

Amex Reports 15.85 M of 15.52 g/t Au and 11.00 M of 11.27 g/t Au from High Grade Zone Expansion Drilling

Montreal, Quebec--(Newsfile Corp. - June 16, 2022) - **Amex Exploration Inc. (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company")** is pleased to announce assay results from a number of drill holes focused on expansion drilling of the High Grade Zone ("HGZ"), part of the Eastern Gold Zone ("EGZ"), of the Perron Project as shown in **Figure 1**. Today's drill results demonstrate that the HGZ is expanding along strike, outside of the main high grade central ore shoot.

Highlights include:

- 15.52 g/t Au over 15.85 m, including 198.36 g/t Au over 1.20 m, in hole PE-22-511W3 at a vertical depth of 750 m; and
- 11.27 g/t Au over 11.00 m, including 203.72 g/t Au over 0.50 m, in hole PE-22-511W2 at a vertical depth of 785 m

As part of its resource definition program, Amex has been focused on expansion of known zones of mineralization through much of the 2022 drilling program. This drilling targeted the margins of the known gold mineralization as shown in **Figures 2 & 3**, outside of the main "core" of the HGZ that regularly delivers multi-ounce assay results. These results from the HGZ expansion are definitively adding significant tonnage and potential ounces to the overall ore zone. Of particular interest are the results from holes PE-22-511W2 & PE-22-511W3, which returned very high assay values (see **Figure 4** for images of visible gold mineralization) in an area that low grade mineralization was expected. This is highly encouraging for exploration as it shows that high grade lenses exist outside of the main mineralized zone.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "The expansion drilling program on the HGZ is going very well. I was very excited seeing the strongly mineralized core especially in the two highlight holes. In addition to the high grade holes, the lower grade mineralization that we have been intercepting on the fringes of the system is adding significant strike and tonnage to the system which should enhance the future resource on the HGZ."

