

Amex Intersects 29.00 g/t Au over 3.50 m in New Western Extension of Gratien Gold Zone, Reports on Definition and Expansion of Team and E3 Gold Zones

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Montreal, February 20, 2024 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce high-grade gold results from a new western extension of the Gratien Gold Zone ("Gratien") that was previously undrilled, on the Perron Project in the Abitibi region of Quebec. In addition, a number of drill holes focused on expansion and definition drilling of the Team Zone ("Team") and E3 Gold Zone ("E3") are reported here within. See Figure 1 for a plan view of the geology of the Perron Project, Figure 2 for a plan view of the Gratien Gold Zone, Figure 3 for a longitudinal of Gratien, Figure 4 for a cross section displaying the Gratien mineralization, Figure 5 for images of gold mineralization in Gratien, Figure 6 for a plan view of the Team and E3 Gold Zones, Figure 7 for images of gold mineralization in Team and E3 Gold Zones, Tables 1-3 for assay results, and Table 4 for drillhole coordinates.

Highlights include:

Western Extension Gratien Zone

- PEG-24-728 returned 3.50 m of 29.00 g/t Au, including 0.50 m of 185.08 g/t Au at a vertical depth of ~120 m in the Gratien Gold Zone;
- PEG-24-730 returned 3.00 m of 18.66 g/t Au, including 0.60 m of 76.53 g/t Au at a vertical depth of ~60 m in the Gratien Gold Zone;

E3 Zone

- PE-23-660 returned 3.00 m of 17.52 g/t Au at a vertical depth of ~55 m in the E3 Gold Zone;

Team Zone

- PE-23-668 returned 21.10 m of 1.03 g/t Au including 2.70 m of 2.56 g/t Au and 2.20 m of 3.62 g/t Au at a vertical depth of ~405 m in the Team Zone; and
- PE-23-674 returned 22.20 m of 0.92 g/t Au including 0.50 m of 8.45 g/t Au and 1.30 m of 6.99 g/t Au at a vertical depth of ~255 m in the Team Zone.

Results from PEG-24-728 and PEG-24-730 are the highest-grade intercepts seen to date on the western portion of Gratien and opens up an entirely new area for continued expansion. By referring to the longitudinal of Gratien in Figure 3, it can be observed that these heavily mineralized centimetric quartz-carbonate veins were found in a previously untested portion of Gratien West and appear to be a at-depth extension of the existing zone. Gold mineralization is hosted in quartz-carbonate veins parallel to iron formations and straddling mafic intrusions within the Normétal South Block. Additional drill holes have been planned to further define this new high-grade extension.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "The Amex team is extremely encouraged by these new high-grade results from a new western extension of Gratien. We were truly impressed by the quantity of visible gold mineralization observed in these veins. A significant amount of drilling is planned around these intercepts to test their western extension and continuation at depth. Due to the cut-off date for the drilling database, the new western extension Gratien drilling will not be included in the

resource estimate which is expected to be delivered in Q1 2024 and this area represents blue sky potential for the Perron property."

Drill results from the Team and E3 Gold Zones are focused on further definition and expansion of these zones. As can be observed in Figure 6, the two zones are found straddling the northern contact of the rhyolitic Beaupré Block, which is separated from the Normétal Volcanic Complex to the north by the Normétal Fault. The Team Zone remains open and the potential exists to join the Team Zone to the E3 Gold Zone with further exploratory drilling.

Mr. Trottier continued, "Also of significant importance, today's results continue to enhance and further define the Team Zone in addition to expanding upon the existing footprint of the E3 Gold Zone. By looking at the plan map, it can be clearly observed that there is a gap in the drilling between these two zones, with infill drilling, the potential exists to create one, large mineralized system. As we continue to prepare the mineral resource estimate, these results add important information to our database to better define our 3D modelling."

Figure 1: Geological map of the Perron Project, showing each of the significant mineralized zones identified to date, including the Team Zone, E3 Gold Zone and Gratien Gold Zone.

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

https://images.newsfilecorp.com/files/2667/198533_d21ede8004ad880d_002full.jpg

Figure 2: Geological map of the Gratien Gold Zone, showing gold mineralization greater than 0.50 g/t Au. Three main gold zones occur at Gratien, hosted in an autoclastic rhyolite of the Beaupré Block and in the mafic to intermediate volcanic rocks of the Normétal South Block.

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Figure 3: Longitudinal section of the Gratien Gold Zone looking to the south. Showing contoured metal factor (Au g/t*core length) and the location of today's released drill holes.

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Figure 4: Cross section of the Gratien Gold Zone and the locations of today's released drillholes.

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Figure 5: Highlight photos of the Gratien Gold Zone in drillhole PEG-24-728. Gold mineralization is associated with centimetric quartz-carbonate veins and contains visible gold. Abbreviation: VG - Visible Gold.

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Figure 6: Geological map of 210 Gold Zone, Team Zone and E3 Gold Zone 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 7: Highlight photos of the Team Zone in drillholes PE-23-674, PE-23-656 and the E3 Gold Zone in drillhole PE-23-660. Gold mineralization is associated with tension style quartz-sulfide veins and contains visible gold. Abbreviation: VG - Visible Gold.

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

Hole ID	From (m)	To (m)	Core length (m)	Au (g/t)	Ag (g/t)	Vertical depth (m)	Metal Factor* (g/t Au*m)
PEG-24-728	142.50	146.00	3.50	29.00	4.06	~120	101.51
Including	142.50	143.00	0.50	9.30	1.50	~45	4.65
Including	145.00	145.50	0.50	185.08	21.50	~45	92.54
And	158.20	159.60	1.40	3.02	0.60	~135	4.23
And	176.20	176.80	0.60	1.07	0.10	~150	0.64
PEG-24-730	68.00	71.00	3.00	18.66	0.83		55.99
Including	68.00	68.60	0.60	76.53	2.00	~60	45.92
Including	69.10	70.15	1.05	9.15	1.10		9.61
And	182.20	183.00	0.80	1.12	0.30	~170	0.89

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

Table 2: Assay results from the Team Zone at Perron.

