RETRANSMISSION: AMEX Exploration Delivers Exceptional PEA on Perron Gold Project

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- Pre-Tax IRR 59.5% and NPV C$948 M at US$2,000/oz Au
- Average Annual production of 124,000 oz Au, for years 1 to 5 over a 10-year LOM
- Cumulative Undiscounted Pre-Tax Cash Flow of C$1,333 M

Montreal, November 13, 2024 - Amex Exploration Inc. (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce the results of the NI 43-101 compliant Preliminary Economic Assessment (the "PEA") for its wholly-owned Perron gold project (the "Project"), located near the town of Normétal in the province of Quebec, Canada. The PEA was prepared in collaboration with independent engineering and geological firms Evomine, Bumigeme, Alphard, GoldMinds and Laurentia Exploration.

PEA Technical Presentation details

In connection with this news release, AMEX will hold a conference call and audio webcast on November 13, 2024, at 10 am EDT, followed by a question-and-answer session.

To access the call please register here:
https://us02web.zoom.us/webinar/register/WN_0Yr91YVLSOeYZJKt1Fbmpg#/registration

You may also access the conference call on a listen-only basis via webcast at our website www.amexexploration.com. The audio webcast will be archived on www.amexexploration.com.

All dollar ($) amounts in this news release are in Canadian dollar ($) unless otherwise indicated.

Perron Preliminary Economic Assessment Highlights:

The following assumes a gold price of US$2,000/ounce ("oz") and a C$/US$ exchange rate of 1.35:1.

- 1,750 tonnes per day ("tpd") production rate with a Life-Of-Mine ("LOM") of 10 years;
- Average diluted grades for gold ("Au") at 5.26 grams per tonne ("gpt");
    - Years 1 to 5: average diluted grade at 6.49 gpt Au.
- Average annual production of 101,000 oz Au, or 1,014,000 million oz Au over LOM;
    - Years 1 to 5: average annual production of 124,000 oz Au (620,000 oz Au).
- LOM All-in sustaining cash costs ("AISC") of US$807/oz Au;
    - Years 1 to 5: AISC of US$739/oz Au.
- Initial Capital Expenditure ("Capex") of $229 million;
- LOM Sustaining Capex of $230 million;
- Pre-tax IRR of 59.5% and After-tax IRR of 40.2%;
- Pre-tax NPV of $948 million and After-tax NPV of $525 million;
- Cumulative Pre-tax Undiscounted Net Free Cash Flow of $1,333 million and Cumulative After-tax Undiscounted Net Free Cash Flow of $767 million; and
- Pre-tax payback period of 1.5 years and After-tax payback period of 1.8.

CEO Commentary:

"This PEA marks an important milestone for AMEX and reaffirms our view that our fully owned Perron Project is a high-quality asset and has the potential of being a highly profitable stand-alone mining operation

with minimal environmental impact" said Victor Cantore, President and Chief Executive Officer of AMEX Exploration. "The Project represents a strong combination of high-margin production and modest capital requirements, with the opportunity for significant resource growth in the future."

"This PEA demonstrates Perron's early potential based on a database close date of June 30th, 2024. Since the closing of the database, drilling has continued at depth and laterally and has already shown excellent high-grade intercepts beyond the currently defined mineral resource. This successful additional drilling demonstrates the continuation of mineralization and the upside potential for further resource and mine life additions in the future as we progress exploration."

Table 1: PEA Study Economic Analysis Highlights

ECONOMIC ANALYSIS HIGHLIGHTS		Base Case	Spot
Gold Price	US$/Au oz	2,000	2,600
Exchange Rate	C$/US$	1.35	1.39
Pre-Tax Free Cash Flow	CA$M	1,333	2,242
Pre-Tax NPV (5%)	CA$M	948	1,625
Pre-Tax IRR	%	59.5	87.5
Pre-Tax Payback Period	Years	1.5	0.5
Ratio Pre-Tax NPV (5%) to CAPEX	CA$M/CA$M	4.1	7.8
After-Tax Free Cash Flow	CA$M	767	1,289
After-Tax NPV (5%)	CA$M	525	914
After-Tax IRR	%	40.2	59.7
After-Tax Payback Period	Years	1.8	1.2
Ratio After-Tax NPV (5%) to CAPEX	CA$M/CA$M	2.3	4.4

