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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-normetal-activity-7351708131686551552-6xys?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2IPkWSB479Ajztl

Amex Exploration Inc. (AMX-V)

Amex announces up to $30m private placement, led by strategic investment by Eldorado Gold

On July 17, 2025, Amex announced a non-brokered private placement with Eldorado Gold Corporation. Eldorado is intending to make again a strategic investment in Amex through the purchase of 11,000,000 common shares of Amex at a price of C$1.60 per common share, for gross proceeds of $17,600,000. This is part of a charity flow-through financing of 11,000,000 charity flow-through common shares at a price of 2.27 per share, for gross proceeds of up to $24,970,000. This may also include the issuance up to an additional 3,125,000 hard dollar common shares at a price of $1.60 per HD Share, for gross proceeds of up to $5,000,000. Upon closing of the offering, Eldorado shall own ~17% of Amex's issued and outstanding shares (on an undiluted basis).

Filling the exploration war chest: Amex intends to use the net proceeds of the offering to fund exploration across the Perron Gold Project with a focus on new target definition and drilling. We highlight that on July 7, 2025, Amex had filed the technical report in support of its mineral resources of 1.615 Moz M&I resources @ 6.14 g/t Au and Inferred resource of 698 koz @ 4.31 g/t Au on its 100%-owned Perron Project in the Abitibi region of Québec. Recall May 21, 2025, Amex had disclosed the updated MRE by P&E Mining Consultants Inc. 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 (see: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-increases-gold-resource-perron-lemieux-tnkge/). Amex has made significant high-grade gold discoveries, along with copper-rich volcanogenic massive sulphide (VMS) zones, at the 4,560 ha Perron

Project. Perron is located ~110 km north of Rouyn-Noranda, Québec and ~75 km south of the Casa Berardi Mine of Hecla and offers good exploration potential within also the newly acquired adjacent Perron West Project, of 1,737 ha in Québec and 13,455 ha in Ontario (see: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-acquire-strategic-perron-west-eric-lemieux-vzhhc/?trackingId=EYSM7DFTrEJktX%2BvZjShYQ%3D%3D). With the land package increased from 4,560 ha to 19,750 ha, additional new targets shall be explored with Amex expertise.

Victor Cantore, President and CEO of Amex, states: "*Eldorado's strategic investment significantly strengthens our exploration budget and reaffirms the high-quality potential of the Perron project and the recently acquired Perron West project. With a strong resource estimate already defined, we see substantial untapped upside across the broader property. This funding will enable us to aggressively pursue new targets and further demonstrate the scale and opportunity in the broader district scale camp*".

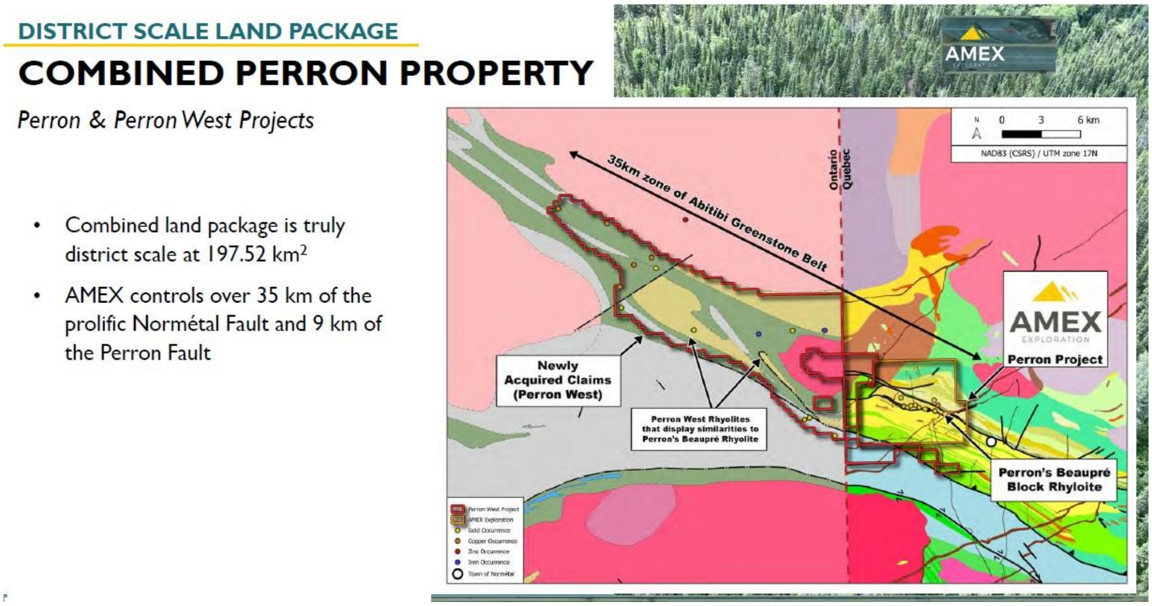
See end: https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-expands-multiple-gold-zones-eric-lemieux-bsqne/?trackingId=glcx9lXQQju7TJJG0eeZ9A%3D%3D

