

Amex Reports High Grade Drill Intersects From Depth Extension of Eastern Denise Zone and Provides Corporate Update

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- Intersects 9.50 m of 8.48 g/t Au, 4.20 m of 29.27 g/t Au, and 4.30 m of 12.60 g/t Au -

Montreal, October 23, 2023 - [Amex Exploration Inc.](#) (TSXV: AMX) (FRE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce a number of drill holes focused exploration and definition drilling of the Denise Zone ("Denise"), part of the Eastern Gold Zone ("EGZ"), of the Perron Project. See Figure 1 for a plan view of the geology of the EGZ, Figure 2 for a longitudinal section of the Denise Zone, Figures 3 and 4 for a cross sections displaying Denise results, Figure 5 for images of gold mineralization, Table 1 for assay results, and Table 2 for drillhole coordinates.

Highlights include:

- PE-23-663 returned 9.50 m of 8.48 g/t Au including 0.50 m of 155.15 g/t Au at a vertical depth of ~600 m;
- PE-23-681W1 returned 4.20 m of 29.27 g/t Au including 0.50 m of 236.57 g/t Au at a vertical depth of ~570 m; and
- PE-23-621 returned 4.30 m of 12.60 g/t Au including 1.50 m of 32.57 g/t Au at a vertical depth of ~565 m.

Today's drill results are focused on defining and expanding upon the high grade shoot of the main Denise body, as well as some exploratory drilling to the East. Amex has identified a distinct high-grade lens of subvertical mineralization that dips eastward, in a similar fashion to the High Grade Zone. The presence of significant visible gold, and associated multi-ounce assays, indicates the strength of the mineralized system. Amex aims to define this lens as well as explore for addition lenses along the main Denise trend, all of which will add significantly to the overall inventory of mineralization on the Perron project.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "Today's results clearly demonstrate high grade depth extensions to Eastern Denise, combined with a significant strike length of at least 500 metres. This shoot follows the plunge and geometry of the High Grade Zone, which we are modelling as an underground target. The presence of this well mineralized Denise system adds significantly to the future ounce-per-vertical-metre count in the system and should be highly accretive to a future mining scenario. Amex intends to continue defining this shoot, as well as testing a second higher grade shoot further to the east which likely follows the same plunge as evident by holes PE-22-545 and PE-22-584."

In addition, the Company is pleased to report that it currently has 5 drills on site dedicated to exploring and defining the Team Zone, High Grade Zone, Denise Zone, Gratien Zone and regional exploration.

Figure 1: Geological map of the Eastern Gold Zone, showing each of the significant gold mineralized zones identified to date, including the Denise Zone.

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

https://images.newsfilecorp.com/files/2667/184825_285eaca6d4efe84f_002full.jpg

Figure 2: Longitudinal section of the Denise Zone, with today's released hole locations in green and/or labelled on the longitudinal. Assay results are presented in core length (m). True width is approximately 70-80% of reported intercepts. Metal factor as presented in this longitudinal is defined as gold grade multiplied by estimated true thickness.

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

https://images.newsfilecorp.com/files/2667/184825_285eaca6d4efe84f_003full.jpg

Figure 3: Cross Section 614875E through the Denise results from this release.

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

https://images.newsfilecorp.com/files/2667/184825_285eaca6d4efe84f_004full.jpg

Figure 4: Cross Section 615075E through the Denise results from this release.

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

https://images.newsfilecorp.com/files/2667/184825_285eaca6d4efe84f_005full.jpg

Figure 5: Highlight photos of Denise mineralized intercepts from drillhole PE-23-621, PE-23-663 and PE-23-681W1. Abbreviation: VG - Visible Gold.

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

https://images.newsfilecorp.com/files/2667/184825_285eaca6d4efe84f_006full.jpg

Table 1: Assay results from the Denise Zone at Perron.