Table 2: PEA Physical Highlights

PHYSICAL HIGHLIGHTS		
Annual Production - First 5 Years Average	Oz/year	124,000
Annual Production - Life-of-mine Average	Oz/year	101,000
Life-of-Mine Production	Oz	1,014,000
Mill Processing Rate	tpd	1,750
Life-of-Mine Tonnes Processed	kt	6,316
Average Grade Processed - First 5 years	Au gpt	6.49
Average Grade Processed - Life-of-Mine	Au gpt	5.26
Mine Life	Years	10
Average Processing Recovery Rate	%	95.0

Table 3: PEA Study Financial Highlights

FINANCIAL HIGHLIGHTS		
Average Operating Cost	US$/Au oz	633
Average All-in Sustaining Cost ("AISC")	US$/Au oz	807
Total Initial Capital Expenditures*	CA$M	229
Total Sustaining Capital Expenditures	CA$M	238

*Inclusive of gold sales net of royalty ($62M) in pre-production period

1. The PEA is preliminary in nature and is based, in part, on Inferred Mineral Resources. Inferred Mineral Resources are considered too geologically speculative to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the economic forecasts on which the PEA is based will be realized.
2. The economic analysis of the project was carried out using a discounted cash flow approach on a pre-tax and after-tax basis with a discount rate of 5%.
3. Revenue was based on a long-term gold price of $2,000/oz in USD.
4. Cost estimates were prepared in C$.
5. An exchange rate of 0.74 USD per 1.00 CAD was assumed.

- Underpinned by world class infrastructure, the Perron PEA demonstrates a top-tier high margin gold mining operation in the stable jurisdiction of Quebec, Canada. The Project is located within the prolific Abitibi region, one of the most prolific gold belts in the world.
- The PEA results confirm that Perron has the potential to be a stand-alone and highly profitable operation with an excellent internal rate of return (IRR) and after-tax net present value (NPV) at a range of gold prices.
- The PEA shows that Perron has the potential to be a mine with limited environmental impact, utilizing the mined out open pits to store tailings and therefore avoiding the construction of a tailings management facility.

Mining

The mine will be operated as a mechanized underground operation, which will be complemented by open pit production. The mine will have an overall average production rate of 1,750 tpd of mineralized material over a 10-year production period that is preceded by a 2-year pre-production period.

The selected underground mining method is longitudinal longhole stoping with cemented rockfill. Stope dimensions average 17.5 m in length, 25 m in height, and 5.7 m in width (LOM average) with a minimum mining width of 3.0 m. The different sectors of the mine will be accessed via ramps and drifts to allow the efficient circulation of mobile mining equipment and to satisfy ventilation and emergency egress requirements. Mineralized material will be extracted using a fleet of owner-operated equipment that includes 10 tonne LHDs and 42 tonne haul trucks.

Five open pits are included in the mine plan and utilize conventional truck and shovel mining that will be executed by a contractor. The pits will begin to be mined in the preproduction period, with material completely extracted by year 4 as they are sequenced such that they can be used to manage all tailings generated by the mill.

Figure 1: Mine Design

To view an enhanced version of this graphic, please visit:
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Table 4: Mine Physicals

		Total	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Mineralized material mined - Underground	kt	5,653	8	181	492	343	503	462	653	656	653	651	654	398
Waste rock mined - Underground	kt	2,948	151	336	302	290	261	320	299	264	253	203	224	45
Subtotal - Underground	kt	8,601	159	517	794	633	764	782	952	920	906	855	878	443
Mineralized material mined - Open pit	kt	663	85	85	118	33	148	193	0	0	0	0	0	0
Waste rock mined - Open pit	kt	6,271	868	1,302	672	868	1,461	1,101	0	0	0	0	0	0
Overburden mined - Open pit	kt	2,878	691	409	789	924	65	0	0	0	0	0	0	0
Subtotal - Open pit	kt	9,812	1,644	1,796	1,579	1,825	1,673	1,295	0	0	0	0	0	0
Strip ratio - Open pit	-	13.8	18.3	20.1	12.3	53.9	10.3	5.7	0.0	0.0	0.0	0.0	0.0	0.0
Total mining	kt	18,413	1,803	2,313	2,373	2,458	2,438	2,077	952	920	906	855	878	443

Processing

A total of 1,750 tpd of material will be processed in a plant that consists of primary crushing, followed by a grinding circuit consisting of a semi-autogenous grinding mill of 5.5 m diameter x 1.8 m long in an opened circuit and a ball mill of 4.0 m diameter x 6.7 m long in a closed circuit with cyclones - SABC circuit. A gravity circuit followed by leaching will recover coarse gold from the cyclone underflow, while the cyclone overflow, at a P80=74 microns, is treated in a six (6) tank carbon-in-leach circuit, followed by SO2/air cyanide

destruction. Gold will be recovered in an adsorption-desorption-recovery circuit and electrowinning cells, with gold room recovery and production of bullion bars.

