EBL Consultants enr.

Eric Lemieux, MSc, P. Geo
Mining & Exploration Analytics
eblconsultants@gmail.com
819 314 8081

Linked In Article: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-increases-gold-resource-perron-lemieux-tnkge/

Amex Exploration Inc. (AMX-V)

Amex increases gold resource on Perron to 1.615 Moz Au (M&I) @ 6.14 g/t Au in 8.183 Mt and 698 koz au (Inferred) @ 4.31 g/t Au in 5.044 Mt.

On May 21, 2025, Amex disclosed an update to its mineral resources ("MRE") on its 100%-owned Perron Project in the Abitibi region of Québec. Amex engaged P&E Mining Consultants Inc. ("P&E") to construct a 2025 MRE using 46,355 m of new drilling data as well as 562,137 m of previous drill data and a renewed focus on grade with tighter wireframe modelling. P&E is an experienced engineering firm established in 2004 that have completed >450 NI 43-101 Technical Reports (https://www.peconsulting.ca/).

MRE Highlights – Constrained, capped and well located: In line with the 2024 MRE released on September 5, 2024, the majority of gold ounces at Perron come from the High Grade Zone (HGZ) now renamed **Champagne Zone**. Per the September 2024 MRE, the Champagne Zone (958,400oz Au) is complimented, among other, with gold ounces contributions from the Denise (574,200oz Au), Gratien (209,800oz Au), Grey Cat (146,400oz Au), and Team (185,400oz Au) zones.

The 2025 MRE totals, with all 11 constrained zones, up to 1.615 Moz M&I resources @ 6.14 g/t Au in 8.183 Mt and an inferred resource of 698 koz @ 4.31 g/t Au in 5.044 Mt within an ~4km x ~1km area. This is a 172% increase in M&I resources and 34% decrease in the inferred resources over the 2024 MRE. With the cut-off grade for underground stopes increased from 1.29 g/t Au to 1.4 g/t Au, there is a 43% increase in grade realized for the M&I. The Champagne Zone now contains resources of 831 koz of M&I at a notable high grade of 16.20 g/t Au and 128 koz of Inferred at a grade of 9.83 g/t Au. These estimates are based on high-grade, selective narrow vein mining operation approach. Again, of importance within the Champagne Zone is that with improved drilling density and confidence comes increased grade. Also, the Champagne Zone remains open at depth.

Increased geological understanding and continuity: Perron's 2025 MRE increases in overall grade, tonnage and hence gold ounces. These are attributable to: i) Additional 46,355 m of drilling containing 30,114 assay results since the completion of the 2024 MRE providing significantly more geological information; ii) Revision of the capping threshold for certain zones (where confirmation of coefficient of variation and statistically viable); iii) Revised modelling interpretations resulting in a high-grade, narrow vein/structure approach versus large, massive mineralized zones such as formerly for Denise and Team Zones (Amex and P&E consider that this is a more accurate representation of the mineralization at Perron, where the majority of future mining operations would focus on high-grade, narrow vein material); iv) Mineralized wireframes have been refined and filled in along strike and extended down dip, thus explaining the increase in overall tonnage; v) Reinterpretation resulting in improved continuity restricting data and modelling to narrow veins and structures; vi) Optimization of search ellipses in accordance to vein and structure orientations permitting a more realistic grade propagation within block models leading to positive impact on grade and ounces. Using variable orientation to guide search ellipses has resulted in more potentially mineable stope shapes.

The 2025 MRE has realized a significant increase in the amount of M&I mineral resources consequence of the additional data and improved geologic understanding of the zones. This has allowed for improved continuity within veins and their structures therefore increasing the confidence and quality of grade estimates. Also, systematic review of classification resulted in manually smoothing classification solids after performing algorithmic classification.

Geological reinterpretation of some zones has allowed for more rational high-grade, narrow vein potentially mineable stope shapes to be determined. This modelling is expected to have a potential positive impact on an updated PEA (Preliminary Economic Assessment) to be released later this year. Recall on November 13, 2024, Amex had announced the results of a NI 43-101 compliant PEA conducted with independent engineering and geological firms (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-perron-activity-7262965410180878336-WsbD?utm_source=share&utm_medium=member_desktop).

Key is that all 11 zones on the Perron Property remain open for further expansion. With the acquisition of Perron West, Amex has tripled its land acreage package going from 4,560 ha to 19,752 ha and is positioned to make potential further discoveries in a district scale setting of the Normétal-Burntbush greenstone belt (see: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-acquire-strategic-perron-west-eric-lemieux-vzhhc/?trackingId=EYSM7DFTrEJktX%2BvZjShYQ%3D%3D).

All zones remain open at the Perron Project, providing excellent future mineral resource expansion potential. We estimate total resources at 2.3M oz. Au @ 5.44 g/t Au (previously1.643 M oz Au @ 3.96 g/t Au) with the underground portion at 9.6Mt @ 6.43 g/t Au for 1.97M oz. This is proximal to the critical threshold of 2M oz. Au underground target and saliently the excellent nearby infrastructure should continue to play a critical role at the Perron Project, located in the heart of the Abitibi. The Perron Project is located near Normétal, NW Québec, a historical mining town with a rich mining tradition able to service labour and equipment. Normétal is a mining town well serviced, and we continue to be of the opinion that the 2.3 M oz. Au @ >5.4 g/t Au at Perron should have a premium in this regard. We believe Amex maintains good relationships with the First Nations and the local community and that Québec, in particular the Abitibi region, is conducive for mining. Recall on April 16, 2025, Amex reported that it had mandated Norda Stelo to commence the environmental baseline studies which should catalyse support for the development of the Perron Project (https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-perron-activity-7318386072520978434-ru40?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9IQ3WrNxLu2lPkWSB479AjztI).

