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LinkedIn Article: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-delivers-positive-updated-pea-eric-lemieux-7qbge/?trackingId=DXDKCcdUHSh%2BPBB%2BFBAE8w%3D%3D

Amex Exploration Inc. (AMX-V)

Amex delivers positive updated PEA on Perron Gold Project, Abitibi, Québec.

Amex on September 4, 2025, announced the results of an updated PEA (Preliminary Economic Assessment) on its 100%-owned Perron gold project, located near the town of Normétal in the Province of Québec. The PEA was prepared in collaboration with independent engineering and geological firms Evomine (Mining), Bumigeme (Processing), P&E Mining Consultants, Norda Stelo as well as Laurentia Exploration. Recall on November 13, 2024, Amex had announced the results of its initial NI 43-101 compliant PEA (see: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-perron-activity-7262965410180878336-WsbD?utm_source=share&utm_medium=member_desktop) and on May 21, 2025, Amex reported the results of an updated mineral resource estimate on the Perron Project (see: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-increases-gold-resource-perron-lemieux-tnkge/).

Delivering on a new Perron PEA: The previous PEA defined a 1,750tpd gold underground and open pit operation with a 10-year mine life. The new PEA outlines a staged 2 phase mine scenario and aims to be mainly operated as a mechanized underground operation (longitudinal longhole stoping with cemented rockfill and minimum mining width of 3m) and shall be complemented by open pit production (7 open pits utilizing conventional truck and shovel mining by a contractor in Phase 1 and serves to manage tailings waste during Phase 2). Pre-production and Phase 1 mining activities shall mostly be done by a contractor, while Phase 2 considers a fleet of owner-operated equipment that includes 10 tonne LHDs and 42 tonne haul trucks. The new staged production strategy, leads to a derisking of the project, simplifies the permitting process, accelerates time to revenue (now targeting 2028) and may minimize shareholder dilution, with Phase 2 mine construction planned to be financed from free cash flow.

The Perron Project host a 1.6M oz. 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. The majority of these gold ounces come from Amex's Champagne Zone (previously known as the High-Grade Zone (HGZ)), with important contributions from the Denise Zone, the Gratien Zone, the Grey Cat Zone and the Team Zone. The mineral resources that have flowed to the mine plan are contained within the 5 different zones over a strike length of ~3 km and span from surface to a depth of ~1,400m. Each zone is characterized by multiple ENE tabular panels that dip vertically to sub-vertically. The Perron PEA has been updated to incorporate the latest Mineral Resource Estimate and a new project development strategy. The PEA assumes a gold price of US$2,500/oz and a C$/US$ exchange rate of 1.38:1. The mine shall have an overall average production rate of 1,000 tpd of mineralized material during Phase 1 and a capacity of 2,000 tpd of mineralized material during Phase 2. Production is preceded by a 21-month pre-production period which should see a bulk sample program of >15,000tpd to be accessed by production portal (5x5).

Good Metrics: The Perron Project is underpinned by top class infrastructure due to proximity to the town of Normétal in the heart of the Abitibi. The Perron PEA demonstrates a top-tier high margin gold mining operation in the stable jurisdiction of Québec and confirm that Perron has the potential to be a stand-alone and highly profitable operation with an excellent internal rate of return (IRR) and after-tax net present value (NPV) at a range of gold prices. The plan of operations minimizes the environmental footprint as it uses mined out initial open pits to store tailings, the 1,750tpd mill is below 2,000tpd EIS permitting threshold and operations shall have access to the Québec grid power as the project is ~5km from the town of Normétal and is accessible via a well-maintained forestry road. A 5 km 120kV transmission line and 120 kV main substation shall be constructed. The PEA suggests that Perron has the potential to be a mine with limited environmental impact, utilizing the mined out open pits to store tailings and therefore avoiding the construction of a tailings management facility.

