

Amex Reports 87.14 g/t Au over 2.30 m Including 394.41 g/t Au over 0.50 m from Team Zone as Well as Initial Drill Results From N110 Gold Corridor

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Montreal, September 5, 2023 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce assay results from 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 400 x 200 m laterally and from surface to a depth of approximately 400 m. Also reported are intercepts from the spatially associated 210 Gold Zone, which seems to follow a structural trend along the Normetal fault zone and may be genetically related to the Team Zone. See Figure 2 for a plan map of the overall zone and existing drill intercepts and Figure 3 for photos of the gold mineralization. See Table 1 for a list of the today's drilling results and Table 3 for drillholes coordinates.

In addition, Amex is pleased to announce assay results from the newly discovered 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, see Figure 4 for location, Figure 5 for photos of N110 Gold Corridor mineralization, Table 2 for a list of drill results and Table 4 for drillhole coordinates. The N110 Gold Corridor was identified through a structural interpretation of the Company's magnetic dataset and scattered historical gold intercepts.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "I am pleased to see continued high grade mineralization from the Team Zone. Our drilling is focused on defining and expanding this important newly discovered zone. The mineralization starts at surface and may be suitable for open pit extraction."

Trottier continued, "We are also pleased to announced results from the N110 Gold Corridor which is a new mineralized area to the west of the Beaupre Block that can be followed over one kilometer of strike length. We are interested in this target for its potential to host additional possible high grade ore shoots given the amount of VG in the system. We will continue our exploration drilling on this area later in the year to determine if new gold zones can be identified."

The Company also wishes to report that much of the Perron property is being logged as part of the Government of Quebec's Forest management protocols, following the Normetal-area wildfire. As a result, numerous roads are being constructed on the property providing Amex with unprecedented access to the Perron project.

"The logging work should be completed by the end of the fall along with the construction of tens of kilometres of logging roads providing us with year-round access to areas of the Perron property which were only previously accessible by helicopter. This access will significantly reduce our exploration costs in theses areas and provide us with access to numerous untested targets, many of which are geologically very exciting," said Trottier.

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 northeast of the High Grade Zone. Gold mineralization occurs within a relatively massive and silicified rhyolite host rock, within quartz-carbonate veins/veinlets containing sphalerite, pyrite, minor chalcopyrite, molybdenite, 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. Amex is currently conducting 50 m spaced (3 dimensionally) definition drilling of this system from surface to a depth of ~450 m vertically. Today's results are a part of the ongoing

definition drilling program. The associated 210 Gold Zone results presented occur within the same drill holes that targeted the Team Zone. This is quite encouraging as the two closely located zones have the potential to be a part of the same gold system or mineralizing event. Note that the 210 Gold Zone intercept true widths and vein orientations are unknown, and further drilling optimization is required in order to define and understand this part of the system.

The N110 Gold Corridor was identified through a structural interpretation of the Company's magnetic dataset and scattered 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 N110 mineralization is characterized by numerous veins and veinlets that occur within massive silicified Beaupre rhyolite. The majority of the holes targeting this corridor have intercepted visible gold mineralization, which is encouraging as it indicates a very fertile mineralizing fluid. The Company is conducting a review of the data and drill core with an aim to test for High Grade Zone type ore shoots within this widespread area of visible gold mineralization.