The CIL tailings after the cyanide destruction will be pumped to a high-rate thickener to increase the slurry density to 62-64 % solid and pumped to empty pits.

The process plant gold recovery is estimated to average 95.0% over the LOM.

The process plant building will include a laboratory, mill offices, a dry and an electrical and mechanical shop.

Figure 2: Flowsheet

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2667/229756_3515f5cda488cbe7_003full.jpg

Table 5: Gold Production by Source

				Pre-production		Production								
			Total	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Stockpiles (OP & UG)	Mill Feed	kt	531	-	46	113	250	4		1	-	2	4	-	112
	Grade	Au gpt	3.00	-	4.73	3.92	1.83	1.51	2.02	6.68	-	5.95	5.28	-	3.87
	Gold recovered	Au koz	49	-	7	13	14				-		1	-	13
Open pit	Mill Feed	kt	340	-	-	1	28	133	178	-	-	-	-	-	-
	Grade	Au gpt	1.91	-	-	2.13	1.27	1.72	2.16	-	-	-	-	-	-
	Gold recovered	Au koz	20	-	-	0	1	7	12	-	-	-	-	-	-
Underground	Mill Feed	kt	5,445	-	75	486	343	503	461	638	639	638	635	639	389
	Grade	Au gpt	5.68	-	7.39	7.44	11.48	6.20	7.88	7.03	5.54	3.07	3.92	3.76	3.16
	Gold recovered	Au koz	945	-	17	110	120	95	111	137	108	60	76	73	38
Combined	Mill Feed	kt	6,316	-	121	599	621	641	639	639	639	641	639	639	501
	Grade	Au gpt	5.26	-	6.38	6.77	7.13	5.24	6.29	7.03	5.54	3.08	3.92	3.76	3.32
	Gold recovered	Au koz	1,014	-	24	124	135	103	123	137	108	60	77	73	51

Figure 3: Gold Production

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Infrastructure

The Project is approximately 5 kilometers from the town of Normétal, Quebec and is accessible via a well-maintained forestry road. The Project will require construction of the following supporting infrastructure items: 1,750 tpd process plant complex, offices, dry, maintenance shop and warehouse; gatehouse; 5 kilometers of 120kV transmission lines; 120 kV main substation; final effluent water treatment plant; surface water management facility, including ditches, pond and pumping stations; service and haulage roads; potable water and sewage systems; underground mine portal, mine ventilation systems (intake and exhaust) and waste dump and overburden storage facilities. No camp will be required considering the nearby qualified labor pool.

Figure 4: Suggested Infrastructures Arrangement

To view an enhanced version of this graphic, please visit:
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Figure 5: General site arrangement

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Workforce

During the 18-month construction period of the mine, the workforce will peak at approximately 250 people, this is in addition to employees who would be required for open pit and underground mining and G&A.

During steady state operations, the average number of employees (mine, process plant and G&A) is estimated at 164 people, excluding contractors (open-pit mining, contract services, etc.).

Tailings

The tailings storage plan will take advantage of open pits that will be mined in the first half of the mine life. Process plant rejects will be thickened and pumped to the mined-out pits sequentially for permanent storage. Tailings will then consolidate over time and excess water will either be used for processing requirements or discharged to the environment once quality conditions are met. This concept aims to limit the environmental impact of the Perron Project, to limit the risks related to traditional Tailings Management Facility (TMF) stability, to simplify short-term and long-term monitoring and to greatly reduce the capital and operating costs related to tailings management.

Figure 6: Visual of in-pit tailings disposal

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

The total initial construction capital expenditure ("CAPEX") is forecasted at $229M after accounting for $62M in gold sales revenues (pre-production credits). Capitalized mine development prior to commercial production is expected to be approximately $112M, comprised of $38M related to open pit mining and $74M related to underground mining. The majority of the capitalized open pit mining is driven by the strategic decision to complete the mining of a small open pit in the pre-production period in order to be able to start disposing tailings at the commissioning of the process plant. The construction capital accounts for the site development, water treatment and infrastructure area including a truck shop, warehouse and an administration facility. Additionally, the capital estimate includes $15.1M of EPCM and indirect costs and a contingency of $25M.