Phase 1:
4-year 1,000 tpd contract mining, toll-milling operation in the Abitibi region, where numerous processing plants are in operation;
Low initial capital cost estimate of $146.1 M which is partially offset from pre-production revenues of $68.6 M for a net Initial CAPEX of $77.5 M;
Average annual gold production of 102,000 oz Au at an All in Sustaining Cost ("AISC") of US$1,165/oz Au;
Average diluted head grade of 10.07 g/t for 0.41 million oz Au.

Phase 2:
13-year 2,000 tpd owner operated mine with on-site processing facility;
Growth capital of $191.6 M;
Average annual production of 93,000 oz Au at an AISC of US$1,027/oz Au;
Average diluted head grade of 4.32 g/t for 1.25 million oz Au.

Life of Mine ("LOM") of 17.5 years;
Average annual production of 95,000 oz Au, or 1.66 million oz Au over LOM, including an average per year of 112,000 oz for the first 10 years.
LOM Average diluted grade of 5.07 g/t Au;
LOM AISC of US$1,061/oz Au;
LOM Sustaining Capex of $386.3 M;
After-tax NPV of $1,085 M;
After-tax IRR of 70.1%;
Cumulative After-tax Undiscounted Net Free Cash Flow of $1,768 M;
After-tax payback period of 1.4.

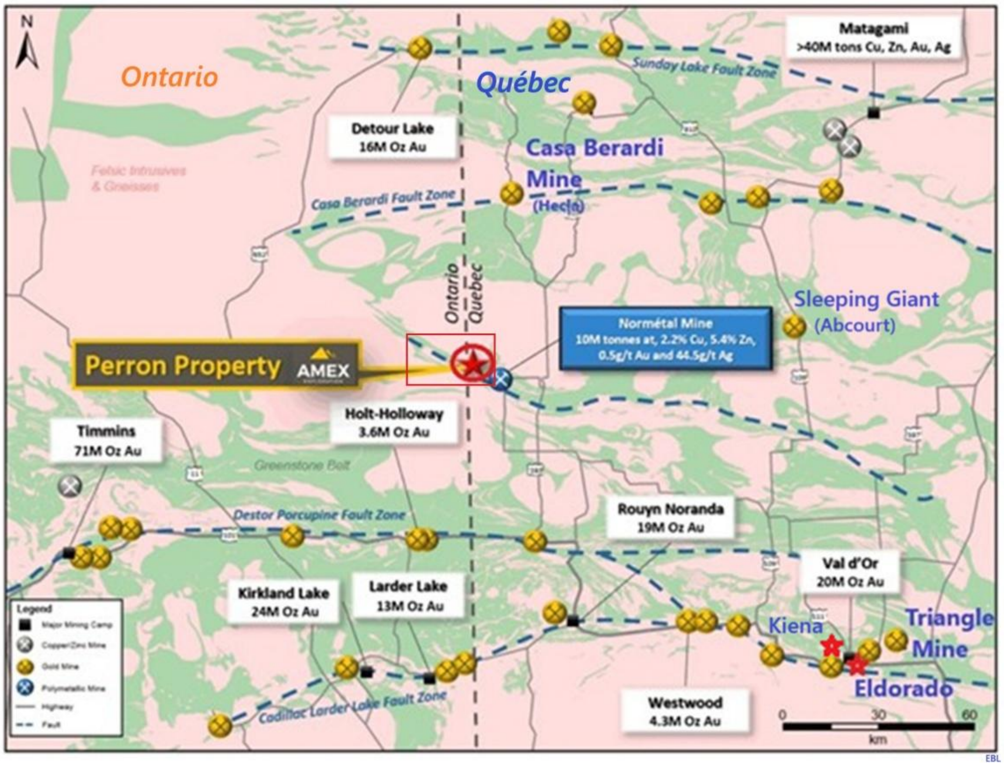
Next steps: The PEA draws from only ~1.6Moz total resources and hence presents a potential for optionality. The nearby qualified labor pool is a notable element and the recent acquisition of the Perron West property (see: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-acquire-strategic-perron-west-eric-lemieux-vzhhc/?trackingId=yb%2BxlBnWQByfmJaVA1A4aA%3D%3D), that increases 4x Amex's land holdings along the Normétal-Burntbush greenstone belt, offers exploration upside and district scale opportunity. Amex's exploration plans are to cover the vast, new area of prospective geology with the insight accumulated (mineralization styles, structures and paragenesis) at Perron through the years. Norda Stelo is continuing work on a detailed 3D lithostructural model on the Perron property which should improve Amex's understanding of a larger scaled regional structural framework. Amex has currently multiple teams conducting surface exploration work (soil sampling and prospecting work) on the 15,192-ha Perron West project. This work is expected to be finished in the coming weeks, with the results to better further define the existing anomalies and further solidify planning for a maiden drill program on Perron West in 2026. In conclusion, the PEA demonstrates a top-tier high margin gold mining operation with reasonable CAPEX and potential for growth.

