

Amex Exploration Discovers Additional High Grade Gold Structure Grading 58.25 g/t Au over 3.90 m on the Northern Normetal Fault

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And Reports 32.99 g/t Au over 4.50 m at High Grade Zone at Perron

ONTREAL, Feb 17, 2021 - [Amex Exploration Inc.](#) ("Amex or the Company") (TSXV:AMX) (FRA:MX0) (OTCQX:AMXEF) is pleased to report the discovery of an additional high grade gold structure and results from several holes targeting the depth extension of the High Grade Zone (HGZ) of the Eastern Gold Zone (EGZ). Watch this video clip to hear a brief explanation of today's results from Kelly Malcom, VP Exploration. <https://youtu.be/HesYvCSAcA4>

As a reminder, the EGZ is comprised of two gold zones, High Grade Zone, a continuous high grade gold system which is immediately north of the Denise Zone (Denise), as shown in Figure 1. In addition, while targeting the depth extension of the HGZ, Amex intersected near-surface high grade gold mineralization in a new gold structure proximal to the Normetal fault zone. This interval, which returned 58.25 g/t over 3.90 m, is spatially and likely structurally related to an intersection of 2.75 g/t Au over 2.80 m drilled by former optionee in 2016, as well as visible gold mineralization in nearby recently drilled hole PE-20-229 for which assays are still pending.

The newly named 210 Gold Zone is located proximal to the northern Normetal fault zone, which is one of two kilometric thrust faults located on the Perron project. The intersection of 58.25 g/t Au over 3.90 metres in hole PE-20-210 is located approximately 680 m north-east of the HGZ in an area that has seen limited exploration. Of note, drillhole 163-16-033 completed by former optionee intersected 2.75 g/t Au over 2.80 metres which is located 200 metres to the East, and a follow-up hole to PE-20-210, PE-20-229 has intersected visible gold along the same plane, as shown in Figure 2. Amex has recently received permits to conduct a follow up drilling program and is currently drilling along strike of this newly discovered high grade gold mineralization.

In addition, today's HGZ results significantly confirm continuity of the HGZ and increase the strike of the high grade intervals of gold mineralization over meaningful widths along the Eastward plunge of the mineralized structure. Highlights are detailed below, and a complete list of results is available in Table 1 and presented in Figure 3. In addition to the results detailed below, Amex is waiting on over 13,000 samples at the lab from holes targeting the HGZ, Denise, and Grey Cat Zone, as well as regional exploration drilling.

- Hole PE-20-210 intersected:
 - 58.25 g/t Au over 3.90 metres, including 412.30 g/t Au over 0.50 metres, in the newly named 210 Gold Zone at a vertical depth of approximately 110 metres;
 - 19.08 g/t Au over 3.00 metres in an area situated between the 210 Zone and the HGZ;
 - 10.12 g/t Au over 3.50 metres in the HGZ at a vertical depth of approximately 1,250 metres.
- Hole PE-197W1 intersected:
 - 11.95 g/t Au over 6.00 m in the HGZ at a vertical depth of approximately 965 metres.
- Hole PE-20-197W2 intersected:
 - 8.71 g/t Au over 5.30 m in the HGZ at a vertical depth of approximately 925 metres.
- Hole PE-20-207W2 intersected:
 - 33.0 g/t Au over 4.50 m, including 225.40 g/t Au over 0.50 m, in the HGZ at a vertical depth of approximately 830 metres.

Jacques Trottier, PhD, Executive Chairman of Amex said, "Perron is significantly underexplored as evidenced by our recent discoveries of the 210 Zone as well as the recently announced high-grade interval in drillhole PEX-21-041. With 10 drills turning on Perron, including 4 drills dedicated to pure exploration,

making new discoveries at this rapid pace is likely and we are very pleased with our exploration targeting methodology. In addition to the newly discovered mineralization, expansion and definition drilling at the HGZ continues to yield high grade gold over considerable thicknesses. We are waiting on several thousand additional samples from our drilling program and are looking forward to receiving and releasing to the market as soon as possible."

Figure 1: Geology of Perron Project and Gold Zones, as well as recently announced discoveries including the 210 Zone and hole PEX-21-041. *For enhanced image, click here*

Figure 2: Plan Map of the 210 Zone and proximal intersections. *For enhanced image, click here*

Figure 3: Longitudinal Section of the HGZ looking South. *For enhanced image, click here*

Table 1: Assay Results from the EGZ and 210 Zone.

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone
PE-20-197W1	1066.00	1072.00	6.00	11.95	HGZ
Including	1066.00	1066.65	0.65	107.63	
PE-20-197W2	1033.70	1039.00	5.30	8.71	HGZ
Including	1036.00	1037.00	1.00	16.72	
Including	1037.00	1038.10	1.10	25.29	
PE-20-207	948.75	955.15	6.40	1.71	HGZ
Including	954.65	955.15	0.50	8.16	
AND	1081.00	1111.90	30.90	0.56	Denise Zone
Including	1092.25	1093.75	1.50	3.60	
Including	1108.00	1108.90	0.90	2.47	
PE-20-207W1	920.80	928.00	7.20	0.29	HGZ
Including	926.50	927.25	0.75	1.27	
PE-20-207W2	902.50	907.00	4.50	32.99	HGZ
Including	902.50	903.00	0.50	64.58	
Including	903.75	904.25	0.50	225.40	
PE-20-210	108.80	112.70	3.90	58.25	210 Zone
Including	111.20	111.70	0.50	412.30	
AND	330.50	333.50	3.00	19.08	unknown
Including	331.90	332.40	0.50	97.07	

AND	1345.65	1349.15	3.50	10.12	HGZ
Including	1347.15	1347.65	0.50	61.97	

* Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be ~75% in the HGZ. True widths at the 210 Zone are currently unknown.

Qualified Person

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 include insertion of blank or standard every 10 samples on average, in addition to the regular insertion of 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. Core logging and sampling were completed by Laurentia Exploration.

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 kilometres 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 elsewhere 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

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