

Amex Exploration Announces Metallurgical Results with Greater Than 95% Gold Recovery from Major Gold Zones at Perron

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Montreal, March 18, 2024 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to report the metallurgical test work from the Denise, Gratiem, Grey Cat and Team gold zones (Figure 1). The overall gold recoveries achieved (gravity + flotation + leaching) tests showed excellent recovery > 95% in all samples and > 98% on high-grade samples (Table 1). For a full list of the metallurgical test results, please see Tables 1-6 below.

As a reminder, on November 11, 2020, Amex reported metallurgy results from High Grade Zone (HGZ), where all three composites returned better than 99% gold recovery using a simple flowsheet. Both low and high-grade composites were tested for all zones. Metallurgical work was completed by SGS Canada Inc., a leader in metallurgical and analytical studies.

Jacques Trottier, PhD, Executive Chairman of the Board of Amex Exploration commented, "This metallurgical work is important data for the upcoming Preliminary Economic Assessment study that we plan to release in the coming months. I am pleased to see such incredibly high gold recoveries from each of our major gold zones defined to date. Better than 95% gold recovery means our ore is easily processable at virtually every mill in the Abitibi, providing us with additional production optionality as we consider various economic scenarios for mining at Perron."

The following sections are extracts from the test work obtained from SGS Laboratories, which have been verified by authorized metallurgists.

Figure 1. Geological map of the Perron Project, showing each of the significant mineralized zones identified to date.

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

https://images.newsfilecorp.com/files/2667/202075_4af20bf764c5793b_002full.jpg

Table 1: Final results (gravity + flotation + leaching) from the metallurgical test work completed from multiple gold zones across the Perron property.

Test #	Recovery					
	Gravity		Gravity + Flotation		Gravity + Flotation + Leaching	
	Au %	Au %	Au %	Ag %	Ag %	Ag %
GC-HG	41.7	84.1	97.4	45.6	51.5	60.8
GC-MHG	57.2	90.2	97.9	7.2	22	37.2
G-LG	72.1	94.9	98.9	14.2	28.7	42.6
GA-HG	66.8	92.8	99.8	40.2	80.1	85.1
GR-HG	34.3	95.5	99.7	17.9	77.2	81.6
WD-HG	69.9	93.5	98.8	21.3	36.8	49.1
WD-MG	66.3	93.3	98.9	66.2	80.9	87.1
WD-LG	14.0	74.3	94.6	3.0	14.8	31.3
TZ-LG	57.3	92.4	99.1	20.6	39.9	51.5

TZ-HG	44.8	87.4	98.4	17.5	32.3	45.5
TZ-MG	57.1	90.2	99.2	20.6	39.9	51.6

*Legend

- GC-HG = Grey Cat - High Grade
- GC-MHG = Grey Cat - Medium High Grade
- G-LG = Gratién (Andesite) - Low Grade
- GA-HG = Gratién Andesite - High Grade
- GR-HG = Gratién Rhyolite - High Grade
- WD-HG = Western Denise - High Grade
- WD-MG = Western Denise - Medium Grade
- WD-LG = Western Denise - Low Grade
- TZ-LG = Team Zone - Low Grade
- TZ-HG = Team Zone - High Grade
- TZ-MG = Team Zone - Medium Grade

Sample Preparation

Thirteen composites' samples of half core were delivered. Three of the first samples (Grey Cat Zone) were combined to have more material for the test program, then reducing the composites samples for tests to eleven (Table 1). Each sample was stage crushed with a combination of jaw, cone and roll crusher to 100% passing 6 mesh. The sample was homogenized, and a 10 kg sub-sample was rotary split for bond ball mill work index testing (BWI) and the remainder was crushed to 100% passing 10 mesh. The sample was homogenized, and rotary split into 10 kg test charges and a 1 kg head assay charge.

Head Characterization

Gold Analysis by Screened Metallics

The 1 kg charges from each sample were submitted for gold analysis using the screened metallics protocol. This method is recommended when the ore is suspected to contain coarse, gravity recoverable gold. The method involves several stages of pulverizing and screening the pulverized sample at 150 mesh (106 µm) until approximately 20-30 g of material remains in the screen oversize. The screen oversize and duplicate samples of the final combined screen undersize are submitted for chemical analysis and the head assay of the sample calculated from the relative distribution of the screened fractions. The results shown in Table 2 below indicate gold grades ranging from 0.46 g/t to 11.7 g/t, and high gravity recoverable gold, greater than 15% (favorable for gravimetric circuit) for all samples except one sample.

