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Amex Exploration Inc. (AMX-V)

Amex announces metallurgical results with >95% Au recovery from major gold zones at the Perron Property, Abitibi, Québec.

On March 18, 2024 Amex reported metallurgical test work results from the Denise, Gratien, Grey Cat and Team gold zones on the Perron Property in the Abitibi region of NW Québec. The overall gold recoveries achieved (gravity + flotation + leaching) tests showed excellent recovery > 95% in all samples and > 98% on high-grade samples (see Table). Recall Amex has made significant gold discoveries on its 100% owned high-grade Perron Gold Project totalling 117 claims (4,518 ha) and located ~110 km north of Rouyn-Noranda, Québec, and 10 minutes from an airport just outside the town of Normétal (~8 km). Amex disclosed on February 20, 2024, high-grade gold results from a new western extension of the Gratien Gold Zone ("Gratien"). Perron is well-serviced by existing infrastructure and is relatively near several major gold producers with gold milling operations in the Abitibi. Metallurgical work was completed by SGS Canada Inc., a leader in metallurgical and analytical studies, at its Quebec City testing centers.

Recall on November 11, 2020, Amex had reported metallurgy results from High Grade Zone (HGZ), where all three composites returned better than 99% gold recovery using a simple flowsheet. Both low and high-grade composites were tested for all zones (see: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-increasing-drill-program-perron-lemieux/).

SGS Sample Preparation: Up to 13 composites' samples of half core were delivered. Three of the first samples (Grey Cat Zone) were combined to have additional material for the test program, reducing the composites samples for tests to 11. Each sample was stage crushed with a combination of jaw, cone and roll crusher to 100% passing 6 mesh. The sample was homogenized, and a 10 kg sub-sample was rotary split for bond ball mill work index testing (BWI) and the remainder was crushed to 100% passing 10 mesh. The sample was homogenized, and rotary split into 10 kg test charges and a 1 kg head assay charge. SGS results are:

i) Head Characterization - Gold Analysis by Screened Metallics: The 1 kg charges from each sample were submitted for gold analysis using the screened metallics protocol (recommended when the ore is suspected to contain coarse, gravity recoverable gold). The method involves several stages of pulverizing and screening the pulverized sample at 150 mesh (106 µm) until ~ 20-30 g of material remains in the screen oversize. The screen oversize and duplicate samples of the final combined screen undersize are submitted for chemical analysis and the head assay of the sample calculated from the relative distribution of the screened fractions. The results shown indicate gold grades ranging from 0.46 g/t to 11.7 g/t with average of 3.5 g/t Au, and high gravity recoverable gold, greater than 15% (favorable for gravimetric circuit) for all samples except 2 samples (average of 27.7%).

ii) Comminution Test Work - Bond Ball Mill Grindability Test: The bond ball mill grindability test was completed on each of the 11 samples. With bond work index (BWI) values ranging from 14.1 to 20.0 kWh/t with average of 16.1 kWh/t, the samples were found to be moderately hard to hard compared to the SGS database.

iii) Flotation: A single flotation test was completed on a 2 kg subsample of each of the gravity tailings to evaluate the potential for additional gold recovery. A simple reagent scheme of 40 g/t potassium amyl xanthate (PAX) as collector and 20 g/t methyl isobutyl carbinol (MIBC) as frother was used at natural pH. The total flotation time was 10 minutes. Subsamples of the rougher concentrate and rougher tailings were submitted for chemical analysis and half of the rougher tails were forwarded to cyanide leaching. The flotation conditions used recovered 70.1% to 93.1% of the gold, which represents 15.9% to 96.0% of the sulphur. Although the recoveries are quite good, it is likely that the gold and silver recovered to the flotation concentrate would be recoverable through direct cyanidation of the gravity tails. The overall gold recoveries achieved (gravity + flotation) tests showed excellent recovery in all the samples, ranging from 74.3% to 95.5%.

iv) Cyanide Leaching: A single cyanide leach test was completed on a sub-sample of each flotation tailing reground to a P80 of ~90 µm to evaluate the recovery of the remaining gold in the sample by bottle roll cyanide leaching. Each sample was leached at a density of 50% solids, with 0.5 g/L cyanide and maintained for 48 hours at pH 10.5 to 11.0. The cyanidation test conditions used gave excellent results, recovering 79.0 % to 96.7 % of the gold contained in the flotation tailings to the pregnant leach solution after 48 hours.

