Amex Announces Mineral Resource Estimate on Perron Project

Montreal, Quebec--(Newsfile Corp. - September 5, 2024) - **Amex Exploration Inc. (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF)** ("**Amex**" or the "**Company**") is pleased to announce that it has completed a Mineral Resource Estimate ("MRE") on the company's flagship Perron Project in the northwestern Abitibi region of Quebec. The majority of ounces come from the Company's High-Grade Zone ("HGZ"), with important contributions from the Denise Zone ("Denise"), the Gratien Zone ("Gratien"), the Grey Cat Zone ("Grey Cat") and the Team Zone ("Team"). The drillhole database for the resource was closed on June 30, 2024, meaning recent drilling has not been included in this resource iteration at Perron. All zones on the property remain open in multiple directions for further expansion and Amex's current continuing drill program is fully funded until the conclusion of 2025.

See **Figure 1** for the location of the Perron Project, **Figure 2** for a plan view of mineral resources at the Perron Project, **Figure 3** for a sectional view of mineral resources of the Perron Project, and **Table 1** for a summary of total mineral resources, **Table 2** for summary of total mineral resources by zone and **Table 3** for parameters used to constrain resources at Perron.

Amex will be hosting a webinar today with Victor Cantore, CEO and Aaron Stone, VP Exploration at 1:00pm EDT to discuss the MRE in more detail. Please register here: https://us02web.zoom.us/webinar/register/WN_U-LG1mKLS1mENmnRzhzdkA

MRE Highlights:

- Open pit and underground stope constrained 594,100 of measured and indicated ounces at 4.28 g/t Au and 1,049,650 of inferred ounces at 3.80 g/t Au.
- The MRE shows excellent continuity throughout the project with exceptional high grade throughout, specifically in the High-Grade Zone (HGZ) which alone hosts 336,170 of measured and indicated ounces at 12.05 g/t Au and 415,470 of inferred ounces at 10.49 g/t Au.
- Of important significance within the HGZ is with improved confidence, comes increased grade. With regard to the HGZ under **Table 2**, as drill spacing is tightened to upgrade resources from inferred to indicated to measured, the grade improves. This is rare in the gold industry and speaks to exceptional continuity of the zone.
- The MRE is a base case for the gold at Perron and includes drilling up to June 30, 2024. Approximately 600,000 m of accumulative fully funded drilling is expected to be completed by the end of 2025.
- All zones remain open at Perron, providing excellent future mineral resource expansion potential.
- Metallurgical test work by SGS Canada achieved an overall gold recovery of up to 99% in the HGZ and up to 95% in the Denise, Team, Gratien and Grey Cat Zones.
- Near by housing, roads, electricity and labour are expected to favourably impact the economics of the Perron project in the upcoming PEA expected later this year.
- The Perron project also hosts VMS (copper-zinc) mineralization which has not been included in today's MRE nor any of the silver credits that exist in some zones of the property. The Company plans to complete the modelling requirements surrounding these additional metals in the future, which is expected to enhance the economics of the project.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration, commented, "I am very proud of our progress to date. Throughout my time at Perron, I was convinced that the project hosted a significant high-grade gold resource, so it is fantastic to have realised this. In my opinion, the high-grade nature of Perron is what truly sets its apart from its peers and we have just begun to scratch the surface of the potential. The grade at Perron compares very favourably to many of the recent world class projects in Canada and elsewhere. There is significant room for this resource to grow, as much of the property is yet to be explored. New machine learning and AI techniques have generated new high priority targets for us, some of which we have begun to test with success. Given the projects quality high-grade ounces, proximity to infrastructure and workforce, we look forward to releasing our project economics in the PEA, which remains on track for Q4 of this year. It should also be noted that this resource is purely gold focused. None of the silver credits that may exist across our zones have been modelled, neither have any of our copper-zinc mineralization of the QF Zone, Central Polymetallic Zone and Donna Copper Zone. We do plan on looking at these additional metals in future work, which should be accretive to the project."

