

# Canamex Commissions An Updated Mineral Resource and New Preliminary Economic Assessment for the Bruner Gold Project, Nevada

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Vancouver, September 21, 2017 - [Canamex Resources Corp.](#) ("Canamex") (TSX-V: CSQ) (OTCBB: CNMXF) (FSE: CX6) is pleased to announce it has commissioned an Updated Mineral Resource and new Preliminary Economic Assessment on its 100%-owned Bruner gold project in Nye County, Nevada.

## Updated Preliminary Economic Assessment

The Company is commissioning a new Mineral Resource and updated Preliminary Economic Assessment with Welsh Hagen Associates, who completed the 2016 Preliminary Economic Assessment ("PEA"). Welsh Hagen Associates is a small engineering firm comprised of a group of seasoned mining professionals, all of whom have decades of mine-related experience in their own fields of expertise. The new resource and updated PEA will be based upon the addition of the successful drilling campaigns completed in late 2016 and mid-2017, where the majority of holes drilled intersected gold (and silver) bearing material as reported by the Company previously, and above the cut-off grades over mineable widths as referenced in the 2016 PEA announced on March 3, 2016 and amended in September 2016 Management's expectation of the new PEA is an increase in total in-pit resources and an improvement in project economics through the processing of more gold in resource and the conversion to resources of material currently carried as internal pit waste in the PEA. See the link below for the location of the intercepts relative to the resource boundaries and final pit design presented in the PEA.

([http://canamex.us/images/Penelas\\_pit\\_and\\_resource\\_boundary\\_with\\_new\\_drill\\_intercepts.pdf](http://canamex.us/images/Penelas_pit_and_resource_boundary_with_new_drill_intercepts.pdf)).

The results of the new resource and updated PEA are expected before year-end 2017, with a Technical Report to follow within 45 days.

## Penelas Resource Area Update

Eight new drill holes, drilled to extensions of the gold zones between two preliminary sub-pits of the current Penelas resource area intersected gold across significant widths above the cut-off grade referenced in the Company's PEA. The best intercept is in hole B-1708 and contains 200 feet (61 metres) from 615-815 feet (187.5-248.5 metres) of 1.224 gpt Au and 8.38 gpt Ag (1.287 gpt Au (eq)). All eight holes intersected gold mineralization above cut-off grade across tens of metres as referenced in a news release dated August 22, 2017. The eight holes drilled at the Penelas resource area cover an area of approximately 200 metres by 150 metres located mostly in the data gap between the two preliminary sub-pits as outlined in the Company's PEA, and is an area which is carried mostly as waste in the finalized conceptual pit design presented in the PEA. Conversion of waste material to resources could add to the proposed mine life, reduce the strip ratio for the Penelas pit, and improve the economics of the project.

## HRA Resource Area Update

Seven of the eight holes drilled at the northern spire located immediately north of the northern pit limit of the HRA resource area intersected gold over significant widths and above the cut-off grade used in the Company's PEA. The best intercept at the northern spire is in hole B-1709 and is 55 feet (16.8 metres) grading 3.022 gpt Au and 124.5 gpt Ag (4.676 gpt Au (eq)) between 420-475 feet (128-144.8 metres). Several of the holes intersected 1-3 gpt Au material in the first twenty feet of the holes, reflecting near-surface mineralization. Drilling at the northern spire covered an area of approximately 120 metres squared. It is expected these recently completed drill holes will expand the current resource at the HRA resource area.

The true thickness of the 2017 intercepts is currently undetermined, pending a thorough review of the geology and the relationship between lithologies, structure, and the intercepts reported herein, which is currently underway.

#### Paymaster Resource Area

The 2016 PEA carries the Paymaster resource area entirely in the inferred category. The Company drilled 23 new holes into the Paymaster resource area in late 2016 as recommended in the PEA to significantly increase the drill data density to allow re-estimation of the resource and to be able to upgrade the resource from inferred to indicated status. Success in this endeavor would allow for these resources to be included in a follow-on feasibility study, subject to the conclusions and recommendations in the updated PEA.

Greg Hahn, President and COO 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

Gregory A Hahn, President and COO

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#### CAUTIONARY NOTE TO US INVESTORS REGARDING RESOURCE ESTIMATION

Canamex Resources prepares its resource estimates in accordance with standards of the Canadian Institute of Mining, Metallurgy and Petroleum referred to in Canadian National Instrument 43-101 (NI 43-101). These standards are different from the standards generally permitted in reports filed with the SEC. Under NI 43-101, Canamex Resources reports measured, indicated and inferred resources, measurements, which are generally not permitted in filings made with the SEC. The estimation of measured resources and indicated resources involve greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that any part of measured or indicated resources will ever be converted into economically mineable reserves. The estimation of inferred resources involves far greater uncertainty as to their existence and economic viability than the estimation of other categories of resources.

#### 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 programs on the Bruner property; 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 actual results of current and planned exploration activities, including the results of the Company's future 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 future 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.

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