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Amex Exploration Inc. (AMX-V)

Amex drills 213.11 g/t Au over 3.75 m while advancing Phase 1 Feasibility Study at the Perron Gold Project, Abitibi, Québec.

On October 21, 2025, Amex reported assay results from a geomechanical drill program conducted on the Champagne Zone as part of its ongoing Phase 1 Feasibility Study on the 100%-owned Perron Gold Project, located near Normétal in the Abitibi-Témiscamingue region of NW Québec. The 3-hole drill program was designed to conduct rock mass characterization of the main lithological units within the immediate area of the Champagne Zone. Hole PEGT-25-001 returned 213.11 g/t Au over 3.75 m, which included 1106.50 g/t Au over 0.50 m, which represents Amex's highest ever grade assay on the Perron Property. While the main purpose of the program was focused on rock mechanics in the areas envisaged for toll mining of the Champagne Zone (see: <https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-delivers-positive-updated-pea-eric-lemieux-7qbqe/?trackingId=DXDKCcdUHSh%2BPBB%2BFBAE8w%3D%3D>), Amex says it is encouraged to see the robustness and continuity of high-grade mineralization that the zone continues to display. Recall on September 18, 2025, Amex had announced that it had submitted a ministerial authorization request for the execution of an underground bulk sampling program at with aim to de-risk the development of the Perron Gold Project, from a geological, technical and financial perspective (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-normetal-activity-7374826036712153089-0Siq?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEcwYBYv9IQ3WrNxLu2IPkWSB479Ajztl).

Champagne Zone Geomechanical Drill Results: The main objectives of the geomechanical program were to gather as much information as possible surrounding all aspects of rock mechanics of the Champagne Zone. This includes all characteristics of important joint sets and fractures in the area across

the multiple lithologies encountered as well as their mechanical strength. The orientation of the 2025 geomechanical drillholes was varied to capture data in all portions of the stereonet, as best as possible.

PEGT-25-001: 25.19 g/t Au over 32.8 m (2.59m true thickness) (including 213.11 g/t Au over 3.75 m (0.3m true thickness)) at vertical depth of ~200 m; it was designed to intercept the western portion of the planned stoping area (Western Champagne Zone), drilling to the NE. The hole transected the S1 fault.

PEGT-25-002: 2.73 g/t Au over 11.85 m (2.73m true thickness) (including 4.48 g/t Au over 0.55 m (0.13m true thickness)) at a vertical depth of ~420 m; PEGT-25-002 was designed to intercept the central portion of the planned stoping area, drilling to the north. The hole was drilled through the gabbro of the Champagne Zone, in the planned development area, and also reached the S2 Fault in the Western Champagne Zone.

PEGT-25-003: 3.59 g/t Au over 11.7 m (3.23m true thickness) (including 58.28 g/t Au over 0.7 m (0.19m true thickness)) at a vertical depth of ~420 m. It was designed to intercept the eastern portion of the planned stoping area, drilling to the SE. The hole started in the shallow portions of the planned development area and crossed the I3B (diabase) intrusion as well as the intersection of the Main and S1 Faults.

Discussion of Geomechanical Results: Results from the rock mass characterization shall be used as inputs for rock mechanic assessments in support of the mine design. Rock mass classification of the rhyolite was established and preliminary analyses suggest a mode Q' value of 11. There are occasional highly fractured intervals at the contact (northern/southern) of the gabbro (I3A) and the rhyolite (V1B). This is not systematic; in most cases the thickness of these fractured intervals appears to be under 1 m. The Main Fault appears to be associated with highly fractured ground over a thickness of a few meters. The strength testing results suggest that the rock mass is competent and rigid. There is a strong contrast between the rhyolite and the intrusives and mitigation measures shall be integrated to the mining sequence to minimize excessive stress concentration in the most rigid units.

Televue surveying was also conducted in the 3 geomechanical drillholes but also in 17 other holes drilled in 2019, 2020 and 2021. Observations are: i) a dominant N-S trending sub-vertical joint set was identified, ii) a NW-SE steeply

dipping set, iii) a sub-vertical NE-SW joint set and iv) a horizontal joint set is visible at shallow depths (< 200 m).

The Perron Project host a 1.6M oz. Au M&I mineral resources and is located near the towns of Normétal and Valcanton in the province of Québec in the heart of the Abitibi (see site visit report: <https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-abitibi-metals-corp-amq-cse-eric-lemieux-yrtbe/?trackingId=nHUGRh%2B7TxuBNr5QJkwmtA%3D%3D>).