Hole ID	From (m)	To (m)	Core length (m)	Au (g/t)	Ag (g/t)	Vertical depth (m)	Metal Factor* (g/t Au*m)
PE-23-622	166.50	170.50	4.00	0.30	0.10	~ 115	1.21
PE-23-624	129.00	136.00	7.00	1.15	0.13	~110	8.02
Including	130.50	131.10	0.60	8.50	0.50		5.10
PE-23-629	34.70	35.20	0.50	6.39	0.20	~25	3.20
And	129.00	135.00	6.00	0.54	0.21	~110	3.21
PE-23-652	64.65	67.30	2.65	1.27	0.25	~50	3.35
PE-23-654	225.20	226.00	0.80	1.26	0.40	~190	1.01
And	332.20	334.00	1.80	0.85	0.10	~290	1.52
PE-23-656	89.50	90.50	1.00	2.15	0.10	~ 80	2.15
And	198.70	217.00	18.30	0.60	0.23	~ 180	10.98
Including	200.20	200.80	0.60	6.69	1.60		4.01
And	290.50	292.00	1.50	1.52	0.10	~ 250	2.28
And	381.00	382.00	1.00	1.07	0.10	~ 325	1.07
And	408.00	408.50	0.50	14.37	2.60	~ 350	7.19
And	439.45	440.50	1.05	8.26	0.60	~ 375	8.67
PE-23-657	260.50	262.60	2.10	0.74	0.10	~ 220	1.55
PE-23-659	99.10	100.20	1.10	2.24	0.10	~85	2.47
PE-23-665	337.70	340.60	2.90	0.54	0.12	~ 290	1.56
And	506.85	507.80	0.95	10.94	2.20	~ 425	10.39
PE-23-668	219.20	220.70	1.50	1.97	0.10	~ 185	2.96
And	286.00	287.30	1.30	4.94	0.20	~ 240	6.42
And	429.10	440.50	11.40	0.50	0.11		5.71
Including	429.10	430.50	1.40	1.94	0.10	~ 355	2.71

And	481.90	503.00	21.10	1.03	0.38		21.78
Including	481.90	484.60	2.70	2.56	0.45	~ 405	6.91
Including	500.80	503.00	2.20	3.62	0.83		7.96
PE-23-674	53.10	56.60	3.50	1.52	0.15		5.32
Including	56.00	56.60	0.60	6.34	0.40	~ 45	3.80
And	216.30	217.40	1.10	3.74	0.95	~ 185	4.11
And	227.00	227.80	0.80	2.23	0.80	~ 195	1.78
And	290.80	313.00	22.20	0.92	0.41		20.42
Including	301.00	301.50	0.50	8.45	2.30	~ 255	4.23
Including	311.70	313.00	1.30	6.99	3.60		9.09
PE-23-677	101.00	101.50	0.50	3.74	0.20	~ 85	1.87
And	176.30	176.80	0.50	7.10	1.10	~ 150	3.55
And	200.50	204.50	4.00	0.62	0.10	~ 170	2.47
And	211.50	215.90	4.40	1.31	0.09	~ 175	5.76
And	422.50	424.00	1.50	1.48	0.20	~ 350	2.22

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

Table 3: Assay results from the E3 Gold Zone at Perron.

Hole ID	From (m)	To (m)	Core length (m)	Au (g/t)	Ag (g/t)	Vertical depth (m)	Metal Factor* (g/t Au*m)
PE-23-653	275.00	275.90	0.90	4.11	0.50	~ 240	3.70
PE-23-660	11.50	16.10	4.60	0.56	0.15	~ 10	2.56
And	20.50	22.00	1.50	0.72	0.10	~ 20	1.08
And	62.50	65.50	3.00	17.52	0.10	~ 55	52.57
And	187.50	194.00	6.50	0.55	0.24	~ 165	3.55
And	251.50	253.00	1.50	0.88	0.30	~ 215	1.31
And	403.00	403.80	0.80	1.61	0.20	~ 340	1.28
PE-23-671	130.20	131.70	1.50	0.67	0.10	~ 115	1.01

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

Table 4: Drillhole coordinates for today's results.

Hole Id	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-23-622	150	-45	0	349	349	615457	5430944	352
PE-23-624	310	-60	0	523	523	615444	5430937	352
PE-23-629	310	-60	0	493	493	615284	5430965	351
PE-23-652	310	-60	0	520	520	615136	5431015	348
PE-23-653	130	-60	0	414	414	615525	5430769	349
PE-23-654	310	-60	0	520	520	615239	5430870	347
PE-23-656	310	-60	0	520	520	615553	5430820	350
PE-23-657	310	-60	0	511	511	615117	5430968	347
PE-23-659	310	-60	0	526	526	615213	5430837	345
PE-23-660	130	-60	0	412	412	615554	5430817	350
PE-23-665	310	-60	0	523	523	615507	5430841	351
PE-23-668	310	-60	0	523	523	615532	5430889	351
PE-23-671	120	-60	0	400	400	615535	5430887	351
PE-23-674	310	-60	0	523	523	615465	5430863	351
PE-23-677	310	-60	0	518	518	615483	5430912	351
PEG-24-728	185	-59	0	258	258	612538	5431044	328
PEG-24-730	202	-72	0	300	300	612538	5431045	328

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 historical 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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