Aaron Stone, P.Geo, VP Exploration of Amex Exploration, stated: " *This updated Mineral Resource proves that as we improve our geological understanding of the mineralization at Perron and the structures in which they are hosted, we can continue to unlock significant value in the Project. A renewed focus on grade has removed unnecessary modelling dilution in many areas of the Project, which in turn has increased the grades of many zones, highlighted by the exceptional Champagne Zone. With the additional data received since the 2024 Mineral Resource and an increased level of geological confidence, the mineralized wireframes in many areas have been better filled and expanded, resulting in overall increases in total tonnage and ounces. With the recent addition of the Perron West Project to our portfolio, I am excited by the prospect of making further discoveries along the Normétal-Burntbush Greenstone Belt, which remains highly unexplored in comparison to other greenstone belts in the Abitibi region*".

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented: " *I believe the 2025 Mineral Resource Estimate clearly illustrates that the Perron Project is a tier one asset, when one takes into consideration the grade and continuity of gold mineralization along with the location and supporting infrastructure. We have yet to fully explore the Perron Project and with the addition of the Perron West, we have a district scale property for exploration and blue-sky upside. I would like to thank everyone involved in updating this Mineral Resource Estimate*".

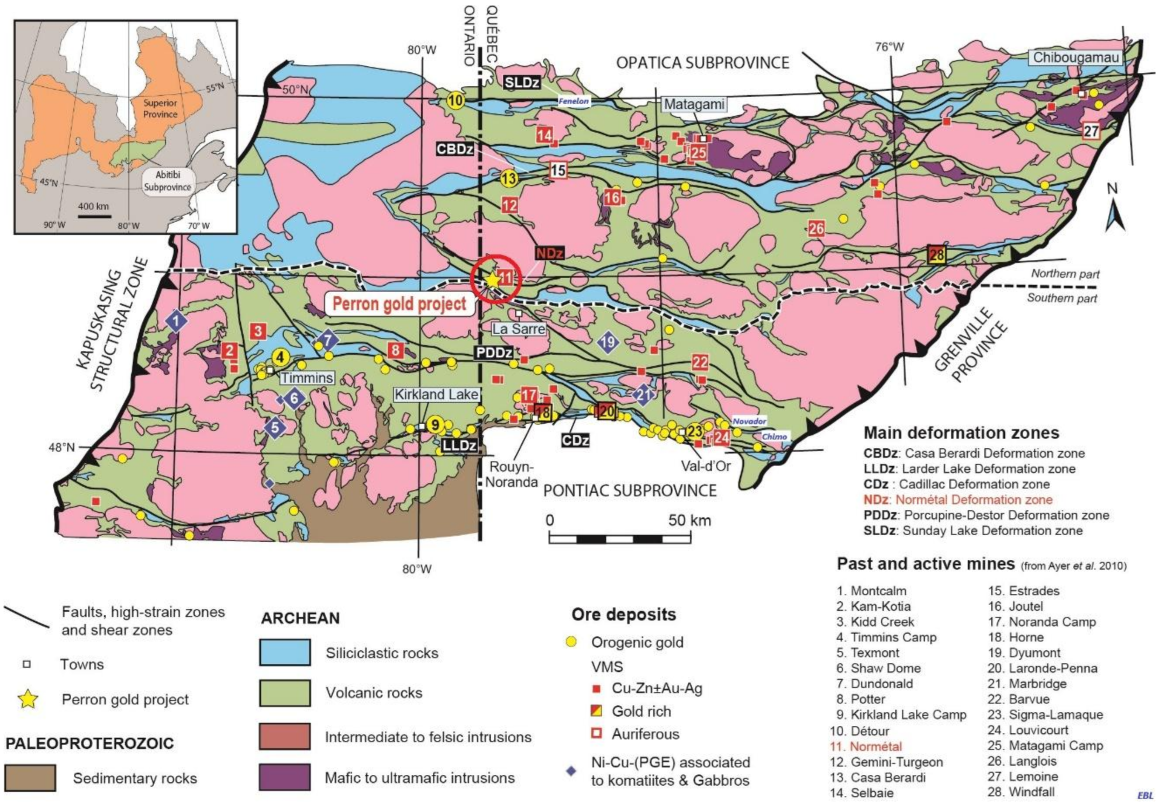
Finally, to sum up, Victor Cantore, President and CEO, Director of Amex Exploration stated: *"We are thrilled to announce an updated Mineral Resource Estimate which shows an increase in contained ounces as well as grade. The high-grade, continuous nature of the Champagne Zone in particular, puts Amex in a unique position with exceptional flexibility for the development of the Project, which will be analyzed in detail for an updated PEA. This Mineral Resource Estimate demonstrates the team's ability to identify and grow the Perron Project into a world class gold asset.*

