

# Amex Expands Team Zone with High Grade Gold Drill Intercepts of up to 26.88 g/t Au over 6.40 m and 12.71 g/t Au over 9.00 m

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Montreal, Québec--(Newsfile Corp. - July 5, 2023) - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company") is pleased to announce assay results from new follow-up and expansion drillholes on the Team Zone on the Perron project in the Abitibi region of Quebec. The Team Zone occurs ~600 m to the northeast of the High Grade Zone (HGZ) as shown in Figure 1. The Team Zone is currently outlined over 400 x 200 m laterally and from surface to a depth of approximately 400 m. See Figure 2 for a plan map of the overall zone and existing drill intercepts and Figure 3 for photos of the gold mineralization. See Table 1 for a list of the today's drill results and Table 2 for drillholes coordinates.

Highlight drill results include:

- PE-23-633: 26.88 g/t Au over 6.40 m, including 325.39 g/t Au over 0.50 m, at a vertical depth of approximately 205 m;
- PE-23-634: 12.71 g/t Au over 9.00 m, including 78.38 g/t Au over 1.40 m, at a vertical depth of approximately 35 m, and 4.29 g/t Au over 5.10 m at a vertical depth of approximately 195 m; and
- PE-23-641: 4.67 g/t Au over 7.10 m, including 60.91 g/t Au over 0.50 m, at a vertical depth of approximately 250 m, and 20.39 g/t Au over 2.50 m at a vertical depth of approximately 325 m;

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "Today's results are largely focused on the expansion and definition of the Team Zone to the southeast, following the general northwest-southeast trend of the system. The system is clearly plunging to the southeast, following the overall trend of anomalous mineralization. This indicates the possibility of multiple ore-shoots within the overall mineralized envelope, and presents the opportunity for a larger system along the southern contact of the Normetal fault. The grades seem to be improving to the southeast and this is very promising for continued high grade mineralization at depth, where we will look to tighten up our intercepts and evaluate the Team Zone for underground-type vein sets. Today's results are showing that the potential for that is quite strong, with high grades over thick potentially mineable intervals. We look forward to continued success as we drill off the Team Zone at 50 m centres from surface to approximately 450 m vertically."

The Team Zone sits within the Beaupre Rhyolite, host to all significant gold occurrences at Perron, at the contact of the Normetal Fault and approximately 600 m north of the High Grade Zone. Gold mineralization occurs within a relatively massive and silicified rhyolite host rock, within quartz-carbonate veins/veinlets containing sphalerite, pyrite, molybdenite, and visible gold. Gold mineralization is also disseminated within the rhyolite host rock, in contrast with several other zones identified on the Project to date. Recently completed structural interpretation by Laurentia Exploration, geological consultants to Amex, has identified several distinct trends to gold-bearing veins in the Team Zone. Visible-gold-bearing quartz-sulfide veins occur on NNW, NE, and NS trends. Gold-bearing (but not visible) quartz-sulfide veins occur on E-W, NW, and NS trends. Drilling has been optimized to intercept as many as possible of these vein sets with each hole. Amex is currently conducting 50 m spaced (3 dimensionally) definition drill of this system from surface to a depth of ~450 m vertically.

Trottier continued, "On another note, the forest fires that have been affecting communities and exploration/mining throughout much of northern Quebec have largely been diminished in the Normetal area. To date, none of our facilities nor equipment have been damaged. We will resume core cutting next week and are eager to commence drilling once we are cleared to do so by governmental authorities. We thank the firefighters and agencies that have worked diligently to control the fires and keep the community of Normetal safe."

Table 1: Assay results from the Team Zone at Perron. Note that true width is currently unknown and thus core lengths are shown.

Hole ID	From (m)	To (m)	Core Length (m)	Au (g/t)	Vertical depth (m)	Metal Factor	Core length (g/t*m)
PE-23-633	19.50	21.20	1.70	8.58	~15		14.58
And	66.50	67.50	1.00	8.27	~55		8.27
And	80.00	85.50	5.50	0.97	~70		5.31
And	240.60	247.00	6.40	26.88			172.04
Including	246.00	246.50	0.50	325.39	~205		162.70
including	246.50	247.00	0.50	12.09			6.05
PE-23-634	37.00	46.00	9.00	12.71			114.43
Including	40.90	44.50	3.60	31.35	~35		112.85
Including	40.90	42.30	1.40	78.38			109.73
And	237.60	242.70	5.10	4.29	~195		21.89
PE-23-635	57.50	58.40	0.90	2.43	~50		2.19
And	95.00	95.50	0.50	15.58	~80		7.79
And	129.00	131.50	2.50	8.02	~110		20.04
And	321.50	322.80	1.30	3.05	~270		3.96
And	342.70	344.30	1.60	2.11	~290		3.38
PE-23-637	89.00	96.20	7.20	0.43	~80		3.11
And	199.00	201.00	2.00	4.40	~170		8.81
And	215.50	222.00	6.50	0.49	~190		3.20
And	330.50	340.00	9.50	0.67	~280		6.40
PE-23-638	57.50	59.50	2.00	2.49	~50		4.98
And	188.35	188.85	0.50	5.50	~160		2.75
And	209.50	214.70	5.20	1.98	~180		10.30
PE-23-641	290.50	297.60	7.10	4.67			33.14
Including	295.80	296.30	0.50	60.91	~250		30.46
And	376.50	379.00	2.50	20.39	~325		50.98
PE-23-642	29.50	30.70	1.20	13.54	~25		16.25
And	119.05	122.50	3.45	1.23	~100		4.25
And	428.50	430.65	2.15	11.48	~360		24.68
And	463.50	470.50	7.00	0.74	~390		5.15

Table 2: Team Zone drillhole coordinates

Hole Id	Azimuth (°)	Dip (°)	Start (m)	End (m)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-23-633	310	-60	0	520	520	615371	5430802	349
PE-23-634	310	-55	0	466	466	615390	5430959	354
PE-23-635	310	-60	0	475	475	615417	5430777	348
PE-23-637	310	-60	0	417.25	417.25	615443	5430819	350
PE-23-638	310	-60	0	520	520	615354	5430870	352
PE-23-641	310	-60	0	511	511	615481	5430799	349
PE-23-642	310	-60	0	520	520	615324	5430828	350

Figure 1. Geological map of the Perron Project, showing each of the significant mineralized zones identified to date, including the Team Zone.

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

[https://images.newsfilecorp.com/files/2667/172363\\_ca80cf9684c1ea92\\_002full.jpg](https://images.newsfilecorp.com/files/2667/172363_ca80cf9684c1ea92_002full.jpg)

Figure 2. Geological map of Team Zone area of the Perron property, showing gold mineralization greater than 0.50 g/t Au. The outline of the zone identified on the map represents the surface expression of mineralization at depth. The Team Zone occurs within the Beaupre rhyolite at the contact of the north-dipping Normetal Fault.

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Figure 3. Highlight photos of Team Zone mineralization intersected in drillholes PE-23-633 and PE-23-642. Abbreviation: VG - Visible Gold.

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#### Qualified Person

Jérôme Augustin P. Geo. Ph.D., (OGQ 2134), an Independent Qualified Person as defined by Canadian NI 43-101 standards, 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. The Qualified Person has not completed sufficient work to verify the historic information on the Property or neighbouring projects, particularly in regards to historical drill results. However, the Qualified Person believes that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Property but may not be representative of expected results.

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.

#### 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-served 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.

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