Canamex Announces Completion of NI 43-101 Compliant Technical Report on the Aranka North Gold Project, Guyana

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Vancouver, BC / TNW-ACCESSWIRE / October 29, 2014 / Canamex Resources Corp. (the "Company") (TSX-V: CSQ) (OTCQX: CNMXF) (FSE: CX6) is pleased to announce the completion of a National Instrument 43-101 Technical Report (the "NI43-101 Report") on its 100% owned Aranka North Gold Project, Guyana. The NI43-101 Report has been filed on SEDAR (www.sedar.com).

Aranka North Gold Project

Property Description

Located approximately 140 kilometers northwest of Guyana's capital, Georgetown, the Aranka North Property consists of 98,057 acres (approximately 400 square kilometers) in a region on trend with major gold discoveries by Guyana Goldfields at Aurora and Sulphur Rose/Aranka and Sandspring Resources at Toroparu. There are recently active alluvial gold mining operations within Canamex's land package.

Property Exploration

Canamex purchased airborne geophysical data over the entire Aranka North Property when the property was acquired from GMV Minerals. Initial interpretive work (announced September 13, 2011) on the data identified 15 large, discrete anomalies, all of which have dimensions of two to four kilometers long and one to three kilometers wide, within large shear zones which bear similarities to the shear zones that host some of the major multi-million ounce gold deposits in Guyana (Toroparu, Aurora, Omai) and adjacent Suriname (Rosebel). These identified areas of interest cover 200-225 square kilometers of the 400 square kilometer property, thus reducing the size of the initial area of interest by approximately 50%.

Reconnaissance

The Company subsequently undertook an initial stream sediment sampling program from a total of 85 sample sites to evaluate the gold signatures of the 15 airborne geophysical anomalies. This step was also a high level approach, with a density of roughly one sample per 2.5 square kilometers, covering the entire 200-225 square kilometer area of interest. On January 17, 2012, the Company reported that four discrete anomalous areas, ranging in size from 10 to 25 square kilometers, were identified by the initial stream sediment sampling program. Gold values ranged up to 647 ppb (0.647 gpt). These results set the stage for a more intense stream sediment sampling program focused on the newly identified 25 square kilometer priority target, based on a sample density of one per 0.3 square kilometers. Results from this program included anomalous gold with values ranging up to 12,234 ppb gold (12.234 gpt Au).

After interpretation of the stream sediment sampling program, the Company designed a grid soil sampling program based on 100 meter centers, focused on two key targets: the Camp Anomaly (1.75 square kilometers) and the Ridge Anomaly (14 square kilometers). Eighteen streams drain the Ridge Anomaly, and all of them contain anomalous gold. Importantly, the visible gold from this area is fine-grained and needle-shaped with very sharp edges, suggesting it has not been transported very far.

Target Delineation

The field crew then relocated their base camp to the base of the Ridge Anomaly, which is the Company's clear focus in Guyana at this stage, and where the stream sediment anomaly identified at the Ridge Anomaly is 10 times larger and up to 40 times stronger than that which identified the Camp Anomaly. The grid soil sampling programs on the Camp and Ridge Anomalies should define the bedrock source locations of the gold. A total of 737 soil samples have been collected on a 100 meter by 100 meter grid covering roughly 10 square kilometers at the Ridge Anomaly. Samples were not collected where white sand blankets the saprolite soils. There are three areas of anomalous gold within the soil sample grid. The largest is the

southern anomaly which has dimensions of 1 km x 2 km and gold values up to mean plus five standard deviations (+30 ppb Au). The Company acquired two power auger drills that we expected could drill through the white sand that caps a large portion of the Ridge Anomaly and that appears to cover some of the more obvious gold in soil anomalous areas. In addition, we have improved access to the Ridge camp for vehicle traffic and are establishing ATV trail access onto the white sand ridges that overlie the priority gold anomaly in order to provide access for the power auger drills and crews. Auger drilling through the saprolite soil and white sand further defined the gold in soil anomaly that has been detected to date. The main gold in soil anomaly is coincident with a magnetic high detected by airborne geophysics, which is believed to represent an unexposed intermediate composition intrusion, which is the primary host for most of the major gold deposits in Guyana.

Initial auger drilling has been completed on the Ridge Anomaly, with a total of 80 holes completed to depths of up to 12 meters that were sampled every meter down the hole. Bedrock was rarely encountered in the auger drill holes, suggesting saprolite soils on the ridge are thicker than previously anticipated. Many power auger holes could not be completed through the white sand which caps the ridge, and these holes were not sampled. Nevertheless, a prominent gold-in soil anomaly was identified that is roughly 100-200 meters wide and over 1000 meters long that is coincident with quartz vein material and sericitic alteration encountered in the base of the power auger holes in the gold-in soil auger anomaly, and which contains values up to 138 ppb Au.

Recommendations

The NI43-101 Report recommends a $500,000 diamond drilling program to test the heart of the gold anomaly identified by soil and power auger drill hole geochemistry. Canamex is in discussion with several entities regarding possibly funding this diamond drilling program.

Sample QA/QC Program

All stream sediment and soil samples taken in the 2012-2013 field programs were secured in zip-lock bags and delivered by the Canamex field operations manager to Acme Labs, a globally recognized ISO certified laboratory in Georgetown, Guyana for drying and crushing, and then sent for gold and 35 other elements analysis to Acme's lab in Santiago, Chile. Any samples returning over 50 ppb gold in pan concentrates were re-run for duplicate analyses. Blanks and standard were inserted at regular intervals.

Samples were dried at 110-120?C and then crushed with either an oscillating jaw crusher or a roll crusher. Both labs' Quality Control (QC) specification for crushed material is that >70% of the sample must pass a 2mm (10 mesh) screen. The entire sample is crushed, but typically 250 g to 1 kg, is subdivided from the main sample by use of a riffle splitter. QC specification for final pulverizing is that >85% of the sample is less than 75 microns.

For the 35 element analyses the Induced Coupled Plasma Mass Spectrometry (ICP-MS) procedure was used. Gold contents were determined by Fire Assay-Mass Spectrometry method from 30 gram pulps. Pulps and rejects are stored by the lab for a minimum of 90 days.

Greg Hahn, President and interim CEO 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"
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