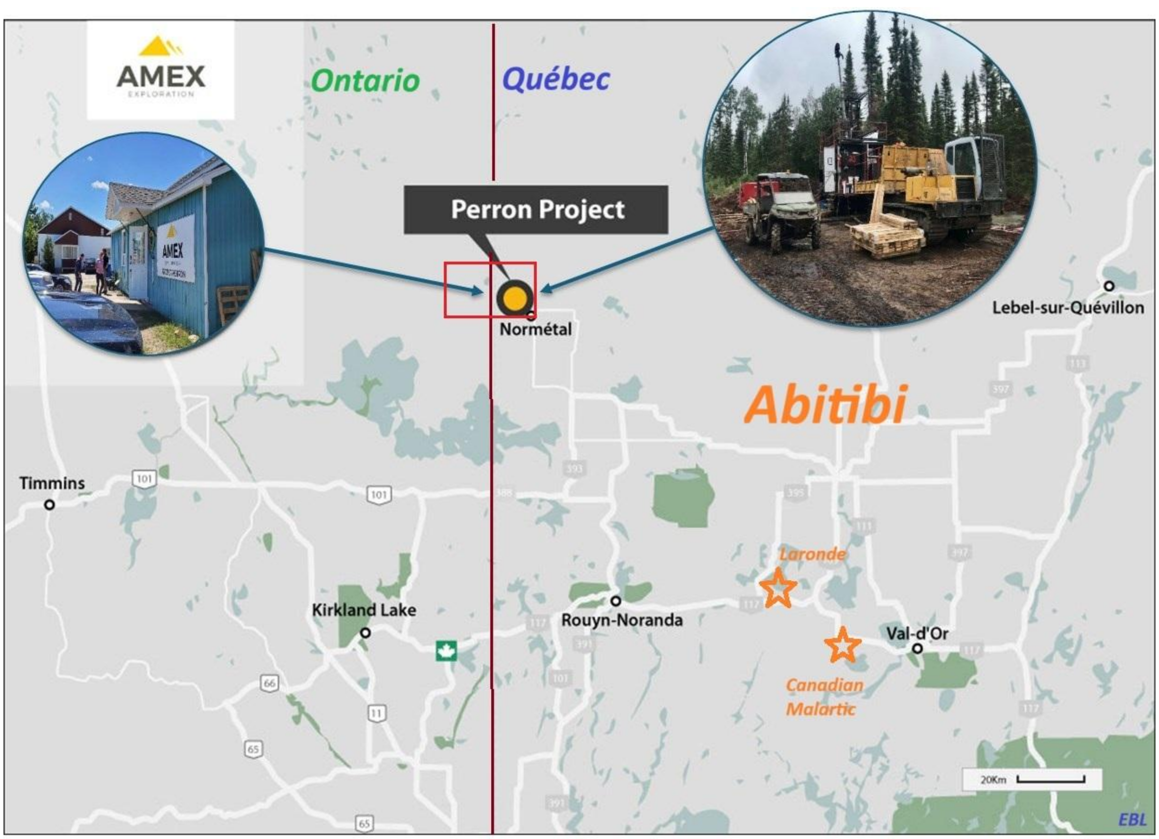
Given the quality of the project, we are pursuing a dual pathway of development and continued exploration at Perron. In today's gold price environment, these ounces are extremely lucrative, however, are also highly resilient to fluctuations in gold prices and I expect our upcoming PEA to reflect very positive economics. I look forward to updating all stakeholders in the coming weeks".

https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-increases-gold-resource-perron-lemieux-tnkge/

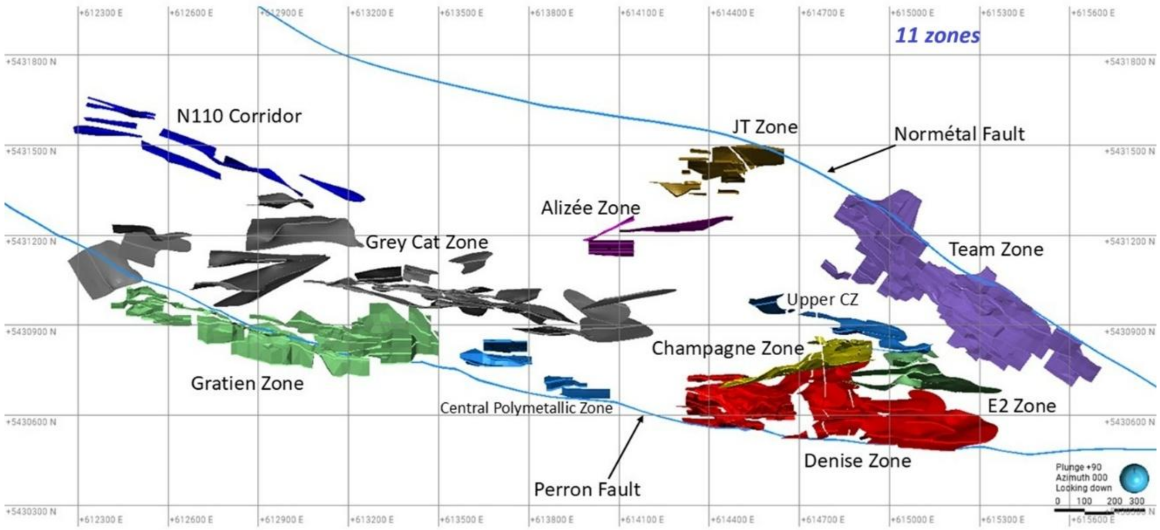
See also: **https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-announces-mineral-resource-eric-lemieux-lbmke/?trackingId=PtsXKk%2FTfA%2FIKYVHUQhflw%3D%3D**

https://www.amexexploration.com/junior-gold-mining/news-2025?view=article&id=3301:Amex-Exploration-Significantly-Increases-Gold-Resource-on-Perron---1-615-Moz-Measured-and-Indicated-at-6-14-g-t-Au-in-8-183-Mt-and-698-koz-Inferred-at-4-31-g-t-Au-in-5-044-Mt&catid=107

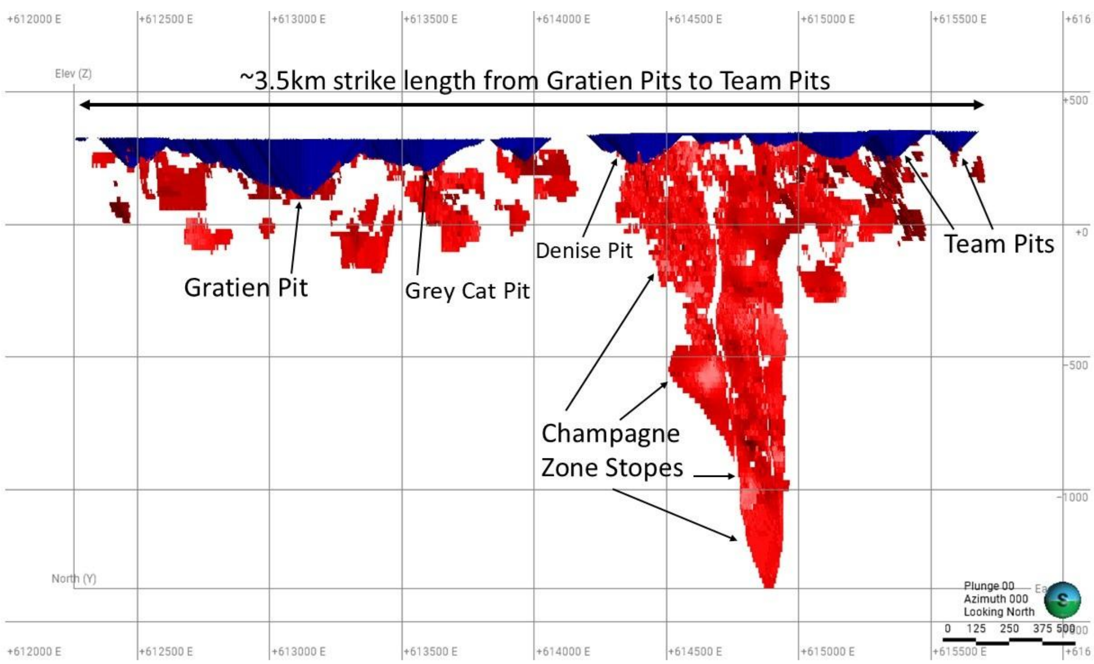




Location of the Perron Project, central Abitibi, MRE zones located ~4km to the east of the Quebec-Ontario border.