Aaron Stone, P.Geo, Vice President Exploration of Amex Exploration, continued, "This resource is an excellent starting point for Amex. Drilling never stops at Perron and we continue to work diligently on expanding and defining our known zones as well as exploring for further discoveries. Work has begun at site to better understand the mineralization and structure of the Team and Denise Zones to better guide infill drilling to increase their ounce count. Recent work in western zones such as Gratien, Grey Cat and Alizée have also yielded some very interesting high-grade results which need to be followed up on with further drilling. Since discovery of the JT Zone only a few months ago, our understanding of gold emplacement at Perron has been rapidly evolving and we are starting to see some geological similarities with the Windfall project. The mineralized felsic to intermediate dike that was found has given us a lot to think about for the genesis of all gold-bearing zones within the Beaupré Block. Studies have begun to validify this new theory, but if gold enrichment at Perron does turn out to be intrusion related, this will change our approach on how we search for another High-Grade Zone on the property. I am personally very excited by this as we continue to work closely with our strategic partners to unlock the full value that we believe is still to be discovered at Perron."

Victor Cantore, President and CEO, Director of Amex Exploration, added, "There are limited projects around the world that are this high-grade in nature, and the grade of the HGZ puts the Perron Project in line with these world class assets. As we move forward our goal is to build ounces while simultaneously advancing the project towards production through advancing economic studies and permitting."

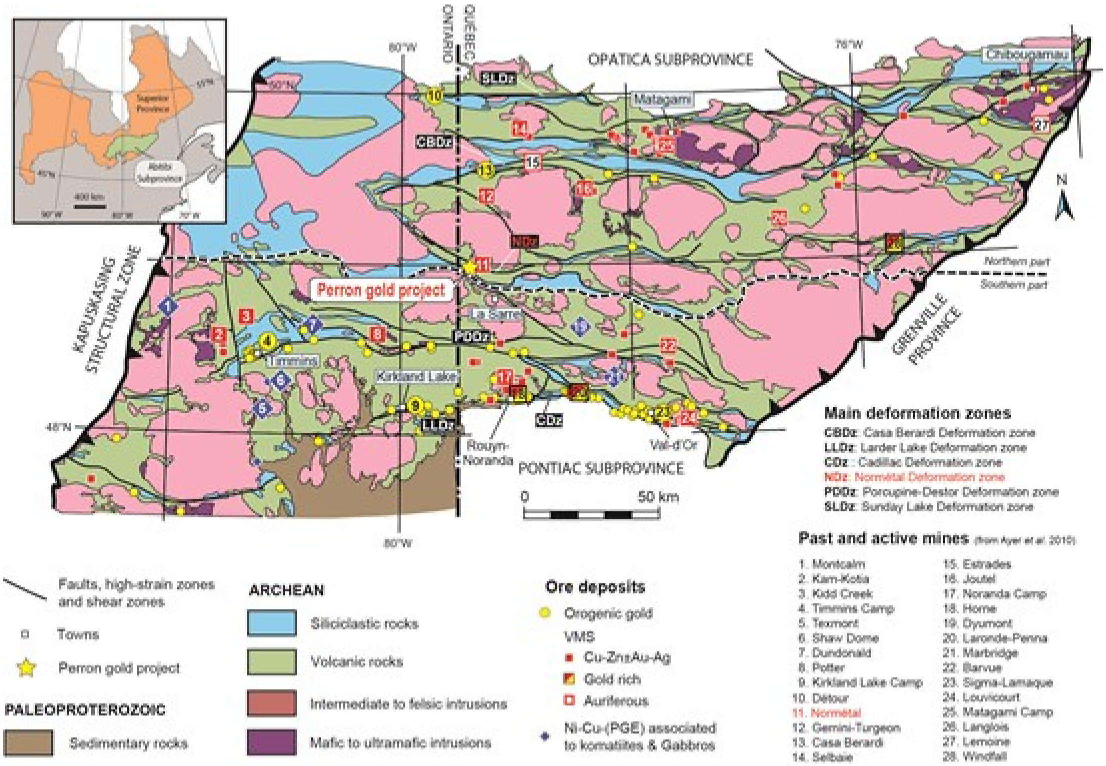

Figure 1: *Location of Perron Project, central Abitibi, 4km to the east of the Quebec-Ontario border. Perron is marked by a gold star and is directly adjacent to number 11, the historical producing Normétal VMS mine. Note the location of the Windfall Project, number 28, to the east along the same deformation corridor as the Perron Project.*