The overall gold recoveries achieved (gravity + flotation + leaching) tests showed excellent recovery > 95% in all samples and > 98% on high-grade samples. These positive metallurgical results should serve for constructive project advancement.

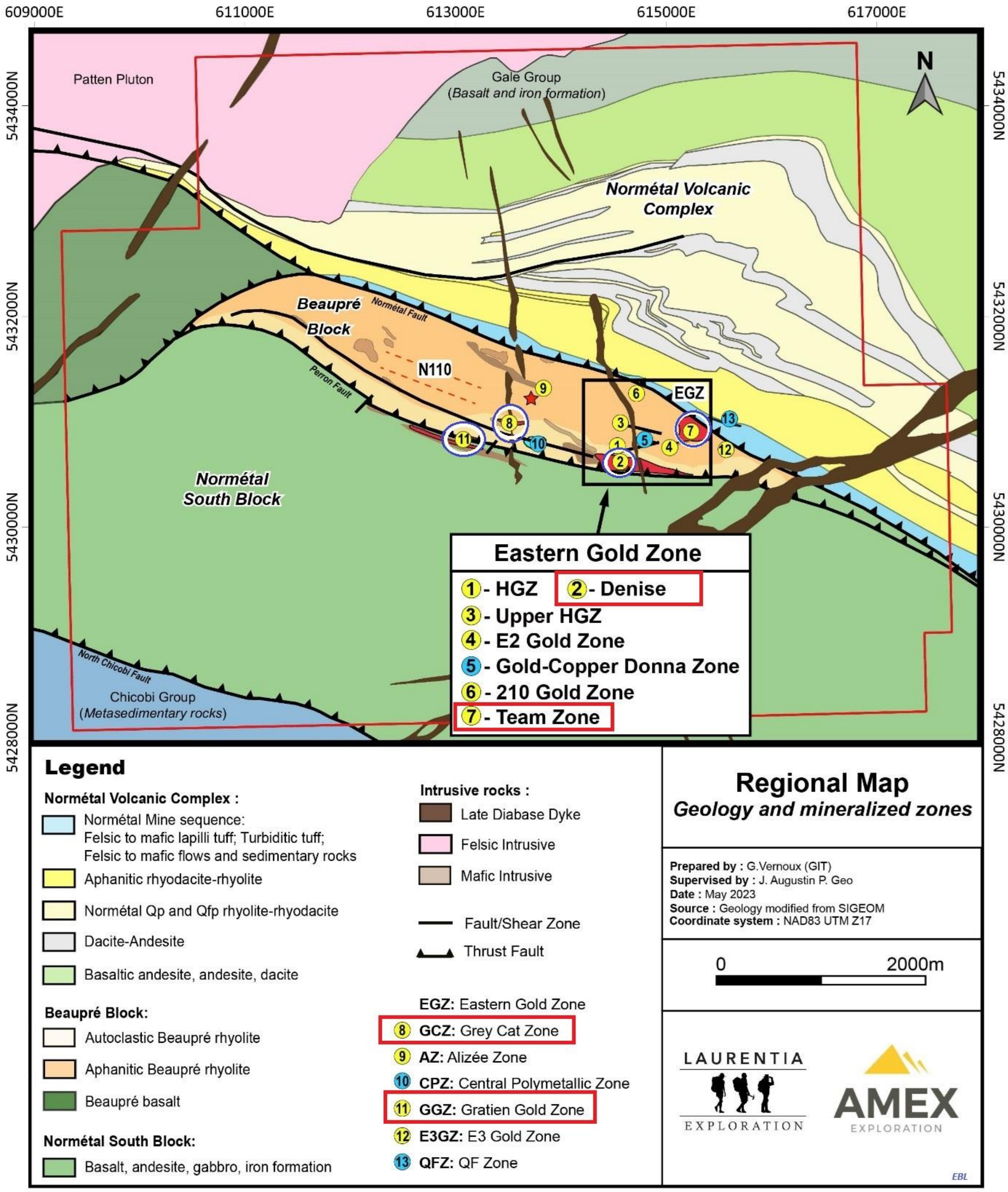
Jacques Trottier, Executive Chairman of Amex, stated: "*This metallurgical work is important data for the upcoming Preliminary Economic Assessment study that we plan to release in the coming months. I am pleased to see such incredibly high gold recoveries from each of our major gold zones defined to date. Better than 95% gold recovery means our ore is easily processable at virtually every mill in the Abitibi, providing us with additional production optionality as we consider various economic scenarios for mining at Perron".*

Amex to present at the upcoming Swiss Mining Institute conference (https://swissmininginstitute.ch/) this week.

