

Amex Reports New Near Surface Large Intervals of Gold Mineralization of up to 1.62 g/t Au over 51.30 meters from Denise Zone at Perron

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MONTREAL, March 31, 2021 - [Amex Exploration Inc.](#) ("Amex or the Company")(TSXV:AMX)(FRA:MX0)(OTCQX:AMXEF) is pleased to report a number of drill results focused on expansion and definition of the Denise Zone ("Denise") of the Eastern Gold Zone ("EGZ") of the Perron Gold Project, Quebec. See Figure 1

Today's results significantly expand upon and confirm expectations of the large zones of broad near-surface gold mineralization and continuity of Denise as Amex works to drill off its maiden resource on the Perron Project. Highlights are detailed below, and a complete list of results is available in Table 1 and presented in Figure 2. In addition to the results detailed below, Amex is awaiting results on over 21,800 samples at two labs from holes targeting the HGZ, Denise, and Grey Cat Zone, as well as regional exploration drilling.

Highlights:

- 1.62 g/t Au over 51.30 metres including 5.34 g/t over 12.80 metres at a vertical depth between approximately 80 and 115 metres in hole PE-20-234.
- 0.82 g/t Au over 60.55 metres at a vertical depth between approximately 15 and 50 metres in hole PE-20-206
- 1.28 g/t Au over 36.40 metres at a vertical depth of approximately 345 metres in hole PE-20-216.
- 3.04 g/t Au over 14.20 metres at a vertical depth of approximately 375 metres in hole PE-20-213.
- 1.15 g/t Au over 44.55 metres including 48.15 g/t Au over 0.70 metres at a vertical depth between approximately 440 and 480 metres in hole PE-20-218.

Jacques Trottier, PhD Executive Chairman of Amex said, "These large intervals of near-surface gold mineralization, confirm our expectations of a robust and continuous hydrothermal gold system. As shown in Figure 2, our ongoing drill program at Denise has outlined a zone with at least 300 metres of strike tested down to over 600 metres vertically. These results show not only the extension of Denise to the West but also infill drilling demonstrates that the overall mineralization width and grade are quite consistent and will significantly add to the potential gold ounces per vertical meter at the Eastern Gold Zone. As a reminder the Denise Zone lies a mere 50 metres from the High Grade Zone (HGZ) which is where we have seen bonanza grades that could be included in a potential pit design allowing for the mining of both Denise and the HGZ in tandem." See Figure 1 for Denise and HGZ location.

The Denise Zone is hosted by a highly brecciated rhyolite at the southern margin of the Beupre Block. Mineralization is associated with intense sericitization and variable silicification, along with disseminations of pyrite and lesser sphalerite. Gold mineralization occurs as disseminations as well as in high grade veinlets where free gold is often identified. An elevated gold signature is present throughout the entire Denise zone (beyond what is reported in composites by Amex) indicating a long-lived large-scale gold-bearing hydrothermal system. Amex recently completed a program of downhole optical televiewer surveys focused on the High Grade Zone and Denise which will provide additional structural information on the controls on mineralization and may assist in vectoring in towards additional structurally-controlled high grade gold mineralization.

Figure 1: Plan Map of the Eastern Gold Zone that encompasses Denise and HGZ.

Figure 2: Longitudinal section of the Denise Zone looking South, with today's results labelled in green.

Table 1: Assay Results from the Denise Zone

Denise Zone Results						
Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Zone	Vertical depth (m)
PE-20-202	578.50	585.80	7.30	0.57		
And	629.50	638.50	9.00	0.62	Denise Zone	530 to 620
And	672.75	689.80	17.05	0.53		
PE-20-206	17.45	78.00	60.55	0.82		
Including	17.45	18	0.55	13.07	Denise Zone	15 to 50
Including	64.60	66.00	1.40	22.80		
PE-20-208	323.70	328.00	4.30	0.80		
And	347.60	354.25	6.65	0.88	Denise Zone	250 to 300
And	401.55	429.70	28.15	0.60		
Including	424.70	426.20	1.50	6.42		
PE-20-211	664.00	724.00	60.00	0.55		
Including	712.00	716.50	4.50	4.77	Denise Zone	610 to 665
Including	712.00	713.50	1.50	11.93		
PE-20-213	373.00	376.00	3.00	0.60		
And	427.00	502.00	75.00	0.76	Denise Zone	310 to 400
Including	449.65	463.85	14.20	3.04		
PE-20-214	397.80	401.30	3.50	0.96		
And	475.25	485.10	9.85	1.22	Denise Zone	330 to 440
And	508.00	511.40	3.40	2.00		
And	543.30	556.00	12.70	0.68		
PE-20-216	392.70	488.50	95.80	0.57		
Including	421.75	458.15	36.40	1.28	Denise Zone	320 to 360
Including	457.65	458.15	0.50	18.70		
PE-20-217	746.50	775.00	28.50	0.47		
Including	751.00	767.50	16.50	0.61	Denise Zone	680 to 700
Including	751.00	751.55	0.55	6.86		

PE-20-218	528.10	572.65	44.55	1.15		
Including	528.10	528.60	0.50	22.77	Denise Zone	440 to 480
Including	530.90	531.60	0.70	48.15		
PE-20-220	517.00	590.00	73.00	0.43		
Including	517.00	529.55	12.55	1.70	Denise Zone	440 to 500
Including	527.60	528.20	0.60	18.34		
PE-20-222	368.15	384.60	16.45	1.17		
Including	368.15	370.95	2.80	3.87	Denise Zone	290 to 360
And	456.45	472.80	16.35	0.40		
PE-20-225	138.45	150.50	12.05	1.42		
And	193.70	196.00	2.30	1.50		
And	239.50	244.00	4.50	1.59	Denise Zone	120 to 370
And	283.00	350.50	67.50	0.46		
And	427.00	449.50	22.50	0.50		
PE-20-234	105.50	156.80	51.30	1.62		
Including	144.00	156.80	12.80	5.34	Denise Zone	80 to 115
Including	156.15	156.80	0.65	46.06		
PE-20-235	252.00	333.00	81.00	0.52		
Including	252.00	267.60	15.60	1.64		
Including	310.35	313.50	3.15	3.18	Denise	200 to 300
And	376.50	380.65	4.15	0.69		

*Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be ~70-80% in Denise.

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.

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 elsewhere in the province.

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