not including field expenses. In the fourth quarter of 2015 the Company completed a VLF-EM geophysical survey over the Paymaster resource area at a cost of US \$10,000 that suggested the anomaly associated with the resource area continued to the north of the area previously drilled. The Company completed bottle-roll cyanidation tests on drill cuttings from the Paymaster resource area at the Bruner Property at a cost of US \$10,000 and announced those results on November 10, 2015. The Company initiated and completed a short exploration drilling program north of the Paymaster resource area in November at a cost of US \$125,000, and announced the results from that program on November 18, 2015. Invoiced amounts on the PEA amount to roughly US \$98,330. The Company staked an additional 12 unpatented lode mining claims covering potential development sites at a cost of approximately US \$5,000. During the course of the 2016 calendar year the Company maintained the Bruner property claims, field office, field trailer, and core and sample storage facilities in good order.

Preliminary Economic Assessment

On March 3, 2016 the Company announced the results of the Preliminary Economic Assessment on a 100% ownership basis for the Bruner Gold Project in Nevada. The PEA was prepared by Welsh-Hagen Associates of Reno, Nevada in accordance with the requirements of Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The contained NI43-101 resources are reported below and remain open in multiple directions and are amenable to expansion with additional drilling.

RESOURCE ABOVE EXTERNAL BREAKEVEN CUTOFF										
	Indicated > 0.192 gpt Au Equiv					Inferred > 0.192 gpt Au Equiv				
Zone	K-tonnes	Au grade gpt	Ag grade gpt	Cont'd Au k oz	Cont'd Ag k oz	K-tonnes	Au grade gpt	Ag grade gpt	Cont'd Au k oz	Cont'd Ag k oz
HRA	4050	0.67	7.81	87	1017	400	0.34	3.57	4	46
Penelas	7850	0.64	4.94	162	1247	1550	0.68	2.76	34	138
Paymaster	-	-	-	-	-	650	1.08	3.11	23	65
Sub Total	11900	0.65	5.92	249	2264	2600	0.73	2.97	61	249
RESOURCE ABOVE INTERNAL BREAKEVEN CUTOFF AND BELOW EXTERNAL CUTOFF										
	Indicated between 0.117 and .192 gpt Au Equiv					Inferred between 0.117 and 0.192 gpt Au Equiv				
Zone	K-tonnes	Au grade gpt	Ag grade gpt	Cont'd Au k oz	Cont'd Ag k oz	K-tonnes	Au grade gpt	Ag grade gpt	Cont'd Au k oz	Cont'd Ag k oz
HRA	1450	0.16	3.91	7	182	200	0.17	2.12	1	14
Penelas	700	0.16	3.09	4	70	150	0.16	2.00	1	10
Paymaster	-	-	-	-	-	0	0	0	0	0
Sub Total	2150	0.16	3.64	11	252	350	0.17	2.07	2	24
TOTAL RESOURCE ABOVE INTERNAL BREAKEVEN CUTOFF										
	Indicated > 0.117 gpt Au Equiv					Inferred > 0.117 gpt Au Equiv				
	K-tonnes	Au grade gpt	Ag grade gpt	Cont'd Au k oz	Cont'd Ag k oz	K-tonnes	Au grade gpt	Ag grade gpt	Cont'd Au k oz	Cont'd Ag k oz
Total	14050	0.58	5.57	260	2516	2950	0.66	2.86	63	273

Mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Preliminary Economics Assessment is preliminary in nature, and includes inferred resources that are considered too speculative geologically to have economics consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

The key outcomes of the PEA study include:

- Pre-tax net present value at 5% discount rate (NPV5) of \$61 million at \$1250 gold price;
- Low initial capital of \$33.4 million;
- Pre-tax IRR of 42.1% at \$1250 gold price;
- Attractive after-tax IRR of 39.0% and NPV5% of \$54.9 million at \$1250 gold price;
- Average annual gold production of 46,500 ounces and 44,600 ounces of silver;
 - -Average cash cost of \$550/oz. of gold produced for the first two years of operation and \$818/oz. thereafter, over a 6-year mine life with a two-year tail of gold and silver recovery after mining.
 - Pay-back period of nominally 1.3 years on an after-tax basis.
- Contract mining with room for significant improvement on mining costs with owner operated mining
- Facility siting and first two years of production entirely on patented claims to allow for a streamlined permitting process
- Oxide heap leach processing with 90% recovery of gold on single stage crushed material and 75% recovery of gold on run of mine (ROM) material
- Life-of-mine (LOM) production of crushed material of 14.5 million tonnes at a gold grade of 0.66 gpt (0.020 opt) and 2.5 million tonnes of ROM material at a gold grade of 0.16 gpt (0.005 opt) resulting in 288,100 ounces of payable gold and 278,100 ounces of payable silver.

