

# Amex Drills 30.85 g/t Au over 6.35 m in the High-Grade Zone and Expands Denise at Depth

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Montreal, July 31, 2024 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce further drill results from the High-Grade Zone ("High-Grade Zone" or "HGZ") and Denise Zone ("Denise"), on the company's flagship Perron Project in the northwestern Abitibi region of Quebec. Today's results further define the High-Grade Zone and have expanded known mineralization of the Denise Zone at depth. See Figure 1 for a plan view of the geology of the Perron Project, Figure 2 for a plan view of the geology of the Eastern Gold Zone, Figure 3 for a longitudinal section of the High-Grade Zone, Figure 4 for a longitudinal of the Denise Zone, Figure 5 for images of gold mineralization and Tables 1-3 for assay results and drillhole coordinates. Today's results will not make it into the Company's resource estimate, highlighting the immense growth potential that exists at the Perron project.

Highlights include:

## High-Grade Zone

- PE-21-347W5 returned 6.35 m of 30.85 g/t Au including 0.50 m of 342.10 g/t Au at a vertical depth of ~1100 m
- PE-21-347W4 returned 7.80 m of 7.36 g/t Au including 0.70 m of 70.32 g/t Au at a vertical depth of ~970 m

## Denise Zone

- PE-20-186W2 returned 2.15 m of 16.58 g/t Au including 0.50 m of 66.35 g/t Au at a vertical depth of ~900 m
- PE-21-347W5 returned 58.50 m of 0.71 g/t Au including 3.00 m of 8.31 g/t Au at a vertical depth of ~1150 m

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "Today's released drill holes were planned to target the depth extensions of the Denise mineralization on both sides of the central diabase dike. To reach these areas, the holes also traversed the High-Grade Zone, highlighting how proximal the two zones are to each other and providing us with further enhanced information about the HGZ through tighter drill spacing. Importantly, drill hole PE-20-186W2 at Denise West was designed to intercept a predicted mafic-ultramafic intrusion at depth to provide more geological information, but instead intercepted gold mineralization within the rhyolite, meaning the zone has much more room for growth to the west and at depth than originally thought."

Aaron Stone, P.Geo, Vice President Exploration of Amex Exploration continued, "Through the new interpretation of the Denise Mafic Intrusion (see Figure 4), the Amex team continues to see growth potential for resources at depth. This also opens up the possibility of reinterpretation of the same mafic intrusion in the High-Grade Zone, meaning a potential of more area for growth of the Western HGZ. We are also excited to target where the mafic intrusion and diabase dike are modelled to meet one another, to see if this could act as a trap for a pocket of very high-grade gold mineralization. We intend to test this target in the coming months along with other very interesting new targets elsewhere on the property."

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

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Figure 2: Geological map of the Eastern Gold Zone, showing each of the significant gold mineralized zones, including the High-Grade Zone and the Denise Zone, and the locations of today's released drill holes. HGZ mineralization is represented by gold bearing quartz-carbonate-sulfide veins with visible gold hosted in the Beaupré aphanitic rhyolite. Denise mineralization is represented by gold bearing quartz-carbonates-sericite-sulfides veins with visible gold hosted in the Beaupré brecciated rhyolite.

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Figure 3: Longitudinal section of the High-Grade Zone looking to the south, showing contoured metal factor (Au g/t \* estimated true thickness) and the locations of today's released drill holes.

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Figure 4: Longitudinal section of the Denise Zone looking to the south, showing contoured metal factor (Au g/t \* estimated true thickness) and the locations of today's released drill holes. Note drillhole PE-20-186W2 and the new interpretation of the Denise Mafic Intrusion, giving Western Denise a significantly larger area for growth potential at depth.

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Figure 5. Photos of visible gold from today's released drill holes, including PE-21-347W4, PE-24-347W5 for the High-Grade Zone and PE-20-186W2 and PE-22-524W5 for the Denise Zone. HGZ mineralization is represented by gold bearing quartz-carbonate-sulfide veins with visible gold hosted in the Beaupré aphanitic rhyolite. Denise mineralization is represented by gold bearing quartz-carbonates-sericite-sulfides veins with visible gold hosted in the Beaupré brecciated rhyolite. Abbreviation: VG - Visible Gold.