Quotations from reputable suppliers were obtained for most of the large and high-cost equipment required for the plant, mine and site infrastructure. For other equipment and supplies, cost estimates were based on comparable projects, historical data or derived through consultants' in-house databases.

Table 6: Capital Expenditure

Item	CA$M
Site Preparation & Infrastructures	16.6

Power & Electrical	11.2
Water & Tailings Management	10.3
Process Plant	58.0
EPCM / Indirects	15.1
Contingency	25.0
Subtotal	136.2
Preproduction, Startup & Commissioning	131.3
Mobile Equipment (*quotations received)	23.3
Subtotal	290.8
Less: Pre-Prod. Credit (Gold Sales) net of TC/RX & Royalties	-62.1
Total	228.7

The sustaining capex ("SUSEX") is estimated to be $238M, including $8M of closure and rehabilitation costs. Underground mining SUSEX is earmarked for mining development, additional equipment, replacement units, and major repairs. Other sustaining capex captures in-pits tailings storage, infrastructures and G&A.

Table 7: Sustaining Capital Expenditure

Item	LOM Total (CA$M)	Avg. LOM (US$/Au oz)
Underground & Others	229.8	167.8
Closure and Rehabilitation	7.8	5.7
Total	237.6	173.6

Operating Costs

Life of Mine (LOM) total operating cost is estimated at US$633 per ounce of gold produced, as summarized below. The LOM total AISC is estimated to be US$807 per ounce of gold produced based on average annual gold production of 101,000 ounces over the 10 years of mine life. This cost structure places the Project in the bottom quartile of the global gold cost curve, which is mostly due to the high-grade nature of the mineralized material and to the simplicity of mining.

Table 8: Operating Costs

Item	LOM Total (CA$M)	Avg. LOM (CA$/t milled)	Avg. LOM (US$/Au oz)
Mining Costs (Open pit + underground)	536.7	84.97	394
Processing	163.0	25.81	120
General & Administration	116.7	18.47	86
Offsite Costs	5.5	0.87	4
Royalty (1.5%)	39.8	6.31	29
Total Operating Costs	861.7	136.42	633
Sustaining Capital Expenditure	237.6	37.62	174
All-in Sustaining Capital ("AISC")	1,099.3	174.04	807

Financial Analysis

At base case gold price of US$2,000/oz and exchange rate of 1.35, the Project generates after-tax Net Present Value ("NPV") of $525M using 5% discount rate and an after-tax Internal Rate of Return ("IRR") of 40.2% with a payback period of 1.8 years from the commencement of commercial production. The Project generates cumulative free cash flow of $767M and average annual free cash flow of $100M over the 10 years production period. Total taxes payable over LOM at the base case gold price is $566M.

Figure 7: After-Tax FCF

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The PEA financial economic analysis is significantly influenced by gold prices. At spot prices of US$2,600/Au oz and exchange rate of 1.39, the Project generates an after-tax NPV of $914M and an after-tax IRR of 59.7% with a payback period of 1.2 years. A sensitivity analysis was performed on the gold price, CAPEX, overall OPEX and exchange rate.

Table 9 & 10: Sensitivity Analysis on NPV (5%) and IRR

Gold Price	After-Tax NPV (5%) (CA$M)	Initial CAPEX		Total OPEX		FX	
US$/Au oz	Base Case	-20%	+20%	-20%	+20%	-20%	+20%
1,500	231	286	175	300	157	43	407
1,750	379	432	325	447	310	171	582
2,000	525	576	473	591	457	290	755
2,250	669	719	619	735	603	408	927
2,500	813	861	764	877	747	525	1,097
2,750	956	1,002	908	1,020	891	641	1,267
3,000	1,098	1,143	1,052	1,161	1,034	756	1,437

