# Amex Reports 29.40 g/t Au Over 8.50 metres In Deepest Hole to Date on Eastern Gold Zone

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MONTREAL, Feb. 13, 2020 - Amex Exploration Inc. (“Amex or the Company”) (TSX-V: AMX, FRA: MX0, OTCQX: AMXEF) is very pleased to report multiple high grade drill results from the Eastern Gold Zone on its 100% owned Perron property in northwestern Quebec, Canada (see figure 1). A select 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 High Grade Zone (HGZ) of the Eastern Gold Zone (EGZ).

Amex is pleased to report very high-grade gold from the deepest holes reported to date on the HGZ. Hole PE-20-137 significantly extends the gold mineralization at depth by 150 metres as well as along strike by 75 metres and is to the east of a late stage diabase dike as shown in Figure 2. Importantly, Hole PE-20-137 shows exceptional grade continuity over the composite interval of 29.44 g/t Au over 8.50 metres at a vertical depth of 570 metres including 60.47 g/t Au over 0.70 metres, 11.68 g/t Au over 1.00 metres, 48.71 g/t Au over 0.60 metres, 50.31 g/t Au over 0.50 metres, and 279.72 g/t Au over 0.50 metres.

In addition, Amex is pleased to report additional high grade gold mineralization in Hole PE-20-132 that intersected 62.67 g/t Au over 1.00 metre at a vertical depth of 385 metres, including 81.12 g/t Au over 0.50 metres and 44.21 g/t Au over 0.50 metres. This intercept includes a large quartz vein of which the entire interval, including the above intercepts, grades 11.68 g/t Au over 5.50 metres. A number of additional gold intersects from the HGZ and Denise Zones are reported in Table 1.

Dr. Jacques Trottier, Executive Chairman of Amex Exploration said, “The high-grade results reported today on the HGZ are very important to the Eastern Gold Zone and the overall Perron project. We have successfully targeted the projected eastward and depth extension of the HGZ with thick and high-grade vein intercepts of up to nearly one ounce per tonne gold over 8.50 metres. We look forward to continuing to test the size of this very high grade gold system now continuing on the East side of a late Proterozoic diabase dyke. In my personal opinion, this opens up a whole new area of exploration in the Eastern Gold Zone and is reminiscent of similar Abitibi gold mines that have significant depth potential.”

Figure 1: Perron Property with mineralized zones

https://www.globenewswire.com/NewsRoom/AttachmentNg/61bb9d7c-2f22-4d58-8fad-e816cff5da67

Figure 2: High Grade Zone of EGZ Long Section

https://www.globenewswire.com/NewsRoom/AttachmentNg/82f7fba7-2b21-4e2d-85f5-d0afac0ee6e1

Table 1: Assay Results from the Eastern Gold Zone on the Perron Project

| BHID | FROM (m) | TO (m) | LENGTH (m) | Au (g/t) | Zone |
|---|---|---|---|---|---|
| PE-19-113 | 496 | 498.2 | 2.20 | 1.299 | HGZ |
| Including | 497.6 | 498.2 | 0.60 | 3.47 | |
| And | 636 | 643.2 | 7.20 | 1.038 | Denise |
| Including | 638 | 639 | 1.00 | 2.02 | |
| Including | 641 | 642.1 | 1.10 | 1.861 | |
| And | 662.00 | 664.2 | 2.20 | 1.691 | |
| Including | 662.70 | 663.3 | 0.60 | 5.65 | |

| | | | | | |
|---|---|---|---|---|---|
| PE-19-118 | 194 | 194.8 | 0.80 | 1.32 | HGZ |
| PE-19-119 | 141 | 142.95 | 1.95 | 6.042 | HGZ |
| Including | 141.7 | 142.25 | 0.55 | 15.44 | |
| PE-19-121 | 262 | 271.9 | 9.90 | 2.747 | HGZ |
| Including | 270.3 | 270.9 | 0.60 | 43.02 | |
| PE-19-122 | 753.80 | 761.50 | 7.70 | 0.27 | Denise |
| PE-20-128 | 453.10 | 454.90 | 1.80 | 0.99 | HGZ |
| PE-20-132 | 451.80 | 457.30 | 5.50 | 11.68 | |
| Including | 454.80 | 455.30 | 0.50 | 81.12 | HGZ |
| Including | 455.30 | 455.80 | 0.50 | 44.21 | |
| PE-20-137 | 631.50 | 640.00 | 8.5 | 29.44 | |
| Including | 631.50 | 632.20 | 0.7 | 60.47 | |
| Including | 634.00 | 634.50 | 0.5 | 10.02 | |
| Including | 634.50 | 635.00 | 0.5 | 13.33 | HGZ |
| Including | 637.70 | 638.30 | 0.6 | 48.71 | |
| Including | 638.30 | 638.80 | 0.5 | 50.31 | |
| Including | 638.80 | 639.30 | 0.5 | 279.72 | |

** 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, 45 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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*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.*