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Table 1. Assay results from current drilling of the High-Grade Zone and Denise Zone at the Perron Project.

Hole ID	From (m)	To (m)	Core length (m)	True thickness (m)	Au (g/t)	Ag (g/t)	Metal Factor* (MF)	Vertical Depth (m)
PE-20-186W2	943.30	943.80	0.50	0.26	0.97	0.30	0.25	~875m
And	949.70	950.50	0.80	0.41	0.92	0.10	0.38	~880m
And	969.20	971.35	2.15	1.12	16.58	1.57	18.56	
including	969.70	970.20	0.50	0.26	1.57	0.40	0.41	~900m
including	970.85	971.35	0.50	0.26	66.35	5.50	17.25	
PE-20-197W2	1136.80	1163.00	26.20	20.17	0.98	0.47	19.79	~1015m
including	1136.80	1147.55	10.75	8.23	1.74	0.80	14.36	
PE-21-288W2	923.30	923.80	0.50	0.37	1.68	3.00	0.62	~815m
And	955.00	956.25	1.25	0.93	0.65	0.10	0.60	~840m
And	986.50	996.60	10.10	1.14	0.52	0.17	0.59	
including	986.50	988.00	1.50	7.68	2.28	0.10	17.54	
including	990.50	991.50	1.00	0.76	0.61	0.10	0.46	~865m
including	996.00	996.60	0.60	0.46	0.64	0.30	0.30	
PE-21-347W4	1039.70	1047.50	7.80	4.52	7.36	1.59	33.28	
including	1039.70	1040.40	0.70	0.40	70.32	15.80	28.13	~970m
including	1045.70	1047.50	1.80	1.05	2.26	0.40	2.38	
And	1050.30	1090.00	39.70	27.59	0.47	1.53	13.02	
including	1073.00	1090.00	17.00	11.93	0.83	2.90	9.93	~995m
And	1132.10	1134.00	1.90	1.39	0.80	0.18	1.11	~1040m

PE-24-347W5	1156.15	1162.50	6.35	2.50	30.85	2.26	77.14	
including	1157.65	1158.30	0.65	0.26	12.65	2.60	3.29	
including	1159.80	1160.30	0.50	0.20	342.10	20.80	68.42	~1100m
including	1160.30	1161.00	0.70	0.28	17.68	0.90	4.95	
And	1182.00	1240.50	58.50	29.78	0.71	0.71	21.02	
including	1182.00	1183.00	1.00	0.50	2.47	0.10	1.23	
including	1197.00	1197.50	0.50	0.25	2.85	0.10	0.71	~1150m
including	1237.50	1240.50	3.00	1.54	8.31	10.35	12.80	
And	1249.00	1250.00	1.00	0.52	1.72	0.20	0.89	~1190m
And	1267.50	1270.50	3.00	1.56	1.22	0.50	1.90	~1210m
And	1288.00	1293.00	5.00	2.62	0.65	0.91	1.70	~1225m
PE-22-524	1451.60	1455.20	3.60	2.43	3.40	0.17	8.27	
including	1451.60	1452.60	1.00	0.67	10.46	0.35	7.01	~1325m
And	1461.50	1465.00	3.50	2.37	1.59	0.13	3.76	~1335m
And	1479.00	1484.00	5.00	3.42	0.53	0.16	1.80	~1350m
And	1528.50	1529.40	0.90	0.63	32.74	5.90	20.63	~1390m

\*Metal factor is defined as gold grade multiplied by true thickness

Table 2. Assay results from previous drilling in the Denise Zone at the Perron Project.