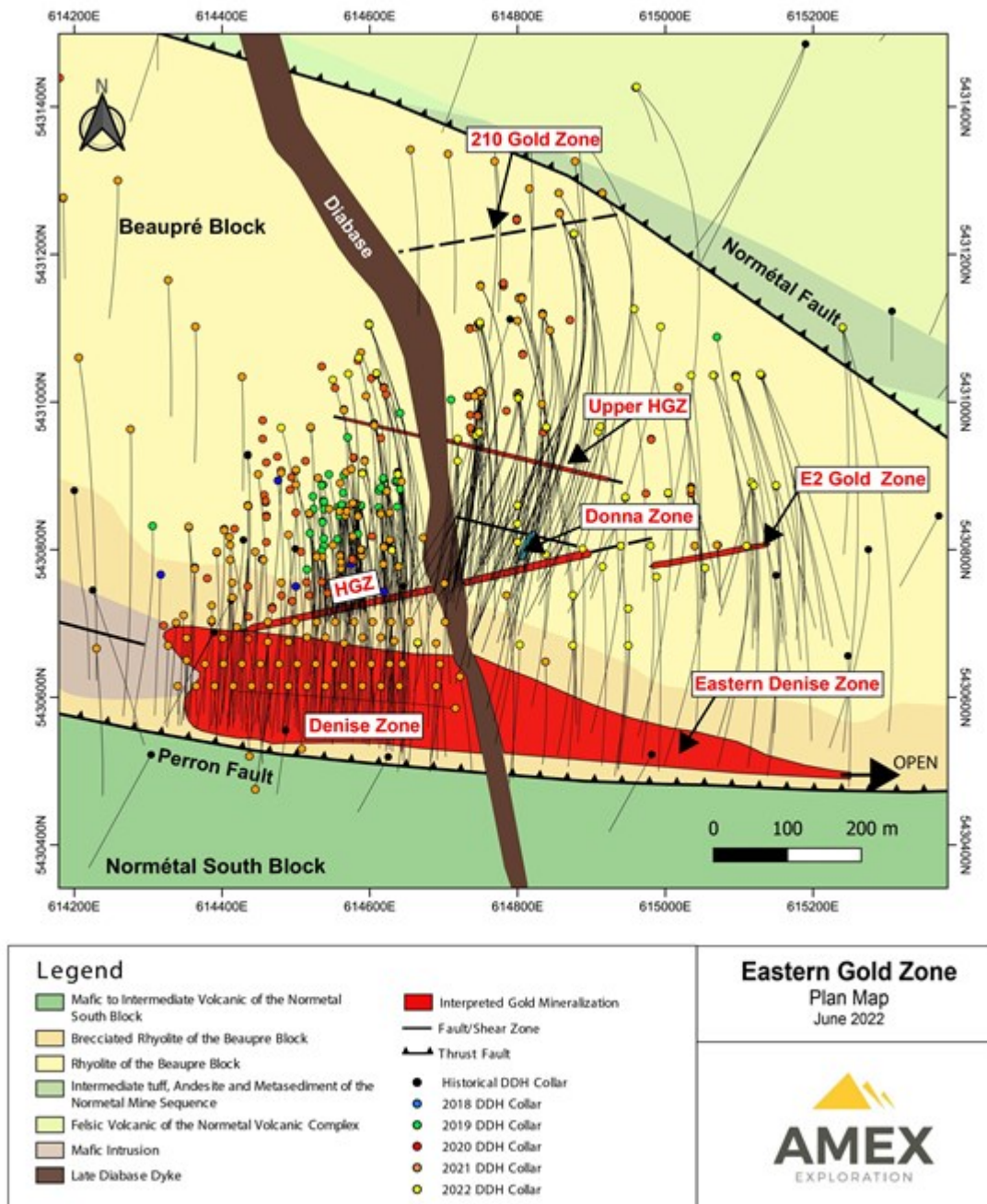


Figure 1: Plan view of the geology of the Eastern Gold Zone comprised of the High Grade Zone and the Denise Zone as well as the newly discovered E2 Gold Zone.

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/2667/127908_99f4d71614b5baa0_002full.jpg



Figure 2: Longitudinal section of the High Grade Zone, with today's released hole locations in green labels. Assay results are presented in core length (m). True width is approximately 45-70% of reported intercepts. Metal factor is defined as gold grade in grams per ton multiplied by core length in metres.

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/2667/127908_99f4d71614b5baa0_003full.jpg

