Vancouver, British Columbia--(Newsfile Corp. - November 30, 2016) - Canamex Resources Corp. (TSXV: CSQ) (OTCQX: CNMXF) (FSE: CX6) ("Canamex" or the "Company") would like to provide shareholders and investors with the following update on its private placements and fall drilling campaign.

Financing Update

As announced in its October 25, 2016 news release, Canamex closed the first tranche of two private placements for gross proceeds of $4,955,350. Canamex intends to close a second tranche of these two private placements shortly in the month of December, on the same terms as previously announced in its October 17 and October 25, 2016 news releases, for a maximum amount of $1,244,650 so that the total raised in both tranches of the private placements will be a maximum of $6,200,000. All figures in this news release are in Canadian dollars unless otherwise specified.

On October 25, 2016, Canamex issued a principal amount of $4,239,000 of secured convertible debentures ("Debentures"), maturing on October 25, 2019. The Company intends to close a second tranche for a maximum principal amount of $961,000 of Debentures ("Debenture Offering") so that the maximum amount raised in both tranches of this private placement of Debentures will be $5,200,000. The terms of the Debenture Offering are outlined below.

The Debentures to be issued in the second tranche of the Debenture Offering will mature in three years after closing of the Debenture Offering ("Debenture Maturity Date"). From and after the date of issue of the Debentures until the Debenture Maturity Date, the Debentures will be convertible into common shares of Canamex ("Shares") at the option of the holder at a conversion price of $0.16 per Share (the "Conversion Price"), being 6,250 shares per $1,000 principal amount of Debentures.

Interest on the Debentures shall be paid annually in arrears, at an annual interest rate of 7%. The Company will have the option, in its sole discretion, to pay the interest in Shares of the Company, subject to acceptance by the TSX-V. In the event Canamex opts to pay the interest in Shares instead of cash, the interest rate shall increase to 10% per annum in respect of such interest payment in Shares.

In the event that the Company has not entered into a definitive joint venture agreement in respect of the Bruner Gold Property ("JV Agreement") on or before the date that is six months after the closing date of the Debenture Offering, the interest rate on the Debentures will thereafter be increased by 1% and will be subsequently increased by an additional 1% immediately following the end of each six month period during the term of the Debentures if at such time the JV Agreement has not been entered into.

In addition, the holders of the Debentures will receive 6,250 warrants ("Warrants") per $1,000 principal amount of Debentures. The Warrants will have a strike price of $0.20 and expire on the Debenture Maturity Date.

On a date that is 24 months after closing of the Debenture Offering, the Debenture holders may request that the Company repay the Debentures within 20 business days ("Put Feature"). The Debenture holders will only be allowed to utilize the Put Feature on one specific date.

After 24 months from closing of the Debenture Offering, if the Shares of Canamex trade at or above $0.64 on a 30-day VWAP (volume-weighted average price) basis on the TSX-V, then the Company can force the conversion of the Debentures by giving the Debenture holders 10 days' notice.

The Debentures shall have a first ranking security over the Company's interest in its joint venture with Provex Resources Inc. ("Provex") in respect of the Bruner Gold Property. While Canamex and Provex are in a joint venture at present, a formal joint venture agreement between the parties has yet to be completed.

Proceeds of the Debenture Offering will be used for permitting, drilling and metallurgy at the Company's Bruner Gold Property in Nye County, Nevada, and for general working capital.

The Company may pay to qualified parties, and subject to the requirements of applicable securities laws, finders' fees of up to 2% in cash and 375 Warrants per $1,000 principal amount of Debentures.

On October 25, 2016, Canamex also closed the first tranche of a non-brokered private placement for gross proceeds of $716,350. The Company issued a total of 4,477,188 units of the Company ("Units") at a price of $0.16 per Unit. Each Unit is comprised of one (1) common share and one (1) transferable share purchase warrant ("Unit Warrant"). Each Unit Warrant entitles the holder to purchase one (1) additional common share (the "Unit Warrant Share") at a price of $0.20 per Unit Warrant share for five (5) years from the date of issuance of the Unit Warrant.

The Company intends to close a second tranche of Unit financing ("Unit Offering") for maximum gross proceeds of $283,650 through the issuance of a maximum of 1,772,812 Units. The total amount raised in both tranches of the Unit Offering would be a

maximum of $1,000,000, representing 6,250,000 Units.

The Company may pay to qualified parties, and subject to the requirements of applicable securities laws, finders' fees of up to 7% in cash and/or 7% in Warrants.

In addition, in accordance with an agreement the Company has with Hecla Canada Ltd. (refer to CSQ 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 Hecla's pro-rata equity interest in Canamex.

The proceeds from the Unit Offering will be used for permitting, drilling and metallurgy at the Company's Bruner Gold Property in Nye County, Nevada, and for general working capital.

With respect to both the Debenture Offering and the Unit Offering, under applicable Canadian securities law the securities and underlying securities to be issued will be subject to a hold period of four months and a day from the date of issuance of the securities, and will be subject to such further restrictions on resale as may apply under applicable foreign securities laws.

Drilling Update

As a follow up to its news release of November 8, 2016, Canamex is pleased to inform shareholders and investors that drilling was completed on November 16, 2016 on the Bruner Gold Property in Nye County, Nevada. A total of 23 reverse circulation ("RC") holes, representing a total of 1,850 metres (6,060 feet), were drilled into the Paymaster resource area and 3 RC groundwater test holes, representing a total of 450 metres (1,500 feet), were drilled in the proposed leach pad and pond area. None of the groundwater test holes his groundwater within 150 metres (500 feet). This is good news for the Company as this will negate the need for groundwater monitoring wells for development. Assays from all holes are expected by the end of December 2016.

Greg Hahn, President and COO and a Certified Professional Geologist (#7122) is the Qualified Person under NI43-101 responsible for preparing and reviewing the technical data contained in this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

SIGNED: "Mark Billings"

Mark Billings, Chairman and CEO
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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.

CAUTION CONCERNING 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 2016 program on the Bruner property; the planned closing of the second tranche private placements of the Debentures and the Units (together, the "Offerings"); the potential for development of the mineral resources; 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 the Company will be unable to complete the planned closing of the Offerings due to failure to obtain necessary regulatory approvals or otherwise; the risk that actual results of current and planned exploration activities, including the results of the Company's 2016 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 2016 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.

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.

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