The authors of the PEA recommended additional drilling to convert the inferred resources to indicated resources, commencement of work to support a feasibility study, and to commence the permitting towards development of the resources on patented claims.

The Company maintained the property in good standing through 2016. The Company completed a fall drilling campaign in November 2016 to increase the data density at the Paymaster resource area in order to be able to upgrade the resource there from inferred to indicated the next time the Company updates its resources. Results were reported in January 2017.

On April 26, 2017 the Company announced that it had closed on the purchase of Patriot Gold's 30% working interest in the Bruner project for US\$1.0 million. In addition, the Company announced it has the option for a 5-year period from closing to reduce the 2% NSR retained by Patriot to 1% NSR for a payment of US\$5 million. Exercising this option would reduce the total remaining royalty burden on the Bruner property to 2.5% NSR.

On May 30, 2017 the Company announced commencement of a + 3000 metre reverse circulation drilling program to attempt to expand resources at the Penelas and HRA resource areas. The drilling program was concluded by the end of July 2017. The Company reported assays from the summer drilling program in August 2017, where the Company announced the intersection of significant gold mineralization over tens of meters within what was previously considered waste material due to lack of drilling in the central part of the proposed Penelas pit area. The results were encouraging enough to allow the Company to announce commissioning of a new Preliminary Economic Assessment in September 2017, which will include drill results from the 2015-2016 campaigns at the Paymaster resource area designed to upgrade those resources from inferred to indicated status.

Silverton Gold Property, Nye County, Nevada

In October 2017 the Company announced the acquisition of a new Carlin-type gold exploration property located in Nye County, Nevada. The property is near the old Silverton Mine property located about 100 kilometres northeast of Tonopah, Nevada, immediately north of US Highway 6, and consists of 70 unpatented lode mining claims totaling approximately 1400 acres.

Exploration History

The Silverton property has been explored intermittently since the early 1980s. Extensive grid rock chip sampling by previous exploration companies identifies a large gold anomaly containing greater than 100 ppb Au covering an area approximately 2.5 x 3.0 kilometres across the property. A total of 66 reverse circulation ("RC") drill holes have been drilled to date on the property. Most of the drilling has been focused on a kilometre-long +0.5 ppm gold anomaly within a silicified zone at the contact between volcanic rocks and underlying dolomitized rocks, and containing silver and gold-antimony veins. While some of these holes intersected good gold values over modest intervals (examples being S-3a: 7.62 metres at 2.29 gpt Au; S-8: 9.15 metres at 0.746 gpt Au; S-11: 6.1 metres at 2.01 gpt Au), the veins within the volcanic rocks overlying the dolomitized limestone are not what Canamex sees as the primary exploration opportunity at the Silverton property. Canamex believes the dolomite breccias are the primary exploration opportunity.

Exploration Targets at Silverton

Only about 20% of the historic holes were drilled to test gold in the brecciated dolomitized limestones, and mostly only with shallow vertical holes. These vertical holes were drilled to test a stratabound gold target concept and not steeply dipping structural targets beneath the surface expressions of mineralized and altered dolomite breccias. Canamex sees strong similarities between the gold-rich zones at the Long Canyon gold deposit, which occur primarily in dolomite breccias within steeply dipping structures between unbrecciated dolomite, and similar features at the Silverton property, which for the most part remain undrilled across a large portion of the property.

At the Silverton Property, a few holes were drilled in 1988 peripheral to the gold anomalies in brecciated dolomites and intersected 40-100 feet (12-30 metres) carrying 300-1000 ppb Au (0.3-1 gpt Au) in almost every hole. Most of these holes are located 50 metres or (much) more away from the outcrops of brecciated dolomite, suggesting the holes were drilled into the periphery of a dolomite-hosted gold mineral system.

