Amex Reports New Significant Drill Hole Intersections from the Team Gold Zone Including 6.75 g/t Au over 14.50 m and 1.08 g/t Au over 163.5 m at Perron

Montreal, Quebec--(Newsfile Corp. - December 6, 2022) - **Amex Exploration Inc. (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex or the Company")** is pleased to announce updated and upgraded results on the newly discovered Team Zone on the Perron project in the Abitibi region of Quebec. Today's results include the pending fire assays as well as previously released high-grade intervals from the metallic sieve assaying technique. The Team Zone delivers a combination of both high grade gold over narrow intervals as well as wide zones of disseminated gold. The near-surface Team Zone occurs ~600 m to the northeast of the High Grade Zone (HGZ) and ~300 m northeast of the E2 Gold Zone (**Figure 1).** To date, Amex has intercepted **visible gold mineralization in 17 of 23 holes targeting the Team Zone over an area of approximately 300 m by 150 m from surface to a depth of ~380 m**. Additional results are pending from the ongoing drill program at this important target.

Today's highlight results include:

PE-22-548: 6.75 g/t Au over 14.50 m at a vertical depth of ~180 m

Including: 26.34 g/t Au over 1.50 m
And including: 32.60 g/t Au over 1.50 m
And: 1.74 g/t Au over 17.0 m at a vertical depth of ~250 m

PE-22-554: 1.08 g/t Au over 163.50 m beginning at a vertical depth of ~110 m

Including: 4.55 g/t Au over 3.50 m at a vertical depth of ~110 m
And including: 11.17 g/t Au over 3.0 m
And including: 2.71 g/t Au over 37.0 m
Which includes: 7.90 g/t Au over 8.50 m

PE-22-545: 2.09 g/t Au over 7.0 m at a vertical depth of ~160 m

And: 1.07 g/t Au over 11.80 m
And: 22.10 g/t Au over 0.50 m
And: 68.66 g/t Au over 1.40 m

PE-22-546: 1.69 g/t Au over 12.75 m at a vertical depth of ~95 m

PE-22-552: 1.56 g/t Au over 15.0 m at a vertical depth of ~165m

PE-22-555: 1.70 g/t Au over 6.0 m at a vertical depth of ~25m

And: 1.95 g/t Au over 8.70 m at a vertical depth of ~180m

PE-22-556: 19.04 g/t Au over 2.25 m at a vertical depth of ~20 m

PE-22-560: 1.15 g/t Au over 11.10 m at a vertical depth of ~100 m

PE-22-561: 1.78 g/t Au over 24.0 m at a vertical depth of ~80 m.

On September 27, 2022, Amex announced partial results from metallic sieve assays for the new Team

Zone discovery. Today's results represent the entirety of the sampled intervals of the reported holes. The new results exceed the Company's early expectations as many areas that looked weakly mineralized at best have returned appreciable disseminated gold. This results in a unique system which provides flexibility for future mining, with respect to underground or open pit mining. See **Table 1** for a list of the today's drill results, **Table 2** for drill hole coordinates, **Figure 1** for a map of the Perron project geology showing the location of the Team Zone, **Figure 2** for a map showing the assay results as well as the distribution of visible gold identified to date throughout the Team Zone, and **Figure 3** for photos of visible gold in several holes in the Team Zone.

Jacques Trottier, Executive Chairman of Amex, commented "With the receipt of the balance of the fire assays on the Team Zone, we are now starting to understand the geometry of the system. The volume of rock that has been affected by this mineralizing event, consisting of stockwork-type and tension-type veins and veinlets along with associated alteration, is quite extensive and I believe it has significant potential to grow both along strike and to depth. The fact that we have seen multiple occurrences of visible gold in the majority of holes targeting this zone is also very exciting. This is also the most significant discovery made to date along the northern limb of the Beaupre rhyolite. The Team Zone has become a priority for Amex and we will begin aggressively drilling it through the winter season."