Plan view of the mineralized wireframes for each zone of the 2025 Mineral Resource at Perron.



Longitudinal projection view looking to the north of the 2025 constrained Mineral Resources delineated at Perron. Open pits are shown in blue and underground stopes are displayed in red

2025 :

Table 1: *Summary of total Mineral Resources at the Perron Project*

All Zones	Open Pit Constrained COG 0.40 Au g/t			UG stopes COG 1.4 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	48,000	1.1	1,697	333,000	14.2	152,021	381,000	12.55	153,718
Indicated	2,520,000	3.16	256,010	5,281,000	7.1	1,205,436	7,801,000	5.83	1,461,447
Indicated+Measured	2,568,000	3.12	257,584	5,614,000	7.52	1,357,251	8,182,000	6.14	1,614,835
Inferred	1,044,000	2.02	67,799	4,000,000	4.9	630,124	5,044,000	4.30	697,923
TOTAL	11 zones			9,614,000	6.43	1,987,374	13,226,000	5.44	2,312,757

EBL

Note: A vast increase in the amount of M&I Mineral Resources has been realized in the updated MRE due to multiple factors, including manually smoothing classification solids after algorithmic classification and increased geological understanding and continuity.

***Mineralized wireframes and optimized stopes were created at a cut-off grade of 1.4 g/t Au.**

Totals may not sum due to rounding of numbers.

Cautionary statement: It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

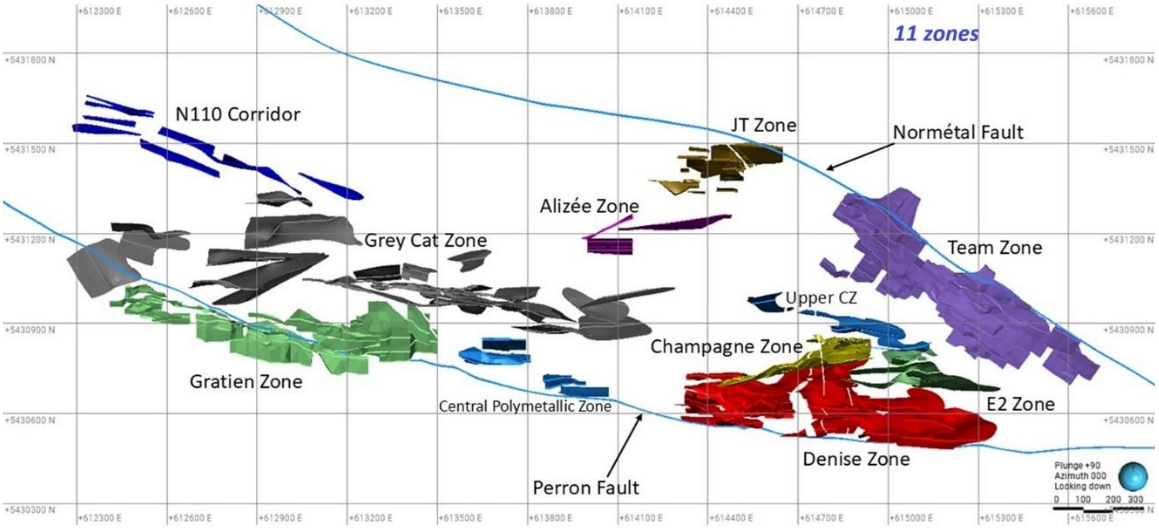
2024 :

Table 1: *Summary of total Mineral Resources at the Perron Project*

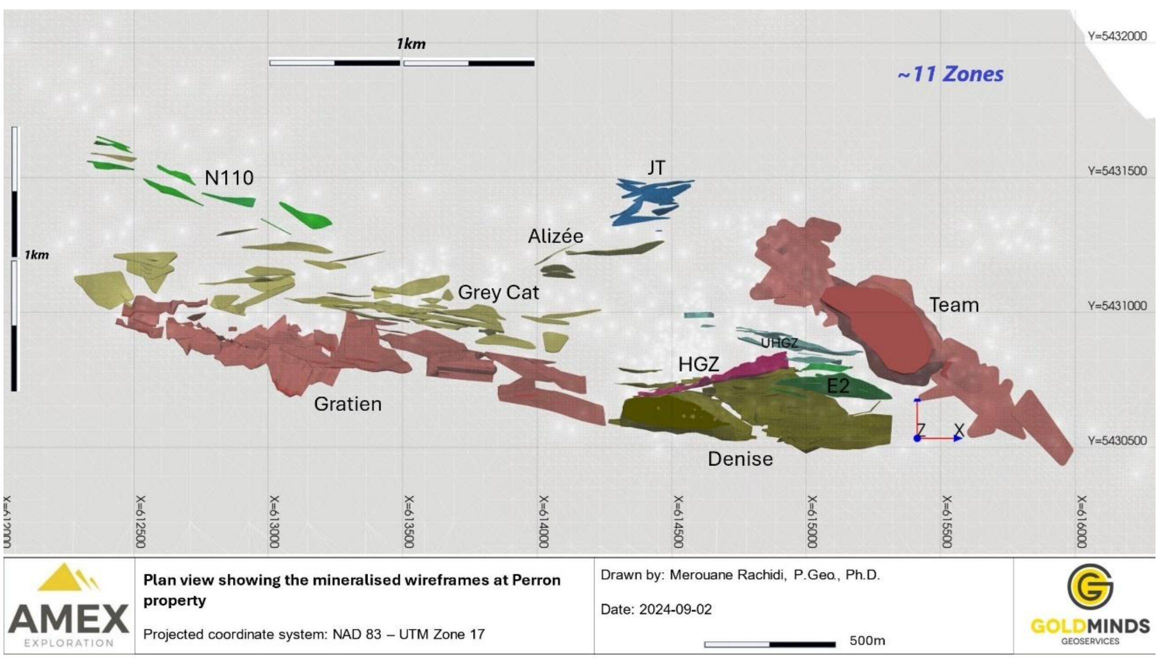
All Zones	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
Measured	131,250	1.39	5,880	445,250	6.6	94,530	576,500	5.42	100,400
Indicated	706,600	1.8	40,780	3,030,580	4.65	452,920	3,737,200	4.11	493,700
Indicated+Measured	837,850	1.73	46,660	3,475,830	4.9	547,450	4,313,700	4.28	594,100
Inferred	996,500	2.01	64,420	7,597,300	4.03	985,220	8,593,800	3.8	1,049,650
TOTAL	11 zones						12,907,500	3.96	1,643,750