Lease with Option to Purchase Arrangement

Canamex is leasing the Silverton property on an annual basis, with low up-front lease payments and modest annual increases, with an option to buy the property outright for US\$1.25 million with a retained 2% net sales royalty to the underlying owner of the claims. The Company further has the right to buy out the royalty interest for US\$1.25 million. There is no annual work commitment.

Greg Hahn, CPG#7122 and President/COO of the Company, is the QP responsible for the technical disclosure contained in this document.

RESULTS OF OPERATIONS

For the nine months ended September 30, 2017, the Company recorded a net loss of \$1,559,484 (2016 - \$714,313) and had a cumulative deficit at September 30, 2017 of \$15,290,312 (December 31, 2016- \$13,730,828). The Company had no continuing source of operating revenue.

The Company has no present intention of paying dividends on its common shares, as it anticipates that all available funds for the foreseeable planning horizon will be invested to finance its exploration activities.

SELECTED ANNUAL INFORMATION

The Company prepared its consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS"). The Company's consolidated financial statements are presented in Canadian dollars, which is also the functional currency of the Company. For more detailed information, refer to the Company's financial statements for the years then ended.

	Years ended December 31,		
	2016	2015	2014
	- \$ -	- \$ -	- \$ -
Revenue	-	-	-
Net loss	(997,938)	(4,646,677)	(1,937,870)
Net loss per share	(0.03)	()	(0.06)
Total assets	9,997,081	7,869,155	9,730,039

Year ended December 31, 2016

For the year ended December 31, 2016, the Company had no revenues and had a net loss of \$997,938 (2015 - \$4,646,677). Items of significant variance over the prior year include an increase in interest and accretion expense to \$562,402 (2015- \$72,443) due to the new three years convertible debenture issued; a decrease in shareholder communications to \$86,829 (2015-\$150,995) as investor relations contracts were cancelled. Consulting increased from \$214,521 in 2015 to \$252,594 in 2016 as the Company engaged a contractor to provide capital market advisory service, and Property as they plan to focus their efforts on the Bruner Property. The Company wrote down the exploration and evaluation assets relating to the property to \$1 and recorded an impairment loss of \$3,229,209 in 2015 and none in 2016

During the year, the Company incurred \$588,318 in exploration and evaluation costs on the Bruner Property. Total capitalized costs for exploration and evaluation assets were \$8,302,131 as at December 31, 2016.

Year ended December 31, 2015

For the year ended December 31, 2015, the Company had no revenues and had a net loss of \$4,646,677 (2014 - \$1,937,870). Items of significant variance over the prior year include a \$360,000 decrease in survivor benefit incurred to the estate of the late CEO of the Company; a decrease in shareholder communications to \$150,995 (2014-\$181,955) as investor relations contracts were cancelled. Consulting increased from \$151,046 in 2014 to \$214,521 in 2015 as the Company engaged a contractor to provide capital market advisory service, and management fees decreased from \$253,213 in 2014 to \$226,767 in 2015. All of the reductions in cash expenditures during 2015 reflected the Company's desire to conserve cash in a period of difficult market conditions. Share-based payments decreased to \$357,484 (2014 - \$525,757), as less stock options were granted compared to 2014. As at December 31, 2015, the Company decided not to continue exploring the Aranka North Property as they plan to focus their efforts on the Bruner Property. As a result, the Company wrote down the exploration and evaluation assets relating to the property to \$1 and recorded an impairment loss of \$3,229,209.

During the year, the Company incurred \$1,610,558 in exploration and evaluation costs on the Bruner Property and \$173,584 on the Aranka North Property. Total capitalized costs for exploration and evaluation assets were \$7,713,813 at December 31, 2015.

