

Amex Finds New Lens of Gold Mineralization in Deepest Drilling to Date in Western Gratien Gold Zone and Provides Update on Resource Estimate

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Montreal, June 27, 2024 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce that it has intersected gold mineralization in the deepest drilling to date in the western area of the Gratien Gold Zone ("Gratien"), on the Perron Project in the Abitibi region of Quebec (see Figure 1). The mineralization appears to be a new lens or 'stack' that make up the multiple stacked lenses of mineralization representing the Gratien Gold Zone (see Figure 2). The new drilling has opened up Gratien for significant expansion at depth, which also remains open to the west. With a total strike length of 1,200 m and growing, the Amex team believes Gratien has the potential to develop into an orebody of significant size and grade.

Notably, the new lens of mineralization was found within the rhyolite of the Upper Gratien Gold Zone, located within the Beaupré Block. The previous deepest intercepts in the western portion of Gratien were found within the andesite of the Normétal South Block. Amex believes this deep drilling has opened up a significant growth potential in the Upper Gratien Zone and appears to be on strike with the Grey Cat Zone, which is structurally compelling. 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 section of Gratien, Figure 4 for images of gold mineralization in Gratien, Table 1 for assay results, and Table 2 for drillhole coordinates.

Highlights include:

Deep Western Gratien Zone

- PEG-24-764 returned 7.40 m of 5.15 g/t Au, including 1.70 m of 17.32 g/t Au at a vertical depth of ~325 m in the Upper Gratien Gold Zone
- PEG-24-767 returned 1.20 m of 20.28 g/t Au, including 0.55 m of 42.88 g/t Au at a vertical depth of ~280 m in the Upper Gratien Gold Zone

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "We are impressed by the continuing growth in footprint that the Gratien Gold Zone is displaying. The zone had not been given much attention in previous years while the High-Grade and Denise Zones were being rapidly expanded upon, but with a focused drill program, Gratien is showing us what it can provide. Much more work remains to be done to continue expanding this exciting zone further at depth and to the west. The Company is excited by the prospect of higher-grade pockets within both the rhyolite of Upper Gratien and the andesite of Gratien Main. Our geological team on site has been working on improving the structural knowledge of the project. In addition, the newly discovered dike within the JT Zone is providing strong clues on the controls of the structural emplacement of gold mineralization within the entire Beaupré block and has given us exciting untested prospects that require drilling. The entirety of the Perron project remains ripe for further gold and VMS discoveries."

While today's results represent the deepest drilling to date in the western area of Gratien, all intercepts were made within 350 m of vertical depth or less, which remains to be relatively shallow. The Amex team is compelled by the expansion potential at Gratien with further deep drilling. Five drill rigs continue to operate on the Perron Project and the Company is forecasting 80,000 m of diamond drilling in 2024.

The Company also wishes to provide an update on the upcoming NI 43-101 resource estimate. Amex has decided that it will include the recently discovered JT Zone into the resource along with this year's drilling in the Gratien Zone. The Company is now aiming for a release towards the end of Q3 and remains on track for

the release of the PEA in Q4. Amex would like to thank its shareholders for their continued patience as the Company strives to release a resource which highlights the growth potential of the Perron project.

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

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https://images.newsfilecorp.com/files/2667/214587_cbab51ffd4e5a943_002full.jpg

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

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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: Highlight photos of the Gratien Gold Zone in drillholes PEG-24-764 and PEG-24-767. Gold mineralization is associated with centimetric quartz-carbonate-sulfide veins and contains visible gold. Abbreviation: VG - Visible Gold.

