

Amex Drills High Grade Gold from HGZ Zone of Perron Including up to 43.74 g/t Gold over 6.90 m in Shallow Hole and 28.64 g/t Gold over 5.00 m at Depth

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Highlights from the Shallow (Western) High Grade Zone include:

- 43.74 g/t Au over 6.90 m, including 531.99 g/t Au over 0.50 m, for a metal factor of 302 at a vertical depth of 350 m in hole PE-21-409;
- 76.61 g/t Au over 3.50 m, including 530.97 g/t Au over 0.50 m, for a metal factor of 268 at a vertical depth of 480 m in hole PE-21-383W1;
- 36.02 g/t Au over 6.55 m, including 218.15 g/t Au over 1.05 m, for a metal factor of 236 at a vertical depth of 250 m in hole PE-21-392;
- 102.43 g/t Au over 1.80 m, including 357.30 g/t Au over 0.50 m, for a metal factor of 184 at a vertical depth of 300 m in hole PE-21-413;
- 9.46 g/t Au over 6.25 m for a metal factor of 59 at a vertical depth of 160 m in hole PE-21-378;
- 7.87 g/t Au over 6.40 m, including 74.47 g/t Au over 1.00 m, for a metal factor of 50 at a vertical depth of 330 m in hole PE-21-399;
- 4.65 g/t Au over 10.65 m for a metal factor of 50 at a vertical depth of 650 m in hole PE-21-410.

Highlights from the Deep (Eastern) High Grade Zone include:

- 28.64 g/t Au over 5.00 m for a metal factor of 143 at a vertical depth of 850 m in hole PE-21-386;
- 15.63 g/t Au over 6.40 m, including 86.16 g/t Au over 1.00 m, for a metal factor of 100 at a vertical depth of 965 m in hole PE-21-404;
- 14.78 g/t Au over 8.30 m, including 113.56 g/t Au over 1.05 m, for a metal factor of 123 at a vertical depth of 690 m in hole PE-21-403W1;
- 14.85 g/t Au over 5.00 m for a metal factor of 74 at a vertical depth of 330 m in hole PE-21-412; and
- 7.18 g/t Au over 7.70 m for a metal factor of 55 at a vertical depth of 1,000 m in hole PE-21-347W1.

Montreal, October 13, 2021 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce a total of 26 drill holes focused on expansion and definition drilling of the High Grade Zone on the Perron Project. See Figure 1 for a plan view of the geology of the EGZ and the mineralized zones.

Today's results are focused on on-strike expansion as well as definition drilling of the High Grade Zone as the Company works towards its maiden resource on the Perron Project. A complete list of results is available in Tables 1 & 2 and presented in Figures 2, 3, & 4. Photos of visible gold in select drillholes are presented in Figure 5. In addition to the results detailed below, Amex is awaiting results on over 14,200 samples at three labs from holes targeting the HGZ, Denise, QF Zone, and Grey Cat Zone, as well as regional exploration drilling.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "I am very excited with today's results for several reasons. Firstly, the highest metal factor hole in this release, PE-21-409 returning 43.74 g/t Au over 6.90 m, comes from an area of the shallower HGZ that had previously thought to be lower grade as shown in Figure 3. Three additional intercepts, PE-21-418, PE-21-399 and PE-383W1, also confirm the high grade potential in this "lower grade" area that should add significant ounces to the eventual resource estimate. Secondly, our drilling at depth continues to reaffirm our interpretation of strong continuity and a larger "envelope" of greater than 50 metal factor mineralization. Amex has a number of drillholes pending from the High Grade Zone as well as across the project and we look forward to receiving the outstanding results."

