

Amex Takes Aim at Multiple New Gold Targets in Regional Exploration Drill Program at Perron

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MONTREAL, Jan. 28, 2020 - [Amex Exploration Inc.](#) (“Amex or the Company”) (TSX-V: AMX, FRA: MX0, OTCQX: AMXEF) is very pleased to report the results of a high resolution drone magnetic survey on its Perron property in northwestern Quebec, Canada (see figures 1 and 2 below).

The magnetic survey was completed over the highly prospective Beupre block, in which Amex has identified the Eastern Gold Zone (EGZ), the Gratien Gold Zone (GGZ), the Central Polymetallic Zone (CPZ), and the Grey Cat Zone (GCZ). The objective of this survey was to identify structural targets which may be associated with additional zones of gold mineralization, especially in areas within this large block that have been highly underexplored. The drone survey data was then combined with and compared to a helicopter magnetic and EM survey completed by [Agnico Eagle Mines Ltd.](#) in 2014 and regional datasets completed by the Quebec, Ontario, and federal governments to provide a comprehensive regional picture. Amex is currently executing a 100,000 m drill campaign on Perron, of which 20,000 m is dedicated to a regional exploration program. Multiple structural geologists and geophysicists with international experience in the field have reviewed and interpreted the dataset in consultation with the Amex geological team.

Victor Cantore, CEO of Amex, commented, “This magnetic survey is of exceptional quality and has provided Amex with an immense amount of structural data. The gold mineralization at Perron is highly controlled by structures and can be difficult to identify with electrical methods including EM and IP, and thus we rely heavily on structural data derived from magnetic surveys, outcrops, and drillcore to determine our drill targets. This new dataset has identified numerous cryptic faults which may be associated with gold mineralization. Of particular interest, is the western portion of the Beupre block, where our geological team has identified targets that are analogous to the known zones of gold mineralization at Perron. We currently have a drill testing these western targets, which have seen very little to no surface exploration or drilling in the past. Our geological model has been highly successful in the past, identifying the EGZ, the GCZ and high-grade gold mineralization at the GGZ. I am very optimistic that the data from this survey will be accretive to this model and help us to efficiently use our 20,000 m of regional drilling to locate more gold zones in the Beupre Block.”

Cantore continued, “With regards to our ongoing drilling program on EGZ, GCZ and GGZ, I am pleased to report that drilling is going very well. We have seen numerous and significant intervals of mineralization often containing visible gold from all three zones and we are anxiously awaiting the results of these intersections and expect to receive and release these results to the market in the very near term.”

Qualified Person

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752) and Jérôme Augustin P.Geo. Ph.D., (OGQ 2134) of Laurentia Exploration, 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 regard 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 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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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 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.

Two photos accompanying this announcement are available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/0e822739-c27d-4a9e-9f7c-fd15ccb2b3>

<https://www.globenewswire.com/NewsRoom/AttachmentNg/5e834f1b-8e39-4cdb-97f6-af3e12270fa3>

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