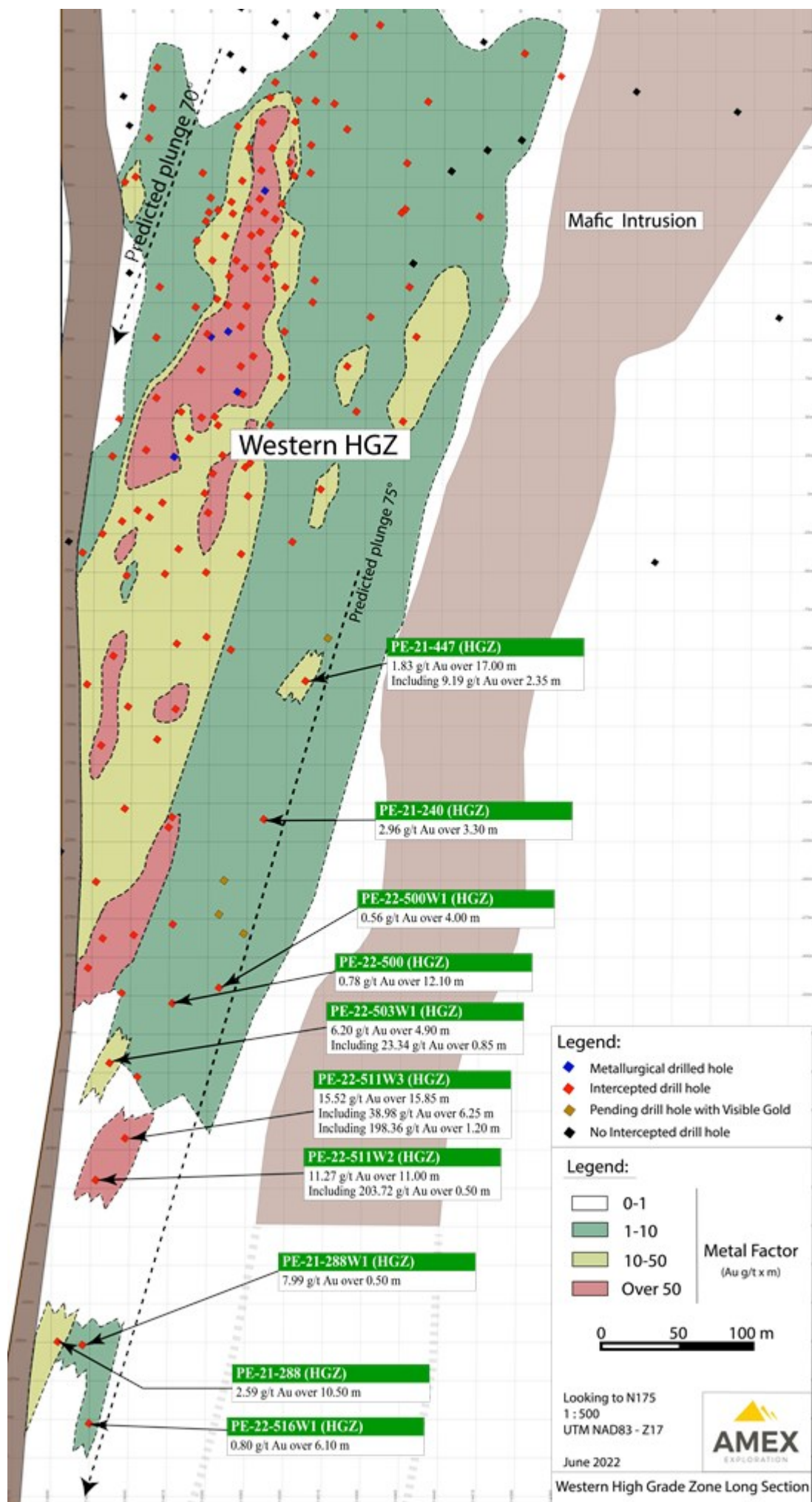


Figure 3: Zoomed in longitudinal section of Western HGZ, with today's released hole locations and grades labelled in green. Assay results are presented in core length (m). True width is approximately 45-70% of reported intercepts. Metal factor is defined as gold grade in grams per ton multiplied by core length in metres.

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/2667/127908_99f4d71614b5baa0_004full.jpg