The Team Zone is situated along the northern limb of the Beaupre rhyolite block, which is the host to the majority of gold identified to date on the Perron project. Gold mineralization is associated with quartz-carbonate veins & tension veinlets which are at times folded and/or brecciated. In addition to the vein-hosted mineralization, there is a component of disseminated pyrite-associated gold (as evident by today's results). The gold-bearing quartz veins are found in both rhyolite and mafic intrusive bodies, unlike many of the other gold zones at Perron which are lithologically controlled. The mineral assemblage however, comprising pyrite-pyrrhotite +/- chalcopyrite +/- sphalerite +/- molybdenite +/- visible gold, is similar to the Eastern Gold Zone mineralization. As shown in **Figure 2**, Amex has drilled the Team Zone at multiple orientations to identify the geometry of the system. The geological team has been utilizing oriented drill core to determine the orientation of the veins and overall mineralizing system. As additional assay results are received and additional drill holes are completed, the 3-dimensional shape and size potential of the Team Zone will be revealed.

Table 1: Assay results from the Team Zone at Perron. Note these results are completed. Also 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)
PE-22-537W1	208.50	209.50	1.00	18.69	~160 to 365
And	449.60	452.00	2.40	4.60	
And	481.50	483.00	1.50	1.17	
PE-22-545*	177.50	184.50	7.00	2.09	~150 to 295
And	213.50	225.30	11.80	1.07	
And	249.00	249.50	0.50	22.10	
And	365.60	367.00	1.40	68.66	
PE-22-546*	107.50	115.50	8.00	0.56	~80 to 180
And	127.25	140.00	12.75	1.69	
And	198.30	202.00	3.70	1.35	
And	230.50	238.00	7.50	0.55	
PE-22-547*	63.50	72.00	8.50	0.67	~50 to 260
And	109.00	122.50	13.50	0.57	

And	160.50	173.50	13.00	0.49	
And	329.60	330.10	0.50	31.97	
PE-22-548*	214.00	228.50	14.50	6.75	~180 to 250
Including	221.00	222.50	1.50	26.34	
Including	224.00	225.50	1.50	32.60	
And	276.00	293.00	17.00	1.74	
PE-22-549*	176.50	178.00	1.50	1.14	~130 to 210
And	212.50	217.10	4.60	1.61	
And	236.50	243.15	6.65	0.34	
And	287.50	288.50	1.00	1.49	
PE-22-552	101.00	102.50	1.50	5.34	~65 to 165
And	241.00	256.00	15.00	1.56	
Including	254.50	256.00	1.50	12.69	
PE-22-553	132.00	133.50	1.50	2.43	~90
PE-22-554*	149.50	313.00	163.50	1.08	~110 to 230
Including	149.50	153.00	3.50	4.55	
And including	170.40	173.50	3.10	1.02	
And including	203.20	207.00	3.80	2.10	
And including	236.00	239.00	3.00	11.17	
And including	270.00	307.00	37.00	2.71	
Which includes	270.00	270.80	0.80	30.86	
And includes	298.50	307.00	8.50	7.90	
PE-22-555*	40.00	46.00	6.00	1.70	~25 to 180
And	73.90	75.90	2.00	2.62	
And	91.40	94.90	3.50	1.99	
And	218.50	227.20	8.70	1.95	
PE-22-556*	26.25	28.50	2.25	19.04	~20 to 270
And	162.50	163.30	0.80	1.38	
And	201.00	202.00	1.00	1.35	
And	247.00	275.50	28.50	0.55	
And	308.50	314.00	5.50	1.09	
And	334.80	335.90	1.10	1.60	
PE-22-557	29.50	35.00	5.50	0.77	~15 to 235
And	86.00	90.00	4.00	0.99	
And	256.50	286.50	30.00	0.50	
And	330.00	333.00	3.00	1.35	
PE-22-558	49.00	50.00	1.00	22.97	~36 to 200
And	199.00	200.50	1.50	2.14	
And	277.50	280.00	2.50	1.64	

PE-22-559	16.70	18.00	1.30	1.12	~10 to 295
And	48.00	49.50	1.50	1.63	
And	85.00	86.50	1.50	1.17	
And	203.40	208.00	4.60	0.88	
And	230.70	231.40	0.70	2.95	
And	400.90	401.50	0.60	1.51	
PE-22-560	36.50	37.00	0.50	1.34	~25 to 220
And	146.50	157.60	11.10	1.15	
Including	146.50	148.00	1.50	7.20	
And	221.50	223.00	1.50	1.11	
And	316.00	316.60	0.60	7.20	
PE-22-561*	44.80	45.50	0.70	2.74	~35 to 200
And	116.00	140.00	24.00	1.78	
Including	129.50	140.00	10.50	3.31	
And	163.90	165.00	1.10	2.13	
And	248.00	252.50	4.50	0.57	

