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Amex Exploration Inc. (AMX-V)

Amex discovers new lens of gold mineralization in deepest drilling to date in western Gratien Gold Zone and provides update on mineral resource estimate

Amex, on June 27, 2024, reported that it had intersected gold mineralization in the deepest drilling to date in the western area of the Gratien Gold Zone on the Perron Project in the Abitibi region of Québec. The Perron Project is a growing gold asset near Normétal, NW Québec. The mineralization at Gratien appears to be a new lens or 'stack' that make up the multiple stacked lenses of mineralization. The new drilling has likely opened up Gratien for significant expansion at depth, which also remains open to the west. With a total strike length of 1,200 m and growing, the Amex team believes Gratien has the potential to develop into a gold zone of significant size and grade.

Amex provided an update on the upcoming NI 43-101 resource estimate.

Amex has decided that it shall include the recently discovered JT Zone into the resource along with this year's drilling in the Gratien Zone. Amex is now aiming for a release towards the end of Q3 and remains on track for the release of a PEA in Q4. Recall on June 12, 2024, Amex had announced the discovery of the JT Zone in a never-before-seen lithology within the Beupré Block within a felsic to intermediate dike located ~750 m to the NNW of the High Grade Zone (HGZ) and ~600 m to NW of the Team Zone (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-normetal-activity-7206654236846125056-1Fjp?utm_source=share&utm_medium=member_desktop). The JT Zone contains varying levels of sulfide mineralization and is oriented WNW-ESE with a strike length to date of ~275m, plunging to the east, and a thickness of ~60 m.

Deep Western Gratien Zone: Highlights include up to 7.40m of 5.15 g/t Au, including 1.7m of 17.32 g/t Au at a vertical depth of ~325 m in the Upper Gratien Gold Zone (PEG-24-764);

1.2m of 20.28 g/t Au, including 0.55 m of 42.88 g/t Au at a vertical depth of ~280 m in the Upper Gratien Gold Zone (PEG-24-767). Overall, for the 37 disclosed drill hole intercepts we estimate an average grade x thickness metric of 4.29 g/t Au Eq x m.

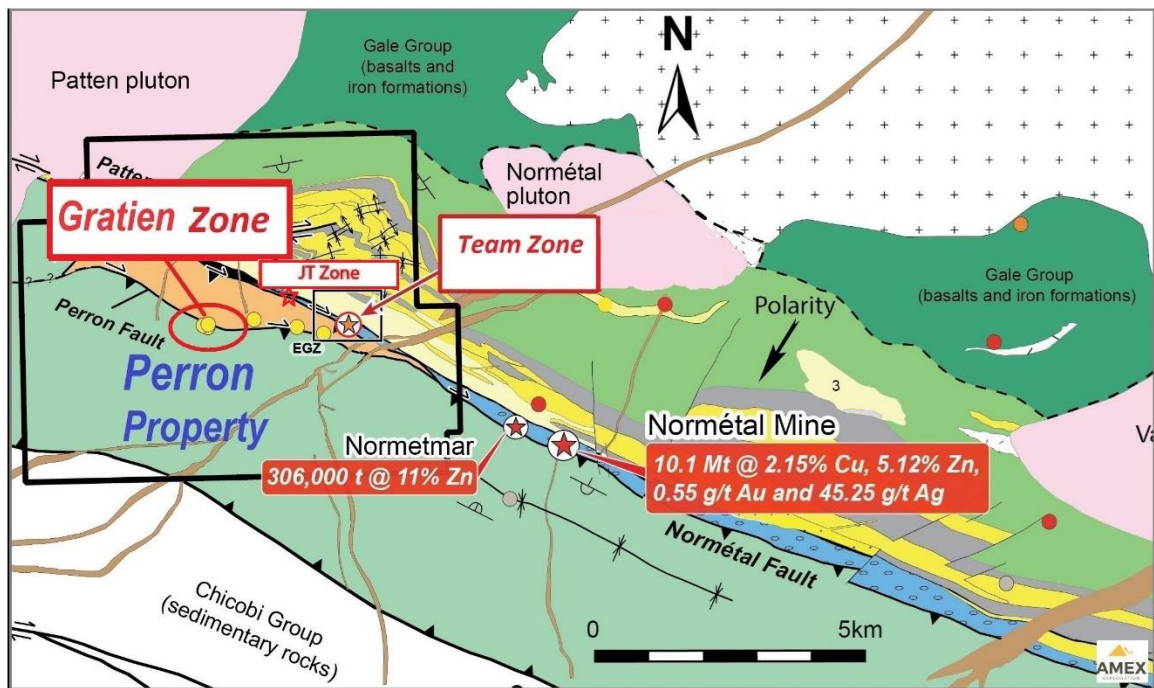
This new lens of mineralization was found within the rhyolite of the Upper Gratien Gold Zone, located within the Beaupré Block. The previous deepest intercepts in the western portion of Gratien were found within the andesite of the Normétal South Block. Amex believes this deep drilling has opened up a significant growth potential in the Upper Gratien Zone and appears to be on strike with the Grey Cat Zone, which is structurally compelling. Whilst the results represent the deepest drilling to date in the western area of Gratien, all intercepts were made within 350 m of vertical depth or less, which remains to be relatively shallow. The Amex team is compelled by the expansion potential at Gratien with further deep drilling. Up to 5 drill rigs continue to operate on the Perron Project and Amex is forecasting 80,000 m of diamond drilling in 2024.

