

Amex Expands Team Zone and Delivers Wide Near Surface Drill Intercepts of up to 1.70 g/t Au over 68.00 m including 7.89 g/t Au over 9.70 m

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Montreal, May 29, 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 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) as shown in Figure 1. The Team Zone is currently outlined over 350 m x 200 m laterally and from surface to a depth of approximately 400 m. See Figure 2 for a plan map of the overall zone and drill intercepts and Figure 3 for photos of the gold mineralization. See Table 1 for a list of the today's drill results and Table 2 for drillholes coordinates.

Highlight drill results include:

- PE-23-627: 1.70 g/t Au over 68.00 m, including 7.89 g/t Au over 9.70 m, at a vertical depth between 135 and 195 m;
- PE-22-588: 8.68 g/t Au over 4.00 m, including 19.89 g/t Au over 1.50 m, at a vertical depth of approximately 140 m;

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "Today's results are largely focused on the expansion and definition of the Team Zone to the east, following the general northwest-southeast trend of the system. We are very excited to be seeing both high grade mineralization and longer intervals of near-continuous gold within the system as we continue to advance our understanding of the Team Zone. With any new zone it takes time to understand the system through modelling and drilling. The oriented drilling that we have been doing on the Team Zone since September has proven to be very helpful in targeting. We have identified five distinct orientations of gold-bearing veins and are adjusting drill targeting as we advance. Upcoming drilling, along with pending holes, will continue to delineate the zone at 50 metres centres as well as expanding along trend, particularly to the northwest towards the previously discovered 210 Gold Zone. This work will define the gold potential at the Team Zone."

The Team Zone sits within the Beaupre Rhyolite, host to all significant gold occurrences at Perron, at the contact of the Normetal Fault and approximately 600 m north of the High Grade Zone. Gold mineralization occurs within a relatively massive and silicified rhyolite host rock, within quartz-carbonate veins/veinlets containing pyrite, pyrrhotite, chalcopyrite, molybdenite, sphalerite and visible gold. Gold mineralization is also disseminated within the rhyolite host rock, in contrast with several other zones identified on the Project to date. Recently completed structural interpretation by Laurentia Exploration, geological consultants to Amex, has identified several distinct trends to gold-bearing veins in the Team Zone. Visible-gold-bearing quartz-sulfide veins occur on NNW, NE, and NS trends. Gold-bearing (but not visible) quartz-sulfide veins occur on E-W, NW, and NS trends. Drilling has been optimized to intercept as many as possible of these vein sets with each hole. Amex is currently conducting 50 metres spaced (3 dimensionally) definition drill of this system from surface to a depth of ~450 metres vertically. Drilling at Team Zone is ongoing and the Company is awaiting additional assay results which will be released once results are received.

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)	Metal Factor Core length (g/t Au*m)
PE-22-588	175.00	179.00	4.00	8.68		34.71
Including	175.00	176.50	1.50	19.89	~140	29.84
And	523.00	524.00	1.00	6.38	~418	6.38
PE-23-591	117.10	118.50	1.40	4.38	~100	6.13
And	187.00	188.50	1.50	5.76	~160	8.64

PE-23-623*	18.40	20.50	2.10	1.95	~20	4.09
And	28.00	29.50	1.50	16.50		24.75
PE-23-626*	61.80	64.00	2.20	3.96	~52	8.70
Including	63.50	64.00	0.50	9.97		4.99
And	74.50	80.50	6.00	0.59	~64	3.54
And	468.70	469.20	0.50	29.68	~395	14.84
PE-23-627*	163.00	231.00	68.00	1.70		115.60
Including	163.00	172.70	9.70	7.89		76.56
With	165.50	166.50	1.00	22.75		22.75
With	171.00	172.70	1.70	30.18	~135 to 195	51.31
Including	193.20	195.70	2.50	1.55		3.88
Including	212.50	231.00	18.50	1.73		31.99
With	212.50	214.00	1.50	4.40		6.60
With	230.50	231.00	0.50	39.05		19.53
PE-23-630*	265.00	268.00	3.00	1.21	~228	3.64
PE-23-632*	84.50	88.80	4.30	2.79		12.01
Including	85.00	85.50	0.50	16.09	~72	8.05
Including	88.00	88.80	0.80	2.64		2.11

*Some results are pending.

Table 2: Team Zone drillhole coordinates

Hole Id	Azimuth (°)	Dip (°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-22-588	110	-54	524	615077	5431102	350
PE-23-591	291	-63	505	615464	5430958	355
PE-23-623	310	-60	544	615349	5430982	354
PE-23-626	310	-60	520	615335	5430934	353
PE-23-627	310	-60	523	615424	5430891	351
PE-23-630	310	-60	520	615400	5430845	351
PE-23-632	310	-60	403	615363	5430917	352

Figure 1. Geological map of the Perron Project, showing each of the significant mineralized zones identified to date, including the Team Zone.

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

https://images.newsfilecorp.com/files/2667/167842_bcf763a4e4a2ab51_002full.jpg

Figure 2. Geological map of Team Zone area of the Perron property, showing gold mineralization greater than 0.50 g/t Au. The outline of the zone identified on the map represents the surface expression of mineralization at depth. The Team Zone occurs within the Beaupre rhyolite at the contact of the north-dipping Normetal Fault.

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Figure 3. Highlight of visible gold intersected in drillholes: PE-22-588, PE-23-623, PE-23-627, and PE-23-632. Abbreviations: VG - Visible Gold, 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 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.](#) 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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