Amex Generates Multiple New Gold and VMS Targets at Perron From Regional Exploration Program

30.05.2023 | Newsfile

Montreal, May 30, 2023 - Amex Exploration Inc. (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce and discuss results from its property-wide regional exploration campaign on Perron, including two geochemical surveys and exploration diamond drilling. Both the regional drilling and geochemical surveys successfully identified significant targets for follow-up in areas that have seen little to no drilling by Amex or previous operators (Figures 1, 4, & 5). Amex plans to expand and tighten up the spacing of its geochemical dataset, and conduct follow-up drilling on these new targets over the coming months.

Geochemical Exploration Programs Generate both Gold and VMS Targets

Ionic Leach Geochemical Soil Survey

In the fall of 2022, Amex, in conjunction with Vision Geochemistry and Laurentia Exploration, conducted an Ionic Leach geochemical soil survey, covering approximately two thirds of the Perron property. The soil samples were analyzed by the Ionic Leach^{TM} method (ALS Global), which measures the concentration of metal ions in soil. The Ionic Leach method aims to detect mineralization through deep overburden coverage. Geochemical anomalies sourced from ore-grade mineralization often present sharp and high-amplitude signals, which are ideal for drill targeting. The survey was designed to focus with higher resolution over the Beaupre Block and along the Normetal Mine Horizon, and with lower resolution over the Normetal Volcanic Complex and the Normetal Southern Block. The results for zinc and gold from the Ionic Leach survey are both presented in Figure 2.

The Ionic Leach survey highlights a significantly large zinc anomaly (~600m by ~300m) along the eastern portion of the Normetal Mine Horizon. This anomaly is associated with copper, lead, silver and gold, indicative of VMS-type base metal mineralization. On the regional scale, several gold exploration targets were also identified, including:

- Northeastern corner of the property, near the contact between the Normetal Volcanic Complex and the Gale Group basalt and iron formations;
- Southern-central portion of the property where the Late Diabase Dyke intrusion contacts the Normetal South Block; and
- Western area of the Beaupre Block where the Beaupre rhyolite meets the Beaupre basalt and the Normetal South Block.

It should be noted that there is a general enrichment of gold anomalism within the Beaupre Block rhyolites, consistent with the lithological units that host gold mineralization at Perron. An internal analysis was completed to assess the correlation between gold signal strength and the overburden thickness logged from existing drillholes. The analysis determined that the gold anomalies were generally absent in areas where greater than 20m overburden thickness predominates, suggesting that the migration of ions from mineralized zones were unable to reach the upper soil horizons in these areas, including the Denise Zone and a portion of the Team Zone. However, the results from the Ionic Leach geochemical survey show a strong response over the known gold zones located in the western portion of the Beaupre Block, including the Grey Cat Zone, Gratien Zone and the N110 Gold Corridor, where overburden thickness is generally much less than 20m in thickness.

Spruce-Bark Biogeochemical Survey

In the summer and fall of 2022, Amex, also in conjunction with Vision Geochemistry and Laurentia

Exploration, conducted a property-wide spruce-bark sampling biogeochemical program. Similar to the Ionic Leach geochemical soil survey, this method aims to locate mineralized areas with limited or no rock exposure due to extensive overburden cover. Black spruce was used because it has the capacity to absorb and retain metals from weathered bedrock and groundwater through their deep root systems. The regional survey was designed to target VMS-type mineralization with high-resolution over the polymetallic QF Zone and lower resolution over the balance of the Perron property.

The results for cadmium and gold from the spruce-bark biogeochemical survey are both presented in Figure 3. For detection of VMS mineralization, cadmium is presented instead of zinc. Because cadmium is geochemically similar to zinc, and unlike zinc, it is not an essential element for plant metabolism, cadmium often serves as a better pathfinder element to target zinc mineralization in biogeochemical surveys.