See end of:

https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-intersects-29-gt-au-over-35-eric-lemieux-dunqe/?trackingId=6cA%2Fs0DEQi2afUV3YABisA%3D%3D

https://www.amexexploration.com/gold-exploration/news-2024/Amex-Exploration-Announces-Metallurgical-Results-with-Greater-Than-95--Gold-Recovery-from-Major-Gold-Zones-at-Perron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5434000N
5432000N
5430000N
5428000N
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Patten Pluton
Gale Group
(Basalt and iron formation)
Normétal Volcanic Complex
Beaupré Block
Normétal Fault
Perron Fault
N110
EGZ
Normétal South Block
North Chicobi Fault
Chicobi Group
(Metasedimentary rocks)
Eastern Gold Zone
1 - HGZ
2 - Denise
3 - Upper HGZ
4 - E2 Gold Zone
5 - Gold-Copper Donna Zone
6 - 210 Gold Zone
7 - Team Zone
Legend
Normétal Volcanic Complex :
Normétal Mine sequence:
Felsic to mafic lapilli tuff; Turbiditic tuff;
Felsic to mafic flows and sedimentary rocks
Aphanitic rhyodacite-rhyolite
Normétal Qp and Qfp rhyolite-rhyodacite
Dacite-Andesite
Basaltic andesite, andesite, dacite
Beaupré Block:
Autoclastic Beaupré rhyolite
Aphanitic Beaupré rhyolite
Beaupré basalt
Normétal South Block:
Basalt, andesite, gabbro, iron formation
Intrusive rocks :
Late Diabase Dyke
Felsic Intrusive
Mafic Intrusive
Fault/Shear Zone
Thrust Fault
EGZ: Eastern Gold Zone
8 GCZ: Grey Cat Zone
9 AZ: Alizée Zone
10 CPZ: Central Polymetallic Zone
11 GGZ: Gratien Gold Zone
12 E3GZ: E3 Gold Zone
13 QFZ: QF Zone
Regional Map
Geology and mineralized zones
Prepared by : G.Vernoux (GIT)
Supervised by : J. Augustin P. Geo
Date : May 2023
Source : Geology modified from SIGEOM
Coordinate system : NAD83 UTM Z17
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2000m
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Table: *Final results (gravity + flotation + leaching) from the metallurgical test work completed from multiple gold zones across the Perron property.*

Test #	Recovery: Gravity Au %	Recovery: Gravity + Flot Au %	Recovery: Gravity + Flot + CN Au %	Recovery: Gravity Ag %	Recovery: Gravity + Flot Ag %	Recovery: Gravity + Flot + CN Ag %	Head Assays: Head Au (g/t)	Head Assays: % Distribution +150mesh	Head Assays: % Distribution -150mesh	Bond Ball Mill Grindability Test Results: Work Index (kWh/t)	Bond Ball Mill Grindability Test Results: Hardness Percentile	Bond Ball Mill Grindability Test Results: Category
Grey Cat-HG	41.7	84.1	**97.4**	45.6	51.5	**60.8**	3.98	12.3	87.7	14.3	50	Medium
Grey Cat-MHG	57.2	90.2	**97.9**	7.2	22	**37.2**	0.52	3.49	96.5	20	93	Very Hard
Gratien (Andesite) -LG	72.1	94.9	**98.9**	14.2	28.7	**42.6**	1.27	16.1	83.9	17.9	84	Hard
Gratien Andesite-HG	66.8	92.8	**99.8**	40.2	80.1	**85.1**	11.7	50.3	49.7	16.6	76	Hard
Gratien Rhyolite-HG	34.3	95.5	**99.7**	17.9	77.2	**81.6**	5.15	15.4	84.6	17.2	80	Hard
Western Denise-HG	69.9	93.5	**98.8**	21.3	36.8	**49.1**	2.5	45.7	54.3	16.2	73	Moderately Hard
Western Denise-MG	66.3	93.3	**98.9**	66.2	80.9	**87.1**	8.11	57.6	42.4	15.8	68	Moderately Hard
Western Denise-LG	14	74.3	**94.6**	3	14.8	**31.3**	0.46	**3.38**	96.6	15.1	60	Moderately Hard
Team Zone-LG	57.3	92.4	**99.1**	20.6	39.9	**51.5**	0.91	39.4	60.6	14.5	52	Medium
Team Zone-HG	44.8	87.4	**98.4**	17.5	32.3	**45.5**	1.36	15.3	84.7	15.8	68	Moderately Hard
Team Zone-MG	57.1	90.2	**99.2**	20.6	39.9	**51.6**	2.49	45.4	54.6	14.1	48	Medium
Average	**52.9**	**89.9**	**98.4**	**24.9**	**45.8**	**56.7**	**3.5**	**27.7**	**72.3**	**16.1**	**68.4**	