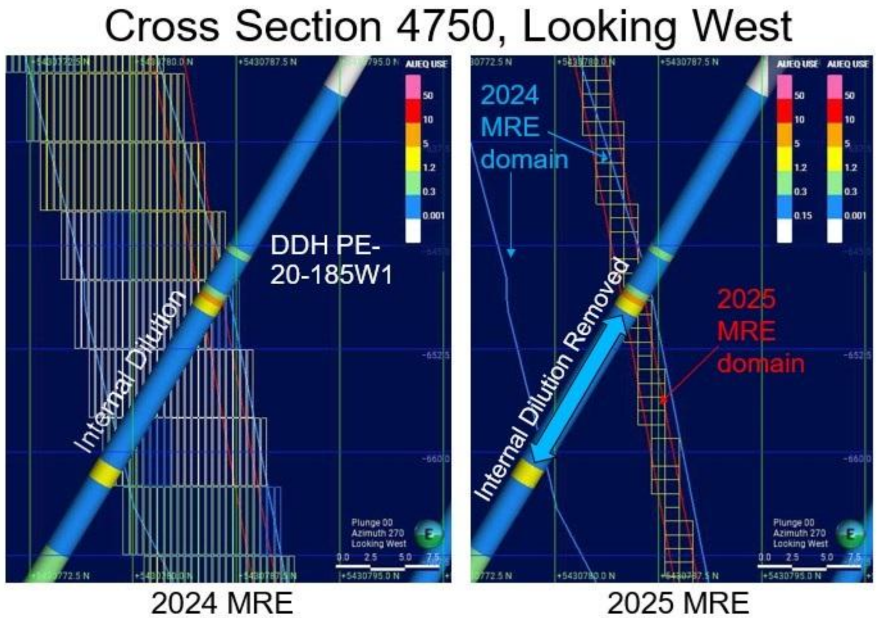
EBL

The database comprised a total of 1,533 drill holes for 617,836m of drilling (which includes historical drilling completed by previous operators) in the extent of the mineral resource, of which (312,051.20 metres) 264,462 samples were assayed as of June 30th, 2024.
The mineral resource estimate encompasses a total of 189 envelopes, sub-vertical gold-bearing envelopes/domains each defined by individual wireframes with a minimum true thickness of 2m.
High grade capping was done on composite data and established using a statistical analysis on a per-zone basis for gold. Capping varied from 5 g/t Au to 200 g/t Au and was applied on composites within each specific envelope.
Density values were applied on the different mineralized zones (t/m3) varied from 2.67 to 2.83 from core measurement.

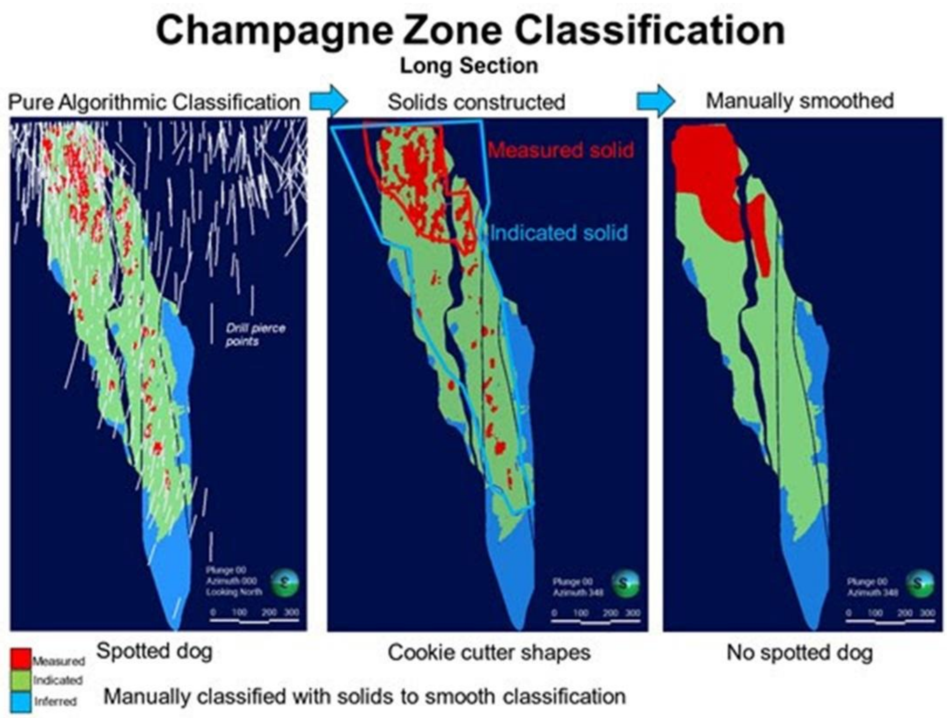


Plan view of the mineralized wireframes for each zone of the 2025 Mineral Resource at Perron.