See also:

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

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

https://www.amexexploration.com/junior-gold-mining/news-2025?view=article&id=3316:Amex-Exploration-Announces-up-to-C-30-Million-Private-Placement--Led-by-Strategic-Investment-by-Eldorado-Gold&catid=107



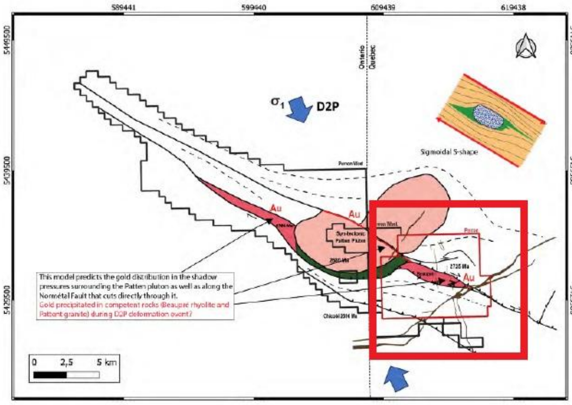
DISTRICT SCALE LAND PACKAGE
COMBINED PERRON PROPERTY
Perron & Perron West Projects
• Combined land package is truly district scale at 197.52 km²
• AMEX controls over 35 km of the prolific Normétal Fault and 9 km of the Perron Fault
AMEX
0 3 6 km
NAD83 (CSRS) / UTM zone 17N
Ontario
Quebec
35km zone of Abitibi Greenstone Belt
AMEX EXPLORATION
Perron Project
Newly Acquired Claims (Perron West)
Perron West Rhyolites that display similarities to Perron's Beaupré Rhyolite
Perron's Beaupré Block Rhyloite

AMEX
EXPLORATION
PROJET PERRON
BUREAU DE DIRECTION
Normétal

PERRON WEST PROPERTY

POTENTIAL MIRROR IMAGE OF BEAUPRÉ BLOCK

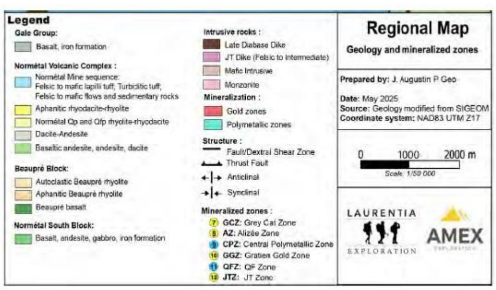
- Perron West project consist of 151.92 km^2 and hosts continuation of the Normétal-Burntbush greenstone belt
- Bears several geological similarities to the Perron Project
- Potential **mirror image of the prolific Beaupré Block rhyolite**, which hosts all the gold discoveries found by Amex to date, incl. the **ultra-rich Champagne Zone**
- Additional focus placed on the contacts of the Patten Pluton with surrounding volcanics; multiple gold-in-soil anomalies to be tested
- Boasts seven gold and five copper showings including gold results from historical sonic drilling:
  - 6.79 g/t Au, 4.79 g/t Au, 1.86 g/t Au, 1.75 g/t Au, 1.68 g/t Au
- Significant potential for future discoveries (Au & VMS)
- Recent work: VTEM, M-PASS and LiDAR airborne geophysical surveys, obtaining orthophotos and soil sampling program

