

Amex Reports 30.90m of 11.57g/t Au from Eastern Denise Expansion Zone and 10.10m of 3.71g/t Au from the E2 Gold Zone

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Montreal, May 9, 2022 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce a total of 9 drill holes focused on near surface and on-strike expansion as well as definition drilling of the Denise Zone ("Denise"), part of the Eastern Gold Zone ("EGZ"), of the Perron Project. In addition, the Company is also pleased to report 11 drills holes from the newly discovered E2 Gold Zone ("E2"). See Figure 1 for a plan view of the geology of the EGZ. In addition, Amex would like to remind shareholders of its Annual General Meeting and corporate update which is scheduled for Tuesday, May 10, 2022 at 10:00 AM Eastern time and will be made available via webcast in consideration of current Covid 19 Government guidelines.

Register for the Zoom broadcast here:

<https://us06web.zoom.us/meeting/register/tZ0qdOCorjkoGNcQmBM-YC2Nnwcry-3SWQdN>

Today's drill results demonstrate that tenure and grade of the eastern area of Denise is starting to replicate the western Denise Zone which has been well defined with diamond drilling. These results indicate the potential for higher grade shoots forming within the eastern Denise, similar to what has been defined in the western Denise. A complete list of results is available in Table 1 and presented in Figure 2.

The E2 Gold Zone has now been expanded down to a vertical depth of 370 m and along strike for 325 m. A complete list of results is available in Table 2 and presented in Figure 3.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "Hole PE-22-510 recorded one of the best intersections that we have reported to date in the Denise Zone. We are now seeing very high grade individual samples within the broader panel of mineralized rhyolite that comprises Denise. We are continuing to drill and define this important target as we believe it has the potential to add significant ounces at Perron. In addition, we are beginning to understand the geometry and plunge of the E2 Gold Zone, which roughly parallels the High Grade Zone. The proximity of the E2 and HGZ, approximately 250 metres apart, should be very positive in a potential underground mining scenario as the ounce-per-vertical-metre count would increase significantly."

Trottier continued, "Amex management is very excited about these results and very much looks forward to the continuation of the current drilling phase and the start of the summer fieldwork season which will begin in the coming days. In addition to the ongoing drilling campaign, fieldwork this summer will consist of detailed geological mapping and stripping of exposed surfaces (i.e. outcrops) on a regional scale covering various areas of the property, as well as regional studies of rock geochemistry and bio-geochemistry."

Figure 1: Plan view of the geology of the Eastern Gold Zone comprised of the High Grade Zone and the Denise Zone as well as the newly discovered E2 Gold Zone

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2667/123163_cd3ffc42249ad975_002full.jpg

Figure 2: Longitudinal section of the Denise Zone, with today's released hole locations in green and/or

labelled on the longitudinal. Assay results are presented in core length (m). True width is approximately 70-80% of reported intercepts. Metal factor is defined as gold grade multiplied by core length.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2667/123163_cd3ffc42249ad975_003full.jpg

Figure 3: Longitudinal section of the E2 Gold Zone, with today's released hole locations in green and/or labelled on the longitudinal. Assay results are presented in core length (m). True width is approximately 70-80% of reported intercepts. Metal factor is defined as gold grade multiplied by core length.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2667/123163_cd3ffc42249ad975_004full.jpg

Table 1: Assay results from Eastern Denise Zone

| Hole ID | From (m) | to (m) | Length (m) | Au (g/t) | Metal Factor (g/t*m) | Vertical Depth (m) | Zone |
|-------------|----------|--------|------------|----------|----------------------|--------------------|---------------------|
| PE-22-510 | 376.50 | 407.40 | 30.90 | 11.57 | 357.51 | | Eastern Denise Zone |
| Including | 396.00 | 396.50 | 0.50 | 55.08 | 27.54 | ~270 | |
| Including | 406.90 | 407.40 | 0.50 | 601.47 | 300.74 | | |
| PE-22-502 | 321.00 | 322.00 | 1.00 | 27.87 | 27.87 | | |
| And | 349.00 | 352.50 | 3.50 | 3.29 | 11.52 | ~290-310 | |
| PE-22-472W1 | 412.90 | 414.60 | 1.70 | 7.10 | 12.07 | ~340 | |
| PE-22-488 | 295.70 | 297.70 | 2.00 | 1.69 | 3.37 | | |
| And | 347.50 | 348.00 | 0.50 | 12.69 | 6.35 | ~240-270 | |
| PE-22-472 | 348.00 | 354.00 | 6.00 | 0.60 | 3.62 | | |
| And | 412.50 | 414.50 | 2.00 | 2.79 | 5.58 | ~290-350 | |
| And | 412.50 | 422.00 | 9.50 | 0.80 | 7.59 | | |
| PE-22-485 | 144.50 | 147.25 | 2.75 | 1.06 | 2.93 | ~90 | |
| PE-22-494 | 329.00 | 334.80 | 5.80 | 0.43 | 2.49 | ~220 | |
| PE-22-497 | 283.00 | 284.50 | 1.50 | 2.17 | 3.26 | ~210 | |
| PE-22-474 | 325.70 | 329.00 | 3.30 | 0.72 | 2.38 | | |
| And | 407.70 | 408.30 | 0.60 | 5.27 | 3.16 | ~240-290 | |

Table 2: Assay Results from E2 Gold Zone

| Hole ID | From (m) | to (m) | Length (m) | Au (g/t) | Metal Factor (g/t*m) | Vertical Depth (m) | Zone |
|--------------|----------|--------|------------|----------|----------------------|--------------------|--------------|
| PEX-22-102W1 | 455.50 | 465.60 | 10.10 | 3.71 | 37.46 | | E2 Gold Zone |
| Including | 456.90 | 457.40 | 0.50 | 33.62 | 16.81 | ~330 | |
| Including | 463.60 | 464.10 | 0.50 | 12.63 | 6.32 | | |
| PE-22-501 | 515.45 | 516.10 | 0.65 | 27.40 | 17.81 | ~310 | |
| PE-22-484 | 512.90 | 515.30 | 2.40 | 5.76 | 13.83 | | |
| Including | 512.90 | 513.40 | 0.50 | 14.07 | 7.04 | ~380 | |
| PE-22-494 | 39.10 | 39.60 | 0.50 | 21.60 | 10.80 | ~30 | |
| PEX-22-099 | 478.50 | 482.60 | 4.10 | 2.36 | 9.66 | | |
| Including | 479.70 | 480.20 | 0.50 | 6.04 | 3.02 | ~350 | |
| Including | 482.00 | 482.60 | 0.60 | 5.12 | 3.07 | | |
| PEX-22-100 | 534.70 | 538.65 | 3.95 | 1.67 | 6.60 | | |
| Including | 534.70 | 535.20 | 0.50 | 7.86 | 3.93 | ~410 | |
| PEX-20-033 | 173.70 | 174.55 | 0.85 | 1.47 | 1.25 | ~110 | |
| PEX-21-070 | 194.70 | 198.70 | 4.00 | 0.41 | 1.64 | ~140 | |
| PEX-22-102 | 481.00 | 484.50 | 3.50 | 0.65 | 2.26 | ~340-350 | |
| PE-22-460 | 116.00 | 117.00 | 1.00 | 1.22 | 1.22 | ~250 | |
| PE-22-497 | 190.70 | 194.40 | 3.70 | 1.29 | 3.95 | ~140 | |

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 Gratiem 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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