

Amex Receives Ontario Drill Permit and Outlines 15,000 m Inaugural Perron West Drill Program

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Montreal, March 25, 2026 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or "the Company") is pleased to announce that it has received the drill permit from the Ministry of Energy and Mines Ontario for its inaugural drill program on the 100% owned Perron West project in Ontario (see Figure 1). The Perron West project lies along the northwestern continuation of the Normétal-Burntbush greenstone belt, which hosts the Perron project's 2.3 Moz gold resource in Quebec (see news release dated May 21, 2025 and Table 1). An initial 15,000 m program has been designed for Perron West, which the Company plans to grow pending positive drill results and additional targeting work. Amex controls a 70 km strike length of an underexplored and perspective greenstone belt for further gold and VMS discoveries (Figure 1).

Figure 1: Geological map showing the Perron (Quebec) and Perron West (Ontario) projects, spanning over a combined 500 km². Also displayed is the flight plan for the recently flown VTEM Plus survey, the data for which is currently being processed.

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The regional 2026 exploration program in Ontario will be twofold:

1. Initial 15,000 m drill program on the original Perron West property that was acquired earlier in 2025 (see news release dated March 25, 2025). This acquisition came with an existing database of recent geophysical surveys and soil work, in addition to historical outcrop mapping and drilling. Together with the inherited database and the additional groundwork completed by Amex in the fall of 2025, the Company is ready to launch its inaugural Perron West drill program (see Figure 2).
1. An extensive exploration program is planned for the more recently acquired claims of Perron West (see news release dated December 1, 2025). These extensions of the Perron West property contained significantly less historical data, while still lying on the same greenstone belt that hosts Amex's current 2.3 Moz gold resource. Amex views the considerable lack of exploration activities in this area as an exceptional opportunity to continue unlocking discoveries in what the Company believes to be geologically fertile ground. Amex has already awarded the contract to fly a significant new geophysical survey for a total of 3,101 line-km to Geotech Ltd of Aurora, Ontario. The survey has been recently flown and data is currently being processed (see Figure 1). Details of the technology can be found here: VTEM Plus. Boots on the ground prospecting and a substantial soil sampling campaign will also take place in the summertime.

Aaron Stone, P.Geo, VP Exploration of Amex Exploration commented, "The Amex geology team is eager to commence our inaugural drill program in Ontario. The knowledge that has been gained on every aspect of the high-grade mineralization at Perron will be applied in this new terrain that is already starting to show stark similarities. The limited historical exploration in this area of Ontario was very much VMS focused. Now that we know there is a very close relationship between the gold and VMS mineralization in Quebec, we will take advantage of this to hone in on exciting targets in Ontario."

Figure 2: Details of Amex's initial 15,000 m drill program for Perron West in Ontario. Planned drill holes and

certain geological units overlay an electromagnetic survey in Ontario and drone magnetics survey in Quebec. The potential Beauré Block mirror image is highlighted in yellow.

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Further details of the drill program are as follows:

Target A - 'Mirror Zone'

The Amex geology team will target the northwestern extension of the Normétal Fault into Ontario and focus on the stratigraphy that lies northwest of the Patten Pluton. A VTEM survey flown in 2021, identified several high-priority EM (electromagnetic) anomalies for drill testing. The EM anomalies may possibly be associated with semi-massive to massive sulphide bodies lying north of the projected continuation of the Normétal Fault. The rocks to the north of this prominent structure are host to the past producing copper/zinc rich Normétal Mine as well as Amex's QF Zone (see news release dated August 9, 2021).

While Amex's priority continues to be on further gold discoveries, targeting these potential VMS bodies will allow the team to pinpoint the placement of the Normétal Fault. Amex will then drill south of this important structure in the search of repeats of the Beauré rhyolite in Ontario (see Figure 3).

Figure 3: Details of drill targets A ('mirror zone') and C (Au-Mo target) showing the predicted emplacement of the Normétal Fault and several important VTEM anomalies.

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Target D

The southeast sector of the Perron West property is highlighted by several breaks in the magnetic data and an abrupt disruption of a strong electromagnetic conductor, which could be indicating the presence of a large-scale, important regional structure. There are already several historical gold and VMS occurrences in this area that have not been given follow up work, including 25.57 g/t Au over 1.50 m, 14.05 g/t Au over 2.5 m, 9.97 g/t Au over 2.5 m, 7.92 g/t Au over 1.5 m and 4.23 g/t Au over 2.00 m in RC overburden drilling (Source - Reverse Circulation Overburden Drill Programme Report by Charles W. Pegg P.Eng, November 15, 1987). This method of drilling tests purely the overburden that lies above the bedrock. To have such high concentrations of gold in overburden is a fantastic indicator of a nearby gold source. Historical reports also indicate that gold grain analysis was completed on several holes with grains found to be abraded in nature, indicating a minimal distance travelled. Amex will be analysing this area in depth (see Figure 4).

Figure 4: Details of drill target D, showing the projection of a potentially important regional structure and the existing mineral occurrences in the area.

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Table 1: Perron Mineral Resource Estimate 2025

IN PIT		UNDERGROUND		TOTAL	
COG = 0.40 g/t Au		Stope Constrained COG=1.4 g/t Au		Total	
Mass Au	AU	Mass Au	Au	Mass Au	Au

	kt	g/t	'000 oz	kt	g/t	'000 oz	kt	g/t	'000 oz
MEA 48	1.10	2	333	14.20	152	382	12.54	154	
IND	2,535	3.17	258	5,272	7.10	1,203	7,807	5.82	1,462
M&I	2,584	3.13	260	5,605	7.52	1,356	8,188	6.14	1,616
INF	1,168	1.99	75	3,980	4.91	629	5,148	4.25	704
Total	3,752	2.78	335	9,585	6.44	1,985	13,337	5.41	2,319

Qualified Person and QA&QC

The technical information in this news release has been reviewed and approved by Aaron Stone, P. Geo. (OGQ 2170 and PGO 3708) for the properties in Ontario and Jérôme Augustin P. Geo. Ph.D., (OGQ 2134) for the Perron Project in Quebec (collectively, the "Qualified Persons").

The potential grades of exploration targets discussed in this news release are conceptual in nature. The Qualified Persons have not completed sufficient work to verify historical information on the properties and it is uncertain if further exploration will result in any targets being delineated as a mineral resource. The Company has not independently verified and cannot guarantee the accuracy or completeness of any third-party data discussed in this news release and investors should use caution in placing reliance on such information. The information provides an indication of the exploration potential of the Properties but may not be representative of expected results.

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 502.53 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.

For further information please contact:

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

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