

RETRANSMISSION: BMEX Gold Provides Year End Update for 2020

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Observes Visible Gold in Drill Core at King Tut and Completed Site Access to Dunlop Bay

Vancouver, January 6, 2021 - [BMEX Gold Inc.](#) (TSXV: BMEX) (FSE: 8M0) ("BMEX" or the "Company") is pleased to provide a progress update on its Phase 1 King Tut Exploration Program, as well as highlight a number of notable corporate milestones. These highlights, include but are not limited to the following:

- Acquired two flagship properties through the entering into of option agreements on King Tut and Dunlop Bay properties and shifted focus to Quebec, Canada;
- Completed 1,834 metres of drilling on King Tut property distributed in six (6) holes over a strike length of approximately 200 metres, which includes 2 holes containing visible gold intercepts;
- Initiated and completed site access at Dunlop Bay property;
- Completed name change, strengthened management, diversified Board of Directors and created strong Advisory Team;
- Raised \$7.3M in cash and ended year in strong financial position.

During the year, BMEX entered into two pivotal land transactions in Quebec bringing its focus squarely onto gold exploration in two highly prospective regions of Quebec, the Chicobi Gold Belt and the Matagami Gold Camp, both in the prolific Abitibi Greenstone Belt. The King Tut property consists of 120 mineral claims covering 5,206 hectares and the Dunlop Bay property covers 76 mineral claims over 4,226 hectares. Both option agreements contemplate 100% ownership by BMEX.

King Tut

Drilling at King Tut commenced on November 26 and by December 30, 2020, a total of 1,834 metres of drilling was completed with 1,072 samples sent to two separate labs. Assay results are expected to begin during the first half of January 2021.

Core descriptions have been completed for four of six holes with visible gold exhibited in holes TUT-20-003 and TUT-20-004. The visible gold appears to be associated with pyrite and chalcopyrite bordering quartz veins and correspond to easily recognizable quartz-carbonate vein networks developed over a few meters to over fifteen meters intervals in strongly carbonatized and variably sericitized volcanic rocks. See Picture 1, below.

Picture 1 - Hole TUT-20-004

To view an enhanced version of Picture 1, please visit:

https://orders.newsfilecorp.com/files/5785/71416_c331efcdc4ee8bc7_002full.jpg

The following table covers main intervals from holes TUT-20-001 to TUT-20-004 where significant quartz veins systems associated with disseminated pyrite and occasional visible gold was observed.

DDH	Section	From:	To:	Description
TUT-20-001	679625E	127.4	133.5	60% quartz-carbonate-chlorite veins, deformed and brecciated. 3% coarse pyrite.
TUT-20-002	679675E	6	14	10% quartz veins network with disseminated pyrite in host rock.
		35	42.8	10% quartz veins network with disseminated pyrite in host rock.
TUT-20-003	679700E	98.4	101	Quartz vein (65% quartz), disseminated pyrite-chalcopyrite.
		246.9	256.1	Between 10 and 15% quartz veins, disseminated pyrite in host rock.

	291	309	In massive andesite: 10% quartz-carbonate veins (1-10cm), variably oriented. Traces of visible gold grains (<1mm) at 303m in quartz.
	330	339	Between 10 and 15% quartz-tourmaline-carbonate veins, disseminated pyrite in host quartz.
TUT-20-004 679725E	47.4	52	10% quartz-carbonate-tourmaline-chlorite veins with pyrite associated.
	179.4	182.9	40% quartz in stockwork with carbonate, sericite and pyrite.
	209.2	223.5	Quartz-tourmaline-carbonate in stockwork and breccia. Disseminated pyrite in host rock at 210.8m
	231.8	239.4	10% quartz-tourmaline veins in stockwork, scattered in veins and host rocks.

The current drill program will continue at King Tut through the first quarter of 2021, with about 2,000 still to be completed over 10 to 15 holes. The drill plan focuses on the Authier East target and its extensions covering a strike length of about 500 meters with the objective to cross-cut the entire width of this high potential structure. Interpretation to date of the first holes drilled have demonstrated that the potential width of Authier East exceeds 250 metres.

King Tut Drill Map

To view an enhanced version of this image, please visit:
https://orders.newsfilecorp.com/files/5785/71416_c331efcdc4ee8bc7_003full.jpg

Martin Demers, Vice-President of Exploration commented, "Overall, I am very pleased with the initial drilling completed on the King Tut target which has exceeded our expectations. Intersecting visible gold in two holes was unexpected as historical drilling on this property did not yield visible gold in association with high grade assay results. I look forward to reporting assay results in the near future."

Dunlop Bay

Since entering into the option agreement to acquire Dunlop Bay in August 2020, the Company has also focused on data compilation and review of historical work on the property, which includes about 30,000 metres of historical drilling. The objective was to clearly establish the exploration model and identify high potential targets. This analysis reinforces a model where the geometry of known gold bearing veins is concentric to the late tectonic Dunlop Bay pluton.

In addition to technical reviews, site preparation and winter road access has been completed. BMEX is planning a first drilling program to be initiated during the second quarter of 2021 with approximately 4,000 metres of drilling mainly to validate the continuity of the historical vein system, and to test the intrusive contact which was barely touched during historical phases of drilling.

Corporate Update

In addition to major property acquisitions, in 2020 BMEX completed a rebranding exercise and made significant additions to its senior leadership team, Board of Directors and Advisory Team. During the year Amrik Virk joined as the President and CEO and Micky Goldstein came on as Chief Financial Officer of the Company. At the Board level, Verlee Webb joined as a Director and Victor Cantore and Kelly Malcolm joined as strategic and technical advisors to the Board. These collective appointments significantly strengthened and diversified the BMEX leadership at all levels, improving corporate governance, gender and cultural diversity and fostered a culture of inclusion and performance.

Financially, BMEX ended the year in a strong financial position with \$4.2 M in the bank having completed two successful financings. The current exploration programs on both King Tut and Dunlop Bay are fully funded putting BMEX in an enviable position among its peers.

Amrik Virk, President and CEO of BMEX commented, "2020 has been a transformational year for BMEX. We have a highly experienced technical team and strategic advisors that have demonstrated, in the past and present, success in the basin, and we are continuing to leverage their expertise in Quebec and in particular

this region. I look forward to 2021 and to reporting our initial results from both King Tut and Dunlop Bay."

Qualified Person

Martin Demers, P.Geo (ogq #770), Vice-President of Exploration to the Company is the qualified person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects for the technical disclosure contained in this news release.

About BMEX Gold Inc.

[BMEX Gold Inc.](#) is a junior Canadian mining exploration company with the primary objective to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec, Canada. BMEX is currently fully focused on earning 100% interest in its two projects, both located in the prolific Abitibi greenstone belt:

- King Tut Project consists of 120 contiguous claims on 5,206 hectares
- Dunlop Bay Project consists of 76 mineral claims that cover 4,226 hectares

BMEX common shares trade under the symbol "BMEX" on the TSX-V and under the symbol 8M0 on the Frankfurt Exchange.

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