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

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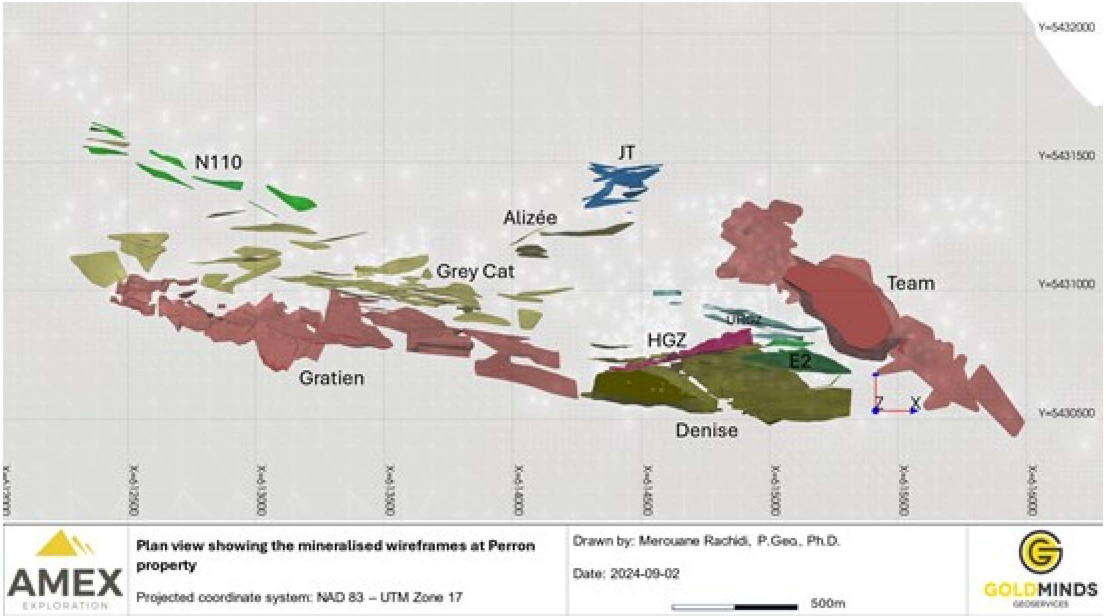

Figure 2: *Plan viewof constrained mineral resources at Perron.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2667/222229_62f9e035b4156bda_003full.jpg

