

Amex Exploration Inc.

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NEWS RELEASE

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AGNICO EAGLE MAKES \$50,000 CASH PAYMENT TO AMEX FOR PERRON OPTION

Montreal, January 12, 2017 - Amex Exploration Inc. (TSXV: AMX) (“Amex” or the “Company”) is pleased to report that it has received a \$50,000 cash payment on December, 31, 2016 from **Agnico Eagle Mines Limited (NYSE:AEM, TSX:AEM)**(“Agnico Eagle”). This cash payment was the last instalment required to comply with the 2016 work and investment commitments by Agnico Eagle on Amex's Perron property according to the terms and conditions of the Revised Option Agreement of December 31, 2015 (see Amex PR2015-12-22).

In addition, the Revised Option Agreement requires Agnico to spend a minimum of \$750,000 in exploration work before December 31, 2017, and an additional \$1,500,000 to be spent before December 31, 2018. Also per the Revised Option Agreement, two additional cash payments are scheduled as followed: \$75,000 by December 31, 2017 and \$100,000 by December 31, 2018 (in addition to the \$330,000 of cash payments already made). Amex’s 100% owned Perron property is located near the town of Normetal in the prolific Northern Quebec Abitibi area.

Victor Cantore, President and CEO of Amex comments, “I am pleased to see that Agnico Eagle is still committed to this property. I believe that their continued attention to the Perron asset speaks to the quality of the project and backs our evaluation of the property’s potential to host valuable polymetallic mineralization. On a personal note as the new CEO of Amex, I am excited to work with a respected organization like Agnico Eagle and to receive their work program proposal for 2017. ”

About Amex Exploration

Amex Exploration Inc. is a junior mining exploration company listed on the TSX Venture Exchange whose primary objective is to develop and bring into production viable gold and base metal deposits in mining friendly jurisdictions. The Company has two main projects: the 100% owned Perron Gold Project, located 110 km north of Rouyn-Noranda, Quebec, consisting of 116 adjacent claims covering 4518 hectares; and the 100% owned Eastmain River Gold Property consisting of 66 claims covering 3471 hectares.

For further information please contact:

Victor Cantore

President and Chief Executive Officer

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Neither 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.