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

Hole ID	From (m)	To (m)	Core length (m)	Au (g/t)	Ag (g/t)	Vertical Depth (m)	Metal Factor* (MF)	Zone
PEG-24-732	125.45	126.50	1.05	1.28	0.71	~90	1.34	
including	125.45	126.00	0.55	1.42	1.00		0.78	
And	134.50	135.00	0.50	0.60	0.30	~95	0.30	
And	162.80	163.30	0.50	0.55	0.10	~110	0.28	Upper Gratien
And	178.00	179.00	1.00	0.50	0.10	~120	0.50	
And	194.50	195.00	0.50	0.75	0.70	~135	0.38	
And	217.50	219.00	1.50	1.02	0.50	~150	1.54	
PEG-24-735	527.10	527.60	0.50	1.07	3.00	~470	0.54	
And	572.20	584.50	12.30	0.59	0.88		7.27	Upper Gratien
including	572.20	574.00	1.80	2.04	3.19	~520	3.68	
including	583.00	584.50	1.50	1.23	1.00		1.85	
PEG-24-747	68.00	84.00	16.00	0.45	0.14		7.24	
including	68.00	68.70	0.70	1.74	0.10		1.22	
including	76.80	79.00	2.20	0.65	0.10	~55	1.44	
including	82.00	84.00	2.00	1.89	0.40		3.79	Upper Gratien
And	129.00	130.00	1.00	1.16	0.20	~100	1.16	
And	151.00	151.50	0.50	0.71	0.70	~115	0.35	
And	158.00	159.40	1.40	0.58	0.40	~120	0.82	
PEG-24-747	282.50	284.50	2.00	0.60	0.80	~210	1.21	Gratien Main
PEG-24-748	67.20	67.70	0.50	0.77	0.10	~50	0.38	Upper Gratien
And	80.50	81.00	0.50	1.38	0.40	~65	0.69	
PEG-24-748	291.30	292.00	0.70	2.13	0.30	~220	1.49	Gratien Main