Table 2: Head Assays.

Sample	Head Au (g/t)	+150mesh -150mesh		% Distribution			
		Wt. %	g/t	Wt. %	g/t	Au A	B +150mesh -150mesh
GC-HG	3.98	2.63	18.7	97.4	3.76	3.41	12.3 87.7
GC-MHG	0.52	2.56	3.97	97.4	0.67	0.36	3.49 96.5
G-LG	1.27	3.63	7.70	96.4	1.21	1.00	16.1 83.9
GA-HG	11.7	2.62	226	97.4	5.78	6.16	50.3 49.7
GR-HG	5.15	1.78	44.8	98.2	4.33	4.54	15.4 84.6
WD-HG	2.50	1.62	87.9	98.4	1.88	0.88	45.7 54.3
WD-MG	8.11	3.38	138	96.6	3.67	3.45	57.6 42.4
WD-LG	0.46	3.38	0.44	96.6	0.43	0.49	3.38 96.6
TZ-LG	0.91	4.12	8.70	95.9	0.63	0.52	39.4 60.6
TZ-HG	1.36	3.15	6.46	96.9	1.26	1.12	15.3 84.7
TZ-MG	2.49	3.27	34.4	96.7	1.42	1.39	45.4 54.6

Comminution Test Work

Bond Ball Mill Grindability Test

The bond ball mill grindability test was completed on each of the eleven samples. A summary of the test

results is presented in Table 3. With bond work index (BWI) values ranging from 14.1 to 20.0 kWh/t, the samples were found to be moderately hard to hard compared to the SGS database.

Table 3: Bond Ball Mill Grindability Test Results.

Sample ID	Mesh of F80 Grind	P80 (µm)	Gram per Revolution	Work Index (kWh/t)	Hardness Percentile	Category
GA-HG	100	2319	117 1.66	14.3	50	Medium
GC-HG	100	2454	115 1.08	20	93	Very Hard
GC-MHG	100	2476	114 1.22	17.9	84	Hard
G-LG	100	2389	114 1.34	16.6	76	Hard
GR-HG	100	2517	114 1.28	17.2	80	Hard
TZ-HG	100	2502	114 1.37	16.2	73	Moderately Hard
TZ-LG	100	2441	112 1.40	15.8	68	Moderately Hard
TZ-MG	100	2317	112 1.49	15.1	60	Moderately Hard
WD-HG	100	2471	111 1.55	14.5	52	Medium
WD-LG	100	2547	113 1.40	15.8	68	Moderately Hard
WD-MG	100	2471	109 1.57	14.1	48	Medium

Metallurgical Test Work

Gravity Separation

A single gravity separation test was completed on each composite, evaluating the potential for gravity recoverable gold and silver at a coarse primary grind size (P₈₀ ranging from 184-416 µm) using a Knelson MD-3 concentrator. The Knelson concentrate was submitted for chemical analysis with the tailings subsampled for chemical analysis and flotation testing. The gravity test results are summarized in Table 4.

The Knelson concentrate represents the achievable gravity recovery and was able to recover 34 % to 72 % at gold concentrations of 381 g/t Au and 4711 g/t Au, showing that all samples were very amenable to the gravity separation process; except one sample with lowest grade showed 14% recovery and 39 g/t Au.

Table 4: Gravity Test Results.

Sample	Product	Weight wt.		Assays, g/t % Distribution			
		g	%	Au	Ag	Au	Ag
GC-HG	Gravity Concentrate	5.9	0.1	2092	407	42	46
	Gravity Tail	5720	99.9	3.02	< 0.5	58	54
	Calculated Head	5726	100	5.17	0.92	100	100
	Direct Head	-	100	2.71	0.9		
GC-MHG	Gravity Concentrate	7.5	0.08	381	50	57	7
	Gravity Tail	9689	99.9	0.22	< 0.5	43	93
	Calculated Head	9696	100	0.51	0.54	100	100
	Direct Head	-	100	1.76	0.8		
G-LG	Gravity Concentrate	14.2	0.15	499	57	72	14
	Gravity Tail	9770	99.9	0.28	< 0.5	28	86
	Calculated Head	9784	100	1	0.58	100	100
	Direct Head	-	100	2.24	0.8		
GA-HG	Gravity Concentrate	9.2	0.09	4711	718	67	40
	Gravity Tail	9835	99.9	2.19	1	33	60
	Calculated Head	9844	100	6.59	1.67	100	100
	Direct Head	-	100	4.22	0.9		
GR-HG	Gravity Concentrate	5.6	0.11	1168	453	34	18
	Gravity Tail	5071	99.9	2.47	2.3	66	82
	Calculated Head	5077	100	3.76	2.8	100	100
	Direct Head	-	100	2.77	0.9		

