

Amex Reports Phase Two Metallurgical Results from Three Composite Samples from the HGZ at Perron – Confirms Gold Recovery of +99% - and Grants Stock Options

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MONTREAL, November 11, 2020 - [Amex Exploration Inc.](#) ("Amex or the Company") (TSXV:AMX)(FRA:MX0)(OTCQX:AMXEF) is very pleased to report additional metallurgical results from the High Grade Zone (HGZ), located in the Eastern Gold Zone (EGZ) on the 100% owned Perron property in northwestern Quebec, Canada. Complete metallurgical results are provided in Table 1. The second phase of metallurgical testing was completed to determine the theoretical recoverability of the HGZ mineralization using a simple gravity-cyanide circuit, commonly used in many gold milling operations throughout the Abitibi region. All three composite samples, representing high, medium, and low grade mineralization characteristic of the HGZ, were found to be highly amenable to the simple gravity- cyanidation circuit, with overall gold recoveries greater than 99% and silver recoveries better than 89.5%. These results further confirm that a simple gravity-cyanidation flowsheet would be sufficient to achieve equivalent or better than industry average recoveries. Metallurgical work was completed by SGS Canada Inc., a leader in metallurgical and analytical studies.

Kelly Malcolm, VP Exploration of Amex Exploration commented, "I am very pleased with our metallurgy program to date. Our previously announced Phase 1 results showed exceptional gold and silver recovery using a 3-stage processing technique (gravity, flotation, and cyanidation). The Phase 2 metallurgy program determined that we are able to achieve very high gold and silver recoveries using a simplified 2 stage process that eliminates floatation, thereby lowering projected processing costs as well as capital costs."

Three samples of full PQ (large diameter) drill core were individually stage crushed with a combination of jaw, cone, and roll crusher to passing ½ inch. One quarter of the sample was rotary split and further crushed to 100% passing 6 mesh. Following sample homogenization, a 10 kg sub-sample was rotary split for Bond mill work index testing (BWI) and the remainder was crushed to 100% passing 10 mesh. Following sample homogenization, each sample was further rotary split into a 10 kg test charge and a 1 kg head assay charge.

As announced by Amex on August 5, 2020, the head assay samples were submitted for gold analyses using the screened metallics procedure. The results returned composite gold grades ranging from 5.65 g/t Au to 27.7 g/t Au and indicated high gravity recoverable gold for all three samples.

Gravity separation tests were completed on each composite, evaluating the potential for gravity recoverable gold and silver at a coarse grind size of P₈₀ ranging from 240-330 µm using a Knelson MD-3 concentrator. The Knelson concentrate represents the achievable gravity recovery and was able to recover 72.9% to 83.7% of the gold and 88.0% to 96.6% of the silver. As announced by Amex on August 27, these results exceeded predictions from the head screened metallic analyses, which indicated expected gold recoveries of between 35% and 65%.

Cyanide leaching was completed on a sub-sample of each gravity tailing reground to a P₈₀ of ~90 µm to evaluate the recovery of the remaining gold in the sample by bottle roll cyanide leaching. Each sample was leached at a density of 50% solids, with 0.5 g/L cyanide and maintained for 48 hours at pH of 10.5 to 11.0. The cyanidation test conditions returned excellent results, recovering 95.1% to 97.9% of the gold contained in the gravity tailings to the pregnant leach solution after 48 hours. Cyanide consumptions ranged from 0.21 to 0.26 kg/t and lime consumption ranged from 2.48 to 2.76 kg/t.

The results from the gravity and cyanidation processes were combined to produce an overall metallurgical balance with total gold recovery for each of the three composite samples returning between 99.2% and 99.4% while silver recovery ranges between 89.5% to 96.8%.

Table 1: Complete phase two metallurgical results on three composite samples from the High Grade Zone

Sample	Test	Product	Weight (%)	Assay (g/t, mg/L)	Distribution (%)		
				Au	Ag	Au	Ag
PEM-20-001	G1	Gravity Concentrate	0.9	1757	526	82.8	86.9
	CN4	48hr PLS	-	2.90	0.55	16.6	9.9
		Leach Residue	99.1	0.10	<0.5	0.6	3.17
		Combined Concentrates / PLS	0.9	2075	587	99.4	96.8
		Calculated Head	100	18.9	5.5	100.0	100.0
		Gravity Calc Head		19.2	5.5		
		Direct Head		27.7	-		
	G2	Gravity Concentrate	0.9	866	184	83.7	78.2
PEM-20-002	CN5	48hr PLS	-	0.29	0.40	15.5	17.2
		Leach Residue	99.1	0.03	<0.5	0.8	4.6
		Combined Concentrates / PLS	0.9	898	227.2	99.2	95.4
		Calculated Head	100	8.21	2.2	100.0	100.0
		Gravity Calc Head		9.43	2.1		
		Direct Head		12.7	-		
PEM-20-003	G3	Gravity Concentrate	0.9	553	151	72.9	74.3
	CN6	48hr PLS	-	0.38	0.42	26.6	15.2
		Leach Residue	99.1	0.03	<0.5	0.6	10.5
		Combined Concentrates / PLS	0.9	595	196.9	99.4	89.5
		Calculated Head	100	5.41	1.9	100.0	100.0
		Gravity Calc Head		6.87	1.8		
		Direct Head		5.65	-		

In addition, Amex announces the granting 1,275,000 incentive share purchase options (the "Options") to certain directors, officers, employees and consultants. Each Option has an exercise price of \$3.25 and expires five years from the date of grant, subject to earlier termination as per the terms and conditions of Amex's incentive shares stock option plan. All Options granted vest as follows: (i) 50% on the date of the grant; (ii) 25% on the one year anniversary of the grant; and (iii) the remaining 25% on the 2 year anniversary of the grant.

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. Metallurgical testwork was completed by SGS Canada Inc. at its Quebec City and Lakefield testing centres. SGS is the world's leading inspection, verification, testing and certification company. SGS is recognized as the global benchmark for quality and integrity. With more than 94,000 employees, SGS operates a network of over 2,600 offices and laboratories around the world.

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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Forward-looking statements:

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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