Hole updated since the last press release

Table 2: Team Zone drill hole coordinates

Hole ID	Azimuth (°)	Dip (°)	Length (m)	Easting (m)	Northing (m)	Elevation (m)
PE-22-537W1	167	-54	628	615274	5430989	196
PE-22-545	162	-55	570	615234	5431037	351
PE-22-546	165	-50	508	615284	5431032	351
PE-22-547	179	-52	670	615299	5430995	353
PE-22-548	165	-58	625	615333	5431034	351
PE-22-549	165	-52	511	615385	5431037	355
PE-22-552	170	-45	418	615385	5431036	355
PE-22-553	163	-45	481	615177	5431035	351
PE-22-554	120	-50	331	615177	5431038	351
PE-22-555	120	-55	352	615160	5430979	357
PE-22-556	118	-57	364	615176	5431039	351
PE-22-557	118	-48	336	615160	5430978	357
PE-22-558	118	-45	301	615238	5431038	351
PE-22-559	120	-48	423	615125	5431035	351
PE-22-560	168	-45	328	615284	5431031	351
PE-22-561	163	-55	355	615285	5431033	351

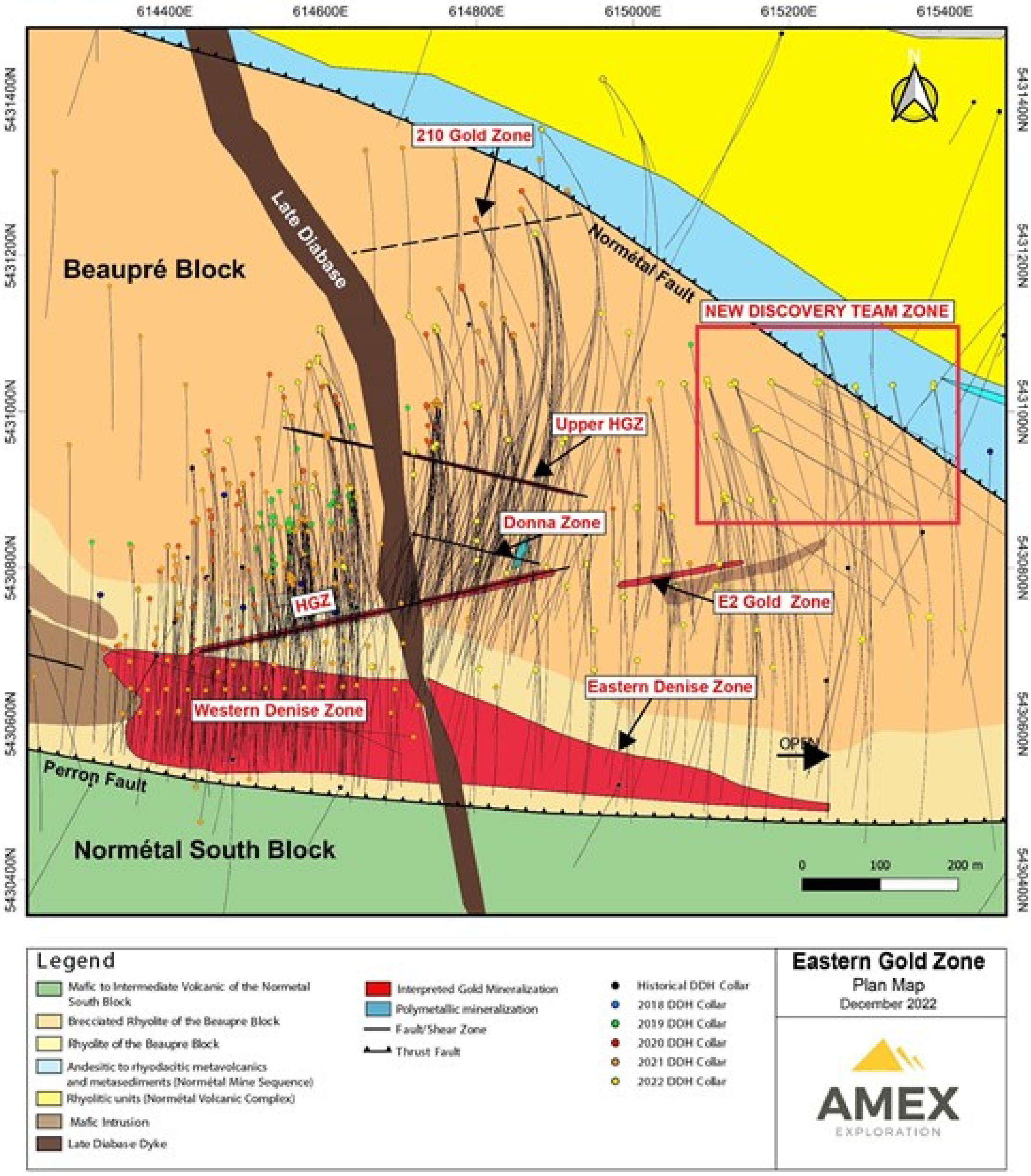

Figure 1. Geological map of the Perron Project, with the location of existing zones and the newly discovered Team Zone.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/2667/146890_3c1b5cd284f6686c_002full.jpg

