

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Canamex Gold Corp. (the "Issuer").

Trading Symbol: CSQ

Number of Outstanding Listed Securities: 61,496,051

Date: 18th January 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered, nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

Because of COVID-19 effects on business, primarily caused by State actions, the resulting significant delays in business activities have impacted the issuer. Its office is inaccessible at times, due to restrictions imposed by the State on commercial building owners. Staff and contractors have been locked down or movements controlled by the State. Unfortunately, no recompense or compensation from the State is available to the issuer, despite the enforced lockdowns and other intrusions imposed on the issuer by the State.

- 2. Provide a general overview and discussion of the activities of management.

Application has been made to the BCSC with respect to revocation of the BCSC cease trade order (CTO) for the late filing of the corporate audited accounts. Management continues to work with the BCSC, in this regard. Because of COVID-19 effects on the business primarily caused by State enforced lockdowns, and related State intrusions, resolution of this matter continues to be delayed.

- 3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

None

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

None

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

None

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

In December 2020, the Issuer agreed and signed a Debentures Forbearance Agreement. Secured convertible debentures were issued by the Company on October 25, 2016 and December 23, 2016 and which matured on October 25, 2019 and December 23, 2019, respectively (the "Debentures").

The Issuer executed a Forbearance Agreement dated December 21 st , 2020 with Concept Capital Management Ltd., Sinigual Sociedad S.A. and Golden Capital Consulting Ltd ("Majority Debenture Holders"). The Majority Debenture Holders have agreed to further forbear from exercising their rights and remedies under the Debentures and related security documents (collectively, the "Loan Documents") arising from the delays by the Issuer in paying interest and repaying the principal of the Debentures, provided that the Outstanding Obligations under the Debentures are repaid on or before March 31st, 2021.

If the Issuer fails to make full payment, including any agreed penalties, on or before March 31st, 2021, then the Majority Debenture Holders shall be entitled in their sole discretion to enforce their rights under the Loan Documents.

On July 15 th , 2020 the Issuer provided an update regarding the status of its Gold Forward Sale Agreement (the "Agreement") with MetalStream Ltd ("MetalStream"), originally announced January 27, 2020 and an extension announced April 23, 2020. The Issuer advised that the initial first tranche payment was increased to US\$5,500,000; and was delayed due to Covid-19 related banking and logistic delays, experienced by MetalStream. Despite these Covid-19 related delays, the Issuer and MetalStream remain fully committed to the Agreement; and the first tranche payment is expected to be completed before March 31 st , 2021.

The subsequent second and third tranches payable under the Agreement were also amended as follows: a) Second tranche payment of US\$5,000,000 was increased to US\$5,500,000. b) Third tranche payment of US\$25,000,000 was reduced to US\$24,000,000.

The Issuer proposes to use the above proceeds from its Agreement with MetalStream, to settle the interest and any penalties, and repaying the principal of the Debentures, on or before March 31st, 2021.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None

8. Describe the acquisition of new customers or loss of customers.

None

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

None

10. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs.

None

11. Report on any labor disputes and resolutions of those disputes if applicable.

None

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None

14. Provide details of any securities issued and options or warrants granted.

None

15. Provide details of any loans to or by Related Persons.

None

16. Provide details of any changes in directors, officers or committee members.

None

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

Changes in commodity prices, metal prices, and changes in the share performance of other junior mineral exploration companies across the sector, may affect the Issuer's ability to raise financing.

Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: 18th January 2021

David Vincent

Name of Director or Senior Officer

David Vincent

Signature

President and CEO

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/D
Canamex Gold Corp.	December 2020	2021/01/18
Issuer Address Suite 804 – 750 W. Pender Street		
City/Province/Postal Code Vancouver, BC V6C 2T7	Issuer Fax No. (604) 685.6905	Issuer Telephone No. (604) 682.2928
Contact Name David Vincent	Contact Position CEO & Director	Contact Telephone No. (604) 682.2928
Contact Email Address david.vincent@canamexgold.com	Web Site Address https://canamexgold.com/	