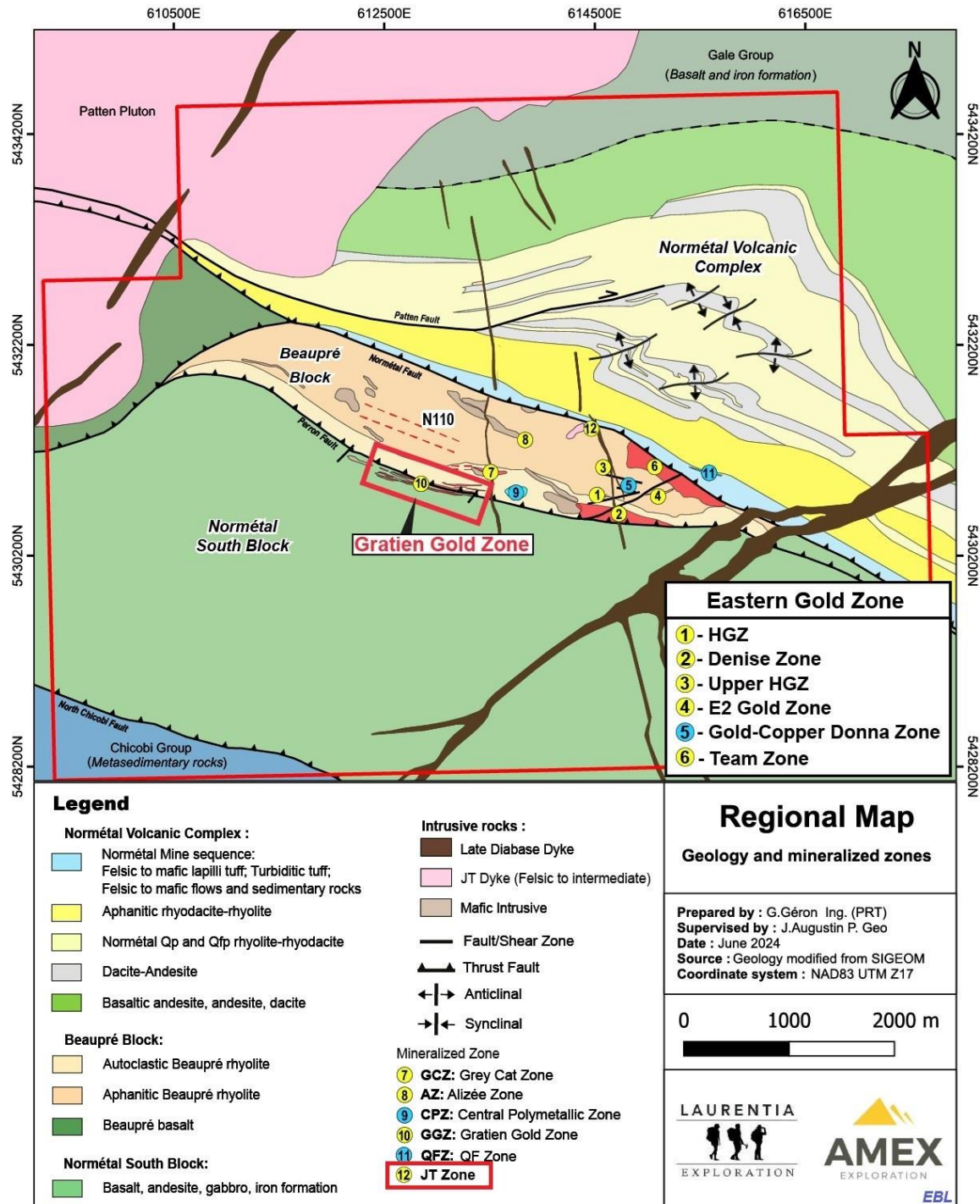
Jacques Trottier, PhD, Executive Chairman of Amex Exploration stated: *"We are impressed by the continuing growth in footprint that the Gratien Gold Zone is displaying. The zone had not been given much attention in previous years while the High-Grade and Denise Zones were being rapidly expanded upon, but with a focused drill program, Gratien is showing us what it can provide. Much more work remains to be done to continue expanding this exciting zone further at depth and to the west. The Company is excited by the prospect of higher-grade pockets within both the rhyolite of Upper Gratien and the andesite of Gratien Main. Our geological team on site has been working on improving the structural knowledge of the project. In addition, the newly discovered dike within the JT Zone is providing strong clues on the controls of the structural emplacement of gold mineralization within the entire Beaupré block and has given us exciting untested prospects that require drilling. The entirety of the Perron project remains ripe for further gold and VMS discoveries".*