PEG-24-749	25.30	29.30	4.00	0.66	0.36	~20	2.64	Upper Gratien
including	28.80	29.30	0.50	4.25	1.00		2.13	
PEG-24-750	155.50	158.00	2.50	0.76	0.26		1.90	Gratien Main
including	155.50	156.00	0.50	1.68	0.10	~125	0.84	
including	157.00	157.50	0.50	1.51	0.20		0.76	
PEG-24-751	196.90	198.50	1.60	2.90	0.86	~185	4.64	Gratien Main
including	197.40	198.00	0.60	6.82	1.70		4.09	
PEG-24-752	282.50	283.50	1.00	0.80	0.35		0.80	
including	282.50	283.00	0.50	0.97	0.30	~180	0.49	Gratien Main
including	283.00	283.50	0.50	0.63	0.40		0.31	
And	353.60	354.20	0.60	0.67	0.10	~220	0.40	
PEG-24-753	184.80	185.30	0.50	15.99	0.10	~140	8.00	Upper Gratien
PEG-24-753	227.80	228.30	0.50	1.39	0.10	~170	0.69	
And	331.00	332.00	1.00	0.73	0.10	~240	0.73	Gratien Main
And	344.30	344.80	0.50	1.11	0.70	~250	0.56	
And	361.50	362.00	0.50	0.81	0.30	~260	0.41	
PEG-24-754	203.70	205.40	1.70	0.80	0.58		1.37	
including	203.70	204.30	0.60	0.85	1.10	~190	0.51	Gratien Main
including	204.30	205.40	1.10	0.78	0.30		0.86	
PEG-24-755	39.50	40.00	0.50	14.54	0.70	~35	7.27	Upper Gratien
PEG-24-755	121.50	122.50	1.00	2.30	0.20	~100	2.30	Gratien Main
And	125.10	125.75	0.65	1.17	0.30	~100	0.76	
PEG-24-756	83.50	84.00	0.50	2.65	0.50	~70	1.33	
And	98.50	100.00	1.50	0.92	0.10	~85	1.37	
And	160.70	167.50	6.80	0.57	0.19		3.90	Upper Gratien
including	162.90	165.20	2.30	1.44	0.35	~140	3.31	
And	176.50	178.00	1.50	1.08	0.40	~150	1.61	
PEG-24-757	240.00	240.50	0.50	0.67	0.10	~180	0.33	Upper Gratien
PEG-24-757	287.10	287.60	0.50	1.98	1.30	~215	0.99	
And	326.00	326.50	0.50	1.38	0.30	~245	0.69	Gratien Main
And	367.10	367.60	0.50	0.54	0.40	~275	0.27	
PEG-24-758	62.50	69.90	7.40	0.60	0.17		4.45	
including	62.50	63.00	0.50	1.98	0.70	~55	0.99	
including	67.50	68.70	1.20	1.40	0.20		1.68	
And	143.00	143.50	0.50	2.10	0.20	~110	1.05	Upper Gratien
And	154.50	157.50	3.00	1.38	0.10	~120	4.13	
And	229.50	230.00	0.50	1.59	0.40	~175	0.80	
PEG-24-758	339.00	340.50	1.50	0.71	0.20	~250	1.06	
And	378.00	379.00	1.00	2.28	0.10	~275	2.28	Gratien Main
And	409.10	409.60	0.50	0.60	0.30	~300	0.30	
PEG-24-759	24.00	25.00	1.00	0.94	0.10	~20	0.94	
And	129.00	130.50	1.50	0.89	0.10	~110	1.34	
And	142.50	145.10	2.60	0.80	0.14		2.09	Upper Gratien
including	144.00	145.10	1.10	1.08	0.20	~125	1.18	
And	174.50	176.00	1.50	0.95	0.22		1.42	
including	174.50	175.10	0.60	1.54	0.40	~145	0.92	
PEG-24-760	130.00	130.50	0.50	1.81	0.30	~110	0.91	Upper Gratien
PEG-24-761	228.00	229.50	1.50	0.97	0.10	~190	1.46	
And	244.10	248.70	4.60	0.84	0.10		3.85	
Including	244.10	244.60	0.50	1.14	0.10		0.57	Upper Gratien
Including	246.00	247.50	1.50	1.67	0.10	~205	2.51	
Including	248.20	248.70	0.50	0.62	0.10		0.31	
And	317.50	318.00	0.50	6.03	3.80	~265	3.02	Gratien Main
And	390.00	390.50	0.50	0.61	0.20	~320	0.31	
PEG-24-762	109.00	110.50	1.50	0.53	0.80	~75	0.80	Upper Gratien
And	125.50	128.00	2.50	0.53	0.36	~85	1.32	
And	149.50	151.00	1.50	1.22	0.70	~105	1.83	Gratien Main
And	329.50	330.00	0.50	17.07	4.80	~215	8.54	