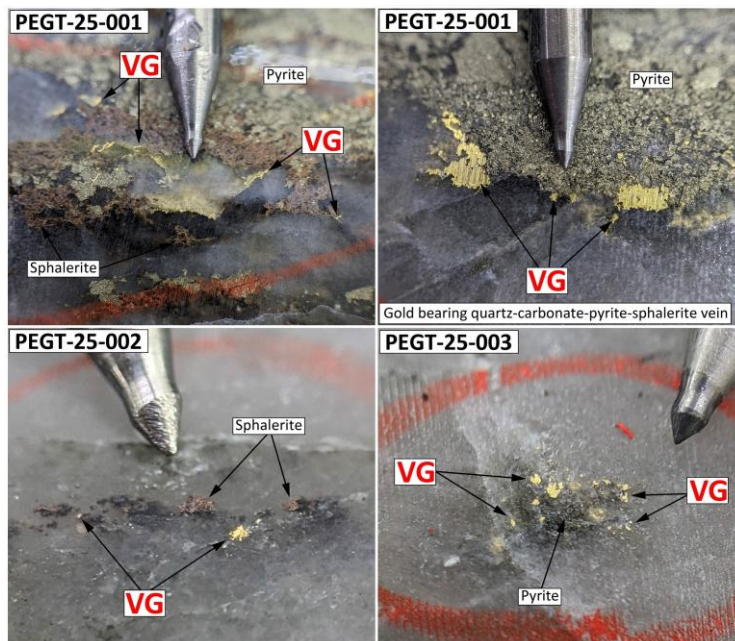
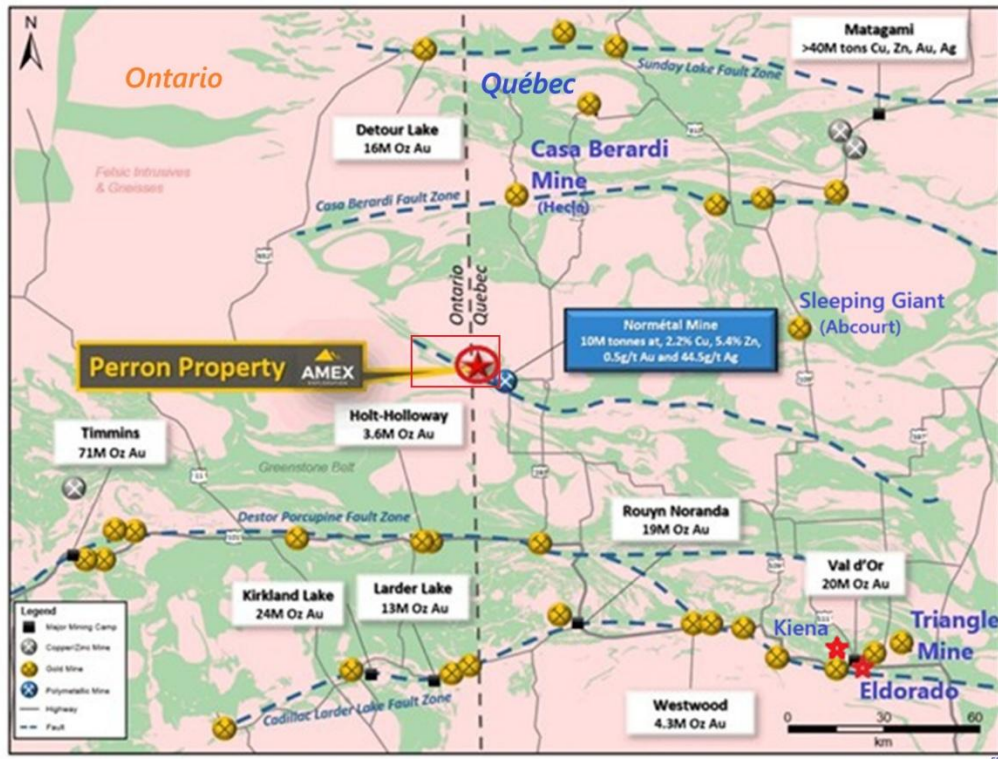
The Champagne Zone (previously known as the High-Grade Zone (HGZ)), contains 958,488 oz Au. Other gold resource contributions are from the Denise Zone, the Gratien Zone, the Grey Cat Zone and the Team Zone.