See end of: <https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-intersects-29-gt-au-over-35-eric-lemieux-dunge/?trackingId=6cA%2Fs0DEQI2afUV3YABisA%3D%3D>

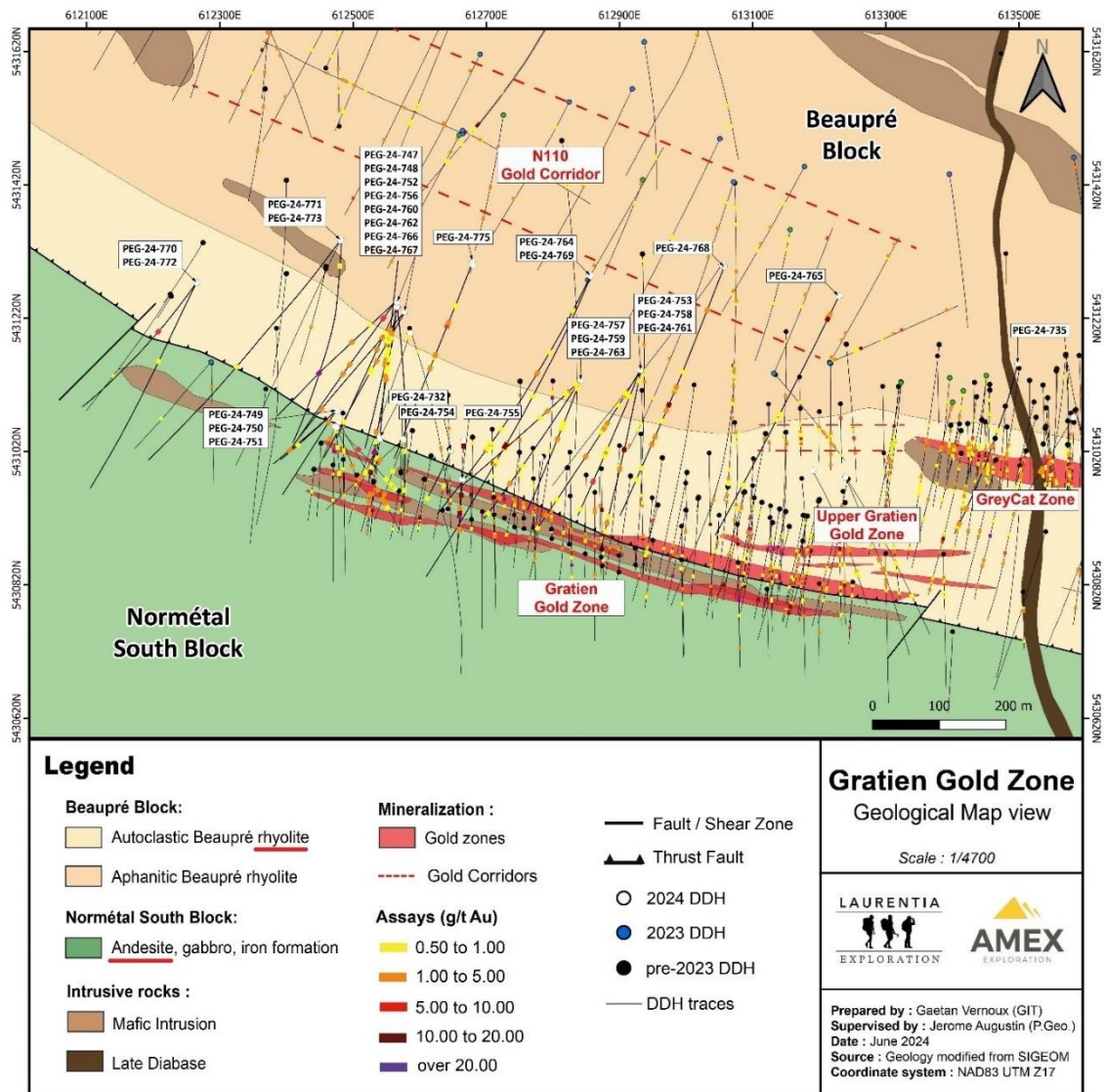
As well as: <https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-eric-lemieux/?trackingId=KE%2FWW7z3RZy2JKzgqgqIKQ%3D%3D>