Hole ID	Previous Press Release	From (m)	To (m)	Core length (m)	True thickness (m)	Au (g/t)	Ag (g/t)
PE-20-163W1	PR High-Grade Zone 2021-06-28	788.20	803.00	14.80	9.20	0.39	0.1
PE-20-165W1	Not previously released	816.75	848.05	31.30	19.39	0.39	0.5
including		826.50	834.50	8.00	4.95	0.41	0.8
PE-20-185	PR High-Grade Zone 2020-08-18	1137.65	1145.10	7.45	4.74	0.89	0.1
including		1143.50	1144.10	0.60	0.38	6.21	0.1
PE-20-185W1	PR High-Grade Zone 2020-10-07	1092.80	1109.40	16.60	10.72	0.45	0.1
PE-20-186	PR Upper High-Grade Zone 2022-01-10	874.00	880.00	6.00	3.73	0.52	0.3
And		922.00	957.50	35.50	22.72	0.52	0.5
including		922.00	922.90	0.90	0.57	7.20	0.7
PE-20-187W1	PR High-Grade Zone 2020-10-07	1200.00	1203.25	3.25	2.40	1.13	0.3
And		1221.00	1237.00	16.00	12.00	0.85	0.1
including		1230.90	1231.40	0.50	0.38	8.63	0.4
PE-20-190W1	PR Upper High-Grade Zone 2022-01-10	1044.00	1047.95	3.95	2.63	0.60	0.3
And		1062.00	1074.20	12.20	8.21	0.41	0.2
PE-20-197	PR High-Grade Zone 2020-12-03	1150.00	1155.50	5.50	3.71	0.66	0.3
And		1216.80	1227.00	10.20	7.25	0.72	0.2
PE-20-197W1	PR High-Grade Zone 2021-02-17	1106.65	1184.00	77.35	62.27	0.16	0.2
including		1106.65	1108.55	1.90	1.48	0.89	0.1
including		1182.50	1184.00	1.50	1.24	1.48	0.3
PE-20-207	Not previously released	1081.00	1111.90	30.90	19.49	0.56	0.6
PE-20-207W1	PR High-Grade Zone 2021-02-17	988.00	992.10	4.10	2.68	0.47	0.2
And		1046.50	1071.25	24.75	16.95	0.30	0.2
PE-20-210	PR 210 Gold Zone + High-Grade Zone 2021-02-17	1378.00	1385.50	7.50	4.89	0.62	0.1
And		1403.50	1426.55	23.05	15.43	0.30	0.2
And		1450.00	1460.15	10.15	6.98	0.38	0.1
PE-20-210W1	PR High-Grade Zone 2021-04-26	1339.50	1369.50	30.00	19.60	0.42	0.2
including		1339.50	1361.20	21.70	14.16	0.50	0.2
And		1430.10	1450.50	20.40	13.90	0.37	0.1
PE-20-210W2	PR High-Grade Zone 2021-04-26	1334.50	1356.50	22.00	14.71	0.56	0.2
And		1384.50	1394.70	10.20	7.00	0.41	0.2
And		1414.90	1433.00	18.10	12.53	0.51	0.3
PE-20-210W3	PR High-Grade Zone 2021-04-26	1311.00	1314.00	3.00	1.91	0.62	0.1