| Hole ID | From (m) | To (m) | Core length (m) | Au (g/t) | Ag (g/t) | Vertical depth (m) |
|---------------|----------|--------|-----------------|----------|----------|--------------------|
| PEX-21-062 | 424.00 | 426.50 | 2.50 | 0.81 | 1.86 | ~355 |
| And | 526.50 | 531.50 | 5.00 | 0.76 | 2.04 | ~430 |
| And | 554.00 | 558.25 | 4.25 | 0.62 | 0.87 | ~445 |
| And | 562.60 | 563.45 | 0.85 | 1.59 | 1.00 | ~455 |
| PEX-22-077EXT | 225.50 | 239.50 | 14.00 | 0.35 | 0.12 | ~160 |
| PE-20-230W1 | 744.00 | 758.25 | 14.25 | 0.72 | 0.89 | ~660 |
| PE-21-307 | 595.50 | 597.00 | 1.50 | 10.29 | 0.10 | ~520 |
| Including | 672.40 | 676.50 | 4.10 | 0.43 | 1.93 | ~580 |
| PE-22-489 | 142.50 | 148.50 | 6.00 | 0.71 | 0.19 | ~120 |
| PE-22-495W1 | 558.60 | 561.00 | 2.40 | 7.42 | 0.35 | ~460 |
| PE-22-506 | 455.35 | 457.30 | 1.95 | 1.95 | 0.53 | ~345 |
| PE-22-509 | 593.50 | 595.00 | 1.50 | 2.38 | 0.30 | ~440 |
| And | 607.50 | 610.60 | 3.10 | 0.63 | 0.19 | ~485 |
| PE-22-531W1 | 765.50 | 769.15 | 3.65 | 0.66 | 0.14 | ~580 |
| PE-22-534 | 861.00 | 868.50 | 7.50 | 0.53 | 0.18 | ~680 |
| PE-22-542 | 312.50 | 324.85 | 12.35 | 0.85 | 0.12 | ~240 |
| PE-22-562 | 78.30 | 79.00 | 0.70 | 2.16 | 0.40 | ~55 |
| And | 169.00 | 179.10 | 10.10 | 0.66 | 0.11 | ~120 |
| PE-22-563 | 162.00 | 166.00 | 4.00 | 0.66 | 1.24 | |
| Including | 162.00 | 162.70 | 0.70 | 1.85 | 6.30 | ~120 |
| And | 169.50 | 179.50 | 10.00 | 0.32 | 0.24 | |

| | | | | | | |
|-------------|--------|--------|-------|--------|-------|------|
| PE-22-565 | 232.50 | 235.50 | 3.00 | 1.00 | 0.25 | ~155 |
| PE-22-567 | 33.50 | 47.00 | 13.50 | 0.59 | 0.32 | ~30 |
| PE-22-572 | 69.00 | 76.00 | 7.00 | 0.46 | 0.41 | ~60 |
| And | 271.90 | 273.00 | 1.10 | 2.72 | 0.60 | ~210 |
| PE-22-584 | 505.10 | 506.10 | 1.00 | 13.51 | 4.25 | ~375 |
| PE-22-589 | 310.50 | 312.00 | 1.50 | 4.91 | 0.50 | ~445 |
| PE-23-592 | 125.00 | 126.00 | 1.00 | 2.95 | 0.50 | ~90 |
| And | 161.20 | 163.50 | 2.30 | 1.21 | 0.17 | ~110 |
| PE-23-595 | 214.00 | 215.50 | 1.50 | 1.22 | 0.30 | ~175 |
| PE-23-602 | 96.50 | 98.50 | 2.00 | 2.26 | 0.65 | ~65 |
| And | 113.50 | 117.00 | 3.50 | 0.97 | 0.74 | ~80 |
| And | 130.25 | 133.25 | 3.00 | 0.78 | 0.28 | ~90 |
| PE-23-610 | 411.70 | 416.00 | 4.30 | 1.37 | 0.44 | ~320 |
| Including | 413.00 | 413.50 | 0.50 | 7.66 | 0.50 | |
| And | 464.00 | 472.50 | 8.50 | 1.07 | 0.24 | ~355 |
| PE-23-620 | 556.90 | 561.00 | 4.10 | 0.38 | 0.10 | ~470 |
| PE-23-621 | 656.70 | 661.00 | 4.30 | 12.60 | 0.47 | |
| Including | 656.70 | 657.20 | 0.50 | 9.29 | 0.60 | ~565 |
| Including | 658.00 | 659.50 | 1.50 | 32.57 | 1.00 | |
| PE-23-663 | 690.00 | 699.50 | 9.50 | 8.48 | 0.63 | |
| Including | 691.75 | 692.25 | 0.50 | 155.15 | 8.30 | ~600 |
| And | 705.80 | 707.60 | 1.80 | 0.84 | 0.24 | |
| PE-23-675 | 658.50 | 660.40 | 1.90 | 3.59 | 0.18 | ~610 |
| And | 692.00 | 694.50 | 2.50 | 0.75 | 0.31 | ~630 |
| PE-23-669W1 | 487.10 | 488.30 | 1.20 | 0.95 | 0.10 | ~405 |
| And | 495.00 | 496.50 | 1.50 | 2.25 | 0.30 | |
| And | 514.90 | 515.40 | 0.50 | 10.05 | 0.40 | ~420 |
| PE-23-681W1 | 653.90 | 658.10 | 4.20 | 29.27 | 1.62 | |
| Including | 653.90 | 654.40 | 0.50 | 236.57 | 11.10 | ~570 |
| And | 657.60 | 658.10 | 0.50 | 8.01 | 1.20 | |