<https://www.amexexploration.com/gold-exploration/news-2024/Amex-Finds-New-Lens-of-Gold-Mineralization-in-Deepest-Drilling-to-Date-in-Western-Gratien-Gold-Zone-and-Provides-Update-on-Resource-Estimate>

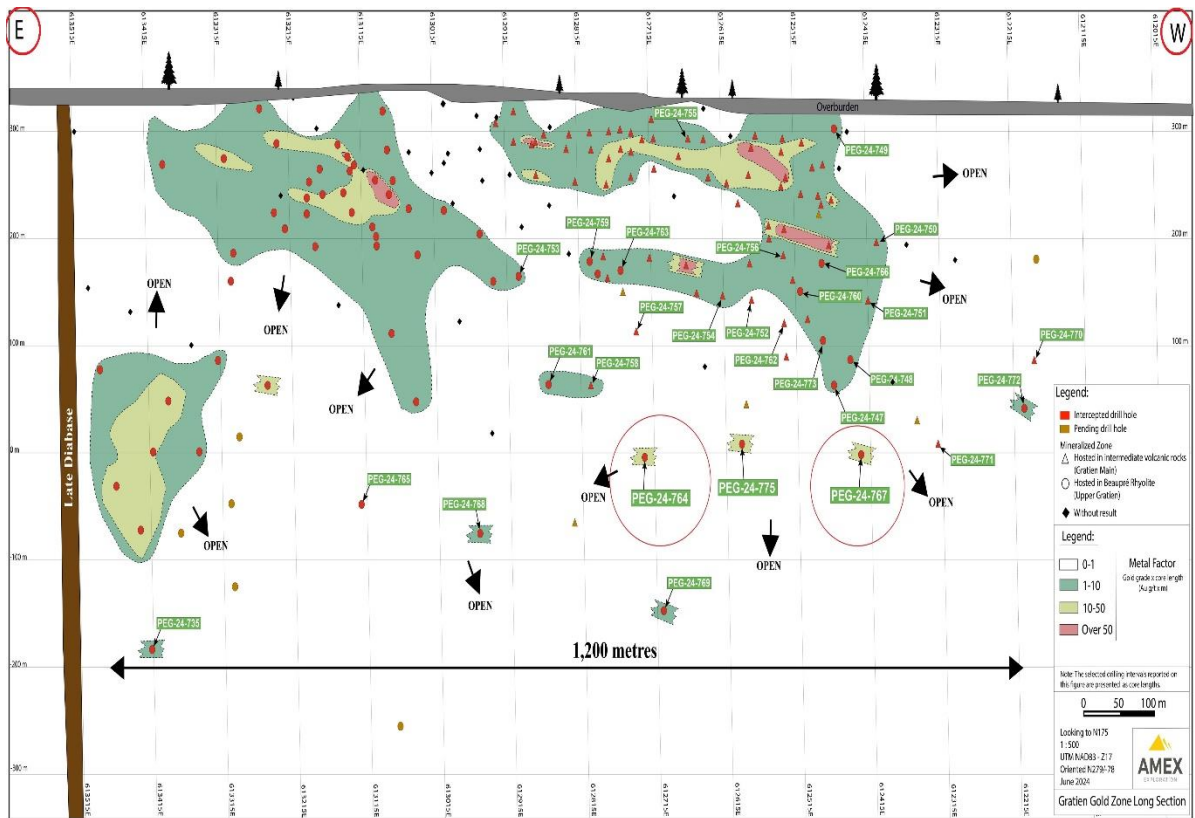




Geological map of the Perron Project, showing each of the significant mineralized zones identified to date, including the Gratien Gold Zone and JT Zone.