SUMMARY OF QUARTERLY FINANCIAL RESULTS

The following is a summary of selected financial information compiled from the quarterly interim unaudited financial statements for eight quarters ending September 30, 2017:

	<i>Sep. 30,</i> <i>2017</i>	<i>Jun. 30,</i> <i>2016</i>	<i>Mar. 31,</i> <i>2017</i>	<i>Dec 31,</i> <i>2016</i>
Total assets	11,807,001	12,099,597	9,743,700	9,997,081
Working capital/(deficiency)	1,068,828	1,670,394	1,069,517	1,333,586
Shareholders' equity	7,428,109	7,779,059	5,779,355	6,165,005
Revenue	-	-	-	-
Net loss	(375,626)	(450,731)	(733,127)	(283,625)
Net loss per share	(0.01)	(0.01)	(0.02)	(0.01)
	<i>Sep. 30,</i> <i>2016</i>	<i>Jun. 30,</i> <i>2016</i>	<i>Mar. 31,</i> <i>2016</i>	<i>Dec. 31,</i> <i>2015</i>
Total assets	8,026,706	7,949,133	7,922,030	7,869,155
Working capital/(deficiency)	(3,211,818)	(2,871,417)	(2,623,440)	(2,244,338)
Shareholders' equity	4,775,666	5,022,287	5,228,512	5,489,979
Revenue	-	-	-	-
Net loss	(246,621)	(206,226)	(261,466)	(3,862,021)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.03)

Three months ended September 30, 2017

In the three months ended September 30, 2016, the Company had no revenues and had a net loss of \$375,626 (2016-\$246,621). An increase in consulting to \$28,600 (2016- \$18,000) is the result of the Company engaging a contractor to provide capital market advisory service in the current year. Interest and accretion expense of \$205,089 (2016- \$108,663) relates to the convertible debenture issued during the last quarter of fiscal 2016. Shareholders communications increased to \$75,750 (2016 - \$15,500) as the Company increased its communications to shareholders during the period. A decrease in office and administrative to (28,721) (2016-36,421) as the Company has a decrease in office activities as well as a gain in foreign exchange as Canadian dollar strengthen against the US dollar. Share based payment increase to \$24,676 (2016 – Nil) due to granting of options during the period.

During the period, the Company incurred \$444,137 in exploration and evaluation costs on the Bruner property as new drilling commenced. Total capitalized costs for exploration and evaluation assets were \$10,431,802 at September 30, 2017.

Nine months ended September 30, 2017

In the nine months ended September 30, 2017, the Company had no revenues and had a net loss of \$1,559,484 (2016-\$714,313). An increase in consulting to \$269,796 (2016- \$29,406) is the result of the Company engaging a contractor to provide capital market advisory service in the current year. An increase in office and administrative to \$93,427 (2016- \$86,511) as the Company has an increase in office activities as well as a gain in foreign exchange as Canadian dollar strengthen against the US dollar in the current year. Shareholders communications increased to \$158,659 (2016 - \$46,819) as the Company increased its communications to shareholders during the period. In addition, share-based compensation increased to 131,153 (2016- \$Nil) as new stock options were granted or vested in the current period. Interest expense of \$617,721 (2016- \$325,989) relates to the convertible debenture issued during the last quarter of fiscal 2016.

During the period, the Company incurred \$2,129,672 in exploration and evaluation costs on the Bruner property as new drilling commenced as well as the purchase of Patriot Gold's 30% working interest in the Bruner project for US\$1.0 million Total capitalized costs for exploration and evaluation assets were \$10,431,802 at September 30, 2017.

LIQUIDITY AND CAPITAL RESOURCES

The Company has financed its operations over the last several years through the issuance of common shares or units consisting of common shares and warrants, the exercise of warrants and options, and the issuance of convertible debentures. The Company will continue to seek capital through various means which may include the exercise of outstanding warrants and options and the issuance of equity and/or debt. The Company has been successful in the past in raising funds for operations, but there is no assurance that it will be able to continue to do so.

On May 12, 2017, the Company closed a non-brokered private placement for gross proceeds of \$2,488,962 at a price of \$0.12 per unit. Each unit is comprised of one common share and one warrant exercisable into a common share at \$0.20 per share for a period of five years. Finders' fees totaling an aggregate of 1,315,955 units were paid in connection with the financing.

On October 20, 2016, the Company consolidated its issued and outstanding shares totaling 133,199,721 on a 4:1 basis. Upon completion of the Consolidation the Company has approximately 33,299,933 post-consolidation common shares issued and outstanding.

