

Canamex Resources Corp.: Gold Exploration Project Acquisition - Silverton, Nevada

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Vancouver, October 18, 2017 - [Canamex Resources Corp.](#) (the "Company" or "Canamex") (TSX-V: CSQ) (OTCBB: CNMXF) (FSE: CX6) is pleased to announce the acquisition of a new Carlin-type gold exploration property located in Nye County, Nevada. The property is near the old Silverton Mine property located about 100 kilometres northeast of Tonopah, Nevada, immediately north of US Highway 6, and consists of 70 unpatented lode mining claims totaling approximately 1400 acres.

The location map of the Silverton Project can be found in the Canamex Corporate presentation here: http://www.canamex.us/images/presentations/Canamex_Corporate_Presentation.pdf

Exploration History

The Silverton property has been explored intermittently since the early 1980s. Extensive grid rock chip sampling by previous exploration companies identifies a large gold anomaly containing greater than 100 ppb Au covering an area approximately 2.5 x 3.0 kilometres across the property. A total of 66 reverse circulation ("RC") drill holes have been drilled to date on the property. Most of the drilling has been focused on a kilometre-long +0.5 ppm gold anomaly within a silicified zone at the contact between volcanic rocks and underlying dolomitized rocks, and containing silver and gold-antimony veins. While some of these holes intersected good gold values over modest intervals (examples being S-3a: 7.62 metres at 2.29 gpt Au; S-8: 9.15 metres at 0.746 gpt Au; S-11: 6.1 metres at 2.01 gpt Au), the veins within the volcanic rocks overlying the dolomitized limestone are not what Canamex sees as the primary exploration opportunity at the Silverton property. Canamex believes the dolomite breccias are the primary exploration opportunity.

Exploration Targets at Silverton

Only about 20% of the historic holes were drilled to test gold in the brecciated dolomitized limestones, and mostly only with shallow vertical holes. These vertical holes were drilled to test a stratabound gold target concept and not steeply dipping structural targets beneath the surface expressions of mineralized and altered dolomite breccias. Canamex sees strong similarities between the gold-rich zones at the Long Canyon gold deposit, which occur primarily in dolomite breccias within steeply dipping structures between unbrecciated dolomite, and similar features at the Silverton property, which for the most part remain undrilled across a large portion of the property.

The Long Canyon Deposit started out as a relatively small discovery by Pittston Nevada Gold Company from initial drilling in 1995. Pittston was acquired by AuEx Ventures in 2004, and drilled extensively for 4-5 years in a JV with NewWest Gold. AuEx and NewWest Gold announced the first NI43-101 resource in 2009 containing 363,000 ounces of gold indicated (4.8 million tonnes at 2.35 gpt Au) and 459,000 ounces of gold inferred (8.8 million tonnes at 1.63 gpt Au). AuEx Ventures was acquired by Fronteer Development Group, in a deal valued at \$265 million in 2010, who had acquired a 51% interest in the project by acquiring NewWest Gold, and who in turn was acquired by Newmont Mining in a deal worth \$2.3 billion in 2011, which included a 100% interest in the Long Canyon gold deposit. Newmont carried reserves and resources of 3.19 million ounces of gold at Long Canyon as of the end of 2016, comprised of 19.2 million tonnes at 0.061 opt Au in probable reserves (1.17 million ounces), 16.0 million tonnes at 0.103 opt Au in measured and indicated resources (1.64 million ounces), and 7.1 million tonnes at 0.054 opt Au in inferred resources (0.38 million ounces).

At the Silverton Property, a few holes were drilled in 1988 peripheral to the gold anomalies in brecciated dolomites and intersected 40-100 feet (12-30 metres) carrying 300-1000 ppb Au (0.3-1 gpt Au) in almost every hole. Most of these holes are located 50 metres or (much) more away from the outcrops of brecciated dolomite, suggesting the holes were drilled into the periphery of the heart of gold mineral system.

Lease with Option to Purchase Arrangement

Canamex is leasing the Silverton property on an annual basis, with low up-front least payments and modest

annual increases, with an option to buy the property outright for US\$1.25 million with a retained 2% net sales royalty to the underlying owner of the claims. The Company further has the right to buy out the royalty interest for US\$1.25 million. There is no annual work commitment.

Comments by Canamex Management

David Vincent, Chief Executive Officer of Canamex stated "The Silverton exploration property acquisition, fits with a new strategic direction of Canamex. The new strategy includes leveraging off what is commonly referred in the resource markets, as the "S" curves, which describe the increase in enterprise value to shareholders over time, through the discovery phases and through the development phases. The first S curve being a potential new discovery opportunity, with the Silverton acquisition. The second S curve being the development of the Bruner gold project, through permitting, further feasibility study work and expanding the gold resources at Bruner through further infill drilling, and testing areas outside the current pit envelope in the PEA. The higher level strategic objectives being to increase shareholder value."

Gregory Hahn, President and COO of Canamex stated "the Silverton property represents an excellent opportunity for Canamex to get on a large property containing demonstrated gold distribution and a number of drill holes that can help guide our further exploration of the property. Our first goal will be to find and acquire as much of the historical data as we can before sending consulting geologists to the property to identify the best targets within the anomalous and untested dolomite breccias, and to further assess similarities with the geology that hosts the Long Canyon gold deposit.

Greg Hahn, C.P.G. #7122, is the Qualified Person responsible for the technical information disclosed in this press release.

ON BEHALF OF THE BOARD

Greg Hahn, President, COO and Director
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