PE-20-224		951.50	952.50	1.00		0.64	1.14	0.3
And	Not previously released	998.00	1008.00	10.00		6.50	0.54	0.1
And		1020.00	1034.40	14.40		9.42	0.48	0.3
PE-20-224W1	PR High-Grade Zone	979.50	1019.55	40.05		26.42	0.48	0.2
including	2021-03-11	1002.55	1019.55	17.00		11.30	0.84	0.2
PE-20-224W2	PR High-Grade Zone	965.30	991.00	25.70		17.10	1.08	1.1
	2021-03-11							
PE-20-229	PR 210 Gold Zone	1374.00	1376.00	2.00		1.34	2.92	0.2
And	2022-01-10	1459.50	1464.90	5.40		3.74	5.77	1.9
PE-20-229W1		1325.50	1344.00	18.50		12.32	0.91	0.2
And	Not previously released	1387.50	1391.30	3.80		2.57	0.68	0.4
And		1442.00	1445.60	3.60		2.56	1.49	0.3
PE-20-229W2	PR High-Grade Zone	1312.00	1323.00	11.00		7.58	0.76	0.2
including	2021-09-07	1312.00	1321.05	9.05		6.23	0.86	0.3
PE-20-230	PR High-Grade Zone	779.50	801.30	21.80		13.75	0.71	3.6
	2021-03-11							
PE-21-163EXT		831.80	862.50	30.70		18.94	0.61	0.3
including	Not previously released	858.70	862.50	3.80		2.36	3.17	0.5
PE-21-165EXT		793.00	873.00	80.00		48.32	0.32	0.2
including	Not previously released	844.65	873.00	28.35		17.49	0.58	0.4
PE-21-248W1	PR High-Grade Zone	908.10	938.00	29.90		21.21	0.91	0.4
including	2021-05-26	908.10	920.80	12.70		8.96	1.28	0.6
PE-21-268W1	PR High-Grade Zone	888.00	889.50	1.50		1.00	1.72	0.1
And	2021-04-26	922.50	926.90	4.40		2.99	0.42	0.1
PE-21-268W2	PR High-Grade Zone	912.60	917.15	4.55		3.37	2.42	0.5
	2021-06-28							
PE-21-286	PR High-Grade Zone	876.20	943.00	66.80		51.33	0.12	0.1
including	2021-09-07	876.20	900.50	24.30		18.47	0.17	0.1
PE-21-287W1	PR High-Grade Zone	1266.00	1291.50	25.50		17.60	0.47	0.1
	2021-05-26							
PE-21-288		1000.00	1000.50	0.50		0.30	11.54	1.6
And	PR High-Grade Zone	1055.30	1057.20	1.90		1.16	2.98	0.7
And	2022-06-16	1089.00	1095.75	6.75		4.17	2.35	0.4
PE-21-294	PR High-Grade Zone	952.25	980.60	28.35		22.26	0.77	0.1
	2021-09-07							
PE-21-318W5		1405.50	1418.50	13.00		7.66	1.43	0.5
including		1409.50	1411.00	1.50		0.88	2.82	1.6
including	Not previously released	1411.00	1412.50	1.50		0.88	5.25	1.6
including		1415.50	1417.00	1.50		0.89	1.92	0.1
PE-20-434	PR High-Grade Zone	1193.50	1244.50	51.00		34.53	0.39	0.2
including	2022-02-03	1193.50	1211.60	18.10		12.11	0.84	0.4
PE-22-524W2		1426.50	1428.60	2.10		1.48	1.13	0.1
And	PR High-Grade Zone	1447.50	1450.50	3.00		2.14	0.56	0.1
And	2023-01-23	1464.60	1473.50	8.90		6.38	0.60	0.1
PE-22-524W3		1547.50	1609.20	61.70		36.51	0.31	0.2
including	Not previously released	1552.50	1554.00	1.50		0.88	3.22	0.1
including		1608.00	1609.20	1.20		0.71	2.41	4.2
PE-22-524W5		1381.50	1384.50	3.00		2.24	0.99	0.2
And	PR High-Grade Zone	1405.50	1422.60	17.10		12.83	0.57	0.2
And	2023-01-23	1449.00	1457.70	8.70		6.49	0.50	0.1
PE-22-524W6		1398.70	1403.25	4.55		3.45	1.46	0.2
And	PR High-Grade Zone	1419.70	1420.25	0.55		0.42	1.88	0.5
And	2023-01-23	1432.00	1433.50	1.50		1.15	1.32	0.6
PE-22-524W7	PR High-Grade Zone	1380.00	1390.90	10.90		8.45	0.20	0.2
And	2023-01-23	1422.00	1432.50	10.50		8.33	0.21	0.3
PE-22-532W1		1717.00	1781.70	64.70		39.19	0.25	0.1
including	PR Team Zone	1717.00	1743.00	26.00		15.65	0.39	0.1
And	2024-04-24	1824.60	1825.10	0.50		0.31	19.29	3.4

PE-22-532W3	PR High-Grade Zone	1544.50	1555.00	10.50	8.49	0.29	0.1
including	2023-01-23	1544.50	1548.00	3.50	2.82	0.48	0.1
PE-22-544	Not previously released	1020.00	1028.00	8.00	4.93	1.13	0.2

\*Metal factor is defined as gold grade multiplied by true thickness

Table 3. Drill hole coordinates for today's results.

