

Amex Drills 41.30 g/t Gold over 4.10 m including 202.81 g/t Au over 0.80 m in New Emerging Upper Gratien Zone, Perron Project

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- Shallow intercept of up to 41.30 g/t Au over 4.1 m including 202.81 g/t Au over 0.8 m in Upper Gratien Zone which is located 1.5 km from the Eastern Gold Zone,
- Multiple Gold Intercepts in Eastern Gold Zone
- Third Drill Arriving to Site January 6th, 2020
- High Resolution Drone Magnetic Survey Completed

MONTREAL, Dec. 05, 2019 -- [Amex Exploration Inc.](#) (“Amex or the Company”;) (TSX-V: AMX, FRA: MX0, OTCQX: AMXEF) is very pleased to report the results of several drill holes on its Perron property in northwestern Quebec, Canada (see figures 1 and 2 below). A complete list of results is provided in table 1. Amex provides all drill data on its website at <http://www.amexexploration.com/perron/drill-data-room/>.

The drill results include intersections from the Gratien Gold Zone (GGZ) and the Eastern Gold Zone (EGZ).

Figure 1: Perron Property with mineralized zones is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/7e13913f-9c3b-425e-8fe1-64ce4806be97>

Figure 2: Location of the Gold Zones at Perron is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/36a9c5ee-e007-4aa7-8316-7097937019cd>

At Gratien, the Upper Gratien is an emerging new zone which returned higher grade intercepts than previously identified, indicating the potential of multiple high-grade lenses within the overall large (1+ km) Gratien gold system.

- Hole PEG-19-104 intersected 41.30 g/t Au over 4.10 m in the Upper Gratien Zone of the GGZ, including 202.81 g/t Au over 0.80 m. This intercept occurs at a shallow depth of ~65 vertical metres.

At EGZ, drilling continues to define and expand the HGZ and Denise zones

- Hole PE-19-105 intersected the HGZ with an interval grading 2.81 g/t Au over 12.30 m including 23.06 g/t Au over 0.70 m at a vertical depth of ~330 m. Additionally, the Denise zone returned several intersections including 1.02 g/t Au over 4.30 m and 3.21 g/t Au over 6.20 m
- Hole PE-19-109 returned 4.80 g/t Au over 4.20 m including 26.16 g/t Au over 0.70 m in the HGZ at 25 m from PE-19-105 and at a vertical depth of ~325 m.

Kelly Malcolm, Vice President Exploration of Amex, commented, “I am very pleased with the high-grade intercept in the Upper Gratien Zone, which is the strongest mineralization, on a metal factor basis, that has been identified in that zone to date. The possibility of a multitude of high grade lenses within the broader kilometre-long Gratien system is encouraging when contemplating either open pit or underground mining scenarios. The Eastern Gold Zone also continues to intersect meaningful intervals in both the HGZ and Denise zone which continue to define and expand the system. We are awaiting assays on a number of additional drillholes, many of which encountered visible gold.”

The third drill, which is scheduled to arrive on January 6th, will be dedicated to the regional exploration program comprised of approximately 20,000 m, of the 100,000 m drill program, targeting additional high-grade gold mineralization in the under-explored portions of the highly prospective Beaupré Rhyolite block. In addition, the Company recently completed a 600 line-kilometre survey of high resolution drone

magnetics at a very tight line spacing of 25 m, flown at a low altitude.

Malcolm continued, "I am very satisfied with the quality of this geophysical survey and our preliminary review of the data has indicated a number of structures that were previously not visible on historical magnetic surveys. Some of these identified structures correspond with known mineralized gold horizons and we expect that the survey will be immensely helpful and prove to be an invaluable tool in identifying additional gold mineralization elsewhere on the property. The results of the survey will be released once data review and interpretation is completed."

The drill results, reported from several zones across Perron's gold-bearing corridor, continue to demonstrate the robust nature of the gold system identified to date on the Perron property. Continued work will focus on the definition and extent of these known zones as well as exploration along strike of the contact of the gold-bearing Beaupré Rhyolite which is comprised of the 7 km long southern Perron fault and the 8.4 km long northern Normetal fault, both of which are known as second-order thrust fault associated with high-grade gold mineralization.

Table 1: Assay results from Gratien, and EGZ zones on the Perron project

BHID	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	Zone
PEG-19-104	87.10	91.20	4.10	41.30	13.68	UPPER GRATIEN
Including	87.10	87.90	0.80	202.81	59.80	
PEG-19-104	126.00	129.00	3.00	1.40	1.47	UPPER GRATIEN 2
Including	126.00	127.00	1.00	3.15	2.10	
PEG-19-104	144.90	145.70	0.80	1.77	0.60	UPPER GRATIEN
PEG-19-106	100.10	101.40	1.30	2.30	4.39	
PE-19-105	378	390.3	12.30	2.81	0.27	HGZ
Including	382.5	383.2	0.70	23.06	1.30	
Including	388.3	389.3	1.00	8.52	0.30	DENISE
PE-19-105	466.70	471.00	4.30	1.02	0.10	
PE-19-105	524.50	530.70	6.20	3.21	0.33	HGZ
Including	524.50	526.00	1.50	11.93	0.80	
PE-19-105	565.00	569.50	4.50	0.65	0.10	HGZ
PE-19-109	383.70	387.90	4.20	4.80	0.44	
Including	383.70	384.4	0.70	26.16	2.20	

* Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be 70 to 75% in Gratien Upper, 75 to 90% in Gratien Main, 65 to 75% in EGZ, and 70 to 75% in Grey Cat of the presented widths. NSR = No Significant Results

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. 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 the 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 and base metal projects in the mining-friendly jurisdictions of Quebec and Ontario. 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 Ontario.

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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 LGZ, 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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