Table 1: Assay results from the Team Zone & associated 210 Gold 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)	Ag (g/t)	Vertical depth (m)	Metal Factor* (g/t Au*m)	Zone
PE-23-644	26.00	26.50	0.50	3.77	0.40	~20	1.89	Team Zone
And	154.00	154.50	0.50	3.84	0.10	~130	1.92	
And	324.50	326.00	1.50	3.75	0.47	~275	5.62	
And	390.00	391.50	1.50	0.62	0.10	~330	0.93	
PE-23-645	169.00	170.50	1.50	0.88	0.10	~145	1.32	210 Gold Zone
And	223.00	226.00	3.00	0.68	0.10	~195	2.05	
And	317.20	317.70	0.50	2.33	0.10	~275	1.16	
And	328.00	329.50	1.50	1.11	0.10	~275	1.67	
PE-23-645W1	333.50	341.00	7.50	1.38	0.42	~285	10.37	Team Zone
Including	333.50	335.00	1.50	5.83	1.70	~285	8.75	
And	354.65	355.50	0.85	2.35	0.20	~300	2.00	
And	391.50	392.00	0.50	2.38	0.40	~340	1.19	
PE-23-647	14.15	15.00	0.85	1.03	0.10	~10	0.88	Team Zone
And	68.50	73.00	4.50	0.85	0.10	~60	3.84	
And	124.00	125.30	1.30	0.97	0.15	~105	1.26	
And	137.50	139.70	2.20	0.96	0.24	~120	2.10	
Including	139.20	139.70	0.50	2.72	0.70	~120	1.36	
PE-23-648	26.80	28.30	1.50	6.27	0.10	~20	9.41	Team Zone
And	231.55	232.55	1.00	0.78	0.15	~190	0.78	210 Gold Zone
PE-23-649	193.00	194.60	1.60	4.67	0.48	~175	7.47	210 Gold Zone
Including	194.10	194.60	0.50	13.62	1.30	~175	6.81	
PE-23-650	40.50	45.90	5.40	1.74	0.23	~35	9.41	Team Zone
And	112.50	113.00	0.50	10.39	0.80	~95	5.20	
And	167.40	169.70	2.30	87.14	4.11	~145	200.42	
Including	167.90	168.40	0.50	394.41	18.10	~145	197.21	

*Metal factor is defined as gold grade multiplied by core length.

Table 2: Assay results from the N110 Gold Corridor 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)	Ag (g/t)	Vertical depth (m)	Metal Factor* (g/t Au*m)	Zone
PEX-21-060	238,00	239,50	1,50	3,30	2,30	~215	4,95	N110
And	314,50	323,50	9,00	0,45	1,03	~280	4,04	
PEX-22-101	195,00	198,25	3,25	3,66	0,69	~140	11,90	N110
Including	197,75	198,25	0,50	21,79	3,10	~140	10,90	
And	285,50	291,50	6,00	0,77	0,43	~200	4,61	
PEX-22-114	288,00	294,00	6,00	4,06	1,09	~215	24,33	N110
Including	288,00	288,50	0,50	28,01	1,00	~215	14,01	
Including	293,30	294,00	0,70	13,58	5,90	~215	9,51	

PEX-22-116	77,50	78,00	0,50	7,01	1,20	~60	3,51	
And	170,00	170,50	0,50	1,17	0,40	~130	0,59	N110
And	241,50	243,00	1,50	1,02	0,10	~180	1,54	
PEX-22-117	175,50	178,50	3,00	0,84	0,10	~130	2,52	N110
PEX-23-135	328,50	329,00	0,50	1,98	1,20	~245	0,99	
And	466,50	467,20	0,70	5,83	1,80	~335	4,08	N110
PEX-23-138	160,50	161,05	0,55	1,45	0,10	~125	0,80	
And	199,50	200,10	0,60	10,32	0,50	~150	6,19	N110
And	300,00	300,50	0,50	3,19	0,50	~230	1,60	
PEX-23-141	48,80	55,00	6,20	0,49	0,10	~40	3,01	
And	340,80	341,50	0,70	2,17	1,60	~255	1,52	N110
PEX-23-151	131,50	133,00	1,50	1,52	0,10	~90	2,27	
And	247,50	249,00	1,50	1,06	0,10		1,58	
And	258,00	264,50	6,50	0,37	0,12		2,42	N110
And	268,70	270,00	1,30	2,07	3,35	~190	2,69	
And	276,00	279,00	3,00	0,84	0,15		2,51	
PEX-23-162	45,30	46,00	0,70	1,12	0,40	~30	0,79	
And	180,50	181,00	0,50	2,06	0,45	~130	1,03	N110
And	293,50	295,00	1,50	1,59	0,10	~215	2,39	
PEX-23-165	145,50	148,30	2,80	0,54	0,29	~100	1,50	
And	172,00	173,50	1,50	1,39	0,30	~115	2,09	
And	210,40	211,00	0,60	4,49	0,40	~150	2,69	N110
And	292,00	293,50	1,50	5,14	0,40	~200	7,71	
PEX-22-167	183,60	184,10	0,50	3,04	1,00	~135	1,52	
And	250,00	250,50	0,50	1,96	0,50	~190	0,98	N110
PEX-23-169	16,00	17,50	1,50	1,64	0,10	~15	2,46	
And	75,50	76,00	0,50	2,13	0,40	~65	1,07	
And	99,00	99,50	0,50	1,15	0,30	~85	0,57	N110
And	344,70	346,50	1,80	0,79	0,10	~290	1,43	
And	381,00	381,50	0,50	1,72	0,30	~320	0,86	
PEX-23-171	155,00	157,00	2,00	1,23	0,64	~115	2,46	
And	196,00	196,90	0,90	1,43	0,70	~145	1,29	N110
And	313,45	314,50	1,05	2,00	0,30	~230	2,10	
PEX-23-172	16,00	20,50	4,50	0,73	0,10	~10	3,29	
And	100,00	104,50	4,50	1,66	0,12		7,48	
Including	104,00	104,50	0,50	12,09	0,30	~85	6,05	
And	210,70	211,30	0,60	3,67	1,40		2,20	N110
And	232,70	237,00	4,30	1,55	0,16	~180	6,66	
And	236,10	237,00	0,90	6,73	0,40		6,06	
And	378,50	379,00	0,50	1,53	0,10	~320	0,77	
PEX-22-174	51,00	54,50	3,50	0,82	0,13	~40	2,86	
And	111,00	112,50	1,50	1,14	0,40	~85	1,71	N110
And	178,50	180,00	1,50	1,90	0,30	~135	2,85	