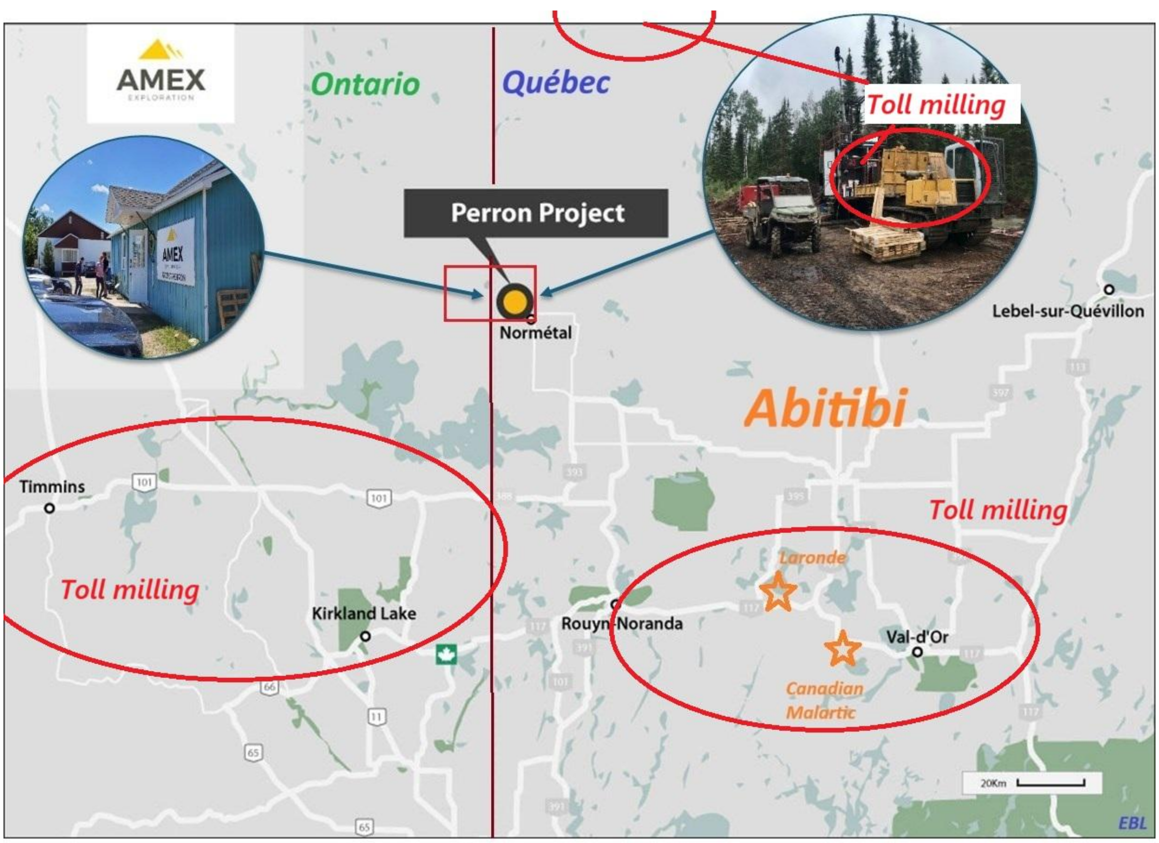
Victor Cantore, President and CEO, Director of Amex Exploration stated: "*This PEA is based on our latest Mineral Resource Estimate and reflects our new vision* *for developing the Perron Project. Our staged approach to production and construction is both fiscally and technically prudent, minimizing permitting and technical risk, reducing upfront capital and enabling early cash flow. The economics of this project are incredibly strong and with gold prices at record highs, quick time to production allows us to capitalize on current market conditions. Our cost structure is one of the lowest globally and reflects the benefits of having a project with high grade, easily mined gold ounces that is surrounded by infrastructure and mining expertise*".

