

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

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Montreal, February 2, 2024 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce that further to its January 16, 2024 press release, it has successfully completed a non-brokered charity flow-through private placement through the issuance 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").

In connection with the Offering, Eldorado Gold Corporation (TSX: ELD) (NYSE: EGO) ("Eldorado") made a strategic investment in the Company through the purchase of 11,344,130 common shares of the Company (the "Strategic Investment"). 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.

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).

In connection with the Offering, PI Financial Corp. acted as financial advisor to the Company and received an advisory fee of \$790,000 (exclusive of all applicable taxes).

Prior to the completion of the Offering, the Company had 103,243,001 issued and outstanding common shares. Upon completion of the Offering, the Company currently has 114,587,131 issued and outstanding common shares.

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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