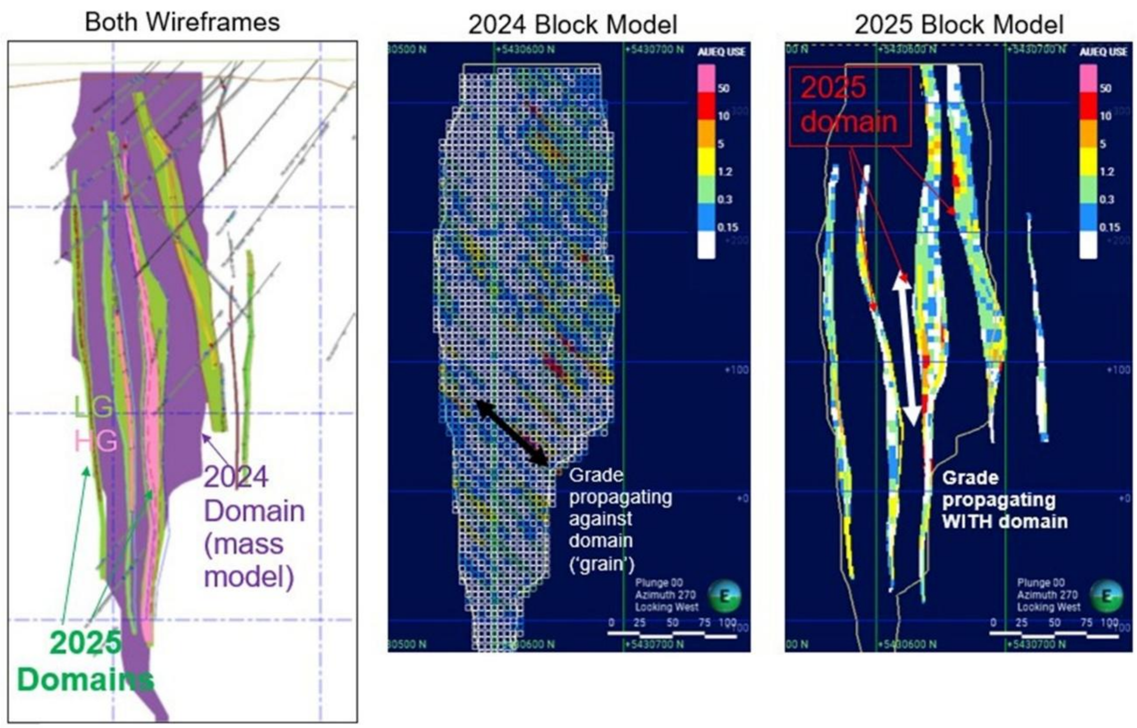


Example from the Champagne Zone displaying the renewed focus on grade, removing internal modelling dilution with the vision of a rich, narrow vein mining operation.



Classification process for the Champagne Zone.
Industry standard for Mineral Resource classification that was developed by Newmont for use in Leapfrog Edge.

Denise West - XS4500, Looking W



Example of the renewed focus on grade vs volume.

The 2 important changes for the Denise Zone were:
1) increased tonnage of high-grade blocks by using variable orientation instead of search ellipses against the grain of domain and
2) based on geological understanding, wireframes we made sub-vertical which will allow for more cost-effective long hole stoping.

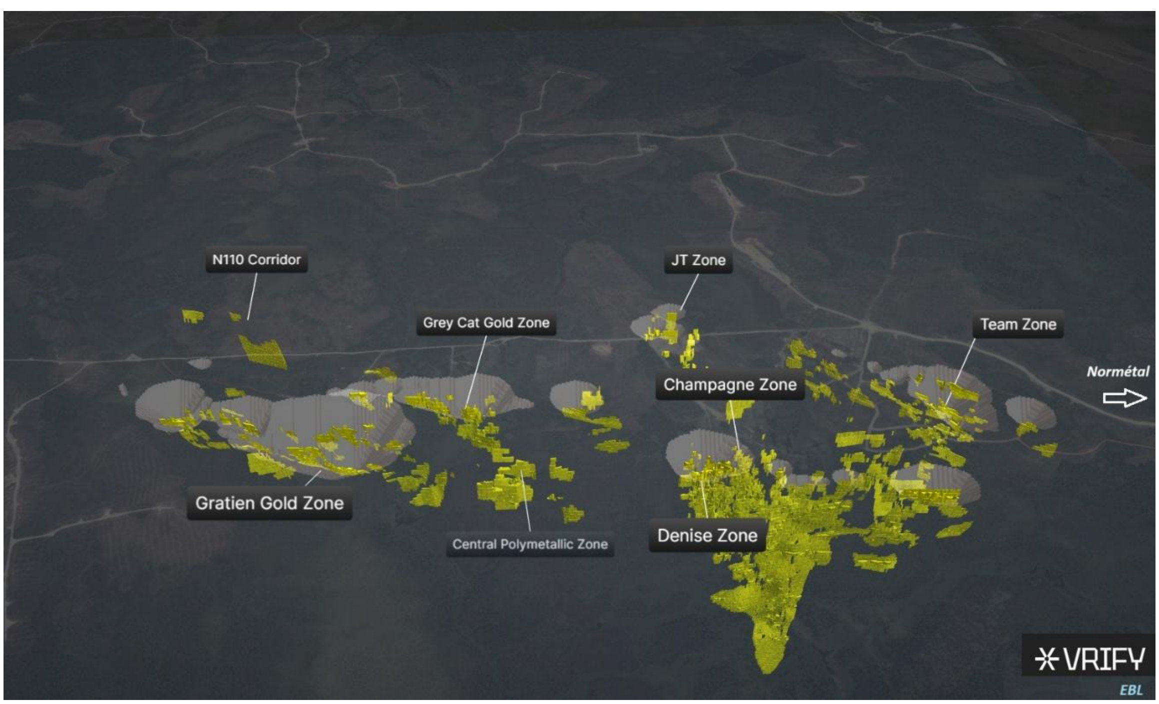


Table 2: *Summary of Mineral Resources at the Perron Project by zone*

May 21, 2025

1	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
Champagne (HG) Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured				303,000	15.28	148,846	303,000	15.28	148,846	
Indicated				1,291,000	16.42	681,505	1,291,000	16.42	681,505	
Indicated+Measured				1,594,000	16.2	830,182	1,594,000	16.2	830,182	
Inferred				406,000	9.83	128,307	406,000	9.83	128,307	958,488