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

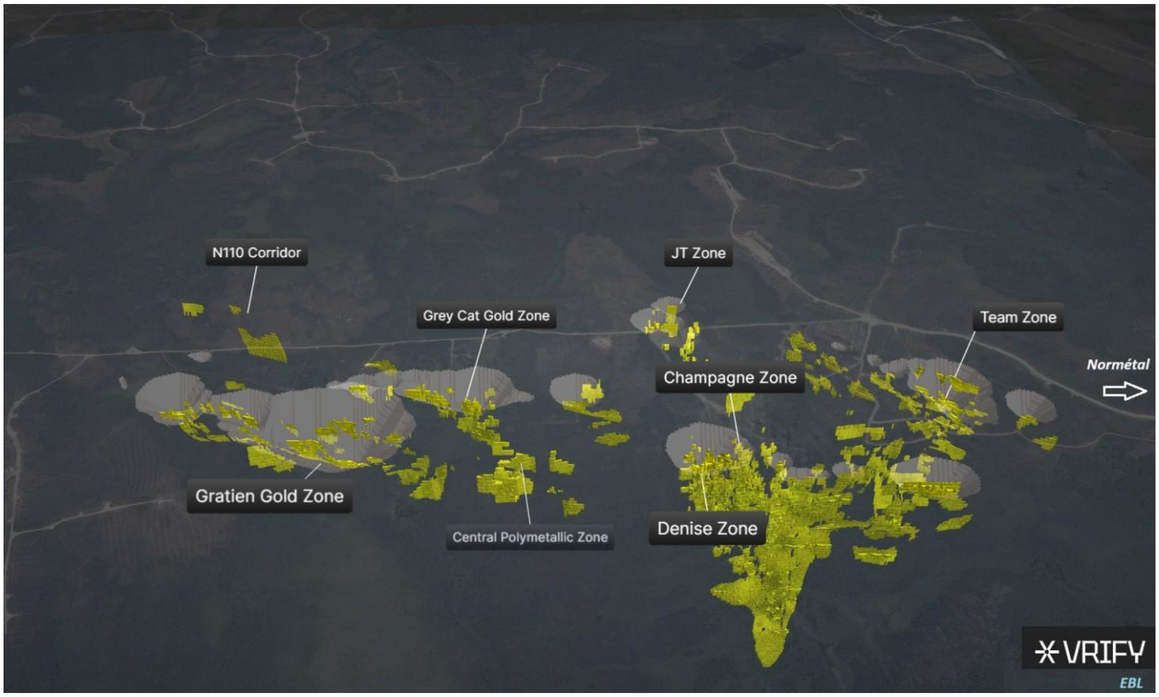
See also: **https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-announces-mineral-resource-eric-lemieux-lbmke/?trackingId=PtsXKk%2FTfA%2FIKYVHUQhflw%3D%3D**

