



**CANAMEX GOLD CORP
PRESS RELEASE**

**Canamex Files Updated Preliminary Economic Assessment Report
for Bruner Gold Project, Nevada**

(January 25, 2018) Canamex Gold Corp. (“Canamex”) (TSX-V: **CSQ**) (OTCQX: **CNMXF**) (FSE: **CX6**) is pleased to announce that on January 23, 2018 it filed on SEDAR (www.sedar.com) the Updated Preliminary Economic Assessment Report (“PEA”) for the Bruner Gold Project in Nye County, Nevada.

The updated PEA was prepared by Welsh Hagen Associates (“WHA”) of Reno, Nevada in accordance with the requirements of Canadian National Instrument 43-101 "Standards of Disclosure for Mineral Projects" ("NI 43-101"), and based upon the amended NI43-101 PEA report dated September 27, 2016, and additional drilling completed at the Paymaster, HRA and Penelas resource areas in 2016 and 2017. The updated NI43-101 resources remain open in multiple directions and are amenable to expansion with additional drilling.

The Bruner Gold Project is 100% owned Canamex Gold Corporation. All dollars referenced are both US and Canadian dollars, with an exchange ratio of US\$0.80 = Cdn\$1.00.

As announced in Canamex’s news release dated January 8, 2018, the following is a summary of the base case results of the PEA on a 100% ownership basis for the Bruner Gold Project in Nevada and at a gold price of \$1280/oz. and a silver price of \$17/oz. The key outcomes of the study include:

- **After-tax net present value at 5% discount rate (NPV5) of US\$69.6 million (C\$86.25 million, or \$Cdn1.40/share (based on 61,401,426 shares currently on issue);**
- **Low initial capital of \$37.8 million, including royalty buy-outs, contingency of US\$4.8 million, but not including working capital of US\$6.8 million;**
- **After-tax IRR of 31% at \$1280 gold price and 51.5% at \$US1500/oz gold price;**
- **Short pay-back period of nominally 1.65 years at \$US1280/oz gold price,**
- **Average annual gold production of 42,500 ounces and 44,250 ounces of silver;**
- **Average cash cost of \$577/oz. of gold produced for the first two years of operation and \$872/oz. thereafter, for an average cash cost is \$796/oz gold;**
- **10-year operation, including 2-year tail of gold and silver recovery after mining;**
- **Contract mining with room for significant improvement on mining costs with owner-operated mining and detailed scheduling of mining costs between three proposed pits;**

- **Facility siting and first two years of production entirely on patented claims to allow for a streamlined permitting process for the Phase 1 production scenario;**
- **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.**

At the gold price of US\$1344/oz. as of the close of markets on January 23, 2018, the project has an after-tax NPV5 of US\$83.9 million (Cdn\$104.9million), or Cdn\$1.71/share, based upon 61,401,426 shares currently on issue.

Canamex cautions that the PEA is preliminary in nature, in that it includes Inferred Mineral Resources which are considered too speculative geologically to have the economic considerations applied to them that would enable them to be characterized as mineral reserves, and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Recommendations

WHA recommends the following work on the basis of the positive results of the PEA:

- Additional drilling to improve the confidence of the inferred resources to indicated resources, and to test the open extensions of the current resources;
- Additional infill drilling in the Paymaster zone surrounding the old underground workings, and infill drilling in the core of the deeper Penelas mineralized zone.
- Column leach tests on large diameter core from the Paymaster and Penelas resource areas,
- Commencement of permitting with the State of Nevada and the US BLM;
- Engineering sufficient to support at least a prefeasibility study to develop the project as outlined in this PEA;
- Perfection of the water rights granted by the State of Nevada to secure them for development.

The recommended work program is expected to cost approximately \$3.5 million.

QUALIFIED PERSON

The technical contents of this news release have been reviewed and approved by Gregory A. Hahn, President and COO of Canamex Gold Corporation, CPG#7122, a Qualified Person as defined by Canadian Securities Administrator National Instrument 43-101 "Standards of Disclosure for Mineral Projects". The report titled "NI 43-101 Technical Report on the Bruner Gold Project, Updated Preliminary Economic Assessment, Nye County, Nevada, USA with an effective date of January 22, 2018 has been prepared by Welsh Hagen Associates, an independent geological consulting firm with a local office in Reno, Nevada. This report is presently available on SEDAR (www.sedar.com).

About the Company

Canamex Gold Corp. (TSX-V: CSQ) (OTCBB: CNMXF) (FSE: CX6) is engaged in advancing the Bruner Gold Project, located in the prolific gold jurisdiction of Nye County, Nevada. The region is home to several producing and past-producing mines along the Walker Lane Trend. Canamex completed a positive Preliminary Economic Assessment (PEA) on the Bruner Gold Development Project in 2016. Based on additional drilling conducted on the property, the company completed an updated PEA in 2018, which significantly advances the project. Canamex is now moving the Bruner Gold Project forward into permitting and feasibility on the strength of this positive updated PEA and the rising gold price environment. The second asset is the Silverton Gold property, a gold exploration project, in Nevada, which has geological similarities to the Long Canyon gold deposit in Nevada, being mined by Newmont Mining. Canamex has signed Agreements with Harmonychain AS, for Ethereum Blockchain Smart Contract Crypto-Tokens for Gold and Silver, as an alternative means of raising capital, potentially without equity dilution. The Agreements secure the exclusive rights to 6 (Six) Ethereum Crypto-Token domain names, ticker codes, and associated smart contracts, for Gold and Silver, if any of them have been successfully completed by 31st December 2018. Further information is available at <http://canamexgold.com>

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FORWARD LOOKING INFORMATION This news release contains forward-looking statements. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. These statements speak only as of the date of this press release. Actual results could differ materially from those currently anticipated due to a number of factors and various risk factors discussed in the Company's Management's Discussion and Analysis under the Company's profile on www.sedar.com. While the Company may elect to, it does not undertake to update this information at any particular time.