

Amex Reports Results from Team Zone with Intersects of up to 4.73 g/t Au over 8.20 m and 2.71 g/t Au over 10.50 m

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Montreal, February 9, 2023 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce new results on the recently discovered Team Zone on the Perron project in the Abitibi region of Quebec. The Team Zone occurs ~600 m to the northeast of the High Grade Zone (HGZ) and ~300 m northeast of the E2 Gold Zone (Figure 1). The Team Zone encompasses an area of approximately 300 m by 250 m (Figure 2) from surface to a depth of ~400 m. The zone is open at depth and along strike and represents the most exciting and substantial new target that was generated from the regional exploration campaign in the past year.

Jacques Trottier, Executive Chairman of Amex, commented, "The Team Zone is shaping up to be a significant component of the overall mineralized system at Perron. It has now delivered gold mineralization in each drill hole, with a mix of both high-grade vein-hosted gold and lower grade stockwork and disseminated mineralization. Today's results, particularly in hole PE-22-580 with high grades up to 72.06 gram of gold over 1.00 metre, confirm the potential at depth in this system, and the balance of the drillholes affirm our earlier expectations of a widespread near surface orebody. In addition to the known mineralization, the Team Zone adds significantly to our regional targeting as it is a different style of mineralization than encountered elsewhere."

Today's highlight results include:

PE-22-568: 4.73 g/t Au over 8.20 m at a vertical depth of ~115 m
Including: 27.07 g/t Au over 1.00 m

PE-22-570: 2.71 g/t over 10.50 m at a vertical depth of ~100 m
Including: 38.97 g/t Au over 0.50 m

PE-22-571: 2.69 g/t Au over 5.00 m at a vertical depth of ~50 m

PE-22-580: 9.21 g/t Au over 3.90 m at a vertical depth of ~210 m
And: 0.84 g/t Au over 14.40 m at a vertical depth of ~240 m
And: 72.06 g/t Au over 1.00 m at a vertical depth of ~305 m

PE-22-583: 1.04 g/t Au over 26.00 m at a vertical depth of ~394 m

Today's results represent continued testing of the extents, grade, and dimensions of the new Team Zone. Drilling was conducted in several orientations (as shown in Table 2) in order to identify controls on mineralization. The Team Zone is shaping up to be a shallowly eastward-plunging body which begins at surface and is open to depth and to the east. The large overall mineralized trend is driven by several higher-grade areas as can be seen in Figure 2. Further work is required to fully define the higher-grade sub-structures. The Zone is also parallel and adjacent to the E2 Gold Zone to the southwest, and to the 210 & Upper 210 to the northwest. Structural interpretation indicates that the Upper 210 may occur on a similar structure to that of the Team Zone, and further drilling is required to test if they are connected. See Table 1 for a list of the today's drill results, Table 2 for drill hole coordinates, Figure 1 for a map of the Perron project geology showing the location of the Team Zone, Figure 2 for a map showing the distribution of assayed gold identified to date throughout the Team Zone, and Figure 3 for photos of visible gold in several holes in the Team Zone.

Figure 1. Geological map of the Perron Project, with the location of existing zones and the newly discovered Team Zone.

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2667/154160_496985a504a319b6_002full.jpg

Figure 2. Geological compilation map of the Team Zone area. Shown is the outline of the mineralized trend in red, across a widespread area of approximately 300m x 250m.

To view an enhanced version of this graphic, please visit:

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Figure 3. Examples of visible gold in three holes of the Team Zone. PE-22-580 showing coarse visible gold within a tension vein within a massive phase of the Beaupre rhyolite. PE-22-568 showing a linear dispersion of visible gold within a quartz-carbonate vein. PE-22-570 showing visible gold grains in a quartz vein associated with pyrite (Py).

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Table 1. Assay results from the Team Zone at Perron. Note that true width is currently unknown and thus core lengths are shown.

Hole ID	From (m)	To (m)	Core Length (m)	Au g/t	Vertical depth (m)
PE-22-554EXT	375.00	376.50	1.50	8.54	
And	401.50	402.00	0.50	1.93	~280 to 325
And	426.50	431.50	5.00	0.59	
PE-22-564	162.65	173.00	10.35	0.74	
Including	162.65	165.00	2.35	2.73	~120 to 250
And	199.50	213.50	14.00	0.66	
And	335.00	336.50	1.50	3.53	
PE-22-566	74.50	75.20	0.70	1.80	
And	107.00	108.50	1.50	1.13	~60 to 285
And	371.20	377.50	6.30	0.96	
PE-22-568	152.70	160.90	8.20	4.73	
Including	156.50	157.50	1.00	27.07	~115 to 220
And	242.50	245.00	2.50	0.97	
And	295.00	295.50	0.50	1.95	
PE-22-570	144.50	155.00	10.50	2.71	
Including	153.50	154.00	0.50	38.97	~100 to 140
And	206.50	207.00	0.50	3.72	
PE-22-571	60.00	65.00	5.00	2.69	~50 to 100
And	121.50	123.50	2.00	1.78	
PE-22-579	193.00	194.00	1.00	4.01	~135
PE-22-580	281.10	285.00	3.90	9.21	
And	322.70	337.10	14.40	0.84	
Including	326.70	330.60	3.90	2.03	~210 to 305
And	411.40	412.40	1.00	72.06	
Including	411.40	411.90	0.50	141.82	

PE-22-583	150.30	152.50	2.20	4.65	
And	201.65	203.00	1.35	1.66	
And	306.00	308.50	2.50	2.35	~115 to 395
And	509.70	535.70	26.00	1.04	
Including	529.50	535.70	6.20	2.98	

Table 2. Team Zone drill hole coordinates.

Hole Id	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-22-554EXT	120	-50	330.75	550	219.25	6153625430924		101
PE-22-564	165	-50	0	358	358	6152375431037		352
PE-22-566	120	-50	0	385	385	6151165430895		347
PE-22-568	166	-51	0	349	349	6153325431034		351
PE-22-570	216	-48	0	405.75	405.75	6153855431031		355
PE-22-571	178	-51	0	670	670	6152995430945		343
PE-22-579	128	-45	0	478	478	6151095430967		347
PE-22-580	347	-52	0	688	688	6153575430737		344
PE-22-583	347	-51	0	634	634	6154225430732		345

Upcoming Gold Investor Events

Amex will be presenting and available for online meetings at the Clean Tech & Precious Metals Virtual Investor Conference
February 14-16, 2023

<https://www.virtualinvestorconferences.com/events/event-details/cleantech-precious-metals-virtual-investor-conference>

Amex Exploration will be attending Mines & Money Miami Inaugural Event
February 23-24, 2023

<https://minesandmoney.com/americas/index>

Amex Exploration will be attending and presenting at the Metals Investor Forum
March 3-4, 2023

<https://metalsinvestorforum.com/conferences/metals-investor-forum-toronto-2023/>

Amex Exploration will be at PDAC
March 5-8, 2023

<https://www.pdac.ca/convention>

Amex Exploration to attend Swiss Mining Institute Conference in Zurich
March 21-22, 2023

<https://swissmininginstitute.ch/program-march-2023/>

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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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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