2	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
Denise Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured	48,000	1.1	1,697	30,000	3.43	3,308	78,000	1.99	5,006	
Indicated	507,000	1.94	31,621	2,107,000	3.84	260,115	2,614,000	3.47	291,736	
Indicated+Measured	555,000	1.87	33,366	2,138,000	3.83	263,255	2,693,000	3.43	296,621	
Inferred	87,000	6.06	16,950	1,261,000	6.43	260,673	1,348,000	6.41	277,623	574,243

3	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
Team Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated	535,000	3.23	55,555	854,000	4.08	112,018	1,389,000	3.75	167,573	
Indicated+Measured	535,000	3.23	55,555	854,000	4.08	112,018	1,389,000	3.75	167,573	
Inferred	47,000	3.34	5,047	139,000	2.87	12,825	186,000	2.99	17,872	185,445

4	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
Gratien Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated	1,023,000	3.87	127,279	240,000	4.05	31,249	1,262,000	3.9	158,528	
Indicated+Measured	1,023,000	3.87	127,279	240,000	4.05	31,249	1,262,000	3.9	158,528	
Inferred	475,000	1.59	24,281	312,000	2.69	26,982	787,000	2.03	51,263	209,791

5	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
N110 Corridor	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated										
Indicated+Measured										
Inferred				306,000	4.41	43,000	306,000	4.41	43,000	43,000

6	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
CPZ Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated				298,000	3.33	32,000	298,000	3.33	31,903	
Indicated+Measured				298,000	3.33	32,000	298,000	3.33	31,903	
Inferred				1,088,000	2.47	86,000	1,088,000	2.47	86,396	118,299

7	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
Alizée	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated										
Indicated+Measured										
Inferred				46,000	6.06	900	46,000	6.06	900	900

8	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
Grey Cat Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated	456,000	2.85	41,781	243,000	6.15	48,045	699,000	4	89,826	
Indicated+Measured	456,000	2.85	41,781	243,000	6.15	48,045	699,000	4	89,826	
Inferred	125,000	2.43	9,765	263,000	5.54	46,842	388,000	4.54	56,607	146,434

9	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
Upper Champagne Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated				101,000	4.85	15,748	101,000	4.85	15,748	
Indicated+Measured				101,000	4.85	15,748	101,000	4.85	15,748	
Inferred				20,000	3.18	2,045	20,000	3.18	2,045	17,793

10	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
E2 Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated				147,000	5.15	24,339	147,000	5.15	24,339	
Indicated+Measured				147,000	5.15	24,339	147,000	5.15	24,339	
Inferred				38,000	4.38	5,351	38,000	4.38	5,351	29,689

11	Open Pit Constrained COG 0.4 Au g/t			UG stopes COG 1.4 Au g/t			Total			
JT Zone	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	
Measured										
Indicated										
Indicated+Measured										
Inferred	310,000	1.17	12,000	122,000	2.35	9,217	432,000	1.51	20,972	20,972

EBL	3,613,000	2.81	326,024	9,616,000	6.40	1,978,977	2,305,055

Table 2: Summary of Mineral Resources at the Perron Project by zone

Sept 2024

1	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
HG Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured	400	1.38	20	136,000	15.96	69,740	136,400	15.9	69,750
Indicated	13,590	1.18	515	717,800	11.52	265,900	731,400	11.33	266,410
Indicated+Measured	14,000	1.18	530	853,800	12.23	335,630	867,800	12.05	336,170
Inferred	3,330	0.56	60	1,228,060	10.52	415,410	1,231,400	10.49	415,470

751,640

2	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Denise Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured	92,800	1.11	3,310	208,550	2.46	16,520	*301,341*	2.05	19,820
Indicated	324,760	1.36	14,230	1,304,960	2.45	102,730	1,629,720	2.23	116,960
Indicated+Measured	417,560	1.31	17,540	1,513,500	2.45	119,250	1,931,060	2.2	136,780
Inferred	3,400	0.6	70	2,239,690	2.94	211,600	2,243,100	2.93	211,660

348,440

3	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Team Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured	38,040	2.09	2,560	93,640	2.6	7,810	131,680	2.45	10,370
Indicated	205,450	2.34	15,470	629,150	2.44	49,420	834,600	2.42	64,880
Indicated+Measured	243,490	2.3	18,030	722,790	2.46	57,230	966,280	2.42	75,250
Inferred	273,450	2.16	18,980	1,039,890	2.73	91,320	1,313,340	2.61	110,300

185,550

4	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
AZ Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated									
Indicated+Measured									
Inferred				19,310	1.87	1,160	19,310	1.87	1,160

1,160

5	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
N110 Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured				5,720	1.83	340	5,720	1.83	340
Indicated				7,500	2.4	580	7,500	2.4	580
Indicated+Measured				13,220	2.16	920	13,220	2.16	920
Inferred	240	2.48	20	87,300	2.2	6,200	87,540	2.2	6,220

7,140

6	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
CPZ Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured				1,340	2.81	120	1,340	2.81	120
Indicated				63,980	2.02	4,150	63,980	2.02	4,150
Indicated+Measured				65,320	2.03	4,270	65,320	2.03	4,270
Inferred				148,210	1.5	7,140	148,210	1.5	7,140

11,410

7	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Gratten Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated	22,530	2.19	1,580	127,350	3.96	16,220	149,880	3.7	17,800
Indicated+Measured	22,530	2.19	1,580	127,350	3.96	16,220	149,880	3.7	17,800
Inferred	147,330	3.59	16,990	1,361,620	3.39	148,500	1,508,950	3.41	165,500