Geological map of the Gratien Gold Zone, showing gold mineralization >0.50 g/t Au. Two main gold zones occur at Gratien, hosted in an autoclastic rhyolite of the Beaupré Block (Upper Gratien) and in the mafic to intermediate volcanic rocks of the Normétal South Block. EBL



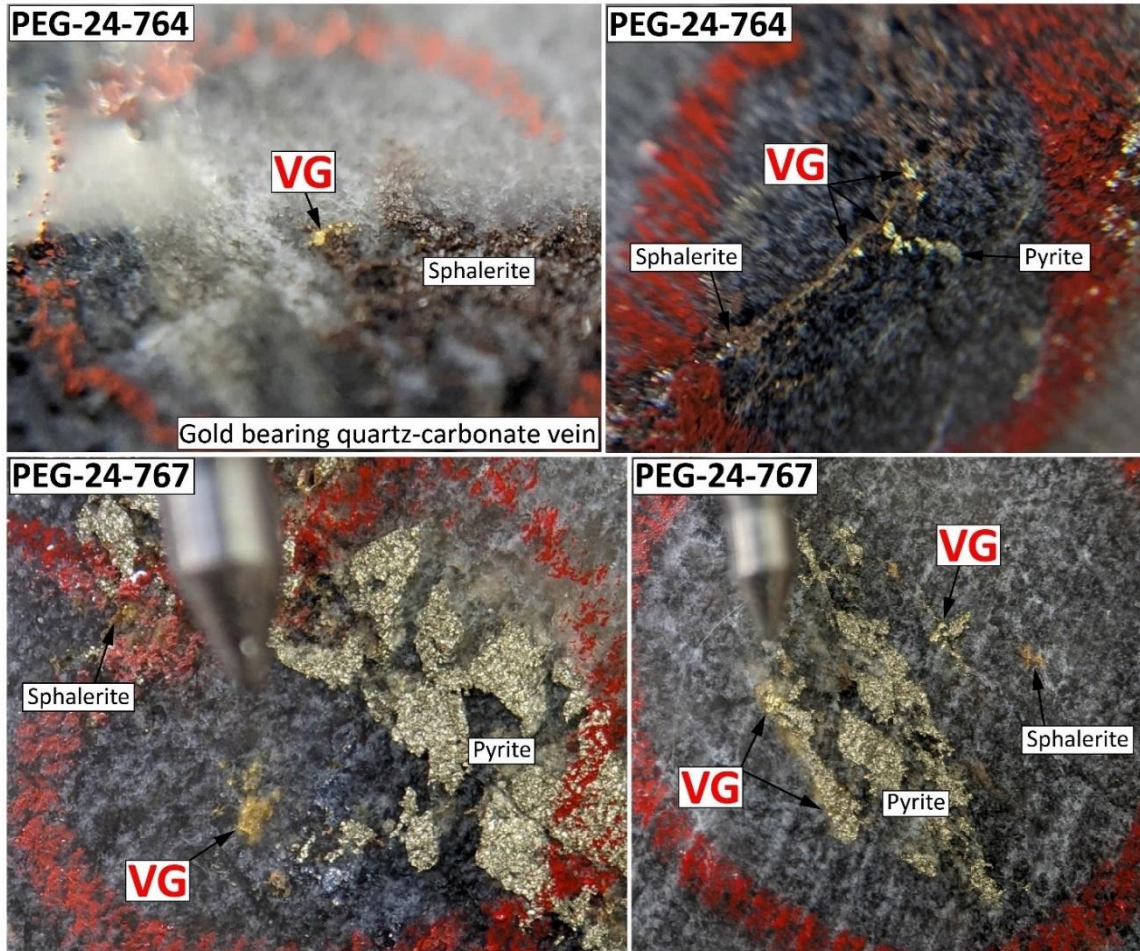
Longitudinal section of the Gratién Gold Zone looking to the south. Showing contoured metal factor (Au g/t*core length) and the location of recent drill holes.