In October 2016, the Company closed the first tranche of a secured convertible debenture financing for gross proceeds of \$4,239,000, maturing October 25, 2019. The debentures are convertible at a price of \$0.16 per share. Interest on the Debentures shall be paid annually in arrears, at an annual rate of interest of 7% per annum or alternatively, if paid in shares the rate would be 10%.

In addition, the holders of Debenture received a total of 26,493,750 warrants ("Debenture Warrant"). Each Debenture Warrant will be exercisable into one Common Share on or before October 25, 2019 at an exercise price of \$0.20 per share. 307,125 compensation warrants ("Compensation Warrants") were issued to a finder. Each Compensation Warrant will be exercisable at \$0.20 per Common Share for three (3) years from closing of the Offering.

Concurrently, the Company closed the first tranche of a non-brokered private placement for gross proceeds of \$716,350 at a price of \$0.16 per unit. Each unit is comprised of one common share and one warrant exercisable into a common share at \$0.20 per share for a period of five years.

In December 2016, the Company closed the second tranche of a non-brokered private placement for gross proceeds of \$559,000 (the "Offering"); under which the Company issued an aggregate principal amount of \$559,000 of secured convertible debentures (the "Debentures"), maturing in three year after closing of the Offering (the "Maturity Date"). From and after the date of issue until the Maturity Date, the Debentures will be convertible into shares at the option of the holder at a conversion price of \$0.16 per Share (the "Conversion Price").

In addition, the holders of Debenture received a total of 3,493,750 warrants ("Debenture Warrant"). Each Debenture Warrant will be exercisable into one Common Share on or before December 23, 2019 at an exercise price of \$0.20 per share. Interest on the Debentures shall be paid annually in arrears, at an annual rate of interest of 7% per annum or alternatively, if paid in shares the rate would be 10%. 209,625 compensation warrants ("Compensation Warrants") were issued to a finder. Each Compensation Warrant will be exercisable at \$0.20 per Common Share for three (3) years from closing of the Offering.

Net cash flows used in operating activities for the nine months September 30, 2017 were \$731,448. Net cash used in investing activities for expenditures on the Bruner Nevada properties was \$2,128,314. Net cash flow from financing activities from private placement financing was \$2,691,435. The total decrease in cash for the period was \$168,327. Working capital at September 30, 2017 was \$1,068,828 compared to (\$1,333,586) at December 31, 2016.

Stock options, Warrants & Agent's Warrants

Stock Options

On February 24, 2017, the Company granted 700,000 stock options to directors/officers and 575,000 to consultants. The options were vested immediately. The options have an exercise price of \$0.16 per share and expire on February 23, 2022. The estimated grant date fair value of these options was \$106,477.

The grant date fair values of the options granted above were estimates based on the following assumptions: share price at grant date of \$0.11; exercise price of \$0.16; expected life of 5 years; expected volatility of 113%; risk free interest rate of 1.11%; expected dividend yield rate of 0%; and forfeiture rate of 0%.

On September 5, 2017, the Company granted 250,000 stock options to directors/officers and 150,000 to consultants. The options vested immediately. The options have an exercise price of \$0.16 per share and expire on September 5, 2022. The estimated grant date fair value of these options was \$24,676.

The grant date fair values of the options granted above were estimates based on the following assumptions: share price at grant date of \$0.13; exercise price of \$0.16; expected life of 5 years; expected volatility of 108%; risk free interest rate of 1.56%; expected dividend yield rate of 0%; and forfeiture rate of 0%.

On November 24, 2017, the Company granted 500,000 stock options to a director/officer and 50,000 stock options to a consultant. The options vested immediately. The options have an exercise price of \$0.16 per share and expire in five years.

The Company expenses the grant date fair value of all stock options granted to employees, officers and directors over their respective vesting periods. Options granted to outside consultants and advisors are expensed over the respective vesting periods using the estimated fair value at the time of vesting.

Warrants and Agent's Warrants

20,741,350 and 1,315,955 were issued in conjunction with a private placement financing completed on May 12, 2017 (Note 12). Each warrant grants the holder the right to purchase one common share of the Company for \$0.20 per share until May 11, 2022.

4,492,500 and 1,618,800 warrants were issued in conjunction with a private placement financing completed on October 23, 2016 and December 29, 2016, respectively (Note 7). Each warrant grants the holder the right to purchase one common share of the Company for \$0.20 per share until October 24, 2021 and December 29, 2021, respectively.