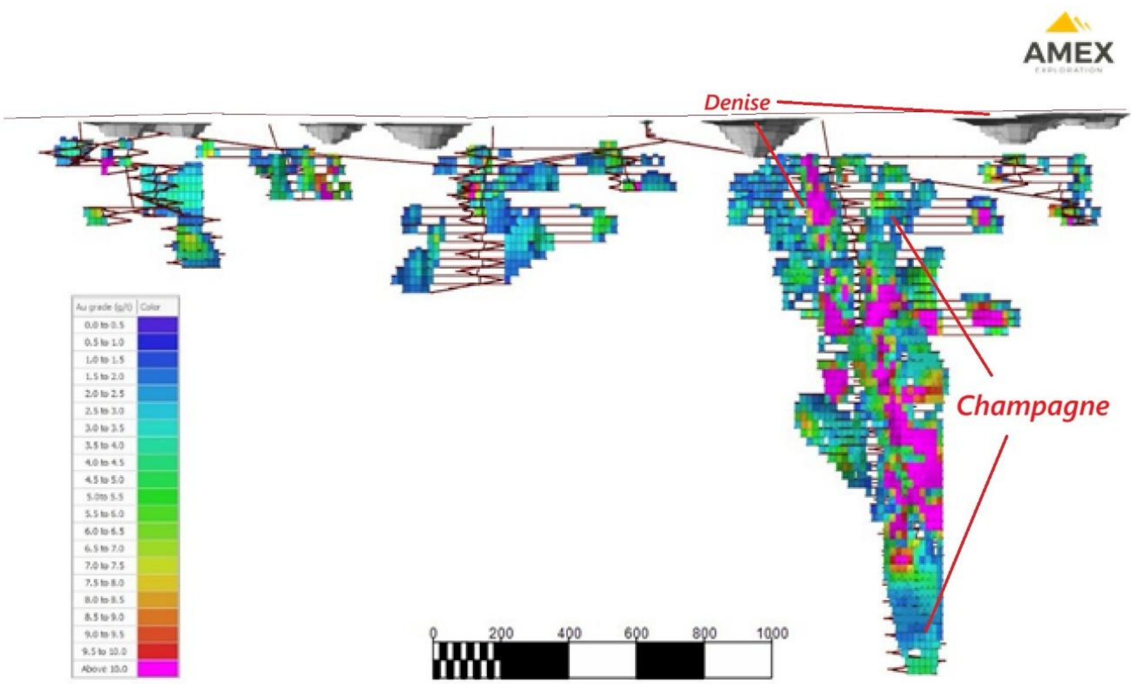
https://www.amexexploration.com/junior-gold-mining/news-2025?view=article&id=3325:Amex-Exploration-Perron-Gold-Project-Delivers-Strong-Economics-in-Updated-PEA&catid=107





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





Mine Design

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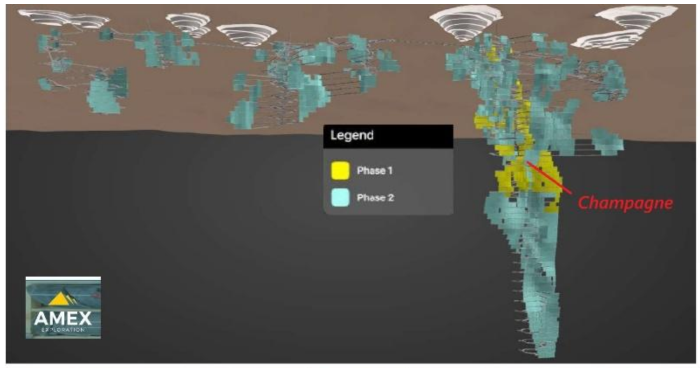
PERRON PROJECT

DEVELOPMENT STRATEGY

- Staged production strategy:
  - Phase 1 → 4-year 1,000 t/d toll-milling in Abitibi
  - Phase 2 → 13-year 2,000 t/d mine with on-site milling
- First pit mined in Phase 1 to store the future tailings of the processing plant (Phase 2)
- Underground mining method to consist of longitudinal longhole stoping with cemented rockfill
- Average stope size of 17.5 m in length x 25 m in height x 4.7 m wide
- Open pit mineralization consists of 1.3 Mt @ 2.17 g/t Au
- Underground mineralization consists of 9.5 Mt @ 5.47 g/t Au