EBL

Table 1: Assay results from the Gratiem Zone at Perron.

	Hole ID	From (m)	To (m)	Core length (m)	Au (g/t)	Ag (g/t)	Vertical Depth (m)	Metal Factor (MF)	Zone	Grade Eq x thickness (g/t x m)	
1	PEG-24-732	125.45	126.5	1.05	1.28	0.71	-90	1.34	Upper Gratiem	1.36	
	including	125.45	126	0.55	1.42	1		0.76		0.79	
	And	134.5	135	0.5	0.6	0.3	-95	0.3		0.30	
	And	192.8	193.3	0.5	0.55	0.1	-110	0.28		0.28	
	And	178	179	1	0.5	0.1	-120	0.5		0.50	
2	PEG-24-735	527.1	527.6	0.5	1.07	3	-470	0.64	Upper Gratiem	0.57	
	including	527.2	527.5	0.3	1.02	0.5	-160	1.54		1.55	
	And	572.2	574	1.8	2.04	3.19	-520	3.68		3.79	
	including	583	584.5	1.5	1.23	1		1.85		1.88	
	And	572.2	574	1.8	2.04	3.19	-520	3.68		3.79	
3	PEG-24-747	88	84	16	0.45	0.14		7.24	Upper Gratiem	7.24	
	including	88	88.7	0.7	1.74	0.1	-55	1.22		1.22	
	And	76.8	79	2.2	0.65	0.1		1.43		1.43	
	including	82	84	2	1.86	0.4		3.79		3.80	
	And	129	130	1	1.16	0.2	-100	1.16		1.16	
4	PEG-24-747	232.5	234.5	2	0.6	0.8	-210	1.21	Gratiem Main	1.23	
	And	151	151.5	0.5	0.71	0.7	-115	0.35		0.36	
	And	159	159.4	0.4	0.58	0.4	-120	0.82		0.82	
	And	67.2	67.7	0.5	0.77	0.1	-50	0.38		0.39	
	And	80.5	81	0.5	1.38	0.4	-65	0.69		0.69	
6	PEG-24-748	291.3	292	0.7	2.13	0.3	-220	1.49	Gratiem Main	1.50	
	And	25.3	29.3	4	0.66	0.36	-20	2.64		2.67	
	including	28.8	29.3	0.5	4.25	1		2.13		2.14	
	And	155.5	158	2.5	0.76	0.26	-125	0.84		0.84	
	including	157	157.5	0.5	1.51	0.2		0.76		0.76	
9	PEG-24-751	199.9	198.5	1.6	2.9	0.86	-165	4.64	Gratiem Main	4.67	
	including	197.4	198	0.6	0.82	1.7		4.09		4.11	
	And	232.5	233.5	1	0.8	0.35	-180	0.8		0.81	
	including	232.5	233	0.5	0.97	0.3		0.49		0.49	
	And	253	253.5	0.5	0.83	0.4		0.31		0.32	
11	PEG-24-753	154.8	155.3	0.5	15.96	0.1	-140	8	Upper Gratiem	8.00	
	And	227.8	228.3	0.5	1.39	0.1	-170	0.69		0.70	
	And	331	332	1	0.73	0.1	-240	0.73		0.73	
	And	344.3	344.6	0.3	1.11	0.7	-250	0.56		0.56	
	And	361.5	362	0.5	0.81	0.3	-260	0.41		0.41	
13	PEG-24-754	203.7	205.4	1.7	0.8	0.58		1.37	Gratiem Main	1.38	
	including	203.7	204.3	0.6	0.85	1.1	-160	0.51		0.52	
	And	204.3	205.4	1.1	0.78	0.3		0.86		0.86	
	And	36.5	40	0.5	14.54	0.7	-35	7.27		7.28	
	And	121.5	122.5	1	2.3	0.2	-100	2.3		2.30	
16	PEG-24-756	125.1	125.75	0.65	1.17	0.3	-100	0.76	Upper Gratiem	0.76	
	And	83.5	84	0.5	2.65	0.5	-70	1.33		1.33	
	And	96.5	100	1.5	0.82	0.1	-85	1.37		1.38	