26,800,875 and 3,703,375 warrants were issued in conjunction with a convertible debenture issuance completed on October 25, 2016 and December 23, 2016, respectively (Note 7). Each warrant grants the holder the right to purchase one common share of the Company for \$0.20 per share until October 25, 2019 and December 23, 2019, respectively.

RELATED PARTY TRANSACTIONS

Related party balances

The following amounts due to related parties are included in trade payables and accrued liabilities:

These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

	September 30, 2017	December 31, 2016
Directors and corporations controlled by directors and /or officers of the Company	\$ 50,426	\$ 7,166
Survivor benefit ⁽¹⁾	25,000	49,000
	\$ 75,426	\$ 56,166

Related party transactions

The Company incurred the following transactions with directors/officers of the Company and companies that are controlled by directors/officers of the Company. The Company has identified these directors/officers as its key management personnel.

	For the nine months ended September 30	
	2017	2016
Fees for outside/independent directors ⁽⁴⁾⁽⁶⁾	\$ 78,000	\$ 62,000
Management and administrative fees ⁽²⁾⁽³⁾⁽¹¹⁾⁽¹²⁾	217,100	180,938
Share-based payment ⁽²⁾⁽³⁾⁽⁴⁾⁽⁶⁾⁽⁷⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	68,329	-
	\$ 363,429	\$ 243,938

- (i) Pursuant to a management contract obligation, the Company has accrued a payable to the estate of the late CEO of the Company.

¹ David Vincent, Director and Interim CEO (appointed Oct 5, 2017)

² Greg Hahn, President, Director and COO

³ Dong Shim, CFO (appointed Aug 25, 2017)

⁴ Mike Stark, Chairman, Director

⁵ Dean MacDonald, Director

⁶ Frank Hogel, Director (appointed Oct 22, 2015)

⁷ Michael Pesner, Director (resigned Jan 22, 2016)

⁸ Jason Reid, Director (resigned Nov 21, 2014)

⁹ Robert Kramer, former Chairman, Director and CEO

¹⁰ Jeb Handwerger, Director (resigned June 5, 2017)

¹¹ Mark Billings, Chairman, Director and CEO (resigned Oct 5, 2017)

¹² Richard Barnett, CFO (resigned July 31, 2017)

ADDITIONAL INFORMATION

At November 28, 2017:

Legal proceedings:

Management is not aware of any legal proceedings involving the Company.

Contingent liabilities:

Management is not aware of any outstanding contingent liabilities relating to the Company's activities.

Outstanding Share Data:

The Company has 61,365,676 common shares outstanding. The number of shares outstanding takes into consideration the 4:1 consolidation and the first tranche of the equity financing, as explained above.

There are 3,740,669 options and 58,956,731 warrants outstanding.

Formation of Technical Advisory Committee:

Formed pursuant to the terms of an Ancillary Rights Agreement with Hecla Canada Ltd., the Committee will report to Canamex's Board of Directors and make recommendations on technical matters relating to the Company's mineral projects. The three members of the Committee are Greg Hahn (Company President and COO), Chair of the Committee, Kurt Allen (Hecla's Director of New Projects) and Dr. Stuart Simmons.

CAPITAL DISCLOSURE

The Company manages its capital structure and makes adjustments to it based on the funds available to the Company, in order to support its exploration activities. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to acquire and sustain exploration projects. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the nine months ended September 30, 2017. The Company is not subject to externally imposed capital requirements.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The accompanying condensed consolidated interim financial statements are prepared by management in accordance with International Financial Reporting Standards ("IFRS") and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

ACCOUNTING POLICIES

New accounting standards

Accounting standards and amendments issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the nine months ended September 30, 2017. These standards have been assessed to not have a significant impact on the Company's financial statements.

Recent pronouncements

Certain new standards, interpretations and amendments to existing standards are not yet effective as of September 30, 2017. See Note 3 of the September 30, 2017 financial statements for details.

RISKS

RISKS RELATED TO OUR BUSINESS:

Exploration Stage Mining Company with No History of Operation

The Company is in its exploration stage, has very limited operating history, and is subject to all the risks inherent in a new business enterprise. For example, to date we have had no revenues and have relied upon equity financing to fund our operations. The likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complication, and delays frequently encountered in connection with a new business, and the competitive and regulatory environment in which the Company will operate, such as under-capitalization, personnel limitations, and limited revenue sources.

