

Amex Exploration Announces Closing of Private Placement and Filing of NI 43-101 Technical Report for the Perron Gold Project

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Montreal, October 18, 2024 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce that further to its press releases of October 1, 2024, October 7, 2024 and October 17, 2024, it has successfully closed its non-brokered private placement through the issuance of 5,734,000 units of the Company (the "Units") at a price of C\$1.15 per Unit (the "Offering Price") for aggregate proceeds of C\$6,594,100 (the "Offering").

Each Unit was comprised of one common share (a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant") of the Company. Each Warrant is exercisable to acquire one Common Share for a period of 24 months following the Closing Date of the Offering at an exercise price of C\$1.40 per common share, subject to adjustment in certain events.

Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - Prospectus Exemptions ("NI 45-106"), the Units were offered for sale to purchasers resident in Canada and/or other qualifying jurisdictions pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the "Listed Issuer Financing Exemption"). Because the Offering is being completed pursuant to the Listed Issuer Financing Exemption, the Units issued pursuant to the Offering will not be subject to a hold period pursuant to applicable Canadian securities laws.

The Company will use the proceeds of the Offering to fund the advancement of the Company's Preliminary Economic Study on its wholly owned 100% owned high-grade Perron Gold Project and general working capital purposes. The Company is well funded for its current exploration program. In connection with the Offering, certain eligible finders received cash commissions in the aggregate of \$34,212.50.

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as an insider of the Company acquired 870,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

In addition, the Company is pleased to announce that it has filed a National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") Mineral Resource Estimate ("MRE") technical report for AMEX's 100% owned Perron gold project in Quebec, Canada, with an effective date of September 05, 2024 (the "Report"). Report results were previously announced in AMEX's news release dated September 5, 2024.

GoldMinds Geoservices Inc. is responsible for the overall Report and was prepared in collaboration with Laurentia Exploration Inc. The Qualified Persons ("QPs"), as defined under NI 43-101, are Claude Duplessis, Eng., Merouane Rachidi, P.Geo., Ph.D., and Jérôme Augustin P.Geo. Ph.D.

The Report is available on Company's website (www.amexexploration.com) and on SEDAR+ (www.sedarplus.ca).

The securities referred to in this news release have not been and will not be registered under the United

States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons" (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

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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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 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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