	And	167.7	167.5	0.2	0.57	0.19	-140	3.9		3.90	
	And	170.5	170	1.5	1.08	0.4	-150	1.61		1.63	
17	PEG-24-757	240	240.5	0.5	0.87	0.1	-180	0.33	Upper Gratiem	0.34	
	And	287.1	287.6	0.5	1.98	1.3	-215	0.99		1.00	
	And	328	328.5	0.5	1.38	0.3	-245	0.69		0.69	
	And	367.1	367.6	0.5	0.54	0.4	-275	0.27		0.27	
	And	62.5	69.8	7.4	0.6	0.17		4.45		4.47	
19	PEG-24-758	82.5	83	0.5	1.68	0.7	-55	0.99	Upper Gratiem	1.00	
	including	87.5	88.7	1.2	1.4	0.2		1.68		1.68	
	And	143	143.5	0.5	2.1	0.2	-110	1.05		1.05	
	And	154.5	157.5	3	1.38	0.1	-120	4.13		4.15	
	And	229.5	230	0.5	1.59	0.4	-175	0.8		0.80	
20	PEG-24-759	336	340.5	1.5	0.71	0.2	-250	1.08	Gratiem Main	1.07	
	And	378	379	1	2.38	0.1	-275	2.28		2.28	
	And	439.1	439.6	0.5	0.6	0.3	-300	0.3		0.30	
	And	24	25	1	0.64	0.1	-20	0.64		0.64	
	And	129	130.5	1.5	0.89	0.1	-110	1.34		1.34	
21	PEG-24-759	142.5	145.1	2.6	0.6	0.14	-125	2.09	Upper Gratiem	2.09	
	including	144	145.1	1.1	1.89	0.2		1.18		1.19	
	And	174.5	176	1.5	0.65	0.22	-145	1.42		1.43	
	including	174.5	175.1	0.6	1.54	0.4		0.92		0.93	
	And	130	130.5	0.5	1.81	0.3	-110	0.91		0.91	
22	PEG-24-760	226	228.5	1.5	0.97	0.1	-190	1.46	Upper Gratiem	1.46	
	And	244.1	247	2.9	0.84	0.1	-205	3.65		3.67	
	including	244.1	244.6	0.5	1.14	0.1		0.67		0.67	
	And	246	247.5	1.5	1.67	0.1		2.51		2.51	
	And	317.5	318	0.5	0.93	3.8	-265	3.02		3.05	
23	PEG-24-761	390	390.5	0.5	0.61	0.2	-320	0.31	Gratiem Main	0.31	
	And	109	110.5	1.5	0.53	0.8	-75	0.8		0.82	
	And	125.5	128	2.5	0.53	0.36	-85	1.32		1.34	
	And	149.5	151	1.5	1.22	0.7	-105	1.83		1.85	
	And	329.5	330	0.5	17.07	4.8	-215	8.54		8.58	
25	PEG-24-763	43	51	8	0.49	0.31	-35	3.89	Upper Gratiem	3.97	
	And	111	111.65	0.65	3.15	0.3	-60	2.05		2.05	
	And	429.2	436.6	7.4	5.15	2.7		38.1		38.51	
	including	429.2	430.2	1	0.98	1.3	-325	0.68		0.68	
	And	432.2	432.7	0.5	13.86	5.8		6.83		6.83	
26	PEG-24-764	434.9	436.6	1.7	17.32	7.37		29.45	Upper Gratiem	29.69	
	including	436	436.6	0.6	22.81	7.7		13.69		13.76	
	And	474	476.7	2.7	1.01	0.92	-355	2.73		2.78	
	And	375.5	376.6	1.1	0.59	0.1	-320	0.76		0.77	
	And	393	393.5	0.5	0.53	0.4	-335	0.28		0.28	
27	PEG-24-765	577.3	577.8	0.5	0.69	0.3	-490	0.34	Gratiem Main	0.34	
	And	163	163.5	0.5	2.43	0.7	-115	1.22		1.22	
	And	187	187.6	0.6	1.12	0.6	-130	0.67		0.68	
	And	191	191.5	0.5	3.67	1	-160	1.84		1.85	