	Gravity Concentrate	7.9	0.08	1169	166	70	21
WD-HG	Gravity Tail	9696	99.90	0.41	< 0.5	30	79
	Calculated Head	9704	100	1.36	0.64	100	100
	Direct Head	-	100	5.83	1.6		
	Gravity Concentrate	10.6	0.11	3083	906	66	66
WD-MG	Gravity Tail	9831	99.9	1.69	< 0.5	34	34
	Calculated Head	9841	100	5.01	1.48	100	100
	Direct Head	-	100	4.07	2.5		
	Gravity Concentrate	11.4	0.12	39	13	14	3
WD-LG	Gravity Tail	9802	99.90	0.28	< 0.5	86	97
	Calculated Head	9813	100	0.33	0.51	100	100
	Direct Head	-	100	3.01	1		
	Gravity Concentrate	7.1	0.08	1757	168	57	21
TZ-LG	Gravity Tail	9193	99.9	1.01	0.5	43	79
	Calculated Head	9200	100	2.37	0.63	100	100
	Direct Head	-	100	4.25	1.1		
	Gravity Concentrate	8.3	0.14	540	75	45	17
TZ-HG	Gravity Tail	5878	99.90	0.94	< 0.5	55	83
	Calculated Head	5887	100	1.7	0.61	100	100
	Direct Head	-	100	4.57	1.2		
	Gravity Concentrate	5.7	0.06	1628	217	57	21
TZ-MG	Gravity Tail	9549	99.90	0.73	< 0.5	43	79
	Calculated Head	9555	100	1.7	0.63	100	100
	Direct Head	-	100	2.57	2.9		

Flotation

A single flotation test was completed on a 2 kg subsample of each of the gravity tailings to evaluate the potential for additional gold recovery. A simple reagent scheme of 40 g/t potassium amyl xanthate (PAX) as collector and 20 g/t methyl isobutyl carbinol (MIBC) as frother was used at natural pH. The total flotation time was 10 minutes. Subsamples of the rougher concentrate and rougher tailings were submitted for chemical analysis and half of the rougher tails were forwarded to cyanide leaching. The flotation test results are summarized in Table 5.

Table 5: Flotation Test Results

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

https://images.newsfilecorp.com/files/2667/202075_4af20bf764c5793b_003full.jpg

The flotation conditions used recovered 70.1% to 93.1% of the gold, which represents 15.9% to 96.0% of the sulphur. Although the recoveries are quite good, it is likely that the gold and silver recovered to the flotation concentrate would be recoverable through direct cyanidation of the gravity tails. The overall gold recoveries achieved (gravity + flotation) tests showed excellent recovery in all the samples, ranging from 74.3% to 95.5%.

Cyanide Leaching

A single cyanide leach test was completed on a sub-sample of each flotation tailing reground to a P80 of ~90 µm to evaluate the recovery of the remaining gold in the sample by bottle roll cyanide leaching. Each sample was leached at a density of 50% solids, with 0.5 g/L cyanide and maintained for 48 hours at pH 10.5 to 11.0. The cyanidation test results are summarized in Table 6.

Table 6: Cyanidation Test Results

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The cyanidation test conditions used gave excellent results, recovering 79.0 % to 96.7 % of the gold contained in the flotation tailings to the pregnant leach solution after 48 hours.

The overall gold recoveries achieved (gravity + flotation + leaching) tests showed excellent recovery > 95% in all samples and > 98% on high-grade samples.

*Caution - results are preliminary in nature, with the final report expected in the following weeks. Results are not expected to change.

Qualified Person and QA&QC

Jérôme Augustin P. Geo. Ph.D., (OGQ 2134), an independent "qualified person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Qualified Person"), 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.

Metallurgical test work was completed by SGS Canada Inc. at its Quebec City testing centers. SGS is the world's leading inspection, verification, testing and certification company. SGS is recognized as the global benchmark for quality and integrity. With more than 99,600 employees, SGS operates a network of over 2,600 offices and laboratories around the world.

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.

For further information please contact:

Victor Cantore
President and Chief Executive Officer
Amex Exploration: +1-514-866-8209

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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

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