Results from the property-wide biogeochemical survey delineated a broad VMS target in the dacite-andesite fold of the Normetal Volcanic Complex, signified by the strong cadmium anomalism. The spruce-bark sampling results also show gold anomalies coincident with the Ionic Leach geochemical soil survey results, located in the northeastern corner of the property (Normetal Volcanic Complex and the Gale Group basalt and iron formations) and the southern-central portion of the property (Late Diabase Dyke intrusion contacts the Normetal South Block).

Figure 1. Geological map of the Perron Property with mineralized zones.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2667/167985_27598691d41f8969_002full.jpg

Figure 2. Zinc and gold results from the Ionic Leach geochemical soil survey. To help visualize anomalous areas, each grid is presented by an inverse distance weighting (IDW) interpolation to predict the z-scores in between soil sample locations

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Figure 3. Cadmium and gold results from the spruce-bark biogeochemical survey. To help visualize anomalous areas, each grid is presented by an IDW interpolation to predict the metal content in between spruce-bark sample locations.

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Regional Drilling Program

During the winter season of 2023, Amex' main drilling focus was on regional exploration in areas that are typically more difficult to access in warmer seasons. This drilling was primarily focused on the newly identified N110 Gold Corridor, which is located north of the Gratien Gold Zone, and the eastern extents of the property along the projected extension of the Beaupre Rhyolite, which is the host to the majority of the gold identified on the Perron project to date (Figure 4). To the west, at the N110 Gold Corridor, Amex has intersected numerous veins and veinlets containing visible gold over short widths. The N110 Gold Corridor was identified through a structural interpretation of the Company's magnetic dataset and scattered historical gold intercepts, including, 3.18 g/t Au over 4.50 m in hole PEX-21-054 and 2.56 g/t Au over 3.30 m in hole PEX-21-065. The results of drilling at the N110 Gold Corridor will be announced once received and compiled in the coming weeks, but preliminarily the Company is very encouraged by the amount of visible gold identified in the structure and has planned follow up work to look for high grade ore shoots within this +1km area of gold mineralization (Figure 4).

Figure 4. Plan view of the N110 Gold Corridor with visible gold spatial distribution (red stars in the figure) from the 2023 drilling campaign.

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On the eastern side of the project, Amex initially set out to test the projected extension of the Beaupre rhyolite, where the Normetal and Perron faults meet. To date the Beaupre rhyolite has not been intersected to the East of a large diabase dyke; however, Amex intersected VMS-type base metal mineralization (Figure 5). This drilling was done in advance of receiving the geochemical results, and the coincidence of the VMS-type drill intercepts and the very large (greater than 600 m) strike, paired with a strong multielement geochemical anomaly (Zn-Cu-Pb-Ag-Au) are very encouraging. Three drillholes crosscut semi-massive to massive lenses and returned zinc and silver intercepts as shown in Table 1 and Figures 5 and 6. See Table 2 for drillhole coordinates. These initial massive and semi-massive intervals, spread over approximately 600 metres of strike, appear to have only intersected the periphery of the geochemical anomaly, indicating a potentially larger VMS body may be located at the core of the anomaly. Amex is currently conducting borehole EM surveys in the area and plans to drill test any anomalies identified through this survey. Amex will also tighten up its geochemical survey over the balance of the Mine Horizon geological unit, host to the historical Normetal mine, Normetmar deposit, the QF Zone, and this newly identified area of VMS-type mineralization.