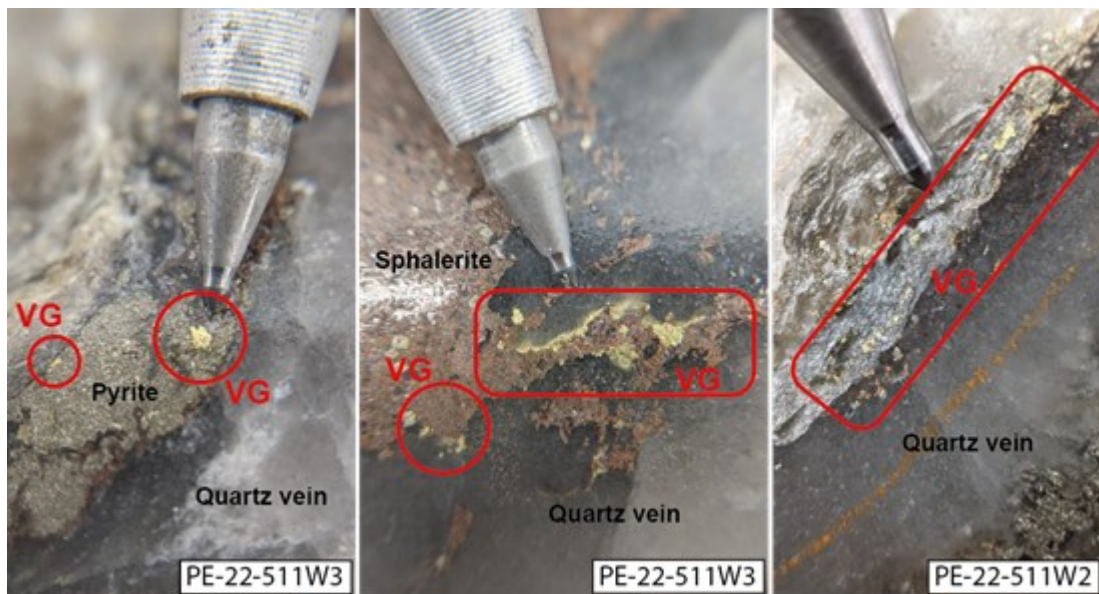


Figure 4: Highlight photos of visible gold and associated sphalerite and pyrite within quartz veins of the High Grade Zone from holes PE-22-511W2 and PE-22-511W3.

To view an enhanced version of Figure 4, please visit:

https://orders.newsfilecorp.com/files/2667/127908_99f4d71614b5baa0_005full.jpg

Table 1: Assay results from the High Grade Zone

Zone	Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Vertical Depth (m)	Gold Metal Factor (g/t*m)
Western HGZ	PE-22-511W3	848.15	864.00	15.85	15.52	750.00	245.99
	Including	857.75	864.00	6.25	38.98		243.63
	Including	860.90	862.10	1.20	198.36		238.03
	PE-22-511W2	876.00	887.00	11.00	11.27	785.00	123.95
	Including	884.50	885.00	0.50	203.72		101.86
	PE-21-447	504.00	521.00	17.00	1.83	450.00	31.04
	Including	518.15	520.50	2.35	9.19		21.59
	PE-22-503W1	806.80	811.70	4.90	6.20	700.00	30.38
	Including	807.30	808.15	0.85	23.34		19.84
	PE-21-288	966.00	976.50	10.50	2.59	880.00	27.18
	PE-21-240	607.00	610.30	3.30	2.96	540.00	9.78
	PE-22-500	757.30	769.40	12.10	0.78	670.00	9.43
	PE-22-516W1	1019.50	1025.60	6.10	0.80	940.00	4.86

Eastern HGZ	PE-21-288W1	969.30	969.80	0.50	7.99	880.00	4.00
	PE-22-500W1	755.20	759.20	4.00	0.56	660.00	2.24
	PE-22-455W2	1232.5	1235.2	2.7	3.22	1120	8.7
	PE-22-455	1249.35	1251.1	1.75	4.23	1150	7.41
	PE-20-187W3	1162.5	1173	10.5	0.69	1050	7.22
	PE-22-462	263	276.15	13.15	0.51	210	6.64
	PE-22-455W3	1216.9	1219.9	3	2.03	1110	6.09
	PE-21-448W2	964	970.25	6.25	0.69	890	4.31
	PE-22-477	299	303.3	4.3	0.8	220	3.45

In addition, the Company wishes to make a correction to the press release issued February 17, 2022, which stated that the quantity of shares issued in connection with the financing was 10,295,500. The correct quantity of shares issued was 10,292,500.

Qualified Person

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752) and Jérôme Augustin P.Geo. Ph.D., (OGQ 2134), Independent Qualified Persons as defined by Canadian NI 43-101 standards, have reviewed and approved the geological information reported in this news release. The drilling campaign and the quality control program have been planned and supervised by Maxime Bouchard and Jérôme Augustin. The quality assurance and quality control protocol include insertion of blank or standard every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by Laboratoire Expert during the analytical process. Gold values are estimated by fire assay with finish by atomic absorption and values over 3 ppm Au are reanalyzed by fire assay with finish by gravimetry by Laboratoire Expert Inc, Rouyn-Noranda. Samples containing visible gold mineralization are analyzed by metallic sieve. For additional quality assurance and quality control, all samples were crushed to 90% less than 2 mm prior to pulverization, in order to homogenize samples which may contain coarse gold. Core logging and sampling were completed by Laurentia Exploration.

About Amex

Amex Exploration Inc. is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold projects in the mining-friendly jurisdiction of Quebec. Amex is focused on its 100% owned Perron gold project located 110 kilometres north of Rouyn Noranda, Quebec, consisting of 117 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien 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 project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and elsewhere in the province.

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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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