183,300

8	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
Grey Cat Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated	135,390	2.02	8,790	111,750	2.46	8,860	247,140	2.22	17,650
Indicated+Measured	135,390	2.02	8,790	111,750	2.46	8,860	247,140	2.22	17,650
Inferred	291,020	1.97	18,400	996,130	2.29	73,210	1,287,150	2.21	91,610

109,260

9	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
UHGZ Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated				38,780	2.08	2,590	38,780	2.08	2,590
Indicated+Measured				38,780	2.08	2,590	38,780	2.08	2,590
Inferred				118,800	1.86	7,110	118,800	1.86	7,110

9,700

10	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
E2 Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured									
Indicated				28,850	2.64	2,450	28,850	2.64	2,450
Indicated+Measured				28,850	2.64	2,450	28,850	2.64	2,450
Inferred				303,900	2.13	20,850	303,900	2.13	20,850

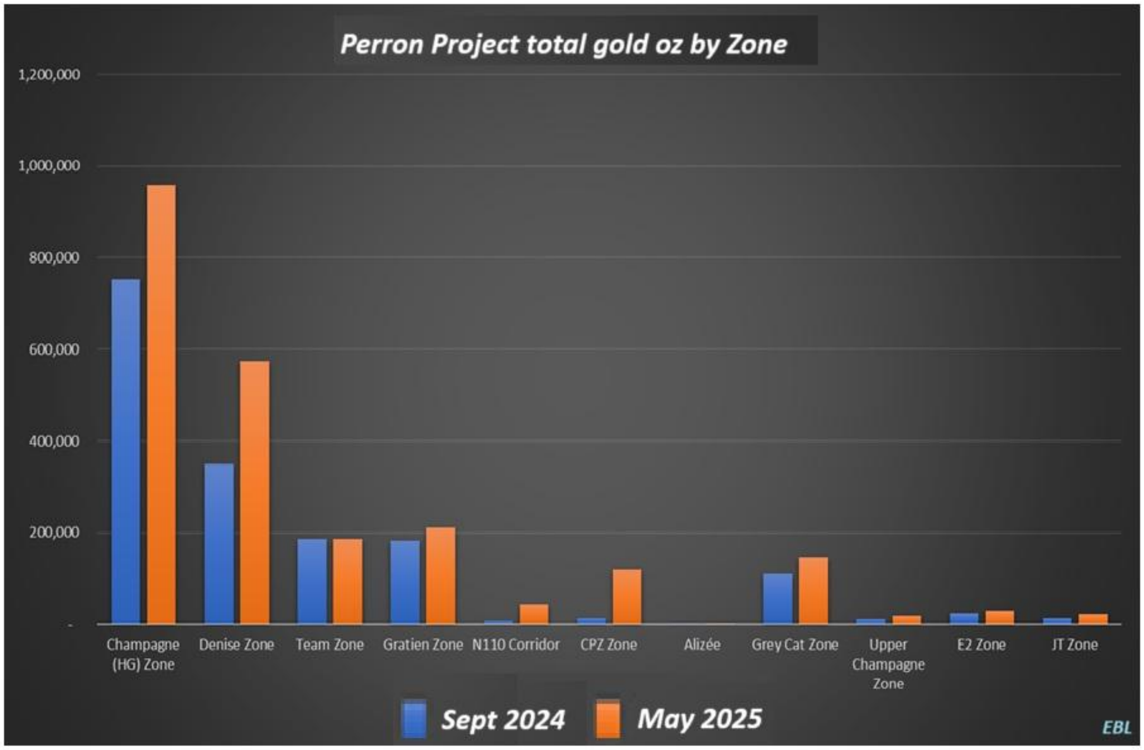
23,300

11	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
JT Zone	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**	**Tonnes**	**Au gpt**	**Au oz.**
Measured				-	-				
Indicated	4,880	1.23	190	480	1.75	30	5,360	1.28	220
Indicated+Measured	4,880	1.23	190	480	1.75	30	5,360	1.28	220
Inferred	277,700	1.11	9,900	54,370	1.57	2,740	332,080	1.18	12,640

12,860

EBL

1,643,760


Perron Project total gold oz by Zone
1,200,000
1,000,000
800,000
600,000
400,000
200,000
-
Champagne (HG) Zone
Denise Zone
Team Zone
Gratien Zone
N110 Corridor
CPZ Zone
Alizée
Grey Cat Zone
Upper Champagne Zone
E2 Zone
JT Zone
Sept 2024
May 2025
EBL

Important Disclosures

Company	Ticker	Disclosures*
Amex Exploration Inc.	**AMX-V**	**A, V, R**

* Legend

A	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 1,000 shares of the issued and outstanding equity securities of this issuer.
B	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 10,000 shares of the issued and outstanding equity securities of this issuer.
C	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 30,000 shares of the issued and outstanding equity securities of this issuer.
D	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 50,000 shares of the issued and outstanding equity securities of this issuer.
E	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 100,000 shares of the issued and outstanding equity securities of this issuer.
F	The Mining Analyst, in his own account or in a family related account, owns securities in excess of 250,000 shares of the issued and outstanding equity securities of this issuer.
V	The Mining Analyst has visited material operations of this issuer, namely company headquarters in Montreal, Québec.
P	This issuer paid a portion of the travel-related expenses incurred by the Mining Analyst to visit certain material operations of this issuer.
Q	This issuer has directly paid the Mining Analyst.
R	This issuer has indirectly paid the Mining Analyst.

Mining Analyst Certification

I, Éric Lemieux, Mining Analyst, hereby certify that the comments and opinions expressed in this report accurately reflect my personal views about the subject and the issuer.

I determine and have final say over which companies are included in my research and do not have direct or indirect remuneration unless disclosed.

This report has been prepared for general information purposes only and should not be considered either a solicitation for the purchase or an offer of securities. This research report does not constitute a recommendation.

The securities mentioned in this report may not be suitable for all types of investors. The information contained in this report is not intended as individual investment advice and is not designed to meet any particular investment objectives, financial situations, or needs. Nothing in this report constitutes legal, accounting or tax advice.