Aaron Stone, P.Geo, VP Exploration of Amex Exploration stated: *"The geomechanical program was designed with the primary goal of gathering information on all aspects of the rock mechanics surrounding the high-grade Champagne Zone, which is envisaged for toll-milling as described by our latest PEA study. These holes were designed to best intercept the important structures within and surrounding the Champagne Zone and not necessarily placed in important zones of mineralization, so the fact that PEGT-25-001 has produced the highest-grade assay to date on the property, is exceptional. It is also important to note that, as we had ample analytical data in the areas surrounding the geomechanical drilling, the decision was made to send the whole core for analysis. A whole core analysis provides a truer representation of the mineralization, so it is extremely encouraging to observe the robustness of high-grade that the zone continues to display"*.

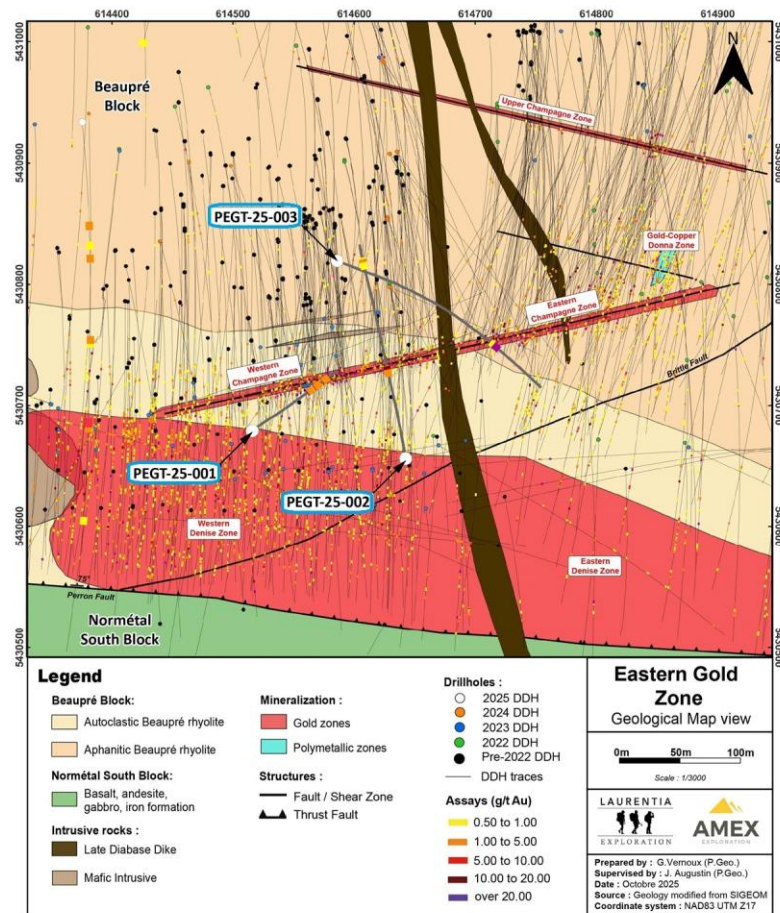
Victor Cantore, President and CEO, Director of Amex Exploration added: *"The Feasibility Study for Phase 1 of operations at Perron is advancing well with the completion of the geomechanical drilling program. Initial results from the program show good rock mass quality in the rhyolite that hosts the Champagne Zone, ideal for underground mining. The critical data collected will guide stope dimensions for Phase 1 operations, which will in turn decide the mining rate achievable for the project. Additional important studies surrounding hydrogeology, geochemical analysis of ore and waste material and environmental studies, among others, are also progressing well. Today's high-grade assay results further confirm our confidence in the project and the exceptional continuity of mineralization within the Champagne Zone"*.

See end: <https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-delivers-positive-updated-pea-eric-lemieux-7qbge/?trackingId=DXDKCcdUHSh%2BPPB%2BFBAE8w%3D%3D>

<https://www.amexexploration.com/junior-gold-mining/news-2025?view=article&id=3338:Amex-Drills-213-11-g-t-Au-over-3-75-m-While-Advancing-Phase-1-Feasibility-Study-at-Perron&catid=107>



Photos of visible gold in the Champagne Zone from drill holes PEGT-25-001, 002 and 003. Mineralization is represented by gold bearing quartz-carbonate-sulfide veins with visible gold hosted in the aphanitic Beauré rhyolite. Abbreviation: VG - Visible Gold.



Geological map of the Champagne Zone displaying the drill holes completed for the geomechanical program.

Table 1: Assay results from the geomechanical drill program conducted on the Champagne Zone.