Physical Highlights	Unit	Pre-Prod	Phase 1	Phase 2	Total
Processing Rate	t/d		1,000	2,000	
Mine Life	yrs		4.0	13.5	17.5
Avg. Diluted Grade	Au g/t	14.47	10.07	4.32	5.07
Avg. Gold Production	Au oz/yr		102	93	95
Total Gold Production	Au koz	20	409	1,251	1,680
Tonnes Processed	kt	46	1,329	9,468	10,843
Processing Recovery Rate	%	95	95	95	95

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PERRON PROJECT PEA

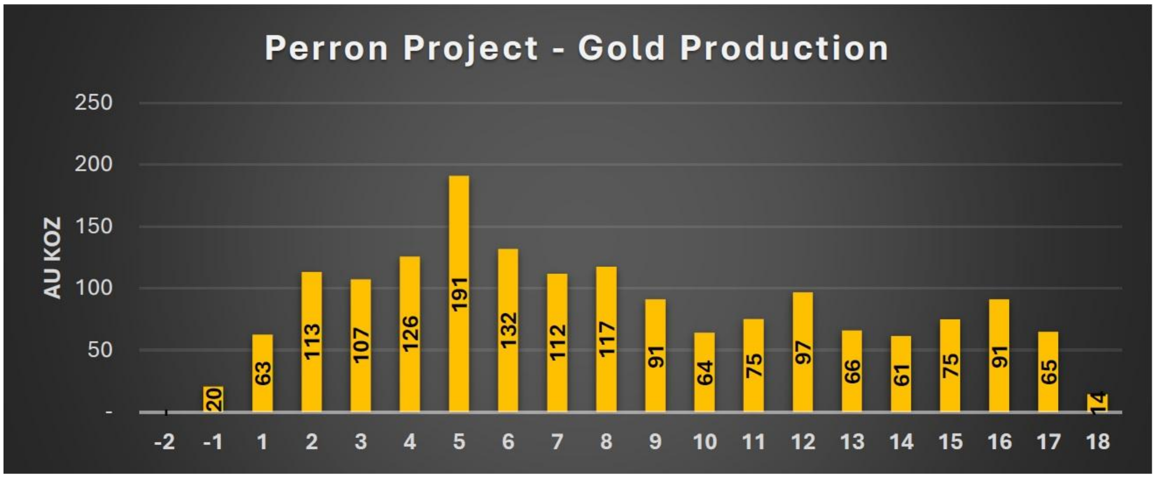
ECONOMIC ANALYSIS HIGHLIGHTS

Economic Analysis Highlights	Unit	Base Case	Spot
Gold Price	US$/Au oz	2,500	3,400
Exchange Rate	CA$/US$	1.38	1.38
Pre-Tax Phase 1 Free Cash Flow[1]	CA$M	665	1,175
Pre-Tax Phase 2 Free Cash Flow[1]	CA$M	2,355	3,879
Pre-Tax Total Free Cash Flow	CA$M	3,010	5,055
Pre-Tax NPV (5%)	CA$M	1,885	3,195
Pre-Tax IRR	%	99.1	148.7
Pre-Tax Payback Period	Yrs	1.1	0.2
Post-Tax Phase 1 Free Cash Flow[1]	CA$M	368	671
Post-Tax Phase 2 Free Cash Flow[1]	CA$M	1,400	2,276
Post-Tax Total Free Cash Flow	CA$M	1,768	2,947
Post-Tax NPV (5%)	CA$M	1,085	1,841
Post-Tax IRR	%	70.1	107.6
Post-Tax Payback Period	Yrs	1.4	0.4
Ratio Post-Tax NPV (5%) to CAPEX	CA$M/CA$M	7	13