*Metal factor is defined as gold grade multiplied by core length.

Figure 1. Geological map of the Perron Project, showing each of the significant mineralized zones identified to date, including the Team Zone, 210 Gold Zone and N110 Gold Corridor.

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

https://images.newsfilecorp.com/files/2667/179542_b6dce8b1d47d4b03_002full.jpg

Figure 2. Geological map of 210 Gold Zone and 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.

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

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Figure 3. Highlight photos of 210 Gold Zone in drillhole PE-23-649 and Team Zone in drillhole PE-23-650. Gold mineralization is associated with tension quartz-sulfide veins. Abbreviation: VG - Visible Gold.

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

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Figure 4. Plan view of the N110 Gold Corridor from the 2021 to 2023 drilling campaign.

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Figure 5. Highlight photos of N110 Gold Zone from drillholes PEX-22-114 and PEX-23-165. Gold mineralization is associated with late quartz-sulfide veins/veinlets. Abbreviation: VG - Visible Gold.

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Table 3: Team Zone & 210 Gold Zone drillhole coordinates

Hole Id	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-23-644	310	-60	0	515.7	515.7	615072.5	5431039.6	350
PE-23-645	310	-60	0	331.0	331.0	615522.3	5430771.7	349
PE-23-645W1	310	-60	321	508.0	184.0	615522.3	5430771.7	349
PE-23-647	310	-60	0	502.5	502.5	615289.0	5430846.1	351
PE-23-648	310	-60	0	518.8	518.8	615111.4	5431069.1	352
PE-23-649	130	-60	0	408.0	408.0	614810.3	5431232.7	345
PE-23-650	310	-60	0	509.8	509.8	615306.6	5430896.4	352

Table 4: N110 Gold Corridor drillhole coordinates

Hole Id	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PEX-21-060	174	-58	0	910.0	910.0	613073.0	5431422.9	330
PEX-22-101	200	-45	0	297.0	297.0	612647.2	5431665.2	335
PEX-22-114	230	-50	0	297.0	297.0	612800.2	5431670.8	336
PEX-22-116	190	-50	0	315.0	315.0	612725.8	5431524.7	334
PEX-22-117	190	-50	0	315.0	315.0	613156.3	5431353.0	327
PEX-23-135	205	-50	0	505.0	505.0	612643.3	5431687.5	335
PEX-23-138	205	-50	0	373.0	373.0	612417.3	5431741.8	335
PEX-23-141	205	-50	0	448.5	448.5	612501.7	5431752.8	335
PEX-23-151	294	-45	0	466.0	466.0	612663.7	5431497.8	332
PEX-23-162	205	-50	0	352.0	352.0	612688.5	5431617.8	335
PEX-23-165	24	-45	0	316.0	316.0	613130.1	5431138.3	327
PEX-22-167	205	-50	0	355.0	355.0	612822.6	5431545.1	335
PEX-23-169	30	-60	0	401.0	401.0	613213.9	5431154.4	328
PEX-23-171	205	-50	0	364.0	364.0	613176.5	5431448.0	335
PEX-23-172	65	-60	0	412.0	412.0	613214.4	5431153.8	328
PEX-22-174	198	-50	0	606.0	606.0	613070.1	5431425.3	335

Qualified Person and QA&QC

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 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. 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.](#) 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-served 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 host both bulk tonnage and a high-grade 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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