BMEX Provides Exploration Update On Dunlop Bay Property

18.08.2022 | Newsfile

Vancouver, August 18, 2022 - <u>BMEX Gold Inc.</u> (TSXV: BMEX) (OTCQB: MRIRF) (FSE: 8M0) ("BMEX" or the "Company") is pleased to announce an exploration update on a recently completed field program on the Dunlop Bay Property ('Dunlop Bay" or the "Property") in the Abitibi region, Québec, Canada (Figure 1). The program is designed to: 1) validate presence and location of historical mineralization; 2) enhance the understanding of the various structural and geological controls to help design this fall's drilling program; 3) find the continuity of existing mineralization and; 4) discovery of new showings.

Figure 1: Geological map of the Dunlop Bay Property and location of historical gold showing validated during the 2022 field program.

To view an enhanced version of Figure 1, please visit: https://images.newsfilecorp.com/files/5785/134106_ca48251a44e9b8c9_001full.jpg

Robert Pryde, President and CEO of BMEX Gold commented, "I am very pleased with the quality of work to date on the Dunlop Bay project. We combed through a lot of data to identify the best gold and VMS exploration opportunities on this project and our field program has validated our analysis. We have identified the mineralized veins as well as historical drill hole collars and what we are seeing exceeded our expectations and gives us added confidence in our upcoming drill program."

Previous data compilation on Dunlop Bay showing had identified high grade surface gold mineralization including the Bella (historical grab samples returned up to 273.71 g/t Au, GM 16102) and Omela veins (historical grab samples returned up to 14.46 g/t Au, GM 16102). To date, the team has identified and validated the location of most of the mineralisation highlighted in the compilation of historical work including the Bella, Omela, Edith, Rollande, Venus and Galena veins (Figures 1 and 2). Several samples were taken on each mineralized zone and results are pending from ALS Laboratory. These veins are hosted along a WNW-trending corridor forming an approximately 2 km long highly prospective horizon for mineralization. The summer field work suggests that the structures encountered continues Eastward of the Dunlop Bay showing with a possible untested link between Bella and Omala veins (Figure 1).

Figure 2: Photographs of the historical gold showing observed in the field.

To view an enhanced version of Figure 2, please visit: https://images.newsfilecorp.com/files/5785/134106_ca48251a44e9b8c9_002full.jpg

Field reconnaissance made on Dunlop Bay West showing (or Ghislau) and on westward extension along the ground Electro Magnetic (EM) survey grid led to the identification of anomalously pyritized (10-25% pyrite and minor chalcopyrite) intermediate to felsic lavas located in the environment of the detected EM anomalies 1, 2 and 3 (Figure 3). The historical Ghislau showing was found slightly south of EM Anomaly 3, and is composed of a 2 to 3 metres thick horizon oriented N300/65 of silicified intermediate to felsic rock overlaying between two flows of hyaloclastic to flow brecciated basalts (Figure 4). Orientation and dip of the anomalous pyrite-rich horizon show that it could be related with conductor Anomaly 3 at depth. The Ghislau showing confirms the sulfides-rich mineralization style and the high potential of lateral continuity along the WSW trend provided by EM anomalies 1 and 2.

Figure 3: Ground EM survey of the Dunlop Bay Ouest Showing area with 2022 outcrops location.

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To view an enhanced version of Figure 3, please visit: https://images.newsfilecorp.com/files/5785/134106 ca48251a44e9b8c9 003full.jpg

Figure 4: Ghislau showing hosted in intermediate to felsic volcanic sequence. Mineralization is associated with metric sulfides horizon (pyrite+chalcopyrite).

To view an enhanced version of Flgure 4, please visit: https://images.newsfilecorp.com/files/5785/134106_ca48251a44e9b8c9_004full.jpg

Prospection made on EM Anomaly 1 and 2 led to the observation of a felsic rocks package of over 200 metres associated with an anomalous pyritization background (5 to 15%) and local sulfide stringers (Figure 3). This area is clearly affected by hydrothermal fluids and suitable for Ghislau mineralized extension. The Company is now working on defining an extended ground EM survey south-west of this spring grid to refine information on Anomaly 1 and to provide further information on these trends prior to the fall drill program.

Historical drill collars have also been identified on Dunlop Bay allowing for more precision on the upcoming diamond drill program.

Qualified Person

Maxime Bouchard, Geo, M.Sc. (OGQ #1752), 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 Maxime Bouchard. Core logging and sampling were completed by Laurentia Exploration. The quality assurance and quality control protocol include insertion of one blank and one standard every 20 samples, in addition to the regular insertion of blank, duplicate, and standard samples accredited by ALS Canada Ltd. during the analytical process. Gold values are estimated by fire assay with finish by atomic absorption. The Qualified Person has not completed sufficient work to verify the historical information on the Property, 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.

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 jurisdiction of Quebec, Canada. BMEX is currently fully focused on their 100% interest in the 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.

For further information please contact:

BMEX Gold Inc.

Robert Pryde, President Tel: +1 (403) 478 6042 Email: robert@bmexgold.com

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Dylan Sidoo, Business Development

Tel: +1 (604) 423 4499 Email: info@bmexgold.com

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