MONTREAL, QUEBEC--(Marketwired - Mar 1, 2017) - Amex Exploration Inc. (TSX VENTURE:AMX) ("Amex" or the "Corporation") announces that it has begun a ground exploration program on its Eastmain River properties and it has undertaken to complete a non-brokered private placement in the maximum amount of $650,000, through the offering of up to 5,000,000 units priced at $0.13 each. Each unit will consist in one common share and one common share purchase warrant having an exercise price of $0.18 and a term of 18 months.

The recently begun ground exploration program on the 100% owned Eastmain River properties will consist of an induced polarization survey at a 200-meter grid spacing, which will be followed by a diamond drilling campaign to test the best geophysical targets. The Eastmain River North and South properties consists of 65 claims covering some strategic ground in the area, namely directly North of the Eastmain Resource's Eastmain Gold Mine and South of the SOQUEM's Lac Harbour gold property (see Figure 1).

To view figure 1, please click on the following link: http://media3.marketwire.com/docs/1087498_Image.pdf

These properties are situated in the Eeyou Istchee Territory, James Bay, Québec, approximately 350 km north of the town of Chibougamau. The claims are accessible from Chibougamau by the new 243-kilometer-long all-season road to Stornoway's Renard diamond Mine (route 167 extension from Temiscamie). To date, Amex has completed a Heliborne Magnetic and Time-Domain Electromagnetic survey on the property. The 2017 winter IP survey will be carried by Geophysics TMC of Val D'Or, Québec while supervision and interpretation of the survey will be under the responsibility of Joel Dubé, P. Eng registered in Quebec.

"We have pulled together very interesting and well situated properties in the Eastmain River region," said Victor Cantore, President and CEO of Amex Exploration. "Our properties are surrounded by other active and successful exploration programs which are yielding excellent polymetallic gold rich results. Our focus is to identify the best targets for follow up drilling this winter season. This drill program combined with the already announced drilling on our Perron property gives our shareholders excellent leverage to a number of discovery opportunities."

At the Eastmain River North property, the 26 km-IP survey will cover an area of 3.8 km by 1 km of the same volcanic assemblage hosting the newly discovered gold and base metals showings of the Soquem's Lac Harbour property (see SOQUEM website). The airborne geophysical survey conducted in August 2016 has clearly demonstrated the continuity of the same magnetic pattern from Soquem to Amex' ground, pattern characterized by NE-SW alternating horizons of high and low magnetic anomalies. The airborne survey also allowed to identify some crosscutting structures where the magnetic pattern abruptly disappears or is displaced.

With respect to the Eastmain River South property, the 40 km-IP survey will cover the southern part of the claim block which is contiguous to the Eastmain Mine. Geologically speaking, this property is located at the hinge of a major regional fold that affects the entire Eastmain Greenstone Belt. Indeed, the detailed heliborne magnetic survey has delineated a fold feature characterized by a high magnetic anomaly, the nose of the fold is located at the westernmost end of the property. The detailed survey mimics clearly the results of the regional governmental survey, where not only this interpreted fold appears, but also where a larger fold repetition can be interpreted. Of note is that the NW trending limb of this regional feature crosses onto the Eastmain Mine approximately 1.5 km southwest of the NW trending mine horizon. This trend is also underlined by a subtle magnetic anomaly and Eastmain Resources has recently announced some impressive results of the last round of drilling completed at the Julien Target located at the NW extremity of the mineralized trend. Holes EM16-92 returned significant mineralized intersections such as 24.8 g/t Au, 25.7 g/t Ag and 1.1 % Cu over 9.3 metres (see PR Eastmain Resources January 19, 2017).

This winter geophysical survey should be followed, in March by a diamond drilling campaign, totalling at least 1,000 metres, aimed at testing the best geophysical and geological targets.

In connection with the private placement, Amex may enter into finder's fee agreements with qualified persons and may pay a cash commission equal to 7% of the gross proceeds raised through their efforts.

Certain directors and insiders of Amex are expected to participate in the private placement for a maximum aggregate amount of $200,000. Pursuant to Policy 5.9 of the TSXV and Regulation 61-101 *Respecting protection of minority security holders in special transactions* ("Rule 61-101"), each of these transactions will constitute a "related party transaction" and as such, minority shareholder approval and a formal valuation may be required. However, the board expects that such transactions will meet the exemptions set out in Rule 61-101. All securities issued pursuant to the Private Placement will be subject to a 4-month and one day hold period and the Private Placement is subject to the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange.

The securities to be issued pursuant to the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"), or under any state securities laws, and may not be offered or sold, directly or indirectly, or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 1933 Act) absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or a solicitation to buy such securities in the United States.

About Amex

Amex Exploration Inc. is a junior mining exploration company, the primary objective of which is to develop and bring into production viable gold and base metals deposits in mining-friendly jurisdictions. Amex has two main projects: the 100% owned Perron gold project located 110 kilometres north of Rouyn Noranda, Quebec, consisting of 116 adjacent claims covering 4518 hectares; and the 100% owned Eastmain River gold properties consisting of 79 claims covering 4,173 hectares.

Alain Vachon, P.Eng., who is a Qualified Person as defined by Canadian NI 43-101, have approved the technical information reported in this news release.

Forward-looking statements:

Except for statements of historical facts, all statements in this news release regarding, without limitation, new project acquisitions, future plans and objectives are forward-looking statements, which involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate; Actual results and future events could differ materially from those anticipated in such statements.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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