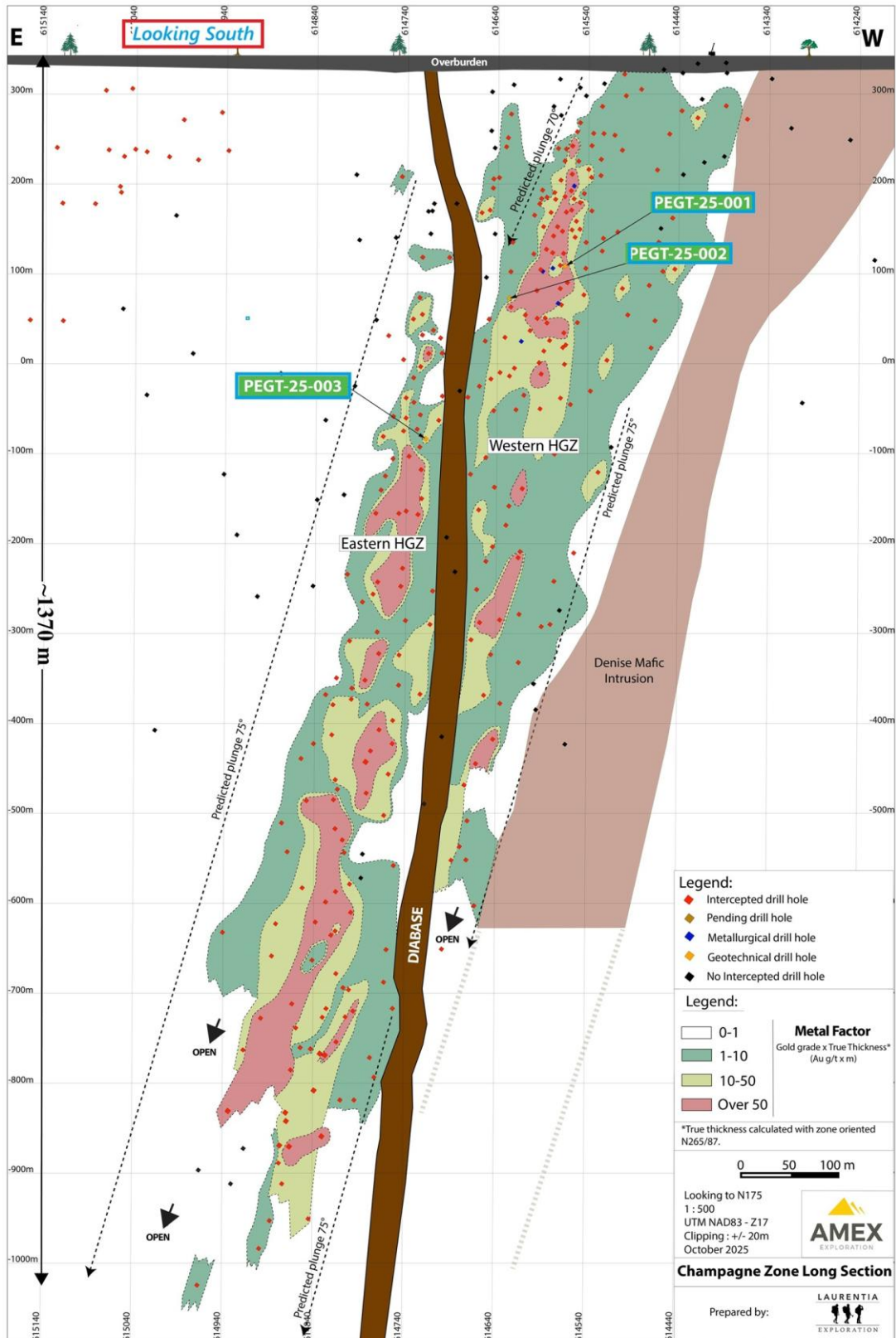
Hole ID	From (m)	To (m)	Core Length (m)	True Thickness (m)	Au (g/t)	Ag (g/t)	Vertical Depth (m)	MF1* (g/t Au*m)	MF2* (g/t Au*m)	Zone
PEGT-25-001	227.5	260.3	32.8	2.59	25.19	1.99	~200 to ~245	826.09	65.23	Western Champagne Zone
Including	227.5	231.25	3.75	0.3	213.11	15.68		799.17	63.93	
Including	229	229.5	0.5	0.04	1106.5	101.3		553.25	44.26	
Including	252.5	260.3	7.8	0.62	3.36	0.46		26.21	2.08	
And	290.9	291.5	0.6	-	1.38	0.1		0.83	-	
PEGT-25-002	272.95	284.8	11.85	2.73	0.74	0.39	~260 to ~275	8.8	2.03	Western Champagne Zone
Including	272.95	273.5	0.55	0.13	4.48	2.7		2.46	0.58	
Including	283.2	284.8	1.6	0.37	3.88	1.04		6.21	1.44	
And	576.9	577.4	0.5	-	0.52	0.7		0.26	-	
And	584.7	585.2	0.5	-	2.57	0.3		1.28	-	
And	588.9	589.6	0.7	-	0.97	0.2	~565	0.68	-	Undefined Gold Zone
PEGT-25-003	447.9	459.6	11.7	3.23	3.59	0.57	~420 to ~430	42.01	11.6	Eastern Champagne Zone
Including	447.9	448.55	0.65	0.18	0.95	0.6		0.62	0.17	
Including	458.35	459.05	0.7	0.19	58.28	6.6		40.8	11.07	
Average			5.3	1.0	101.8	9.5		164.9	20.2	