1. Growth CAPEX is attributed to Phase 2, even if incurred prior to Year 5

- Base case at US$2,500/oz
- Pre-tax IRR of 99.1% (70.1% After-tax)
- Pre-tax NPV of $1,885M ($1,085M After-tax)
- Cumulative Pre-tax Undiscounted Net FCF of $3,010M ($1,768M After-tax)
- Pre-tax payback period of 1.1 years and after-tax payback period of 1.4 years

Variation	Gold price (US$/oz)	Post-tax NPV (CA$M)	Post-tax IRR	Post-tax Payback period (years)
-40%	1,500	219	20.7%	5.1
-20%	2,000	659	47.0%	2.0
0%	2,500	1,085	70.1%	1.4
+20%	3,000	1,507	91.5%	0.9
+40%	3,500	1,924	111.5%	0.3
+60%	4,000	2,340	130.6%	0.2



CHAMPAGNE ZONE METALLURGY

>99% RECOVERY OF GOLD AND SILVER

METALLURGICAL RESULTS

>95% GOLD RECOVERY FROM MAJOR GOLD ZONES

		RECOVERY					
		Gravity	Gravity + Flot	Gravity + Flot + CN	Gravity	Gravity + Flot	Gravity + Flot + CN
ZONE	Test #	% Au	% Au	% Au	% Ag	% Ag	% Ag
GREY CAT	High Grade	41.7	84.1	**97.4**	45.6	51.5	**60.8**
	Medium High Grade	57.2	90.2	**97.9**	7.2	22	**37.2**
GRATIEN	Andesite – Low Grade	72.1	94.9	**98.9**	14.2	28.7	**42.6**
	Andesite – High Grade	66.8	92.8	**99.8**	40.2	80.1	**85.1**
	Rhyolite – High Grade	34.3	95.5	**99.7**	17.9	77.2	**81.6**
WESTERN DENISE	High Grade	69.9	93.5	**98.8**	21.3	36.8	**49.1**
	Medium Grade	66.3	93.3	**98.9**	66.2	80.9	**87.1**
	Low Grade	14.0	74.3	**94.6**	3.0	14.8	**31.3**
TEAM	Low Grade	57.3	92.4	**99.1**	20.6	39.9	**51.5**
	High Grade	44.8	87.4	**98.4**	17.5	32.3	**45.5**
	Medium Grade	57.1	90.2	**99.2**	20.6	39.9	**51.6**

