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NEWS RELEASE

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AMEX Announces Closing of \$4M Private Placement and Strategic Investment by Quebec Funds

MONTREAL, (Quebec) Dec 23, 2019 - Amex Exploration Inc. (“Amex” or the “Company”) (AMX: TSX-V; FRA: MX0) announces the closing of a non-brokered private placement in the amount of \$4,040,000 (the “**Private Placement**”) on December 20, 2019, under which a total of 466,667 flow-through units priced at \$1.80 (each a “**FT Unit**”) and 3,200,000 units priced at \$1.00 (each a “**Unit**”) were issued. Each FT Unit consists of one common share to qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one-half of one common share purchase warrant (with each whole common share purchase warrant, a “**Warrant**”). Each Unit consists of one common share and half of one Warrant. Each Warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 for a period of 18 months.

The Units were purchased by specialized Quebec funds, including SIDEX, Fonds de solidarité FTQ, and Fonds régionaux de solidarité FTQ. SIDEX is an initiative of the Québec government and the Fonds de solidarité FTQ whose mission is to invest in companies engaged in mineral exploration in Québec in order to diversify the province’s mineral base, promote innovation and new entrepreneurs.

“We are pleased to have the support of these Quebec Institutional funds which are long term strategic supporters of Quebec exploration and mining projects,” commented Victor Cantore, President and CEO. “The Company is well financed, and we look forward to continuing our 100,000 metre drill program on the Perron gold property as 2020 promises to be an exciting and busy year for Amex on the exploration front.”

All proceeds raised will be used for exploration work on the Perron property and for general working capital purposes. No commissions are payable in connection with the private placement. All securities issued pursuant to the private placement will be subject to a 4-month and one day hold period and the transaction remains subject to the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange.

About Amex

Amex Exploration Inc. is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly

jurisdictions of Quebec and Ontario. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 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 gold project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and Ontario.

For further information please contact:

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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.

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 final approval of the TSX Venture Exchange as described herein, 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 obtain any necessary regulatory approvals, 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.