

CANAMEX GOLD CORP - NEWS RELEASE

Annual and Quarterly Statements – Filing Extension Update

May 22, 2020 - Vancouver, Canada - Canamex Gold Corp. (the “**Company**” or “**Canamex**”) (CSE: CSQ) announces that, further to its news release dated April 23, 2020, it is providing an update on the status of its quarterly and annual filings.

Update on December 31, 2019 Audited Filing

The Company is expecting to file its audited financial statements for the year ended December 31, 2019 (the “**Annual Filings**”) by the extension date of June 15, 2020 pursuant to BC Instrument 51-515 *Temporary Exemption from Certain Corporate Finance Requirements* (“**BCI 51-515**”) and continues to work diligently with its auditors to file the Annual Filings by June 15, 2020.

The Company will be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

- the requirement to file audited financial statements for the year ended December 31, 2019 (the “**Financial Statements**”) within 120 days of the Company's financial year end as required by section 4.2(b) of National Instrument 51-102 (“**NI 51-102**”);
- the requirement to file management discussion and analysis (the “**MD&A**”) for the period covered by the Financial Statements within 120 days of the Company's financial year end as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the “**Certificates**” and together with the Financial Statements, comprise the Annual Filings) pursuant to section 4.1 of National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and Section 4.2(b) [filing deadline for annual financial statements] of NI 51-102.

Update on Q1 Filing

The Company will also be relying on the temporary exemption pursuant to BCI 51-515 in respect to the following provisions:

- the requirement to file interim financial statements for the three months ended March 31, 2020 (the “**Financial Statements**”) within 60 days after the end of the Company's interim period as required by section 4.4(b) of National Instrument 51-102 *Continuous Disclosure* (“**NI 51-102**”);
- the requirement to file management discussion and analysis (the “**MD&A**”) for the period covered by the Financial Statements within 60 days after the end of the Company's interim period as required by section 5.1(2) of NI 51-102; and
- the requirement to file certifications of the Financial Statements (the “**Certificates**” and together with the Financial Statements, the “**Interim Filings**”) pursuant to section 5.1 of National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* and section 4.4(b) [being the filing deadline for interim financial statements] of NI 51-102.

The Company is continuing to work diligently to file the Interim Filings by July 16, 2020.

The Company confirms that there have been no material developments, other than those disclosed through prior news releases and Form 7 *Monthly Progress Reports* filed on the Company's profile with the Canadian Securities Exchange, since the filing of its condensed consolidated interim financial statements for the period ended September 30, 2019.

Additionally, the Company advises that management and other insiders of the Company are subject to a trading black-out policy as described, in principle, in section 9 of National Policy 11-207, Failure to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

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/>

On Behalf of the Board

David Vincent,
President and CEO
david.vincent@canamexgold.com

Mike Stark,
Chairman
604.833.4278
mike.stark@canamexgold.com

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.