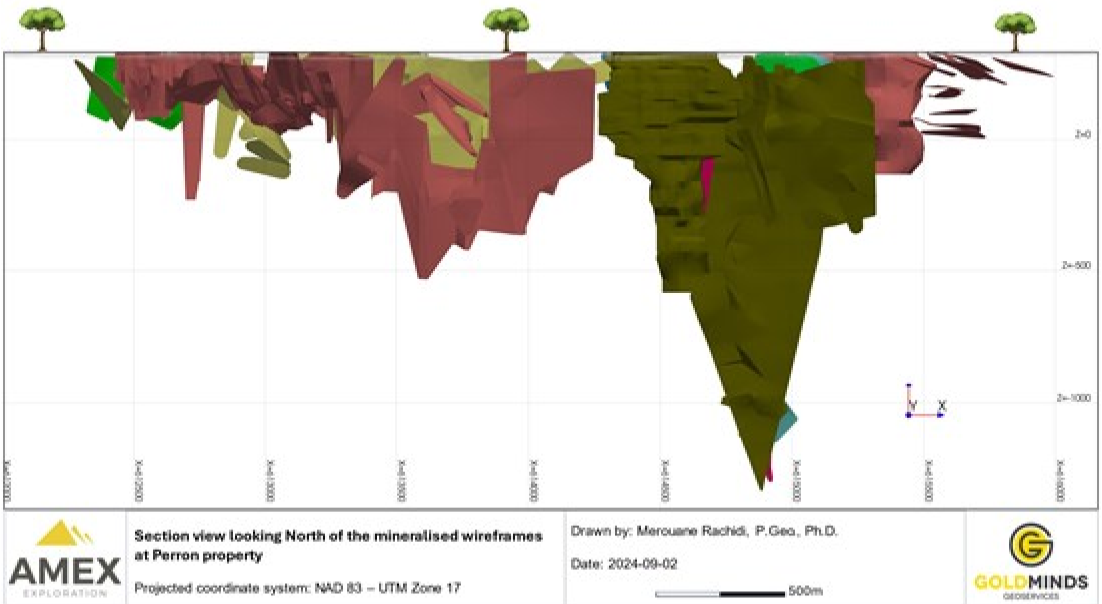

Figure 3: *Viewlooking to the north of mineral resources delineated at Perron. Note the HGZ has been defined to 1.3km vertically and remains open at depth.*

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2667/222229_62f9e035b4156bda_004full.jpg

Table 1: *Summary of total Mineral Resources at the Perron Project*

All Zones	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	131,250	1.39	5,880	445,250	6.60	94,530	576,500	5.42	100,400
Indicated	706,600	1.80	40,780	3,030,580	4.65	452,920	3,737,200	4.11	493,700
Indicated+Measured	837,850	1.73	46,660	3,475,830	4.90	547,450	4,313,700	4.28	594,100
Inferred	996,500	2.01	64,420	7,597,300	4.03	985,220	8,593,800	3.80	1,049,650

Table 2: *Summary of Mineral Resources at the Perron Project by zone*

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
HG Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured	400	1.38	20	136,000	15.95	69,740	136,400	15.90	69,750
Indicated	13,590	1.18	515	717,800	11.52	265,900	731,400	11.33	266,410
Indicated+Measured	14,000	1.18	530	853,800	12.23	335,630	867,800	12.05	336,170
Inferred	3,330	0.56	60	1,228,060	10.52	415,410	1,231,400	10.49	415,470

Note: *As ounces in the High-Grade Zone increase in confidence from inferred to indicated to measured, so does the grade. This is rare in gold deposits and displays the exceptional continuity of high-grade mineralization within this zone.*

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Denise Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured	92,800	1.11	3,310	208,550	2.46	16,520	3,013,410	2.05	19,820
Indicated	324,760	1.36	14,230	1,304,960	2.45	102,730	1,629,720	2.23	116,960
Indicated+Measured	417,560	1.31	17,540	1,513,500	2.45	119,250	1,931,060	2.20	136,780
Inferred	3,400	0.60	70	2,239,690	2.94	211,600	2,243,100	2.93	211,660

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Team Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured	38,040	2.09	2,560	93,640	2.60	7,810	131,680	2.45	10,370
Indicated	205,450	2.34	15,470	629,150	2.44	49,420	834,600	2.42	64,880
Indicated+Measured	243,490	2.30	18,030	722,790	2.46	57,230	966,280	2.42	75,250
Inferred	273,450	2.16	18,980	1,039,890	2.73	91,320	1,313,340	2.61	110,300

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
AZ Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated									
Indicated+Measured									
Inferred				19,310	1.87	1,160	19,310	1.87	1,160

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
N110 Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured				5,720	1.83	340	5,720	1.83	340
Indicated				7,500	2.40	580	7,500	2.40	580
Indicated+Measured				13,220	2.16	920	13,220	2.16	920
Inferred	240	2.48	20	87,300	2.20	6,200	87,540	2.20	6,220

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
CPZ Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured				1,340	2.81	120	1,340	2.81	120
Indicated				63,980	2.02	4,150	63,980	2.02	4,150
Indicated+Measured				65,320	2.03	4,270	65,320	2.03	4,270
Inferred				148,210	1.50	7,140	148,210	1.50	7,140

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Gratien Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated	22,530	2.19	1,580	127,350	3.96	16,220	149,880	3.70	17,800
Indicated+Measured	22,530	2.19	1,580	127,350	3.96	16,220	149,880	3.70	17,800
Inferred	147,330	3.59	16,990	1,361,620	3.39	148,500	1,508,950	3.41	165,500

