

Amex Exploration Highlights Accomplishments From 2022 And Reviews Exploration Plans for 2023

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Montreal, January 9, 2023 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to provide a review of the discoveries and accomplishments in 2022 and a discussion of exploration plans for 2023. Kelly Malcolm, VP Exploration of Amex, recently caught up with Eric Lemieux, Exploration Mining Analyst of EBL Consultants, to discuss the upcoming exploration plans. See video here: <https://www.youtube.com/watch?v=sq2WZdqzZ8M>

A Year in Review - 2022 Key Accomplishments

The 2022 year cumulated in international recognition from industry peers with Amex Exploration winning the prestigious Exploration Company of the Year Award at the Mines and Money annual Gala Dinner, London in December. To achieve this recognition, Amex Exploration began the year by completing a \$49.6 M flow-through financing using the charity flow through structure, resulting in lesser dilution for shareholders. The money raised is financing an aggressive 2022/2023 exploration program that is building gold ounces on the known gold zones at Perron and focusing on new discoveries. Amex conducted a total of 104,639 metres during 2022, which was one of the largest drilling programs conducted in Canada. Figure 1 displays the overall growing gold footprint at Perron, with all intercepts and identified zones drilled to date displayed in a plan and longitudinal view.

Figure 1: Plan view (top) and longitudinal view (bottom) of the overall gold system at Perron as at year-end 2022. Shown are individual gold sample intercepts over variable widths. All intercepts below 0.1 g/t Au have been removed, and all remaining intercepts have been capped at a maximum of 20 g/t Au. Note that the longitudinal section covers 500 metres of N-S width, and the plan view projects all drilled intercepts to surface.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2667/150642_c40a95350487da41_002full.jpg

New discoveries at Perron announced in 2022 included:

- TEAM ZONE (new zone)
 - PE-22-548 returned 10.05 g/t Au over 9.50m
 - PE-22-545 returned 68.66 g/t Au over 1.40m
- E2 GOLD ZONE (new zone)
 - PEX-20-034 returned 5.58 g/t Au over 13.85 m including 136.02 g/t Au over 0.55 m
 - PEX-21-066 returned 4.54 g/t Au over 8.45 m
- GOLD-COPPER DONNA ZONE (new zone)
 - PE-21-318W1 returned 1.37 g/t Au and 0.25 % Cu over 56.00 m including 3.59 g/t Au and 0.72 % Cu over 14.70 m
 - PE-21-318 returned 0.79 g/t Au and 0.24 % Cu over 29.15 m
 - PE-21-318W2 returned 0.89 g/t Au and 0.20% Cu over 16.00 m
- E3 GOLD ZONE (new zone)
 - PEX-20-003 returned 0.75 g/t Au over 33.80 m
- UPPER HIGH GRADE ZONE (new zone)
 - PE-20-207W1 returned 18.79 g/t Au over 1.05 m
 - PE-20-190 returned 1.01 g/t Au over 17.20 m
 - PE-20-186A returned 4.08 g/t Au over 3.50 m

- 210 GOLD ZONE (follow-up drilling)
 - PE-20-229 returned 1.12 g/t Au over 19.50 m
 - PE-21-280 returned 2.39 g/t Au over 9.00 m
 - PE-21-301 returned 0.82 g/t Au over 15.00 m
- ALIZEE GOLD ZONE (follow-up drilling)
 - PEX-21-049 returned 7.62 g/t Au over 2.15 m
- WESTERN PERRON (regional exploration drilling)
 - PEX-21-054 returned 3.18 g/t Au over 4.50 m
 - PEX-21-065 returned 2.56 g/t Au over 3.30 m
 - PEX-21-011 returned 3.09 g/t Au over 1.70 m

During the year Amex also expanded the Denise Zone by a further 450m to the east for a strike length of at least 1 km. The drill results indicate the potential for higher grade shoots forming within the eastern Denise, similar to what has been defined in the western Denise. Earlier this year, on May 9, 2022, Amex reported Hole PE-22-510 intersecting 30.90 m of 11.57 g/t Au which is one of the best intersections drilled to date in the Denise Zone.