Figure 1: Plan view of the geology of the Eastern Gold Zone comprised of the High Grade Zone and the Denise Zone

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/2667/99399_e28606d62495cb94_002full.jpg

Figure 2: Longitudinal section of the High Grade Zone, with today's released hole locations in green.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/2667/99399_e28606d62495cb94_003full.jpg

Figure 3: Closeup longitudinal section of the Upper (western) High Grade Zone

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/2667/99399_e28606d62495cb94_004full.jpg

Figure 4: Closeup longitudinal section of the Deeper (Eastern) High Grade Zone

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/2667/99399_e28606d62495cb94_005full.jpg

Figure 5: Photos of visible gold from a number of today's released drill holes

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/2667/99399_e28606d62495cb94_006full.jpg

Table 1: Assay results from the Western (Shallower) High Grade Zone at Perron

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Vertical Depth (m)	Metal Factor (g/t*m)	Zone
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PE-21-409	374.90	381.80	6.90	43.74			
Including	380.00	380.80	0.80	29.78	350.00		302
Including	380.80	381.30	0.50	531.99			
PE-21-383W1	538.50	542.00	3.50	76.61	480.00		268
Including	540.00	540.50	0.50	530.97			
PE-21-392	297.50	304.05	6.55	36.02	250.00		236
Including	302.50	303.55	1.05	218.15			
PE-21-413	338.20	340.00	1.80	102.43	300.00		184
Including	338.70	339.20	0.50	357.30			
PE-21-378	214.75	221.00	6.25	9.46	160.00		59
Including	219.40	220.45	1.05	44.49			
PE-21-399	351.90	358.30	6.40	7.87	330.00		50
Including	357.80	358.30	1.00	74.47			
PE-21-410	720.00	730.65	10.65	4.65	650.00		50
Including	722.85	723.75	0.90	24.22			
PE-21-421	466.00	474.90	8.90	4.52	440.00		40
Including	474.40	474.90	0.50	74.96			
PE-21-418	343.75	351.00	7.25	3.94	320.00		29
Including	348.95	349.75	0.80	30.23			
PE-21-390	198.20	205.00	6.80	2.33	160.00		16
Including	202.90	203.50	0.60	23.32			
PE-21-385	212.00	220.25	8.25	2.80	170.00		23
Including	219.75	220.25	0.50	25.52			
PE-21-383	551.80	561.00	9.20	0.72	490.00		6
PE-21-420	667.50	669.55	2.05	8.88	590.00		18
Including	667.50	668.20	0.70	23.97			

Western (Shallower) HGZ

*Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be ~70-80% in HGZ. Metal factor is defined as gold grade multiplied by core length.

Table 2: Assay results from the Eastern (Deeper) High Grade Zone at Perron

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Vertical Depth (m)	Metal Factor (g/t*m)	Zone
PE-21-386	929.50	934.50	5.00	28.64			
Including	932.75	934.50	1.75	79.06	850.00	143	
PE-21-404	1062.00	1068.40	6.40	15.63			
Including	1062.90	1063.90	1.00	86.16	965.00	100	
PE-21-403W1	783.50	791.80	8.30	14.78	690.00	123	
Including	786.90	787.95	1.05	113.56			
PE-21-412	415.00	420.00	5.00	14.85	330.00	74	
Including	418.75	419.50	0.75	89.62			
PE-21-347W1	1080.30	1088.00	7.70	7.18	1000.00	55	
Including	1080.30	1081.00	0.70	54.78			
PE-21-347W2	1095.60	1104.50	8.90	5.50	1040.00	49	
Including	1095.60	1098.10	2.50	18.14			
PE-21-423	424.30	428.40	4.10	9.44	340.00	39	
PE-21-403	790.20	793.30	3.10	5.41	700.00	17	
Including	792.80	793.30	0.50	31.43			
PE-21-393	483.40	484.05	0.65	29.89	410.00	19	
PE-21-389	485.50	487.00	1.50	7.55	410.00	11	
PE-21-400	460.00	464.10	4.10	1.37	380.00	6	
PE-21-408	419.35	420.40	1.05	0.70	340.00	1	
PE-21-419	415.00	419.95	4.95	2.06	330.00	10	

Eastern (Deep) HGZ

*Note that drill results are presented uncapped and lengths represent core lengths. True width is estimated to be ~70-80% in HGZ. Metal factor is defined as gold grade multiplied by core length.

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.

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 117 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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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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