Amex Exploration Announces C$26 Million Private Placement, Including a Strategic Investment by Eldorado Gold

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Montreal, January 16, 2024 - Amex Exploration Inc. (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce a non-brokered charity flow-through private placement of 11,344,130 charity flow-through shares (each, a "CFT Share") at a price of C$2.35 per CFT Share to raise aggregate gross proceeds of C$26.65 million (the "Offering").

Following completion of the Offering, Eldorado Gold Corporation (TSX: ELD) (NYSE: EGO) ("Eldorado") has agreed to make a strategic investment in the Company through the purchase of 11,344,130 common shares of the Company (the "Strategic Investment") issued pursuant to the Offering, for a purchase price of C$15 million. Upon closing, the Strategic Investment represents approximately a 9.9% ownership interest in the Company's issued and outstanding common shares on a non-diluted basis. In connection with the Strategic Investment, the Company has granted Eldorado a customary anti-dilution right to maintain its equity ownership interest.

Victor Cantore, President and CEO of Amex commented, "We are very pleased to welcome Eldorado as a strategic shareholder and look forward to leveraging their considerable mining expertise as a high-grade, low-cost gold producer in the Abitibi. This investment represents a strong endorsement of the work conducted at the Perron project to date, and leaves us well capitalized to pursue a dual strategy of advancing known zones of gold mineralization while continuing to unlock significant exploration potential through targeting new discoveries. We feel we have only scratched the surface of the gold potential at Perron. In addition, the Company is well funded to produce a resource estimate and follow on Preliminary Economic Assessment of the Perron project."

Each CFT Share will qualify as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec)). The gross proceeds from the Offering will be used to advance the Company's Perron project in Quebec, which will qualify as "Canadian Exploration Expenses" and "flow-through mining expenditures," as those terms are defined in the Income Tax Act (Canada), which will be renounced to the initial purchasers of the CFT Shares with an effective date no later than December 31, 2024. In addition, with respect to Quebec resident CFT Share subscribers who are eligible individuals under the Taxation Act (Quebec), the Canadian exploration expenses will also qualify for inclusion in the "exploration base relating to certain Quebec exploration expenses" within the meaning of Section 726.4.10 of the Taxation Act (Quebec) and for inclusion in the "exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses" within the meaning of Section 726.4.17.2 of the Taxation Act (Quebec).

The closing of the Offering is expected to occur on or before February 2, 2024 and is subject to the satisfaction of certain conditions, including receipt of acceptance of the TSX Venture Exchange. All securities issued in connection with the Offering will be subject to a hold period of four months and one day from the date of closing, in accordance with applicable Canadian securities laws.

PI Financial Corp. is acting as financial advisor to the Company in connection with the Strategic Investment. Irwin Lowy LLP is serving as legal counsel to the Company.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities issued under the Offering in the United States. The securities issued under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Amex

Amex Exploration Inc. is an exploration company with projects in Quebec.

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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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