Table 2: Drillhole Coordinates for Today's Results.

| Hole Id | Azimuth (°) | Dip (°) | Start (m) | End (m) | Length (m) | Easting (m) | Northing (m) | Elevation (m) |
|---------------|-------------|---------|-----------|---------|------------|-------------|--------------|---------------|
| PEX-21-062 | 178 | -62 | 0 | 588 | 588 | 615116 | 5430888 | 347 |
| PEX-22-077EXT | 175 | -45 | 146 | 398.75 | 252.75 | 614941 | 5430806 | 342 |
| PE-20-230W1 | 163 | -69 | 300 | 853 | 553 | 614746 | 5431009 | 344 |
| PE-21-307 | 173 | -65 | 0 | 733.25 | 733.25 | 614746 | 5431010 | 344 |
| PE-22-489 | 178 | -60 | 0 | 276 | 276 | 614873 | 5430669 | 339 |
| PE-22-495W1 | 167 | -63 | 281 | 657 | 376 | 614839 | 5430963 | 342 |
| PE-22-506 | 174 | -57 | 0 | 493 | 493 | 615004 | 5430875 | 343 |
| PE-22-509 | 166 | -53 | 0 | 709 | 709 | 615032 | 5431039 | 347 |
| PE-22-531W1 | 160 | -57 | 147 | 773 | 626 | 615129 | 5431036 | 350 |
| PE-22-534 | 164 | -58 | 0 | 900 | 900 | 615240 | 5431100 | 353 |
| PE-22-542 | 179 | -52 | 0 | 340 | 340 | 615064 | 5430726 | 342 |
| PE-22-562 | 179 | -45 | 0 | 232 | 232 | 615001 | 5430644 | 343 |
| PE-22-563 | 179 | -45 | 0 | 250 | 250 | 615100 | 5430652 | 343 |
| PE-22-565 | 179 | -45 | 0 | 274 | 274 | 615179 | 5430673 | 343 |
| PE-22-567 | 175 | -52 | 0 | 400 | 400 | 615207 | 5430771 | 343 |
| PE-22-572 | 179 | -54 | 0 | 298 | 298 | 615005 | 5430682 | 343 |
| PE-22-584 | 179 | -52 | 0 | 519 | 519 | 615194 | 5430868 | 343 |
| PE-22-589 | 179 | -51 | 0 | 480 | 480 | 615259 | 5430836 | 339 |
| PE-23-592 | 180 | -45 | 0 | 213 | 213 | 615057 | 5430631 | 344 |
| PE-23-595 | 170 | -56 | 0 | 310 | 310 | 615201 | 5430667 | 343 |
| PE-23-602 | 182 | -45 | 0 | 211.9 | 211.9 | 615156 | 5430622 | 343 |
| PE-23-610 | 179 | -55 | 0 | 492 | 492 | 614747 | 5430904 | 344 |
| PE-23-620 | 165 | -63 | 0 | 663 | 663 | 614918 | 5430968 | 344 |
| PE-23-621 | 172 | -67 | 0 | 715 | 715 | 614914 | 5430976 | 344 |
| PE-23-663 | 165 | -64 | 0 | 717 | 717 | 615062 | 5430968 | 344 |

| | | | | | | | | |
|-------------|-----|-----|-----|-----|-----|--------|---------|-----|
| PE-23-675 | 174 | -70 | 0 | 750 | 750 | 614840 | 5430965 | 344 |
| PE-23-669W1 | 167 | -61 | 275 | 600 | 325 | 614842 | 5430926 | 344 |
| PE-23-681W1 | 176 | -66 | 335 | 675 | 340 | 614840 | 5430961 | 344 |

Corporate Update

Amex also announces that, subject to regulatory approval, it has engaged the services of Independent Trading Group ("ITG") to provide market-making services, in accordance with the policies of the TSXV. Under the agreement, ITG will receive compensation of CAD\$7000 per month, payable monthly in advance. The agreement is for an initial term of one month and will renew for additional one-month terms unless terminated. The agreement may be terminated by either party with 30 days' notice. There are no performance factors contained in the agreement and ITG will not receive shares or options as compensation. ITG and the Company are unrelated and unaffiliated entities and at the time of the agreement, neither ITG nor its principals have an interest, directly or indirectly, in the securities of the Company.

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-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 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.

For further information please contact:

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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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