

Amex Expands QF Zone - Intercepts of up to 2.29% CuEq over 9.85 m and 2.43% CuEq over 5.15 m

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Montreal, March 15, 2023 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce assay results from new follow-up and expansion 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. See Table 1 for a complete list of results and Table 2 for drill hole coordinates.

Highlights include:

- PEX-22-131: 2.29% CuEq comprising 1.53% Cu, 1.33% Zn, 0.20 g/t Au and 12.65 g/t Ag over 9.85 m (core length) including 4.88% CuEq comprising 3.98% Cu, 0.90% Zn, 0.50 g/t Au and 27.27 g/t Ag over 2.55 m (core length) at a vertical depth of approximately 700 m;
- PEX-22-128 intersected 2.43% CuEq comprising 1.89% Cu, 0.35% Zn, 0.42 g/t Au and 15.64 g/t Ag over 5.15 m (core length), including 5.18% CuEq comprising 3.55% Cu, 2.67% Zn, 0.60 g/t Au and 22.25 g/t Ag over 3.55 m (core length) at a vertical depth of approximately 500 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 include extensions both along strike to the East (hole PEX-22-128) and at depth (hole PEX-22-131), both of which delivered strong copper-dominant polymetallic grades over attractive widths. The zone shows remarkable consistency in its metal content, dominated by copper, with lesser but always present zinc, gold, and silver. This is a comparable metal assemblage to the neighbouring Normetal mine's metal tenor at depth. We have now drilled over 25 holes into the QF zone and have determined that it is a robust zone of VMS mineralization. Amex plans to conduct another round of borehole electromagnetics (EM) on hole PEX-22-131 which should provide additional expansion targets at depth. We look forward to the receipt of that data and continuing to expand upon the QF Zone."

Table 1. Assay results from the QF Zone at Perron

Hole ID	From (m)	To (m)	Core Length (m)	Est. True Thickness (m)	CuEq (%)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Vertical depth (m)
PEX-22-128	586.85	592	5.15	3.98	2.43	1.89	0.35	0.42	15.64	
Including	586.85	590.4	3.55	2.66	5.18	3.55	2.67	0.6	22.25	~500
Including	587.35	587.9	0.55	0.44	5.11	0.55	8.39	1.01	72.5	
PEX-22-131	796	805.85	9.85	7.24	2.29	1.53	1.33	0.2	12.65	
Including	797.7	800.25	2.55	1.87	4.88	3.98	0.9	0.5	27.27	~700
PEX-22-111	686.6	694	7.4	6.01	0.72	0.33	0.84	0.044	3.78	~590
PEX-22-111W1	652.6	660	7.4	6.22	0.37	0.25	0.13	0.063	3.55	~550

Note: Estimated true thickness is calculated using a N300/-81 plane.

Formula

$Cu_eq\ (%) = Cu\ (%) + [(Zn\ (%) * Zn\ price\ (lb)/Cu\ price\ (lb)] + [(Ag\ (ppm) * (Ag\ price\ (lb)/Cu\ price\ (lb)/10000$

] + [(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

Table 2. QF Zone drillhole coordinates

Hole ID	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)*	Northing (m)*	Elevation (m)
PEX-22-128	201	-70	0	649	649	615754	5431248	362
PEX-22-131	205	-76	0	880	880	615770	5431353	360
PEX-22-111	202	-71	0	766	766	615707	5431325	362
PEX-22-111W1	204	-64	295,7	720	424,3	615667	5431222	88

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:

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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. A selection of the previously announced results labelled in black. Assay results are presented in core length (m). True width is approximately 65-85% of reported intercepts as detailed in Table 1.

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Figure 4. Highlight photos of the massive to disseminated sulphide Cu-rich lens intersected in drillholes PEX-22-128 and PEX-22-131. Abbreviations: Cp - Chalcopyrite, Sp - Sphalerite, Po - Pyrrhotite, Py - Pyrite

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Qualified Person

Jérôme Augustin P. Geo. Ph.D., (OGQ 2134), an Independent Qualified Person as defined by Canadian NI 43-101 standards, has 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 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, OG63. The Qualified Person has not completed sufficient work to verify the historic information on the Property or neighbouring projects, 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 Gratien 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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