

Goldex Resources Corp. Update on Guatemala

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VANCOUVER, Monday May 15, 2017: [Goldex Resources Corp.](#) (TSX VENTURE: GDX) ("Goldex" or the "Company") today is pleased to announce with the recent announcement that effect February 2016 the new Guatemala government announced they would not longer operate under a moratorium for granting mining licenses. On January 11, 2017 Gold Corp (TSX: G, NSYE: GG) announced the sale of its Cerro Blanco gold - silver project in Guatemala to [Bluestone Resources Inc.](#) ("Bluestone") (TSXV: BSR). On February 28, 2017 Bluestone announcement, an increase its financing from \$40 to \$80 million which they closed on April 20, 2017. These events indicate increased market confidence in Guatemala mining projects and improved prospects for granting of the Company's mining license.

Goldex's 100% owned El Pato Concession covers contiguous leases totalling 244 km² in Guatemala. The Company conducted bulk sampling from the Cerrito West zone and produced an average grade of 28g/t Au from surface (see press release, November 29th, 2011). In addition, the surface "dip slope" area in the Cerrito West zone contains an average grade of at least 7 g/t Au. It is these high-grade surface mineralisation zones that the Company intends to exploit first on being granted an mining licence. Sampling north of El Pato's principal zones have shown multiple surface samples of up to 410 g/t of gold (see press release, April 4th, 2012).

In December of 2011 Goldex was granted the Environmental Impact Assessment (E.I.A.) portion of the mining licence by the Guatemalan Ministry of Environment and Natural Resources (MARN). Immediately following the E.I.A. approval in December of 2011 the Company posted its reclamation bonds for the property. Since then, Goldex has maintained close contact with the Guatemala Ministry of Energy & Mines to facilitate processing of the license.

"The news of the Bluestone acquisition of the Cerro Blanco gold-silver project from Gold Corp and its \$80 million financing is great news for mining projects in Guatemala. Goldex is fully committed and is working with the government and the people of Guatemala for the mutual benefit of all involved."

CHUCK ROSS, President

[Goldex Resources Corp.](#)

About Goldex Resources

[Goldex Resources Corp.](#) is a TSX-listed (GDX) junior resource company exploring for gold in the Americas. Led by experienced resource professionals and a world class geological team Goldex's operations include prestigious, strategically focused projects in Guatemala.

For more information please visit: www.goldex.ca

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.

Forward-Looking Statements

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this document are made as of the date of this document and the Company 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 expressly required by applicable securities legislation. Although Management believes that the expectations represented in

such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. This news release does not constitute an offer to sell or solicitation of an offer to buy any of the securities described herein.

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