*Metal factor 1 is defined as gold grade multiplied by core length (g/t Au*m)

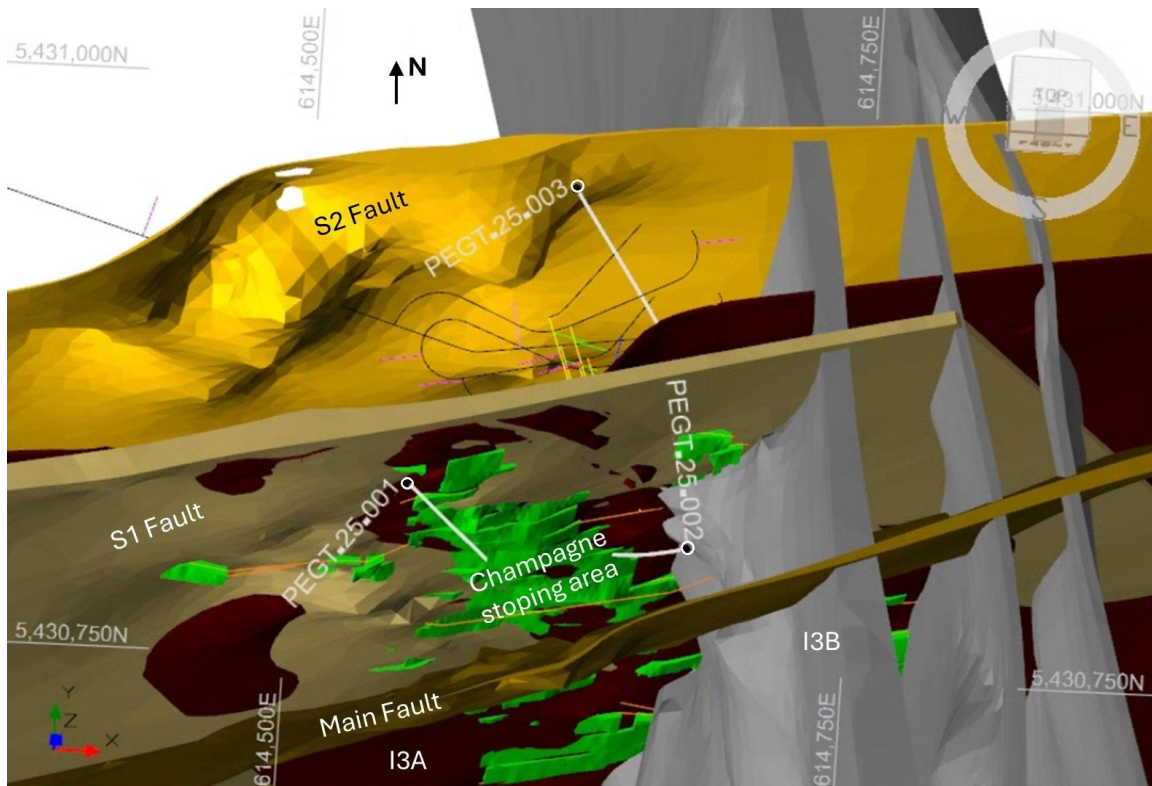
*Metal factor 2 is defined as gold grade multiplied by true thickness (g/t Au*m)

Note: The geomechanical holes were not drilled perpendicular to the zone and were planned to best intercept and gather information on important structures. Estimated true thicknesses are displayed alongside core length for reference.

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Longitudinal of the Champagne Zone looking to the south displaying the pierce points of the geomechanical holes



Location of drillholes from the 2025 geomechanical program. Champagne Zone stopping area is displayed as green.



September 29, 2025

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 and the Perron Project in September 2025.
- 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.

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