In addition to drilling success, Amex achieved the UL 2723 ECOLOGO® Certification for Mineral Exploration Companies, an important accomplishment in the Company's ESG strategy. Amex also conducted an environmental and social initial scoping study with Groupe BBA Inc. on the Perron project with positive results. This is an important step in project development and future permitting. The Company also expanded the on-site infrastructure with a number of roads that provide year-round access to the eastern portions of the Beaupre block including the Denise extension and the E2 gold zone.

Amex is also pleased to announce that it has completed the first-ever property wide geochemical surveys over the Perron project. Over the summer, a spruce-bark biogeochemical survey was conducted for which results have been received. The Company is intrigued by the preliminary results and has contracted external geochemists of Vision Geochemistry Ltd. to review the data and provide potential exploration targets. Amex also completed a nearly property-wide weak-leach soil survey, for which results are pending. The results of these two surveys will provide the basis for the 2023 summer regional exploration campaign and may provide drilling targets for regional exploration this winter if targets are compelling once interpreted.

A Year of Exploration Success on the Horizon - Winter & Spring 2023 Exploration Plans

"For the coming drilling season, we will be focusing on the eastern portion of the Beaupre Block where we see excellent expansion opportunities," said Kelly Malcolm, VP Exploration at Amex Exploration. "This area is proving to be particularly auriferous as we define the Denise Zone to the east and to the south, better define the new Team Zone as well as work to make new discoveries. We are also excited to test the continuation of the Beaupre rhyolite to the east, where the Perron and Normetal faults meet. This area has not seen any drilling and has significant gold potential."

Figure 2: Regional exploration plans for winter and spring 2023 on the Perron project. Proposed regional exploration holes are displayed in red, along with the location of all existing drillholes, underlain by property geology.

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

https://images.newsfilecorp.com/files/2667/150642_c40a95350487da41_003full.jpg

Eastern Gold Zone

High Grade Zone

- Another 8,500 m of drilling is planned for the High Grade Zone (HGZ) which will focus on definition and expansion down to a depth of ~1,100 m. The HGZ is an important contributor to the global gold endowment for the Perron property. This zone covers approximately 350 m of strike and has been defined to a depth of ~1.35 km.

Denise Zone

- At Denise Zone, which lies approximately 50 metres to the south of the HGZ, Amex is planning 10,500 metres of drilling aimed at both definition and expansion. Much of the drilling at Denise had been focused on the western portion of the zone. However, to the west of the drilled off portion, a mafic intrusive body is present that seems to have a control on the emplacement of some of the higher grade gold ore shoots that occur within the broader Denise Zone. This winter, Amex will test both the western side of the mafic body for a possible repetition of Denise as well as test the intrusive body itself for gold mineralization. Approximately 4,200 metres of drilling is dedicated to this Western target.
- In addition to the eastern definition drilling, Amex plans to conduct some deep exploratory drilling down to approximately 1,000 metres vertically. While Denise is currently thought of as an open pit target, underground potential also exists. As the Company continues to model its zones, it has identified the possibility of linking some of the higher-grade mineralization together in panels which may be amenable to underground-type mining methods. This, in conjunction with the HGZ, could prove to be very compelling for potential ounces per vertical metre in the deeper parts of the Eastern Gold Zone. Amex will drill approximately 5,320 metres targeting the deep Denise extensions.

E2 Zone

- Amex will continue drill testing and expanding upon the E2 Gold Zone; a sub-parallel gold structure in close proximity to the HGZ. The Company plans to test the near-surface, on-strike, and at depth extensions of this system, as well as the area in between the HGZ and E2 zone with approximately 1,400 metres.

Team Zone

- Amex' newest discovery, the Team Zone, reported initially on September 27, 2022, is a near-surface zone that occurs ~600 m to the northeast of the High Grade Zone and ~300 m northeast of the E2 Gold Zone. To date, Amex has intercepted visible gold mineralization in 18 of 25 holes targeting the Team Zone over an area of approximately 300 m by 150 m from surface to a depth of ~380 m. Several panels of gold mineralization across a significant area of the north-eastern portion of the Beaupre Block have been identified. The Team Zone is delivering both high-grade gold in tension-type veins as well as wider composites of lower-grade mineralization. With the significant amount of visible gold in this zone Amex is dedicating 12,500 m of drilling to further define and expand this exciting target and understand the geometry and size potential of this system.