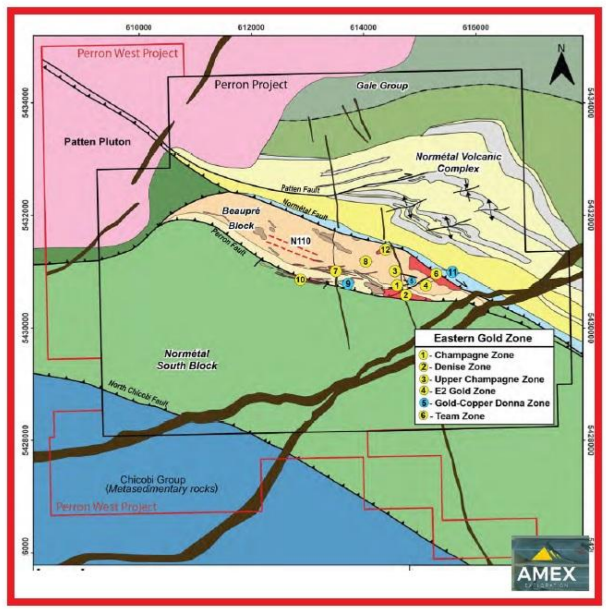


PERRON PROJECT

EXPLORATION UPSIDE

- Western Beaupré remains open for further high-grade discoveries
- Andesite of Normétal South Block largely untested
- Multiple gold and VMS targets to be tested in Normétal Volcanic Complex

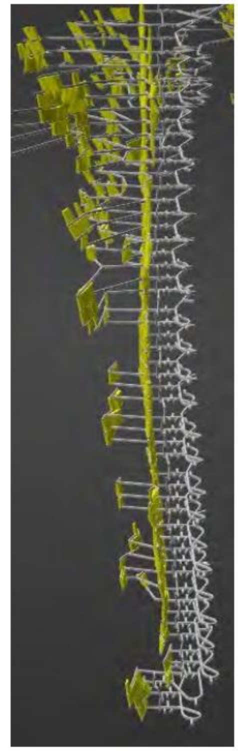




BUILDING THE PERRON MINE

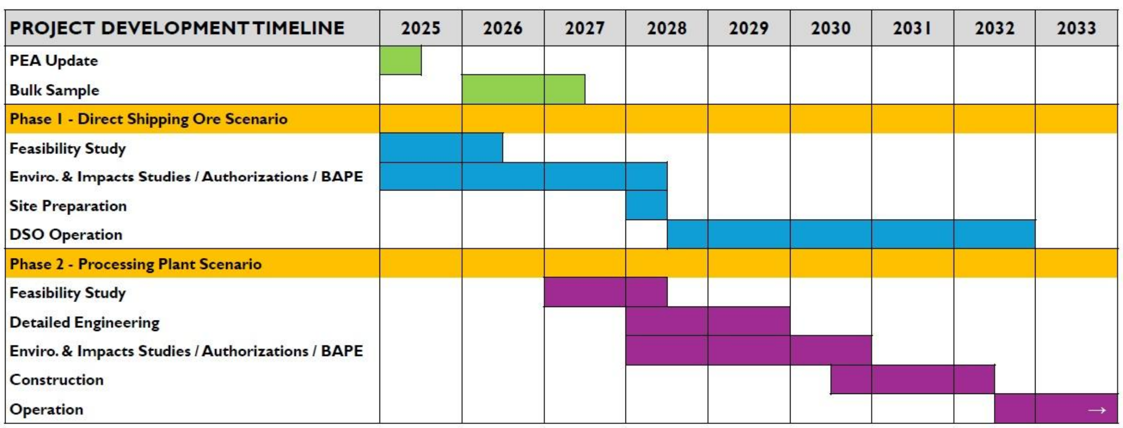
A SIMPLE PROJECT

- >4m average stopes width supporting mechanized and productive longhole stoping
- Vertical deposit (>85 degrees)
- Good grade continuity, especially in the high-grade Champagne zone
- Geology of Champagne Zone simple and easy to follow
- Simple metallurgy and good recoveries
- No lakes or rivers on the development area
- Site access already built
- No requirement for long-term camp construction (town of Normétal 5km from site)
- Supportive communities
- Access to infrastructures, workforce and services providers
- Inexpensive reliable hydroelectrical power



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.
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.

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