Figure 5. Map view of the new discovery VMS-type mineralization. Zn interpolation of the ionic leach soil program is directly correlated with Zn in drillholes

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Table 1. Assay results from the new VMS discovery

Hole ID	From (m)	To (m)	Core length (m)	Cu (%)	Zn (%)	Au (g/t)	Ag (ppm)	Vertical depth (m)
PEX-23-147	220.00	223.00	3.00	0.01	1.43	0.01	7.42	~160
Including	220.70	220.95	0.25	0.02	12.85	0.04	56.10	
PEX-23-166	162.15	166.00	3.85	0.03	0.42	0.02	7.55	~90
Including	164.85	165.35	0.50	0.09	1.25	0.05	20.30	
PEX-23-170	84.50	92.00	7.50	0.01	0.57	0.00	2.46	~75
And	112.50	119.80	7.30	0.01	0.42	0.01	2.46	~100
And	124.00	160.75	36.75	0.01	0.40	0.01	3.20	
Including	124.00	127.00	3.00	0.01	0.61	0.00	2.35	
Including	133.00	136.75	3.75	0.00	0.61	0.00	2.86	~106 to 136
Including	139.50	145.40	5.90	0.01	0.56	0.01	3.37	
Including	154.00	160.75	6.75	0.01	0.59	0.01	2.48	

Figure 6. Highlight photos of the semi-massive to massive sulfide lens intersected in drillholes PEX-23-147 and PEX-23-170. Abbreviations: Sp - Sphalerite, Py - Pyrite, Po - Pyrrhotite, Chl - Chlorite.

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Table 2. Eastern VMS drillhole coordinates

Hole ID	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PEX-23-147	10	-45	0	451	451	616832	5430228	350
PEX-23-166	10	-45	0	406	406	617327	5429981	370

PEX-23-170	10	-65	0	451	451	617428	5430089	362

Jacques Trottier, Ph.D., Executive Chairman of Amex Exploration commented, "We are very pleased to see the geochemical targets that have been generated through these inexpensive regional surveys. I am particularly intrigued by the VMS-type zinc, silver, lead, and cadmium anomaly on the eastern side of the property, adjacent to and on strike with the past-producing Normetal mine, the Normetmar deposit, and our own QF Zone, as well as the new targets that occur both in the northern and southern extents of the project which have seen very little drilling, as well as the N110 area. Our drilling to the east seems to corroborate the strong geochemical signature and we have drilled several intervals of zinc and silver mineralization, indicative of a possibly significant VMS system in the area. Since our drilling was before receiving the geochemical survey results, we were not targeting the VMS mineralization. The fact that we have intersected VMS type mineralization on the very edge of this anomaly bodes well for a significant new discovery."

Trottier continued," On the gold front, the N110 Gold Corridor is showing a lot of promise, with visible gold intersected in nearly every drill hole. This is a new promising structure and we plan to test this area in detail this summer looking for secondary structures where gold may have concentrated. On the whole our regional exploration program has been a complete success and has generated numerous blue-sky targets at Perron. At the same time, we continue to define the known gold zones and in particular we will be focusing defining and expanding the Team Zone which was found in 2022."

Qualified Person and QAQC

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 and geochemistry campaigns 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, OG62.

The soil samples were sent to ALS Canada for processing and Ionic Leach^{TM} analysis (ME-MS23). In addition, all soil samples were separately tested for paste pH analysis before and after the additional of HCl (OA-ELE07 and OA-ELE076AP). Ionic Leach samples used a static leaching process using sodium cyanide with a highly sensitive ICP-MS finish capable of sub-ppb detection.

To ensure consistency in the interpretation of the soil data, a geochemist conducted a comprehensive review of the soil descriptions and photos of the collected soil. Due to the heterogeneous overburden cover, the dataset was geochemically levelled using the z-score method. Z-scores are commonly used in statistical analysis to normalize populations of data, and therefore establish meaningful connections between datasets. A higher z-score indicates a data point that is more anomalous in relation to the rest of the dataset. For instance, if a data point has a z-score of 2, it means that its value is two standard deviations (2σ) greater than the mean value of the dataset, equivalent to the 97.7th percentile.

The biogeochemical (bark) samples were sent to Activations Laboratories Ltd. (ACTLABS) Canada. The bark samples were dried below 60°C. Dry vegetation samples are dissolved in acid and analyzed by ICP-MS (code 2G).

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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