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NEWS RELEASE

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## AMEX Announces Closing of C\$8 Million Bought Deal Private Placement

**TORONTO, Nov. 7, 2019** - Amex Exploration Inc. (the “**Company**”) (TSXV: AMX) is pleased to announce that it has closed the previously announced brokered private placement for aggregate gross proceeds of \$8,000,100 (the “**Offering**”).

Pursuant to the Offering, the Company issued, on a “bought deal” private placement basis, an aggregate of 4,444,500 flow-through units (each, a “**FT Unit**”), which underlying common shares qualify as “flow-through shares” (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)), at a price of \$1.80 per FT Unit. Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one common share purchase warrant issued on a non-flow-through basis (each whole common share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$1.50 until May 7, 2021.

The Company is also pleased to announce that the Underwriters have partially exercised their option to increase the size of the Offering, by agreeing to purchase an additional 545,500 FT Units for additional gross proceeds of \$981,900, which is expected to close on or about November 19, 2019, or such other date as the Company and the Underwriters may agree.

PI Financial Corp. and Generic Capital Corporation acted as co-lead underwriters on behalf of a syndicate of underwriters which included Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (collectively, the “**Underwriters**”). In connection with the Offering, the Underwriters received: (i) a cash commission of 6.0% of the gross proceeds of the Offering, excluding gross proceeds from the issuance of FT Units on a president’s list agreed upon by the Company and the Underwriters (the “**President’s List**”) for which a commission of 3.0% of such gross proceeds was paid by the Company to the Underwriters; and (ii) that number of non-transferable compensation options (the “**Compensation Options**”) as is equal to (a) 6.0% of the aggregate number of FT Units sold under the Offering, excluding those FT Units sold to subscribers on the President’s List, and (b) 3.0% of the aggregate number of FT Units sold under the Offering to participants on the President’s List. Each Compensation Option is exercisable into one common share of the Company at a price of \$1.50 per common share for a period of 18 months from the closing date of the Offering.

The gross proceeds from the sale of the FT Units will be used for general exploration expenditures on the Company’s properties located in Quebec.

The securities issued under the Offering are subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities laws. The Offering is subject to final approval of the TSX Venture Exchange.

The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

## **About Amex**

Amex Exploration Inc. is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec and Ontario. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratién Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron gold project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and Ontario.

For further information please contact:

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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 completion of the Offering as described herein 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 obtain any necessary regulatory approvals, the termination of any agreement governing the Offering, 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.*