PEG-24-763	43.00	51.00	8.00	0.49	0.31	~35	3.89	
And	111.00	111.65	0.65	3.15	0.30	~90	2.05	Upper Gratien
PEG-24-764	429.20	436.60	7.40	5.15	2.70		38.10	
including	429.20	430.20	1.00	0.96	1.30		0.96	
including	432.20	432.70	0.50	13.66	5.80	~325	6.83	Upper Gratien
including	434.90	436.60	1.70	17.32	7.37		29.45	
including	436.00	436.60	0.60	22.81	7.70		13.69	
And	474.00	476.70	2.70	1.01	0.92	~355	2.73	
PEG-24-765	375.50	376.80	1.30	0.59	0.10	~320	0.76	Upper Gratien
And	393.00	393.50	0.50	0.53	0.40	~335	0.26	
PEG-24-765	577.30	577.80	0.50	0.68	0.30	~480	0.34	Gratien Main
PEG-24-766	163.00	163.50	0.50	2.43	0.70	~115	1.22	Upper Gratien
And	187.00	187.60	0.60	1.12	0.60	~130	0.67	
PEG-24-767	191.00	191.50	0.50	3.67	1.00	~160	1.84	
And	324.80	326.00	1.20	20.28	7.70		24.33	Upper Gratien
including	324.80	325.35	0.55	42.88	16.10	~280	23.58	
PEG-24-768	137.50	138.00	0.50	1.60	0.10	~120	0.80	
And	367.00	367.90	0.90	1.01	0.10	~300	0.91	
And	376.50	378.00	1.50	1.29	0.10	~305	1.93	
And	415.50	416.00	0.50	13.04	0.50	~350	6.52	Upper Gratien
And	431.50	432.00	0.50	1.61	0.10	~355	0.81	
And	502.50	504.00	1.50	1.71	0.20	~413	2.56	
And	522.00	523.00	1.00	1.11	0.10	~420	1.11	
PEG-24-769	121.50	124.00	2.50	1.32	0.15	~105	3.31	
And	331.50	333.00	1.50	1.83	0.10	~300	2.74	Upper Gratien
PEG-24-769	562.50	569.35	6.85	0.45	0.29		3.08	
including	568.50	569.35	0.85	1.30	0.30	~470	1.11	Gratien Main
PEG-24-770	224.20	225.00	0.80	0.62	0.70	~180	0.50	Gratien Main
PEG-24-771	391.10	391.70	0.60	0.81	72.00	~300	0.49	Gratien Main
PEG-24-772	295.00	296.00	1.00	5.28	0.90	~280	5.28	Gratien Main
PEG-24-773	106.50	111.00	4.50	0.50	0.11	~100	2.23	Upper Gratien
PEG-24-775	176.30	186.00	9.70	1.08	0.22	~145	10.44	
including	185.20	186.00	0.80	8.63	0.80		6.90	
And	265.50	272.60	7.10	0.83	0.29	~220	5.88	Upper Gratien
And	301.00	302.00	1.00	1.27	0.10	~245	1.27	
And	379.20	379.70	0.50	1.51	0.50	~305	0.76	

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

Table 2: Drillhole coordinates for today's results.

Hole ID	Azimut (°)	Dip (°)	From (m)	To (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PEG-24-7325	-45	0	351	351		612540	5431042	328
PEG-24-735194	-69	0	601	601		613498	5431152	326
PEG-24-747210	-50	0	370	370		612578	5431229	328
PEG-24-748220	-50	0	370	370		612578	5431230	328
PEG-24-749215	-45	0	201	201		612475	5431081	328
PEG-24-750228	-57	0	207	207		612475	5431081	328
PEG-24-751230	-70	0	279	279		612475	5431082	328
PEG-24-752174	-45	0	361	361		612567	5431236	332
PEG-24-753192	-52	0	400	400		612932	5431142	330
PEG-24-754205	-67	0	210	210		612647	5431022	327
PEG-24-755183	-53	0	180	180		612664	5430979	327
PEG-24-756190	-62	0	406	406		612567	5431237	332
PEG-24-757211	-51	0	381	381		612841	5431127	330
PEG-24-758211	-49	0	414	414		612931	5431142	326
PEG-24-759200	-59	0	372	372		612841	5431127	327
PEG-24-760205	-59	0	376	376		612566	5431237	328
PEG-24-761202	-57	0	405	405		612931	5431143	326
PEG-24-762187	-46	0	349	349		612566	5431238	329

PEG-24-763 225	-53	0	372	372	612842	5431127	327
PEG-24-764 203	-54	0	721	721	612857	5431283	328
PEG-24-765 206	-59	0	708	708	613230	5431254	327
PEG-24-766 216	-45	0	361	361	612566	5431247	329
PEG-24-767 227	-62	0	490	490	612566	5431247	329
PEG-24-768 200	-60	0	699	699	613057	5431298	328
PEG-24-769 205	-62	0	750	750	612857	5431284	329
PEG-24-770 206	-58	0	550	550	612265	5431273	329
PEG-24-771 217	-55	0	651	651	612481	5431336	329
PEG-24-772 212	-74	0	700	700	612265	5431274	329
PEG-24-773 180	-70	0	705	705	612483	5431337	329
PEG-24-775 200	-57	0	525	525	612679	5431305	330

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-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.

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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 "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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