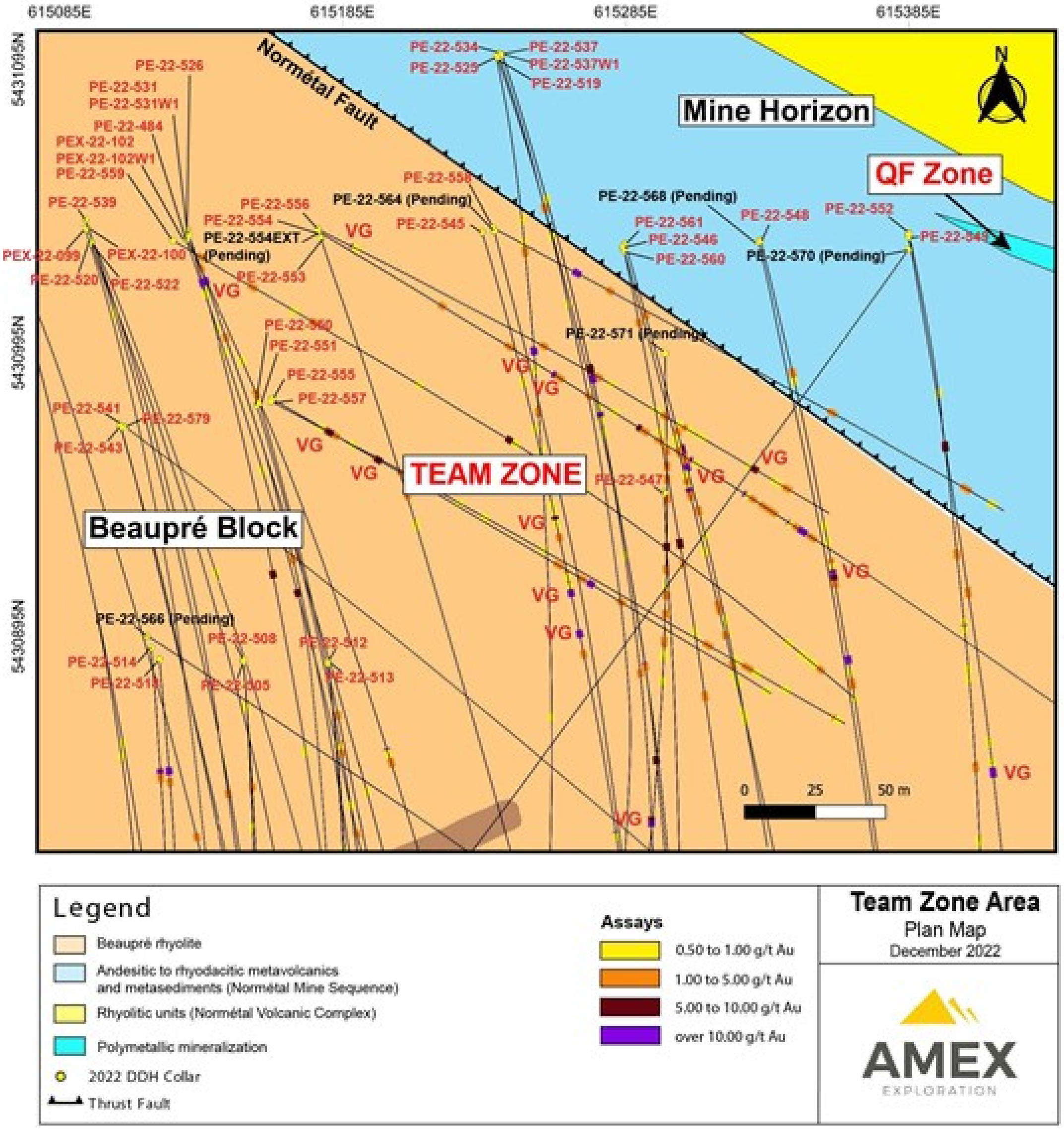

Figure 2. Geological compilation map of the Team Zone area. Shown are all of the areas with identified visible gold (VG) and significant assays, across a widespread area of approximately 300 m x 150 m.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/2667/146890_3c1b5cd284f6686c_003full.jpg

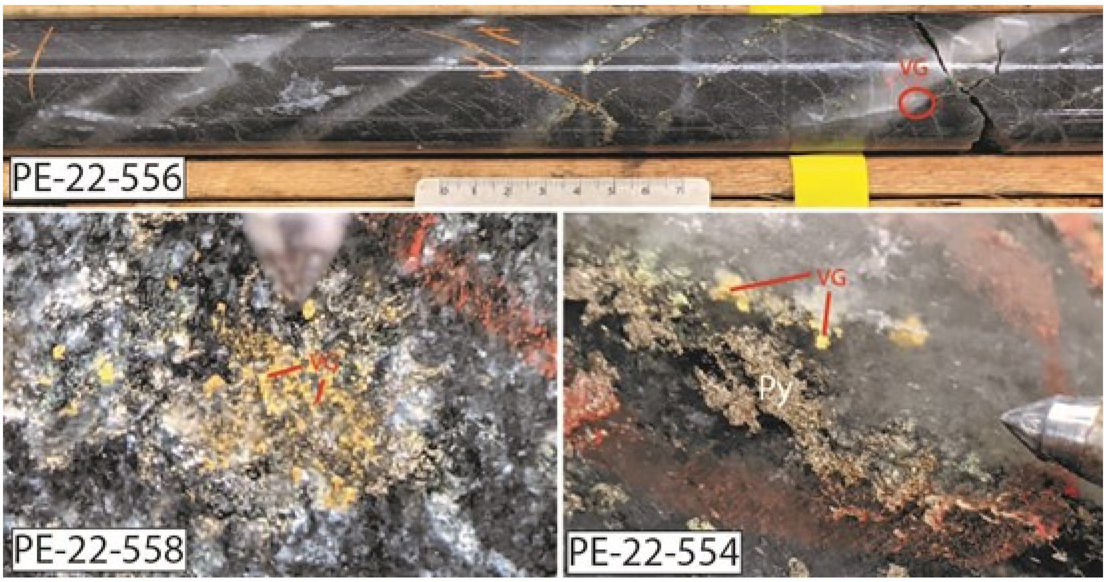

Figure 3. Examples of visible gold in three holes of the Team Zone. PE-22-556 showing visible gold

and the sheeted vein / stockwork type system. PE-22-558 showing a dispersion of visible gold within a quartz vein. PE-22-554 showing visible gold grains in a quartz vein associated with pyrite and pyrrhotite.

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/2667/146890_3c1b5cd284f6686c_004full.jpg

Qualified Persons

Maxime Bouchard P.Geo. M.Sc.A., (OGQ 1752) and Jérôme Augustin P.Geo. Ph.D., (OGQ 2134), Independent Qualified Persons as defined by Canadian NI 43-101 standards, have reviewed and approved the geological information reported. The drilling campaign and the quality control program have been planned and supervised by Maxime Bouchard and Jérôme Augustin.

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 or ALS Canada Ltd. 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.

For analyses targeting VMS mineralization, zinc, copper and silver values are estimated by four acid digestion multi-elements Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES), ME-ICP61 at ALS Canada Ltd. Zinc values over 1%, copper values over 1%, and silver values over 100 g/t are estimated by four acid digestion ICP-AES, OG62. Gold values are estimated by fire assay with atomic absorption finish.

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 hosts both disseminated and high-grade vein-hosted 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.*