QF VMS Zone

- Amex continues to drill-test the QF Zone; a high-grade copper-rich VMS system that occurs to the northwest of the known gold-mineralized zones. Drilling is focused on expanding the known mineralization outside of the projected EM anomalies. The three most recent holes in the zone have intersected massive to semi-massive sulfide mineralization in areas that were not predicted to contain significant mineralization by borehole electromagnetic geophysics. Therefore the Company is re-interpreting its dataset and engaging external consultants to help outline the overall body of mineralization and provide drilling targets. Once the re-interpretation is completed, 1,500 m of additional drilling has been allocated to the exploration of the QF Zone.

Exploration drilling for New Discoveries

- Eastern Beaupre Wedge
 - The Beaupre block of rhyolite has historically been very underexplored. As the Company has expanded its known mineralized horizons, it has become apparent that the southern Beaupre block is particularly amenable to hosting gold mineralization. With the recent high-grade discoveries on the Eastern portion of Denise, coupled with Amex's structural and 3D modelling, the Company has decided to conduct an aggressive step-out program targeting the Eastern extension of Denise and the overall Eastern Gold Zone. Historical drilling in conjunction with the Company's Denise expansion drilling, as shown in Figures 1 and 2, indicates that the Perron Fault is a highly fertile break. Amex plans to drill-test this structure for approximately 2.5 km beyond the known Denise mineralization. The Company will drill approximately 12,050 metres in this sector over the winter drilling season.

- **Northwestern Gold Corridor**
 - Through compilation of historical and regional exploration drilling, in conjunction with the Company's geophysical dataset and geological knowledge, a potential new gold-bearing corridor has been identified, positioned centrally between the Perron and Normetal faults, to the northwest of the Eastern Gold Zone. A number of the regional holes have intercepted anomalous gold mineralization along a northwest trending corridor of approximately 1 km, as shown in Figure 1 and 2, that is associated with a magnetic low horizon. Amex plans to drill approximately 5,250 metres on this target over the winter. Also in the northwestern area, two additional targets will be tested: the possible extension of the Alizee Zone to the north, and several northeast trending lineament. These additional targets will be tested with approximately 1,950 metres of drilling.
- **Regional VMS Drilling**
 - The Company has numerous un-tested VTEM anomalies from a 2015 airborne survey completed by a previous optionee. With the recent success of the QF Zone (which is associated with an anomaly identified from this survey), Amex will test four additional VMS targets. These are focused on the southern Perron fault area, where previous drilling has intercepted several minor VMS-type stringers of polymetallic mineralization that is indicative of VMS potential in the area. Quentin Fayard, of Laurentia Exploration, recently gave a presentation at XPLOR 2022 in Montreal on the VMS potential in the area with a particular focus on the southern portion of the project. The presentation can be viewed here:
https://xplor.aemq.org/wp-content/uploads/sites/2/2022/11/06-10_10h30_Geoscience_Quentin-Fayard-1.pdf
The Company will test several of these targets with approximately 875 metres of drilling.

Qualified Persons, Quality Assurance & Quality Control

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. 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 protocols include insertion of blank or standard samples every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by Laboratoire Expert or ALS Canada Ltd. during the analytical process.

For all analyses targeting gold mineralization, gold values are estimated by fire assay with finish by atomic absorption. 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.

For analyses targeting VMS mineralization, zinc, copper and silver values are estimated by four acid digestion multi-elements Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES), ME-ICP61 at ALS Canada Ltd. Zinc values over 1%, copper values over 1%, and silver values over 100 g/t are estimated by four acid digestion ICP-AES, OG62. Gold values are estimated by fire assay with atomic absorption finish.

About Amex

[Amex Exploration Inc.](#) has made significant gold discoveries on its 100% owned high-grade Perron Gold Project located ~110 kilometres north of Rouyn-Noranda, Quebec, consisting of 117 contiguous claims covering 4,518 hectares. The project is well-serviced by existing infrastructure, on a year-round road, 10 minutes from an airport and just outside the town of Normétal (~8 km). In addition, the project is in close proximity to a number of major gold producers' milling operations. The project host both bulk tonnage and a high-grade gold style mineralization. Since January 2019, Amex has intersected significant gold mineralization in multiple gold zones and discovered copper-rich VMS zones.

For further information please contact:

Victor Cantore
President and Chief Executive Officer

Amex Exploration: +1-514-866-8209

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