

Amex Advances Bulk Sample and Phase 1 Feasibility Study

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Montreal, January 15, 2026 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to provide an update on the advancement of its planned bulk sample program and the Phase 1 Feasibility Study ("FS") for its direct shipping ore ("DSO") development strategy.

Bulk Sample

In September 2025, Amex submitted the permit application for the bulk sample program. Subject to permitting and regulatory approvals, the Company is targeting the commencement of bulk sample activities in the first half of 2026.

Key developments include:

- Major requests for quotation ("RFQs") are progressing well, with long-lead items already released.
- Major services providers have been met, and discussions are on-going (contractors, equipment and infrastructure providers, consultants, etc.).
- Advanced discussions are underway for bulk sample milling at nearby facilities in the Abitibi region.
- Detailed designs (underground portal, ramp, development, stopes) have been completed and are also intended to be used for Phase 1 of the mining operation.

As key reminder, accessing the Perron deposit, through an underground bulk sample, will serve to validate certain hypotheses put forward, obtain more technical information (geology, mining, etc.), and thus develop the Perron project in a diligent conservative manner.

Via the following link, readers can view a short video displaying the proposed surface infrastructure required for the bulk sample in addition to the selected stopes for extraction:

[Bulk Sample Video - English - Amex Exploration Inc. - VRIFY](#)

Figure 1: Proposed bulk sample design, view looking north

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

https://images.newsfilecorp.com/files/2667/280493_75d2c5159436aa53_002full.jpg

Phase 1 Feasibility Study

Amex has awarded Evomine, a Quebec-based engineering consulting firm, the mandate to complete the detailed engineering design for the planned bulk sample as well as lead the Phase 1 Feasibility Study. This integrated approach is expected to generate meaningful synergies between the bulk sample program and the Phase 1 development scenario.

In December 2025, a 120-kilogram composite of mineralized material from the Champagne Zone was sent to

a metallurgical laboratory, as part of this Feasibility Study. This testing aims to further enhance the metallurgical knowledge of the zone and check compatibility with flow sheets of local mills surrounding the Perron Project.

The Phase 1 Feasibility Study remains on track for completion and release by the end of Q1, 2026. It will incorporate current market conditions, including the recent increase in gold prices, which is expected to positively impact the economics of the project. The study is intended to serve as a cornerstone document to support project permitting and future development decisions. Based on current timelines and progress, Amex continues to target a potential project start-up in 2028.

Amex continues to advance the Perron Project strategically, positioning the Company to capitalize on favorable gold market trends and deliver value to shareholders.

Qualified Person and QA&QC

Scientific and technical information presented in this news release was reviewed and approved by Stephen Coates, P. Eng., an independent "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Qualified Person").

About Amex

Amex Exploration Inc. has made significant high-grade gold discoveries, along with copper-rich volcanogenic massive sulphide (VMS) zones, at its 100%-owned Perron Gold Project, located approximately 110 kilometres north of Rouyn-Noranda, Quebec. The Perron Project in Quebec consists of 183 contiguous claims for a surface area of 65.75 km². The project hosts both bulk-tonnage and high-grade gold mineralization styles.

When combined with the adjacent and contiguous Perron West Project and Abbotsford and Hepburn Projects (including additional claims acquired through staking) in Ontario, the consolidated land package spans a district-scale 501.08 km². This extensive property lies within highly prospective geology favourable for both high-grade gold and VMS mineralization.

The Project benefits from excellent infrastructure: it is accessible by a year-round road, located just 30 minutes from an airport, and approximately 6.5 km from the Town of Normétal. It is also in close proximity to several process plants owned by major gold producers.

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Forward-looking statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, contained in this news release including, but not limited to those describing the impact of the foregoing on the Perron Gold Project economics, PEA results (as such results are commented in the text of this news release), including CAPEX, OPEX, NPV and IRR, the estimated value of the Perron Gold Project, operations development scenarios for the Perron Gold Project, commercial and technical parameters, the attractive economics for the Perron Gold Project, LOM plans, the Company's intended marketing strategy, market trends, future gold prices, the impact of the Perron Gold Project on the local communities, including job creation, the projected annual production of the Company's operations, the timelines and costs related to the various initiatives, deliverables and milestones described in this news release and their expected results, the

Company's expected financial and operational performance, the nature of relationships with stakeholders such as the local community including the Abitibiwinni First Nation, Mineral Resource estimates (including assumptions and estimates used in preparing the Mineral Resource estimates), the general business and operational outlook of the Company, the Company's future growth and business prospects, and those statements which are discussed under the "About Amex" paragraph and elsewhere in the news release which essentially describe the Company's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws, and are based on expectations, estimates and projections as of the time of this news release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Moreover, these forward-looking statements were based upon various underlying factors and assumptions, including the business relationship between the Company and its stakeholders, the ability to operate in a safe and effective manner, the timely delivery and installation at estimated prices of the equipment supporting the production, assumed sale prices for gold, the accuracy of any Mineral Resource estimates, future currency exchange rates and interest rates, political and regulatory stability, prices of commodity and production costs, the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms, sustained labour stability, stability in financial and capital markets, availability of equipment and critical supplies, spare parts and consumables, various tax assumptions, CAPEX and OPEX estimates, the Perron Gold Project permits' status, all economic and operational projections relating to the project, local infrastructures, the Company's business prospects and opportunities and estimates of the operational performance of the equipment, and are not guarantees of future performance.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, delays in the scheduled delivery times of equipment, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Company, the dependence on commodity prices, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the Company's assets and businesses, competitive factors in the gold mining and production industry, changes in laws and regulations affecting the Company's businesses, political and social acceptability risk, environmental regulation risk, currency and exchange rate risk, technological developments, and general economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in the Company's annual Management's Discussion and Analysis, including in the section thereof captioned "Risk Factors", which is available on SEDAR+ at www.sedarplus.ca. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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