Hole ID	Azimuth (°)	Dip (°)	From (m)	To (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-20-163W1	162	-72	348	864	516	614802	5431007	344
PE-20-165W1	168	-75	346	867	521	614802	5431009	344
PE-20-185	155	-75	0	1150	1150	614780	5431158	346
PE-20-185W1	155	-75	642	1120	478	614780	5431158	346
PE-20-186	167	-73	0	973	973	614615	5431022	344
PE-20-186W2	167	-73	520	1018	498	614615	5431022	344
PE-20-187W1	153	-72	837	1308	471	614802	5431247	347
PE-20-190W1	157	-75	413	1152	739	614750	5431105	345
PE-20-197	163	-71	0	1258	1258	614878	5431225	348
PE-20-197W1	163	-71	777	1216	439	614878	5431225	346
PE-20-197W2	163	-71	477	1186	709	614878	5431225	346
PE-20-207	164	-73	0	1133	1133	614871	5431110	346
PE-20-207W1	164	-73	642	1087	445	614871	5431110	346
PE-20-210	152	-75	0	1507	1507	614857	5431283	349
PE-20-210W1	152	-75	1040	1482	442	614857	5431283	349
PE-20-210W2	152	-75	768	1479	711	614857	5431283	349
PE-20-210W3	152	-75	369	1339	970	614857	5431283	349
PE-20-224	167	-73	0	1062	1062	614847	5431099	345
PE-20-224W1	167	-73	563	1035	472	614847	5431099	345
PE-20-224W2	167	-73	246	1036	790	614847	5431099	345
PE-20-229	145	-75	0	1500	1500	614916	5431284	350
PE-20-229W1	145	-75	876	1455	579	614916	5431284	350
PE-20-229W2	145	-75	483	1327	844	614916	5431284	350
PE-20-230	163	-69	0	931	931	614746	5431009	344
PE-21-163EXT	162	-72	745	888	143	614802	5431007	344
PE-21-165EXT	168	-75	749	889	140	614802	5431009	344
PE-21-248W1	170	-72	487	958	471	614847	5431098	345
PE-21-268W1	159	-70	309	951	642	614801	5431103	346
PE-21-268W2	159	-70	447	930	483	614801	5431103	346
PE-21-286	160	-68	0	949	949	614810	5431137	346
PE-21-287W1	152	-72	810	1326	516	614857	5431259	348
PE-21-288	163	-74	0	1113	1113	614746	5431103	345
PE-21-288W2	163	-74	501	1027	526	614746	5431103	345
PE-21-294	157	-71	0	994	994	614806	5431137	346
PE-21-318W5	162	-74	725	1435	710	614876	5431227	348
PE-21-347W4	158	-77	747	1185	438	614835	5431119	345
PE-21-347W5	158	-77	774	1317	543	614835	5431119	345
PE-21-434	165	-73	0	1291	1291	614876	5431228	348
PE-22-524	143	-73	0	1645	1645	614886	5431358	351
PE-22-524W2	143	-73	1131	1564	433	614886	5431358	351
PE-22-524W3	143	-73	900	1641	741	614886	5431358	351
PE-22-524W5	143	-73	802	1497	695	614886	5431358	351
PE-22-524W6	143	-73	790	1435	645	614886	5431358	351
PE-22-524W7	143	-73	463	1467	1004	614886	5431358	351
PE-22-532W3	137	-76	1199	1605	406	614964	5431427	357
PE-22-544	144	-73	0	1047	1047	614598	5431064	345

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. 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.

Exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit, as such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource. The potential quantities and grades of drilling targets disclosed in this news release are conceptual in nature. There has been insufficient exploration to define a mineral resource and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

#### 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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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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