

Amex Drills High Grade Results in the HGZ in the Eastern Gold Zone Hole PEM-20-005 - 32.41 g/t Au over 15.60 m Hole PE-20-179 – 11.71 g/t Au over 8.10 m

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MONTREAL, August 18, 2020 - [Amex Exploration Inc.](#) ("Amex or the Company") (TSXV:AMX)(FRA:MX0)(OTCQX:AMXEF) is very pleased to report further results from the High Grade Zone (HGZ), located in the Eastern Gold Zone (EGZ) on the 100% owned Perron property in northwestern Quebec, Canada. The EGZ is comprised of multiple parallel gold zones including the HGZ and the Denise Zone. A select list of results is provided in Table 1. In addition, Amex wishes to report that it has intersected visible gold in the deepest hole (PE-20-185) drilled to date in the HGZ at approximately 1,025 m vertical depth. The core is being sent to the lab for assaying.

Highlights include: (see Figure 1 - HGZ Long Section for hole locations)

- Hole PEM-20-005 intersected 32.41 g/t Au over 15.60 m, including 125.63 g/t Au over 0.50 m and 853.40 g/t Au over 0.50 m at a vertical depth of approximately 150 m. PEM-20-005 was drilled as large diameter PQ size core which provided substantially more rock mass than typical NQ size drill core for assaying and offers a more accurate representation of the gold mineralization.
- Hole PE-20-179 intersected 11.71 g/t Au over 8.10 m, including 92.19 g/t over 1.00 m at a vertical depth of approximately 820 m. This is the 2nd deepest hole in the HGZ and continues to expand high-grade gold mineralization at depth.

Jacques Trottier, PhD Executive Chairman of Amex said, "We are pleased to report more exceptional results from the HGZ. Hole PEM-20-005 was drilled between hole PE-19-45 and hole PE-19-22 with the objective of confirming high grades and continuity of gold mineralization in the system, which is crucial to achieving a high top-cut grade in a NI 43-101 compliant resource calculation. Not only did the results confirm the continuity of the previously highest grade individual intercept to date of 677.62 g/t Au over 0.50 m in hole PE-19-22, but it actually exceeded this result, returning 853.40 g/t Au over 0.50 m. Moreover, hole PEM-20-005 was drilled only 5.0 meters from hole PE-19-45, that returned 30.98 g/t Au over 8.50 m for a metal factor (MF) of 263.35 gram-metres Au, whereas hole PEM-20-005 returned a remarkable MF of 505.66 gram-metres Au. Again, this significant increase in MF of a nearly twinned hole drilled by a much larger size core (i.e., PQ instead of NQ) clearly indicates that the larger the sample, the higher the grade and the more representative it should be. This is a key consideration when calculating a resource estimate on this Zone."

Trottier continued, "Finally, hole PE-20-179, the second deepest hole announced to date, is part of our drill program which aims to continue to define and expand the HGZ. We intersected the zone as expected and the results demonstrate continued high grade gold values as we define the HGZ to depth. Both holes delivered exceptional results and continue to demonstrate the robust nature of the high-grade core of the system in the HGZ."

Amex provides all drill data on its website at <http://www.amexexploration.com/perron/drill-data-room/>

Figure 1: HGZ Long Section

For enhanced image, click [here](#)

Table 1: Assay Results from the HGZ at Eastern Gold Zone

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PEM-20-005	142.45	158.05	15.60	32.41	
Including	155.70	156.20	0.50	125.63	HGZ
Including	156.20	156.70	0.50	853.40	
Including	156.70	157.20	0.50	25.27	
PE-20-179	907.90	916.00	8.10	11.71	
Including	908.80	909.80	1.00	92.19	HGZ

* Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be 45 to 75% in EGZ.

Qualified Persons

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752) and Jérôme Augustin P.Geo. Ph.D., (OGQ 2134), Independent Qualified Persons as defined by Canadian NI 43-101 standards, have reviewed and approved the geological information reported in this news release. The drilling campaign and the quality control program have been planned and supervised by Maxime Bouchard and Jérôme Augustin. Core logging and sampling were completed by Laurentia Exploration. The quality assurance and quality control protocol includes insertion of a blank or standard every 10 samples on average, in addition to the regular insertion of a blank, duplicate, and standard samples accredited by Laboratoire Expert during the analytical process. Gold values are estimated by fire assay with finish by atomic absorption and values over 3 ppm Au are reanalyzed by fire assay with finish by gravimetry by Laboratoire Expert Inc, Rouyn-Noranda. Samples containing visible gold mineralization are analyzed by metallic sieve. For additional quality assurance and quality control, all samples were crushed to 90% less than 2 mm prior to pulverization, in order to homogenize samples which may contain coarse gold.

The Qualified Persons have not completed sufficient work to verify the historic information on the Property, particularly in regards to historical drill results. However, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

About Amex

[Amex Exploration Inc.](#) is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold projects in the mining-friendly jurisdiction of Quebec. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and else where in the province.

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This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the planned exploration program on the HGZ and Denise Zone, the expected positive exploration results, the extension of the mineralized zones, the timing of the exploration results, the ability of the Company to continue with the exploration program, the availability of the required funds to continue with the exploration and the potential mineralization or potential mineral resources are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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