

## CANAMEX GOLD CORP - NEWS RELEASE

### USD\$ 35 Million Gold Forward Purchase Agreement

January 27th, 2020 - Vancouver, Canada - Canamex Gold Corp. (the “**Company**” or “**Canamex**”) (CSE:CSQ) is pleased to announce that Canamex Resources U.S. Inc. (the “**Supplier**”) a wholly owned subsidiary of the Company, has entered into a definitive gold forward purchase agreement (the “**Agreement**”) with an arms-length third-party investor (the “**Buyer**”), for proceeds of up to USD\$ 35 Million (CAD\$ 46 Million). The proceeds will be allocated to the further development of the Bruner Gold Project (the “**Project**”) located in Nevada, USA.

### General Terms of the Sale

Subject to the terms and conditions of the Agreement, the Supplier has agreed to sell to the Buyer, a metal stream of 50,000 ounces of gold. All deliveries to the Buyer of gold are in the form of certified bullion with a fineness grade of greater than 99.50% at a minimum of 5,000 ounces per year, commencing on the earlier of (i) 120 days after commercial production at the Project is declared by the Supplier and (ii) 36 months after the Completion Date, being April 14<sup>th</sup>, 2020.

### Purchase Price

Subject to the terms and conditions of the Agreement, the Buyer will pay to the Supplier the following purchase price with respect to the gold that is sold and delivered by the Supplier to the Buyer:

1. Fixed price of USD\$ 700.00 for each ounce of gold sold and delivered under the Agreement for an aggregate of USD\$ 35,000,000; and
2. An aggregate of 9,900,000 equity securities, representing 9.9% of the fully diluted equity of the Buyer, to be paid and issued to the Company.

The Cash Payment will be advanced to the Supplier as follows:

- A. USD \$5,000,000 on or before April 14<sup>th</sup>, 2020, to discharge debentures and debenture security pledge, and registration of a 12.5% NSR on the Project in the name of the Buyer; and
- B. USD \$5,000,000 after the Supplier provides evidence to the Buyer of the registration of the 12.5% NSR in the name of the Buyer and discharge of the debenture security pledge; and
- C. USD \$25,000,000 after initial construction permitting is completed.

## Royalty

The Supplier will register to the Buyer up to a 12.5% NSR over the Project, to be registered in the State of Nevada (the "**Royalty**"). The Buyer will not enforce payments against the Royalty, provided that the terms of the Agreement relating to the delivery of gold purchased under the Agreement are being met by the Supplier. The Royalty evidenced by the NSR filing will expire and be released against the Project upon the date all Purchased Gold has been delivered to the Buyer. If the Agreement is terminated for any reason prior to delivery of all gold purchased under the Agreement, then the Royalty shall survive such termination.

## Right of First Refusal

The Buyer also has a right of first refusal to enter into a financing arrangement with the Supplier, after an initial 400,000 ounces of total production has been achieved, to purchase an additional gold metal stream from the Project of 12.5% of any future gold production, but limited to 50,000 ounces in total from additional resources, and deliverable at a minimum of 5,000 ounces per year commencing 120 days after commercial production is declared for additional resources, that have been placed into production. In the event that the Buyer exercises the right of first refusal, the Buyer shall pay to the Supplier a purchase price with respect to the gold of 60% of the prevailing gold spot price in effect as of the date on which the right is exercised. The right cannot be exercised before a Preliminary Economic Assessment that establishes the existence and the economic viability of additional resources at the Project is completed and released.

## Website Update

The Company website has been updated to a new user friendly and modern format. The Company website can be accessed at <https://www.canamexgold.com/>

## About Canamex

Canamex is a public listed company registered in British Columbia, Canada, trading on the Canadian Securities Exchange (CSE:CSQ), and is engaged in pre-development of the Bruner gold and silver project in the prolific gold jurisdiction of Nye County, Nevada. The region is home to several producing and past-producing mines along the Walker Lane Trend. Canamex completed a positive Preliminary Economic Assessment (PEA) on the Bruner project in 2016. Based on additional drilling conducted on the property, the company completed an updated PEA in 2018, which increased the resources and improved the economics of the project. Canamex is now moving the Bruner project forward into permitting and development on the strength of this positive updated PEA. Further information is available at <https://www.canamexgold.com/>

Greg Hahn, Vice President, 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

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*The Canadian Securities Exchange accepts no responsibility for the adequacy or accuracy of this release.*

**FORWARD LOOKING INFORMATION**

*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 release include statements with respect to future services to be provided to the Company, 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 availability of capital and financing required to continue the Company's operations; uncertainty regarding the performance by other entities of contractual obligations; general economic, market or business conditions; competition and loss of key employees; regulatory changes and restrictions; 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 release, the Company has made numerous assumptions. 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.*