Gold Price	After-Tax IRR	Initial CAPEX		Total OPEX		FX	
US$/Au oz	Base Case	-20%	+20%	-20%	+20%	-20%	+20%
1,500	22.8%	30.6%	16.9%	26.8%	18.1%	8.9%	33.7%
1,750	32.0%	40.7%	25.5%	35.4%	28.3%	18.7%	43.3%
2,000	40.2%	49.7%	33.1%	43.2%	37.0%	26.6%	52.1%
2,250	47.8%	58.0%	40.1%	50.5%	44.9%	33.7%	60.3%
2,500	54.9%	65.8%	46.7%	57.4%	52.3%	40.2%	68.1%
2,750	61.7%	73.2%	53.0%	64.0%	59.3%	46.3%	75.6%
3,000	68.2%	80.4%	59.0%	70.4%	65.9%	52.1%	82.9%

Permitting and Environment

The opening and operation of a mine that has a production capacity equal to or less than 2,000 tonnes per day is not subjected to an environmental impact assessment (''EIA'') according to chapter Q-2 of the Environmental Quality Act (''EQA'') for the emission of a ministerial decree. As modelled in the PEA, the Perron Project would therefore not submit to processes of and EIA and to the Bureau d'audiences publiques sur l'environnement (''BAPE''), as per current regulation, as the estimated production of 1,750 tonnes per day is below the threshold. However, an application for a ministerial authorization will need to be submitted to the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (''MELCCFP''). Studies will be required as part of this application including, hydrological studies, hydrogeological and geochemical analysis, soil quality analysis, surface water, groundwater and sediment quality, characterization of the natural environment, including water bodies, wetlands, species with special status and wildlife inventories for certain species.

The acquisition of baseline environmental knowledge on the Perron property began several years ago and is still ongoing today. An environmental scoping study has been carried out, and to date, no major environmental issues have been identified in the work undertaken. Additional environmental work is planned to be carried out in 2025 such as a geochemical characterization program, various environmental inventories and social engagement with the local stakeholders.

Stakeholder Engagement

The aboriginal community concerned by Amex's activities is the Abitibiwinni First Nation which is an Algonquin First Nation residing primarily in the community of Pikogan in the Abitibi-Temiscamingue region. The Pikogan community, also called Abitibiwinni, is located three (3) kilometers from the town of Amos on the west bank of the Harricana River. The Perron project is located on a part of the ancestral territory of the Algonquin Anishinabeg Nation. A relationship of trust and respect has been built with the Abitibiwinni First Nation Council over the years by demonstrating transparency and consideration. With respect to local communities near the project, Normétal, Valcanton and Saint-Lambert are the main municipalities surrounding the Perron project.

Amex has always prioritized engaging stakeholders and implementing communication and consultation

plans. Communication plans include a summary of the work completed on the property every six months as well as the company's orientations for the coming months.

Active participation in the communities through sponsorship, investment, etc. is part of AMEX's core values and aids in fostering good long-term relationships. AMEX will continue consulting, supporting and informing all stakeholders at all stages of the project development.

Exploration Update

The PEA was based upon the Mineral Resource Estimate ("MRE") for which the drill database was closed on June 30, 2024 (please see press release dated September 5, 2024). Since this date, Amex has drilled approximately a further 28,000 m on the Perron Property. This drilling has been demonstrating the growth potential that exists across several zones at Perron.

The Company has displayed in recent months that the High Grade Zone ("HGZ") is open not only at depth but also remains open in certain areas close to surface. The Denise Zone has fantastic potential for expansion in multiple directions, which is significant given its proximity to the HGZ. The latest press release (dated November 6, 2024) showed the growth potential of several zones and that exceptionally high-grade gold can be found across the entirety of the Perron Property.

Since obtaining the MRE, the Amex Exploration team has been optimizing drill planning to target expansion of the open pit and underground stope shapes identified in the resource. Numerous areas across the project have been outlined for expansion due to a lack of drilling. With the PEA now in hand, drill planning will be further refined to prioritize the growth of economic ounces and importantly identify where additional tonnage can be added to the earlier years of the mine life to further enhance the mine's optimization.

Figure 8: Example (from the HGZ) to display that drilling completed after the database cutoff of June 30, 2024 has the potential to add economic stopes to the existing resource (Assays from PE-24-797 fall outside current PEA stopes)

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Figure 9: Additional example of high-grade gold intercepted in drilling completed after the database cutoff that holds the potential to significantly expand upon the existing defined resource (from CPZ-Grey Cat-Gratien area)

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

The Perron Project hosts mineral resources as detailed in the NI 43-101 compliant Mineral Resource Estimate with an effective date of September 5, 2024, which can be found on SEDAR+. The mineral resources that have flowed to the mine plan are contained within five different zones (High Grade, Denise, Gratien, Grey Cat and Team) over a strike length of 2,900 meters and span from surface to a depth of approximately 1,400 meters. Each zone is characterized by multiple tabular panels, which mainly trend ENE and dip vertically to sub-vertically.