Due to Our History of Operating Losses, we are Uncertain That We Will Be Able to Maintain Sufficient Cash to Accomplish Our Business Objectives

Significant amounts of capital will be required to continue to explore and then develop our exploration projects. The Company is not engaged in any revenue producing activities and does not expect to do so in the near future.

Currently the Company's sources of funding consist of the sale of additional equity securities, borrowing funds, or selling a portion of our interests in our assets. There is no assurance that any additional capital that the Company will require will be obtainable on terms acceptable to us, if at all. Failure to obtain such additional financing could result in delays or indefinite postponement of further exploration and development of our projects. Additional financing, if available, will likely result in dilution to existing stockholders.

Capital Requirements and Liquidity; Need for Subsequent Funding

Company management and our board of directors monitor our overall costs and expenses and, if necessary, adjust Company programs and planned expenditures in an attempt to ensure we have sufficient operating capital. We continue to evaluate our costs and planned expenditures for our on-going exploration projects. Although the Company has raised significant capital in prior years, the continued exploration and development of its projects will require significant amounts of additional capital. As a result, the Company will need to raise additional capital so that it can continue to fund its planned operations. The uncertainties of the global economies and the volatile price of gold combined with instability in capital markets have impacted the availability of funding. If the disruptions in the global financial and capital markets continue, debt or equity financing may not be available to us on acceptable terms, if at all. Equity financing, if available, may result in substantial dilution to existing stockholders. If we are unable to fund future operations by way of financing, including public or private offerings of equity or debt securities, our business, financial condition and results of operations will be adversely impacted.

Disruptions in the Global Financial and Capital Markets May Impact Our Ability to Obtain Financing.

The global financial and capital markets have experienced on-going volatility and disruption. We continue to need further funding to achieve our business objectives. In the past, the issuance of equity securities has been the major source of capital and liquidity for us. The extraordinary conditions in the global financial and capital markets have currently limited the availability of this funding. If the disruptions in the global financial and capital markets continue, debt or equity financing may not be available to us on acceptable terms, if at all. If we are unable to fund future operations by way of financing, including public or private offerings of equity or debt securities, our business, financial condition and results of operations will be adversely impacted.

Our Exploration Activities Require Significant Amounts of Capital that May Not Be Recovered.

Mineral exploration activities are subject to many risks, including the risk that no commercially productive or extractable resources will be encountered. There can be no assurance that our activities will ultimately lead to an economically feasible project or that we will recover all or any portion of our investment. Mineral exploration often involves unprofitable efforts, including drilling operations that ultimately do not further our exploration efforts, as well as operating and other costs. The cost of minerals exploration is often uncertain and cost overruns are common. Our drilling and exploration operations may be curtailed, delayed or canceled as a result of numerous factors, many of which are beyond our control, including title problems, weather conditions, compliance with governmental requirements and shortages or delays in the delivery of equipment and services.

Risks Inherent in the Mining Industry

The Company is subject to all of the risks inherent in the minerals exploration and mining industry and including, without limitation, the following: competition from a large number of companies, many of which are significantly larger than the Company, in the acquisition, exploration, and development of mining properties; the Company might not be able raise enough money to pay the fees, taxes and perform labor necessary to maintain its concessions in good force; exploration for minerals is highly speculative and involves substantial risks, even when conducted on properties known to contain significant quantities of mineralization; our exploration projects may not result in the discovery of commercially mineable deposits of ore; the probability of an individual prospect ever having reserves that meet regulatory requirements is extremely remote, or the properties may not contain any reserves, and any funds spent on exploration may be lost; our operations are subject to a variety of existing laws and regulations relating to exploration and development, permitting procedures, safety precautions, property reclamation, employee health and safety, air quality standards, pollution and other environmental protection control and the Company may not be able to comply with these regulations and controls; and a large number of

factors beyond the control of the Company, including fluctuations in metal prices, inflation, and other economic conditions, will affect the economic feasibility of mining.