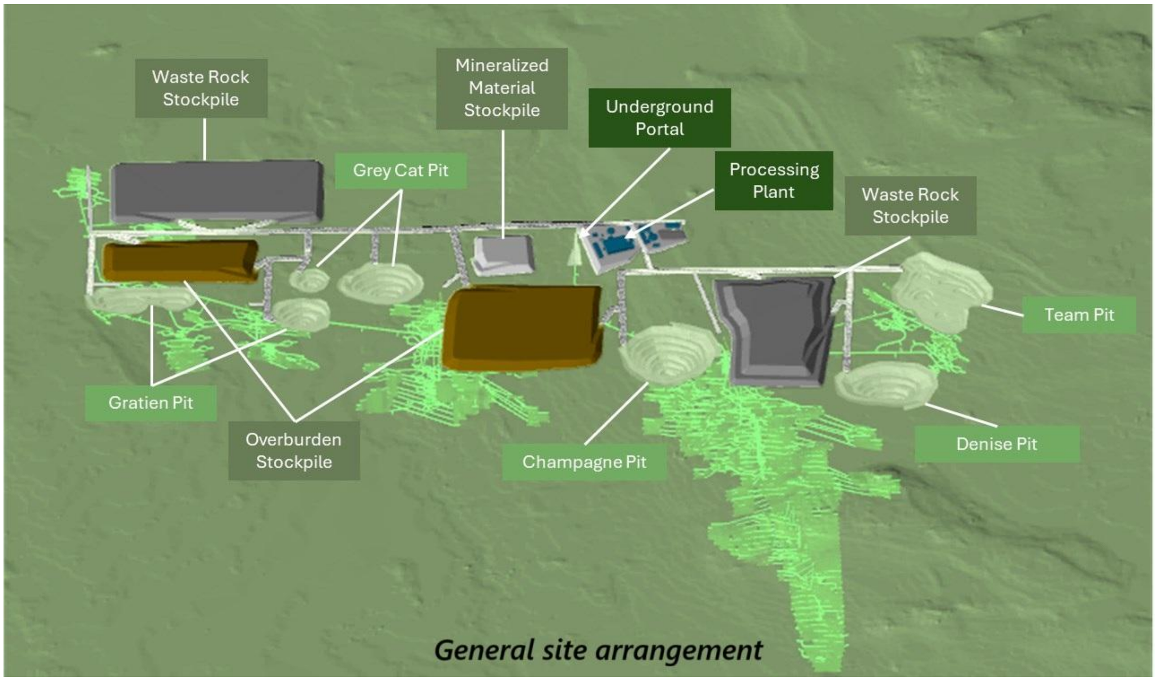


Table 1: Summary of total Mineral Resources at the Perron Project

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

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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.

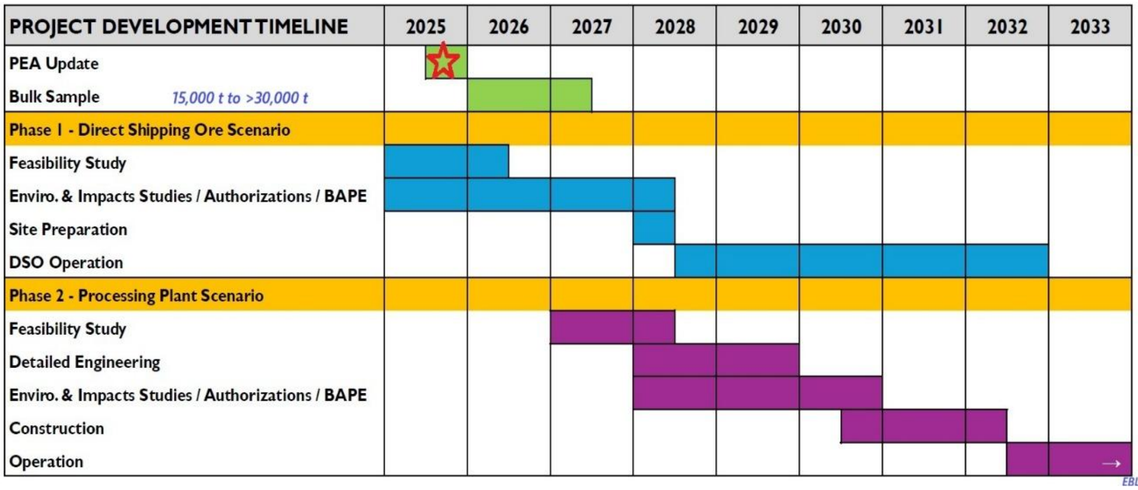
***Mineralized wireframes and optimized stopes were created at a cut-off grade of 1.4 g/t Au.**

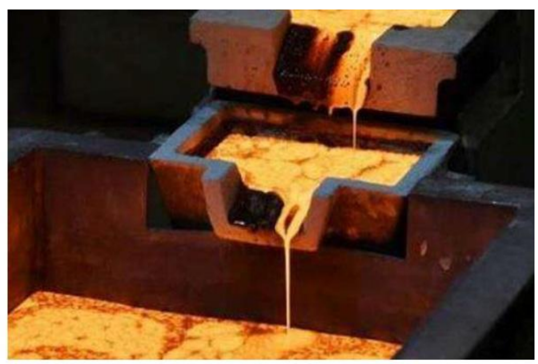
Totals may not sum due to rounding of numbers.

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

PROJECT DEVELOPMENT TIMELINE

AMEX's VISION FOR DEVELOPING PERRON





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.

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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.

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