

Amex Reports Copper-Rich VMS Intercepts with Values of up to 2.86% CuEq over 6.40 m Including 4.81% CuEq over 1.60 m from QF Zone

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Montreal, June 20, 2022 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce assay results from new follow-up drillholes on the copper rich volcanogenic massive sulphide ("VMS") QF Zone. The QF Zone occurs along the Normétal Mine Horizon which is a kilometric tuffaceous unit that hosts the nearby past-producing Normétal Mine as shown in Figure 1. See Figures 2 & 3 for a plan map and longitudinal section of the drill intercepts and Figure 4 for photos of the polymetallic sulfide mineralization.

Highlights include:

- PEX-21-083W1 intersected 2.86% CuEq comprising 2.17% Cu, 0.90% Zn, 0.28 g/t Au and 18.84 g/t Ag over 6.40 m including 4.81% CuEq comprising 4.25% Cu, 0.18% Zn, 0.36 g/t Au and 32.44 g/t over 1.60 m at a vertical depth of approximately 570 m;
- PEX-22-108 intersected 2.08% CuEq comprising 1.84% Cu, 0.17% Zn, 0.13 g/t Au and 11.77 g/t Ag over 7.10 m, including 6.08% CuEq comprising 5.43% Cu, 0.27% Zn, 0.40g/t Au and 35.39g/t Ag over 1.90 m at a vertical depth of approximately 560 m; and
- PEX-21-098W2 intersected 6.03% CuEq comprising 5.37% Cu, 0.39% Zn, 0.36 g/t Au and 33.58 g/t Ag over 2.20 m at a vertical depth of approximately 610 m.

The QF Zone grades and widths compares favourably to the neighbouring Normetal Mine which produced approximately 10.1 million tonnes grading 2.24% Cu, 5.41% Zn, 0.53 g/t Au, and 44.45 g/t Ag 1937 to 1975, with development down to a depth of approximately 2.40 km (SIGEOM - Mine Normétal).

Jacques Trottier, PhD, Executive Chairman of Amex Exploration, commented, "Today's results illustrate that the copper rich core of QF zone is becoming more robust at the 600 m level and shows a very good eastern lateral extension with copper values of about 2% over a thickness of approximately 4 to 5 meters. The apparent gap of intercepts and borehole geophysical anomalies between the surface and the 600 m level may simply be due to the absence of drilling in this area. Additionally, the QF VMS discovery is still open in all directions and additional work including more borehole geophysics and drilling will be needed to fully evaluate the real potential of this VMS discovery at Normétal."

Table 1: Assay results from the QF Zone at Perron

Hole ID	From (m)	To (m)	Length (m)	CuEq (%)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Vertical depth (m)
PEX-21-083W1	688.00	694.40	6.40	2.86	2.17	0.90	0.28	18.84	~570
Including	690.70	692.30	1.60	4.81	4.25	0.18	0.36	32.44	
PEX-22-108	646.70	653.80	7.10	2.08	1.84	0.17	0.13	11.77	~560
Including	650.10	652.00	1.90	6.08	5.43	0.27	0.40	35.39	
PEX-21-098W2	738.75	740.95	2.20	6.03	5.37	0.39	0.36	33.58	~610
PEX-21-095	481.70	483.65	1.95	2.59	1.20	1.33	0.63	57.07	~400
PEX-21-096	535.00	536.90	1.90	1.44	1.17	0.27	0.14	8.83	~470
PEX-21-094	742.65	745.55	2.90	0.49	0.44	0.03	0.03	2.43	~650
PEX-21-098W1	772.45	775.15	2.70	0.43	0.25	0.37	0.03	1.36	~660

Formula

$$\text{CuEq (\%)} = \text{Cu (\%)} + [(\text{Zn (\%)} * \text{Zn price (lb)/Cu price (lb)})] + [(\text{Ag (ppm)}) * (\text{Ag price (lb)/Cu price (lb)/10000}]$$

+ [(Au(ppm) *(Au price (lb)/Cu price (lb))/10000)]
Assuming 100% Recovery of all metals
2022-06-17 metal price (US \$): \$4.02/lb Cu, \$1.59/lb Zn, \$1,837/oz Au, \$21.6/oz Ag

Figure 1. Geological map of the Normétal Volcanic Complex, with the location of the Perron Property and the new VMS discovery (named the QF Zone). Modified from Lafrance et al., 2000.

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/2667/128293_2ab76e51742beae6_002full.jpg

Figure 2. Geological compilation map of the target VMS area of the Perron property located within the Normétal Mine Sequence containing the QF Zone. Geology is modified from Sigéom.

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Figure 3. Long section of QF Zone with today's released hole locations in green labels. Previously announced (September 21, 2021) results labelled in black. Assay results are presented in core length (m). True width is approximately 50-70% of reported intercepts.

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Figure 4. Highlight photos of the massive to disseminated sulphide Cu-rich lens intersected in drillholes PEX-21-083W1 and PEX-22-108. Abbreviations: Cp - Chalcopyrite, Po - Pyrrhotite, Py - Pyrite, MS - Massive Sulphides,

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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 one blank, one standard and one duplicate every 10 samples, in addition to the regular insertion of blank, duplicate, and standard samples accredited by ALS Canada Ltd. during the analytical process. Additionally, sample weight is taken prior shipment to validate sample identity. Gold values are estimated by fire assay with finish by atomic absorption. Zinc, Copper and Silver values are estimated by four acid digestion multi elements Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES), ME-ICP61. Zinc values over 1%, copper values over 1% and silver values over 100 g/t are estimated by four acid digestion ICP-AES, OG62. The Qualified Person has not completed sufficient work to verify the historic information on the Property, particularly in regards to historical drill results. However, the Qualified Person believes 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 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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