**Legend*
GC-HG = Grey Cat - High Grade
GC-MHG = Grey Cat - Medium High Grade
G-LG = Gratien (Andesite) - Low Grade
GA-HG = Gratien Andesite - High Grade
GR-HG = Gratien Rhyolite - High Grade
WD-HG = Western Denise - High Grade
WD-MG = Western Denise - Medium Grade
WD-LG = Western Denise - Low Grade
TZ-LG = Team Zone - Low Grade
TZ-HG = Team Zone - High Grade
TZ-MG = Team Zone - Medium Grade

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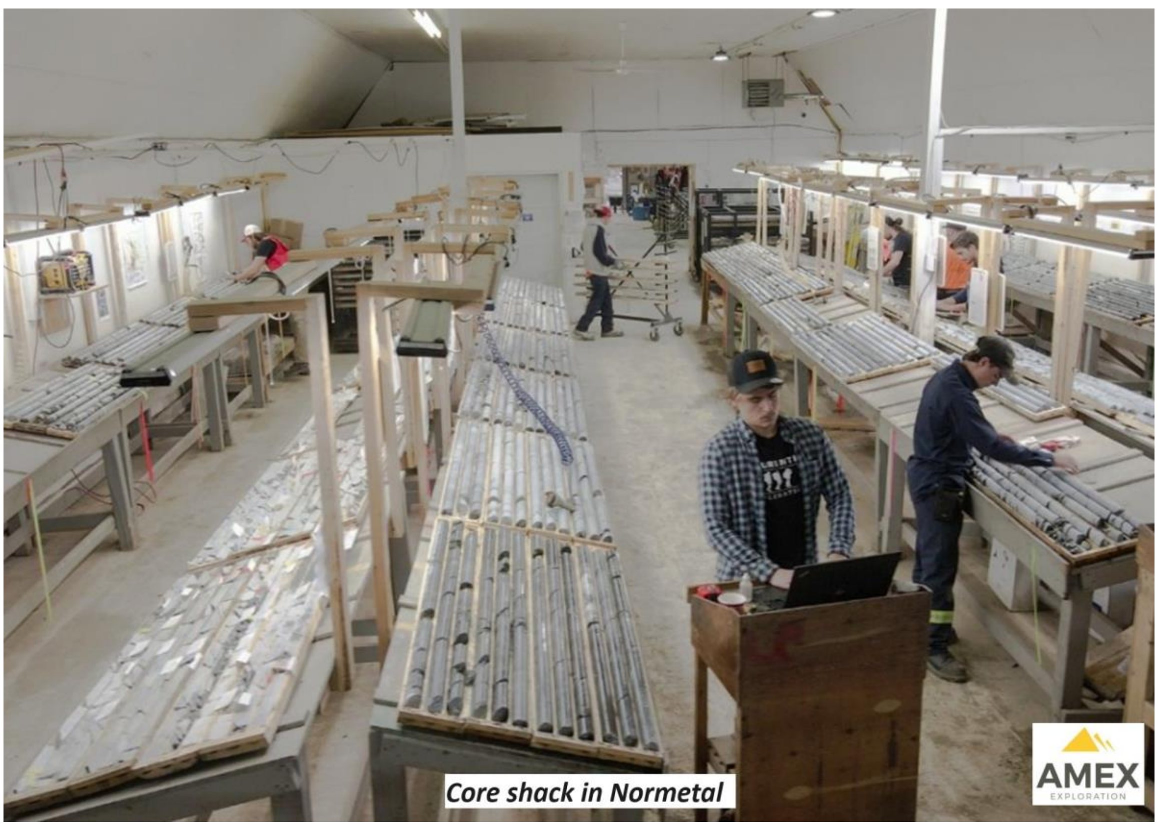

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Important Disclosures

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.

B The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.

C The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.

D The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.

E The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.

F The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.

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.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

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