Table 11: Summary of Mineral Resources

All Zones	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	131,240	1.40	5,890	445,250	6.60	94,530	576,490	5.42	100,420
Indicated	706,600	1.80	40,780	3,030,600	4.65	452,930	3,737,200	4.11	493,710
Indicated+Measured	837,840	1.73	46,670	3,475,850	4.90	547,460	4,313,690	4.28	594,130
Inferred	996,470	2.01	64,420	7 597 280	4.03	985,240	8,593,750	3.80	1,049,660

1. The mineral resource estimate is compliant with CIM 2019 standards and guidelines for reporting mineral resources and reserves.
2. Resources are presented undiluted and in situ and are considered to have reasonable prospects for economic extraction. The resources at surface are constrained by pit optimization surfaces and the underground resources are constrained by mineable shapes.
3. The database comprised a total of 1,533 drill holes for 547,361 metres of drilling (which includes historical drilling completed by previous operators) in the extent of the mineral resource, of which (312,051.20 metres) 264,462 samples were assayed as of June 30th, 2024, grid spacing are variable (The Genesis file is Amex_24 Aout 2024_MR.gnft and where the database file is BD_AMEX_08 Jul 2024_MR.accdb).
4. All NQ core assays reported by AMEX were obtained by analytical methods described below under "QA&QC".
5. Geological interpretation of the deposits was based on lithologies, mineralized zones orientation and the mineral observations. Each zone has its own characteristic of mineral occurrence and amount of free gold.
6. Interpretation was initially made from cross-sections at intervals, and then completed in GENESIS, a modelling software, where selections of mineralization intervals were combined to generate mineralization wireframes. Envelopes are generally subvertical with various plunges.
7. The mineral resource estimate encompasses a total of 189 envelopes, sub-vertical gold-bearing envelopes/domains each defined by individual wireframes with a minimum true thickness of 2.0 metres.
8. Samples were composited within the mineralization envelopes into 1.0 metre length composites. A value of zero grade was applied in cases of core not assayed.
9. High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t Au to 200 g/t Au and was applied on composites within each specific envelope.
10. Density values were applied on the different mineralized zones (t/m3) varied from 2.67 to 2.83 from core measurement.
11. Inverse distance squared grade estimation is used. The trial of Ordinary Kriging (OK) was rejected due to smearing and non-effective representation of high-grade areas.
12. Most of the estimates are based on a block dimension of 2m North, 2m East and 2m height and estimation parameters determined by variography. The High-Grade zone has blocks of 2.5m East x 5m Z (Elevation) x 0.5m North.
13. Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonne x grade / 31.10348).
14. GoldMinds is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

Qualified Persons

The qualified persons independent of the issuer, responsible for the technical information in this Press Release are Stephen Coates, P.Eng. of Evomine, Alexandre Burelle, P.Eng. of Evomine, Florent Baril, P.Eng. of Bumigeme, Claude Bissonnette, PMP, P.Eng. of Alphard, Pascale Pierre, Ph.D., P.Eng. of Alphard, Claude Duplessis P.Eng. of GoldMinds, Merouane Rachidi, Ph.D., P.Geo. of GoldMinds, and Jérôme Augustin, Ph.D., P.Geo. of Laurentia Exploration. They declare that they have read this press release and that the scientific and technical information relating to the resource estimate and preliminary economic assessment presented therein are correct.

Disclosure

Non-GAAP financial measures

The Company has included certain non-GAAP financial measures in this document. These financial

measures are not defined under IFRS and should not be considered in isolation. The Company believes that these financial measures, together with financial measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these financial measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These financial measures are not necessarily standard and therefore may not be comparable to other issuers.

All-in sustaining cost

All in sustaining cost is a non-GAAP financial measure calculated based on guidance published by the World Gold Council ("WGC"). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. Sustaining operating costs represent expenditures expected to be incurred that are considered necessary to maintain production. Sustaining capital represents expected capital expenditures comprising mine development costs, including capitalized waste, and ongoing replacement of mine equipment and other capital facilities, and does not include expected capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements.

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.

For further information, please contact:

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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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