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Grey Cat Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated	135,390	2.02	8,790	111,750	2.46	8,860	247,140	2.22	17,650
Indicated+Measured	135,390	2.02	8,790	111,750	2.46	8,860	247,140	2.22	17,650
Inferred	291,020	1.97	18,400	996,130	2.29	73,210	1,287,150	2.21	91,610

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
UHGZ Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated				38,780	2.08	2,590	38,780	2.08	2,590
Indicated+Measured				38,780	2.08	2,590	38,780	2.08	2,590
Inferred				118,800	1.86	7,110	118,800	1.86	7,110

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
E2 Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated				28,850	2.64	2,450	28,850	2.64	2,450
Indicated+Measured				28,850	2.64	2,450	28,850	2.64	2,450
Inferred				303,900	2.13	20,850	303,900	2.13	20,850

	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
JT Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured				-	-				
Indicated	4,880	1.23	190	480	1.75	30	5,360	1.28	220
Indicated+Measured	4,880	1.23	190	480	1.75	30	5,360	1.28	220
Inferred	277,700	1.11	9,900	54,370	1.57	2,740	332,080	1.18	12,640

Note: *Drilling on the JT Zone has tripled in amount since the drill database was cut off for the resource calculation. The Company is confident that the JT Zone will significantly grow in size and is especially buoyed by its potential geological implications for mineralization contained throughout the entirety of the Beaupré Block at Perron.*

Cautionary statement: These mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred resources as Indicated or Measured, and it is uncertain if further exploration will result in upgrading them to these categories. Totals may not add up due to rounding of numbers.

Please note that the Company states this is not a Maiden Resource Estimate due to a previous resource estimate completed on the Gratien Zone in 2009 for 69,907 inferred ounces of gold (please refer to SEDAR filing submitted June 2, 2009. Report is titled Resource Estimate, Form 43-101F1 Technical Report, Project Perron, is dated May 10, 2009 and was authored by Qualified Person Jacques Marchand P. Eng).

Resource Estimation Methodology and Parameters

As part of the resource estimation process, the Company and GoldMinds compiled, verified and modelled all technical information available from the Project

Parameters used in the definition of cut-of grades, modifying factors to enable reasonable prospect of economic extraction, pit constrained and mineable shapes as per CIM 2019 Guidelines.

Table 3: *Parameters used for constraining resources at Perron*

	Pit parameters	**Stope parameters**
	Open Pit	**Underground**
Total processing costs ($)	28.00	28.00
Mining cost (rock) ($)	5.00	75.00
Specific gravity (rock)	2.7	2.7
Pit slopes (overburden)	20	
Pit slopes (rock)	45	
Mining cost (overburden)	5	

Specific gravity (overburden)	1.9	
Au price ($USD)	1900	1900
Exchange rate ($CAD/$USD)	1.35	1.35
Au price (CAD$/g)	82.47	82.47
Recovery	95%	97%
COG (g/t Au)	0.42	1.29

Perron Gold project Mineral Estimate notes:

