

Amex Reports Several High Grade Intercepts from HGZ Including 75.81 g/t Au over 4.85 m

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Montreal, January 23, 2023 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce updated results on continued expansion and definition drilling of the High Grade Zone ("HGZ") on the Perron project in the Abitibi region of Quebec. Today's results include intercepts from both the eastern and western portions of the system and are focused on defining less understood areas as well as testing the strike and depth extensions of the zone. See Figure 1 for a map of the Eastern Gold Zone area of Perron, Figure 2 for a longitudinal section of the HGZ including the location of today's holes, Table 1 for a list of all results, and Table 2 for location information of the drill holes.

Today's highlight results (in core length) include:

PE-22-535: 75.81 g/t Au over 4.85 m at a vertical depth of ~750 m
Including: 193.79 g/t Au over 1.00 m
And including: 235.87 g/t Au over 0.50 m
And including: 77.12 g/t Au over 0.50 m

PE-22-524W5: 7.40 g/t Au over 14.80 m at a vertical depth of ~1200 m
Including: 152.22 g/t Au over 0.50 m

PE-22-524W6: 24.34 g/t Au over 3.85 m at a vertical depth of ~1210 m
Including: 76.38 g/t Au over 1.20 m

PE-22-524W7: 45.66 g/t Au over 1.80 m at a vertical depth of ~1190 m

Jacques Trottier, Executive Chairman of Amex, commented: "Today's results are focused on definition and growth of the High Grade Zone. We continue to intercept fantastic multi-ounce intervals both within the main body that we are working to define as well as at the margins as we work to grow the zone along strike and at depth. In the longitudinal, we can see that the HGZ appears to shift slightly to the East at depth. As is shown on the figures and tables, we have been effectively using both wedges and directional drilling to cost-effectively explore the deeper area of the HGZ. We look forward to continued exploration as we seek to identify the plunge and orientation of the system at depth."

Figure 1: Geological map of the Eastern Gold Zone area (EGZ), showing the locations of all identified zones

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2667/152101_f6b366e0445ed863_002full.jpg

Figure 2: Longitudinal section of the High Grade Zone, showing contoured metal factor (Au g/t * estimated true thickness) and the locations of today's released drill holes

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2667/152101_f6b366e0445ed863_003full.jpg

Figure 3: Photos of visible gold from today's released drill holes. VG = Visible Gold, Py = Pyrite, Sp = Sphalerite

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/2667/152101_f6b366e0445ed863_004full.jpg

Table 1: Assay results from the High Grade Zone

Zone	Hole ID	From (m)	To (m)	Core Length (m)	True Thickness (m)	Au g/t	Metal Factor (Au g/t x m)*	Vertical depth (m)
Eastern HGZ	PE-22-535	841.75	846.60	4.85	3.09	75.81	234.26	
	Including	841.75	842.75	1.00	0.64	193.79	124.02	
	Including	843.90	844.40	0.50	0.32	235.87	75.48	~750
	Including	846.10	846.60	0.50	0.32	77.12	24.68	
	PE-22-524W5	1356.80	1371.60	14.80	9.41	7.40	69.61	
	Including	1356.80	1357.30	0.50	0.32	27.55	8.82	~1200
	Including	1367.25	1367.75	0.50	0.32	152.22	48.71	
	PE-22-524W6	1364.50	1368.35	3.85	2.44	24.34	59.40	
	Including	1365.40	1366.60	1.20	0.76	76.38	58.05	~1210
	PE-22-524W7	1324.00	1325.80	1.80	1.20	45.66	54.79	~1190
	PE-22-524W4	1423.60	1427.05	3.45	1.96	14.02	27.48	
	Including	1425.30	1425.80	0.50	0.28	86.73	24.28	~1290
	PE-21-442W3	652.50	663.50	11.00	5.35	1.63	8.71	~595
	PE-22-532W3	1502.30	1518.00	15.70	11.21	0.74	8.24	~1350
	Western HGZ	PE-22-455W4	1243.00	1250.40	7.40	3.63	1.89	6.88
Including		1243.00	1243.50	0.50	0.24	11.12	2.67	~1160
Including		1248.90	1249.40	0.50	0.25	11.32	2.83	
PE-22-524		1429.60	1440.50	10.90	6.24	0.88	5.47	
Including		1439.10	1440.00	0.90	0.52	7.23	3.76	~1310
PE-22-524W2		1409.50	1411.00	1.50	0.90	1.26	1.13	~1280
PE-22-544W1		880.50	894.00	13.50	7.42	1.64	12.15	
Including		882.30	883.10	0.80	0.44	10.17	4.47	~810
PE-22-544W3		912.20	918.30	6.10	3.22	1.32	4.24	~850
PE-22-529		668.00	668.50	0.50	0.30	13.87	4.16	~590
PE-22-544W2	950.70	952.20	1.50	0.66	2.11	1.39	~890	
PE-22-517W1	721.20	724.70	3.50	2.06	0.43	0.89	~630	

Note: True thickness is calculated with zone oriented N265/87.

*Metal factor is defined as gold grade multiplied by true thickness

Table 2: HGZ drill hole coordinates

Hole ID	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-22-535	149	-72	0	865	865	614713	5431123	344
PE-21-442W3	199,5	-68	264	673	409	614783	5430922	95
PE-22-524W7	189	-56	462	1467	1004	614952,5	5431244	-93
PE-22-524W4	197	-65	950	1536	585	614949	5431076	-551
PE-22-524W2	194	-60,5	1131	1564	433	614938	5430996	-712
PE-22-524	143	-73	0	1645	1645	614884	5431360	348
PE-22-532W3	197	-62	1198	1605	407	615013	5431074	-780
PE-22-455W4	188	-70	597	1288	691	614889	5431071	-232
PE-22-524W6	183	-69	790	1435	645	614957	5431137	-402
PE-22-524W5	183	-69	802	1497	695	614952	5431244	-93
PE-22-544W2	174,19	-69	398	973	575	614642	5430957	-36
PE-22-544W3	170	-67	630	969	339	614661	5430876	-251
PE-22-544W1	181,4	-66,9	570	933	363	614645	5430893	-195
PE-22-529	163	-66	0	849	849	614549	5431029	344
PE-22-517W1	180	-65	374	738	364	614587	5430895	-1

Qualified Persons

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 hosts both disseminated and high-grade vein-hosted gold style mineralization. Since January 2019, Amex has intersected significant gold mineralization in multiple gold zones and discovered copper-rich VMS zones.

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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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