

Amex Drills 81.50 m of 1.51 g/t Gold at Denise Zone of the Eastern Gold Zone at Perron and Appoints New CFO

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MONTREAL, December 17, 2020 - [Amex Exploration Inc.](#) ("Amex or the Company") (TSXV:AMX)(FRA:MX0)(OTCQX:AMXEF) is pleased to report results from several holes targeting the near surface portion of the Denise Zone of the Eastern Gold Zone (EGZ). As a reminder, the EGZ is comprised of two gold zones, High Grade Zone (HGZ), a continuous high grade gold system which is immediately north of the Denise Zone (Denise), as shown in Figures 1 & 2. Today's results significantly confirm and increase the high metal factor core of the Denise Zone with large intervals of gold mineralization. Of note the large mafic intrusive body to the west of the Denise Zone appears to have a significant control on the size and grade of the intervals identified to date. Highlights are detailed below, and a complete list of results is available in Table 1. Kelly Malcolm, V.P. Exploration of Amex Exploration, offers a quick explanation of today's results in this video reviewing the Denise Zone. <https://youtu.be/dlhWF27B9yE>

Gold mineralization at Denise, hosted by brecciated rhyolite of the Beaupre Block, consists of disseminated anomalous to low grade gold mineralization associated with intense sericite and silica alteration, as well as high grade gold mineralization associated with narrow quartz veins and veinlets. Highlighted results from the Denise Zone are presented on cross sections in Figures 3, 4, & 5 as well as on a long section in Figure 6:

- Hole PE-20-199 intersected 81.50 metres of 1.51 g/t Au at a vertical depth of approximately 190 metres.
- Hole PE-20-204 intersected 187.00 metres of 0.66 g/t Au at vertical depth of approximately 180 metres and within this large interval, 35.50 metre of 1.54 g/t Au as well as 3.50 metres of 9.07 g/t Au was intersected.
- Hole PE-20-201 intersected 22.00 metres of 0.82 g/t Au at a vertical depth of approximately 180 metres.
- Hole PE-20-193 intersected 39.00 metres of 0.84 g/t Au at a vertical depth of approximately 650 metres.

Jacques Trottier, PhD Executive Chairman of Amex said, "We continue to encounter wide near surface gold mineralization at Denise which improves the open pit potential of the entire Eastern Gold Zone. As we advance the definition drilling of the Denise Zone we note that the continuity and consistency of the mineralization is improving. As identified in the Longitudinal Section on Figure 6, a high metal factor core can clearly be seen at the margins of the gabbro. This has significant implications for gold mineralization in this area as well as elsewhere on the property as our understanding of the controls on the gold mineralization at Perron continues to improve."

Figure 1: Geology of Perron Project and Gold Zones (For enhanced image [click here](#))

Figure 2: Plan Map of the Denise and HGZ with Location of Drill Sections (For enhanced image [click here](#))

Figure 3: Drill Section 614 455E (For enhanced image [click here](#))

Figure 4: Drill Section 614 405E (For enhanced image [click here](#))

Figure 5: Drill Section 614 625E (For enhanced image [click here](#))

Figure 6: Denise Zone Long Section Looking South (For enhanced image [click here](#))

Table 1: Assay Results from the Denise Zone at EGZ

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Metal factor (g/t*m)	Zone
PE-20-193	669.00	675.00	6.00	0.93	5.56	
PE-20-193	723.00	762.00	39.00	0.84	32.88	Denise Zone
Including	738.00	742.50	4.50	2.68	12.04	
PE-20-195	277.00	451.00	174.00	0.40	69.95	
Including	336.75	345.00	8.25	2.59	21.33	Denise Zone
Including	343.00	344.00	1.00	14.32	14.32	
Including	450.50	451.00	0.50	35.29	17.65	
PE-20-196	273.50	287.50	14.00	0.55	7.71	Denise Zone
Including	284.70	285.90	1.20	3.98	4.78	
PE-20-199	217.00	298.50	81.50	1.51	122.98	
Including	294.00	298.50	4.50	6.79	30.56	
Including	242.35	242.95	0.60	108.86	65.32	Denise Zone
Including	294.00	295.50	1.50	15.51	23.27	
Including	297.00	297.50	0.50	11.74	5.87	
PE-20-201	198.00	208.00	10.00	0.92	9.23	
PE-20-201	241.00	263.00	22.00	0.82	18.11	Denise Zone
Including	259.7	260.20	0.50	12.43	6.22	
PE-20-201	353.00	354.50	1.50	1.14	1.71	
PE-20-204	148.00	335.00	187.00	0.66	123.42	
Including	148.00	225.50	77.50	0.91	70.22	
Including	190.00	200.00	10.00	3.51	35.09	
Including	190.00	225.50	35.50	1.54	54.74	Denise Zone
Including	265.00	272.50	7.50	1.72	12.92	
Including	332.50	336.00	3.50	9.07	31.76	
Including	334.50	335.00	0.50	62.02	31.01	

* Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be ~75% in Denise.

In addition, Amex is pleased to announce that Mr. Patrick Musampa has joined the management team and will take on the role of Chief Financial Officer, following the resignation of Mr. Martin Nicoletti. Mr. Musampa

is a Chartered Professional Accountant (CPA), having over ten years of financial experience and particular expertise in financial reporting, strategic planning, budgeting, financial modeling and analysis. He has been involved in the mining sector through his consulting firm, MGM Ressources Conseil Inc., through which he acts as Chief Accountant of Nyrstar, a company with international mining operations, and Chief Financial Officer of Maya Gold and Silver, a Canadian reporting issuer with mining operations. Mr. Musampa is actively involved in the community and provides his services to various social groups, including the Réseau des entrepreneurs et professionnels Africains (REPAF) and the Organisation des Professionnels Congolais du Canada (OPCC). Mr. Musampa is well acquainted with financial reporting requirements, the mining regulatory environment and corporate governance matters.

Victor Cantore stated, "We are pleased to welcome Mr. Musampa to the role of CFO. He is very familiar with Amex having worked on our file for the past year in conjunction with our former CFO Martin Nicoletti. I would like to thank Mr. Nicoletti who has served as the CFO of Amex for the past 10 years with professionalism and integrity. Mr. Nicoletti will assist Amex in the smooth transfer to new CFO. We wish him great success with his future projects."

Geology of the Eastern Gold Zone

At the Eastern Gold Zone, Amex clearly has two different orogenic Archean gold mineralization types adjacent to each other - the High Grade Zone (HGZ) and the Denise Zone. The Denise Zone is located roughly 50 m to a 100 m to the South of the HGZ and is a shear zone type gold mineralization which consists mainly of a wide (from 5 m to more than 100 m of width) sub vertical deformation zone of highly sheared and highly silicified, sericitized and pyritized altered rhyolite. The Denise zone also has a distinctive feature consisting of heavily deformed, pinched and swells transposed quartz veins and veinlets containing various sulfide minerals, such as pyrite, pyrrhotite, sphalerite and galena, and also frequently fine grain of native free gold. The occurrence of scattered fine free native gold in the Denise Zone could explain the higher gold content of this mineralized shear zone (for example hole PE-19-83 that returned 23.91 g/t Au over 9.30 m). The HGZ is typically a bonanza vein type characterized by very high grade gold content (up to 393.33 g/t Au over 1.70 m in hole PE-19-22) usually consisting of two parallel continuous quartz veins containing multiple native coarse free gold grains located at the contact on both sides of a linear vertical mafic foliated gabbro intrusive cross cutting a massive rhyolitic host unit.

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 else where in the province.

For further information please contact:

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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 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 "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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