	And	324.9	326	1.2	20.29	7.7	-290	24.33		24.52	
30	PEG-24-768	324.9	325.35	0.55	42.88	16.1		23.58	Upper Gratiem	23.76	
	And	137.5	138	0.5	1.6	0.1	-120	0.8		0.80	
	And	367	367.6	0.6	1.01	0.1	-300	0.91		0.91	
	And	378.5	378	1.5	1.29	0.1	-305	1.93		1.94	
	And	415.5	416	0.5	13.94	0.5	-350	6.62		6.62	
31	PEG-24-769	431.5	432	0.5	1.61	0.1	-355	0.61	Upper Gratiem	0.61	
	And	522.5	524	1.5	1.71	0.2	-413	2.56		2.57	
	And	522	523	1	1.11	0.1	-420	1.11		1.11	
	And	121.5	124	2.5	1.32	0.15	-165	3.31		3.31	
	And	331.5	333	1.5	1.83	0.1	-300	2.74		2.75	
32	PEG-24-770	562.5	569.35	6.85	0.45	0.29	-470	3.08	Gratiem Main	3.12	
	including	568.5	569.35	0.85	1.3	0.3		1.11		1.11	
	And	224.2	225	0.8	0.62	0.7	-180	0.5		0.51	
	And	391.1	391.7	0.6	0.81	72	-300	0.49		0.49	
	And	295	296	1	5.28	0.9	-280	6.28		6.30	
33	PEG-24-771	106.5	111	4.5	0.5	0.11	-100	2.23	Upper Gratiem	2.26	
	And	176.3	180	3.7	1.08	0.22	-145	10.44		10.62	
	including	185.2	186	0.8	8.63	0.8		6.9		6.92	
	And	255.5	272.6	17.1	0.83	0.29	-220	5.88		5.93	
	And	391	392	1	1.27	0.1	-245	1.27		1.27	
37	PEG-24-772	379.2	379.7	0.5	1.51	0.5	-305	0.76	Upper Gratiem	0.76	
	And	295	296	1	5.28	0.9	-280	6.28		6.30	
	And	106.5	111	4.5	0.5	0.11	-100	2.23		2.26	
	And	176.3	180	3.7	1.08	0.22	-145	10.44		10.62	
	And	255.5	272.6	17.1	0.83	0.29	-220	5.88		5.93	
Metal Factor is defined as gold grade multiplied by core length											
Average										4.16	
										4.29	

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Highlight photos of the Gratién Gold Zone in drillholes PEG-24-764 and PEG-24-767.
Gold mineralization is associated with centimetric quartz-carbonate-sulfide veins and contains visible gold. Abbreviation: VG - Visible Gold.

Important Disclosures

Company	Ticker	Disclosures*
Amex Exploration Inc.	AMX-V	A, V, R

* Legend

- A The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
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- V The Mining Analyst has visited material operations of this issuer, namely company headquarters in Montreal, Québec.
- P This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit certain material operations of this issuer.
- Q This issuer has directly paid the Mining Analyst.
- R This issuer has indirectly paid the Mining Analyst.

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