- The mineral resource estimate is compliant with CIM 2019 standards and guidelines for reporting mineral resources and reserves.
- Resources are presented undiluted and *in situ* and are considered to have reasonable prospects for economic extraction. The resources at surface are constrained by pit optimization surfaces and the underground resources are constrained by mineable shapes.
- The database comprised a total of 1,533 drill holes for 617,836.50 metres of drilling (which includes historical drilling completed by previous operators) in the extent of the mineral resource, of which (312,051.20 metres) 264,462 samples were assayed as of June 30th, 2024, grid spacing are variable (The Genesis file is Amex_24 Aout 2024_MR.gnft and where the database file is BD_AMEX_08 Jul 2024_MR.accdb).
- All NQ core assays reported by AMEX were obtained by analytical methods described below under *"QA&QC"*.
- Geological interpretation of the deposits was based on lithologies, mineralized zones orientation and the mineral observations. Each zone has its own characteristic of mineral occurrence and amount of free gold.
- Interpretation was initially made from cross-sections at intervals, and then completed in GENESIS, a modelling software, where selections of mineralization intervals were combined to generate mineralization wireframes. Envelopes are generally subvertical with various plunges.
- The mineral resource estimate encompasses a total of 189 envelopes, sub-vertical gold-bearing envelopes/domains each defined by individual wireframes with a minimum true thickness of 2.0 metres.
- Samples were composited within the mineralization envelopes into 1.0 metre length composites. A value of zero grade was applied in cases of core not assayed.
- High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t Au to 200 g/t Au and was applied on composites within each specific envelope.
- Density values were applied on the different mineralized zones (t/m3) varied from 2.67 to 2.83 from core measurement.
- Inverse distance squared grade estimation is used. The trial of Ordinary Kriging (OK) was rejected due to smearing and non-effective representation of high-grade areas.
- Most of the estimates are based on a block dimension of 2m North, 2m East and 2m height and estimation parameters determined by variography. The High-Grade zone has blocks of 2.5m East x 5m Z (Elevation) x 0.5m North.
- The Perron mineral resource estimate is categorized as Measured, Indicated and Inferred mineral resource as follows:
    - The Measured mineral resource category is automatic & manually defined and encloses areas where drill spacing is generally less than 30m (search radius of 15m), blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown.
    - The Indicated mineral resource category is manually defined and encloses areas where drill spacing is generally less than 60m (search radius of 30m), blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown.
    - The Inferred mineral resource category is manually defined and encloses areas where drill spacing is less than 130m (search radius of 65m), blocks are informed by a minimum of two drill holes, and reasonable, but not verified, geological and grade continuity is observed.
- Estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces

(metric tonne x grade / 31.10348).

- GoldMinds is not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in the technical report, that could materially affect the mineral resource estimate.

Further details regarding the 2024 mineral resource estimate, key assumptions, parameters and methods used to estimate the mineral resources of the Perron Gold Project will be available on SEDAR Plus (www.sedarplus.ca) under the Corporation's issuer profile within 45 days in accordance with NI 43-101. The resource estimate will be the basis for the ongoing PEA to be released in Q4, 2024.

Independent Qualified Persons

The Mineral Resource Estimate was prepared for Amex Exploration Inc. under the supervision of GoldMinds Geoservices Inc. ("GMG"). The Qualified Persons ("QP's") have reviewed and approved the content of this news release. Independent QP's from GMG who have prepared and supervised the preparation of the technical information relating to this Mineral Resource Estimate are:

- Merouane Rachidi, Ph.D. P.Geo.
- Claude Duplessis, Eng.

Perron Project Qualified Person and QA&QC

Jérôme Augustin P.Geo. Ph.D., (OGQ 2134), an independent "qualified person" as defined in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (the "**Qualified Person**"), has 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 Jérôme Augustin. Core logging and sampling were completed by Laurentia Exploration. The quality assurance and quality control protocols include insertion of blank or standard samples 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.

For all analyses targeting gold mineralization, gold values are estimated by fire assay with finish by atomic absorption. 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.

Furthermore, gold mineralization associated with base metals were sent to ALS Canada Ltd., Rouyn-Noranda with the same quality assurance and quality control protocol to LabExpert. Gold values are estimated by fire assay with finish by atomic absorption. Zinc, Copper and Silver values are estimated by four acid digestion multi elements Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES), ME-ICP61. Zinc values over 1%, copper values over 1% and silver values over 100 g/t are estimated by four acid digestion ICP-AES, OG62.

About Amex

Amex Exploration Inc. has made significant gold discoveries on its 100% owned high-grade Perron Gold Project located ~110 kilometres north of Rouyn-Noranda, Quebec, consisting of 117 contiguous claims covering 4,518 hectares. The project is well-serviced by existing infrastructure, on a year-round road, 10 minutes from an airport and just outside the town of Normétal (~8 km). In addition, the project is in close proximity to a number of major gold producers' milling operations. The project host both bulk tonnage and a high-grade gold style mineralization. Since January 2019, Amex has intersected significant gold mineralization in multiple gold zones and discovered copper-rich VMS zones.

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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.

AMEX
EXPLORATION

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