THE BUSINESS OF MINERAL EXPLORATION IS SUBJECT TO MANY RISKS:

Fluctuating Price for Metals

The Company's operations will be greatly influenced by the prices of commodities, including gold, silver, and other metals. These prices fluctuate widely and are affected by numerous factors beyond the Company's control, including interest rates, expectations for inflation, speculation, currency values, in particular the strength of the United States dollar, global and regional demand, political and economic conditions and production costs in major metal producing regions of the world.

Title to Our Mineral Properties May be Challenged

We attempt to confirm the validity of its rights to title to, or contract rights with respect to, each mineral property in which we have a material interest. However, we cannot guarantee that title to our properties will not be challenged. Title insurance generally is not available, and our ability to ensure that we have obtained secure claim to individual mineral properties or mining concessions may be severely constrained. Our mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects and the actions or inactions of underlying property owners or holders. In addition, we may be unable to operate our properties as permitted or to enforce our rights with respect to our properties.

Risks Inherent With Foreign Operations

A portion of the Company's operations are currently conducted in Guyana, South America, and as such the operations of the Company are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, terrorism, hostage taking, military repression, expropriation, extreme fluctuations in currency exchange rates, high rates of inflation, labor unrest, the risks of war or civil unrest, expropriation and nationalization, renegotiation or nullification of existing concessions, licenses, permits, approvals and contracts, illegal mining, changes in taxation policies, restrictions on foreign exchange and repatriation, and changing political conditions, currency controls and governmental regulations that favor or require the rewarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political attitude in Guyana may adversely affect the operations or potential profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations of the Company.

Environmental Controls

Compliance with statutory environmental quality requirements may necessitate significant capital outlays, may materially affect the earning power of the Company, or may cause material changes in the Company's intended activities. Our exploration operations require compliance with local and federal regulations. No assurance can be given that environmental standards imposed by either federal or state governments will not be changed or become more stringent, thereby possibly materially adversely affecting the proposed activities of the Company. In addition, if we are unable to fund fully the cost of remediation of any environmental condition, we may be required to suspend operations or enter into interim compliance measures pending completion of the required remediation.

Availability of Outside Engineers and Consultants

The Company is heavily dependent upon outside engineers and other professionals to complete work on its exploration projects. The mining industry has experienced significant growth over the last several years and as a result, many engineering and consulting firms have experienced a shortage of qualified engineering personnel. The Company closely monitors its outside consultants through regular meetings and review of resource allocations and project milestones. However, the lack of qualified personnel combined with increased mining projects could result in delays in completing work on our exploration projects or result in higher costs to keep personnel focused on our project.

Operational Hazards; Uninsured Risks

The Company is subject to risks and hazards, including environmental hazards, industrial accidents, the encountering of unusual or unexpected geological formations, cave-ins, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in damage to, or destruction of, mineral properties or facilities, personal injury or death, environmental damage, reduced productivity and delays in exploration, asset write-downs, monetary losses and possible legal liability. The Company may not be insured against all losses or liabilities, which may arise from operations, either because such insurance is unavailable or because the Company has elected not to purchase such insurance due to high premium costs or other reasons. The realization of any significant liabilities in connection with our exploration activities as described above could negatively affect our results of operations and the price of our common stock.

Need for Additional Key Personnel; Reliance on Officers and Directors

The Company relies in large part on the personal efforts of its officers and directors. The success of the Company's proposed business will depend, in part, upon the ability to attract and retain qualified employees. The Company believes that it will be able to attract competent employees, but no assurance can be given that the Company will be successful in this regard. If the Company is unable to engage and retain the necessary personnel, its business would be materially and adversely affected.

RISKS RELATING TO OUR COMMON STOCK:

Our Stock Price Can Be Extremely Volatile

The trading price of our common stock has been and could continue to be subject to wide fluctuations in response to announcements of our business developments and drill results, progress reports, the metals markets in general, and other events or factors. In addition, stock markets have experienced extreme price volatility in recent years. This volatility has had a substantial effect on the market prices of companies, at times for reasons unrelated to their operating performance. Such broad market fluctuations may adversely affect the price of our common stock.

DIRECTORS

Certain directors of the Company are also directors, officers and/or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required to act in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any directors in a conflict will disclose their interests and abstain from voting in such matters. In determining whether or not the Company will participate in any project or opportunity, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.