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LinkedIn Post: https://www.linkedin.com/posts/eric-lemieux-9468715_quebec-abitibi-perron-activity-7348387511280279552-gH77?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAEEcwYBYv9lQ3WrNxLu2lPkWSB479Ajztl

Amex Exploration Inc. (AMX-V)

Amex announces filing of updated MRE Technical Report for the Perron Project, Abitibi, Québec

On July 7, 2025, Amex announced the filing of the technical report in support of its mineral resources ("MRE") on its 100%-owned Perron Project in the Abitibi region of Québec. Recall on May 21, 2025, Amex had disclosed an update to its MRE by P&E Mining Consultants Inc. ("P&E") 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. The technical report was prepared in collaboration with Laurentia Exploration Inc. The QPs, as defined under NI 43-101, are Antoine Yassa, P.Geo., Charles Spath, M.Sc., P.Geo., Yungang Wu, M.Sc., P.Geo., Eugene Puritch, P.Eng., FEC, CET, and Jérôme Augustin P.Geo. Ph.D. The Technical Report is available on Amex's website (https://www.amexexploration.com/images/PDF/2025/tech_report/Amex_Perron_PE_uMRE_Tech_Report_FINAL_20250704_compressed.pdf).

Amex has made significant high-grade gold discoveries, along with copper-rich volcanogenic massive sulphide (VMS) zones, at the project located ~ 110 km north of Rouyn-Noranda, Québec and ~75 km south of the Casa Berardi Mine of Hecla (https://www.hecla.com/operations/casa-berardi-quebec-canada). The Perron Gold Project hosts both bulk-tonnage and high-grade gold mineralization styles and is proximal to several other milling operations owned by major gold producers.

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Robust Mineral Resource Estimate: All constrained Zones contain 1.615 Moz M&I Resources at 6.14 g/t Au in 8.183 Mt and an Inferred Resource of 698 koz at 4.31 g/t Au in 5.044 Mt. There is a 172% increase in M&I Resources over the 2024 Mineral Resource Estimate, with a 43% increase in grade realized. This increase in the amount of M&I Mineral Resources has been realized due to several factors including manually smoothing classification solids after algorithmic classification and increased geological understanding and continuity.

Champagne Zone (formerly the High Grade Zone (HGZ)) contains resources of 831 koz of M&I Mineral Resources at a grade of 16.20 g/t Au in 1.594 Mt and 128 koz of Inferred at a grade of 9.83 g/t Au in 406 kt. Estimates based on high-grade, selective narrow vein mining operation approach.

Additional Mineral Resource Potential: With a land package increased from 4,560 ha to 19,750 ha, this provides additional new targets to be explored and Amex has developed expertise. The adjacent Perron West Project—which includes 48 claims (1,737 ha) in Québec and 35 claims (13,455 ha) in Ontario—lies within highly prospective geology favourable for both high-grade gold and VMS mineralization that has seen less exploration. At Perron, zones are open at depth and hence there is material potential to expand the deposits in several directions and grow future Mineral Resource estimation.

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

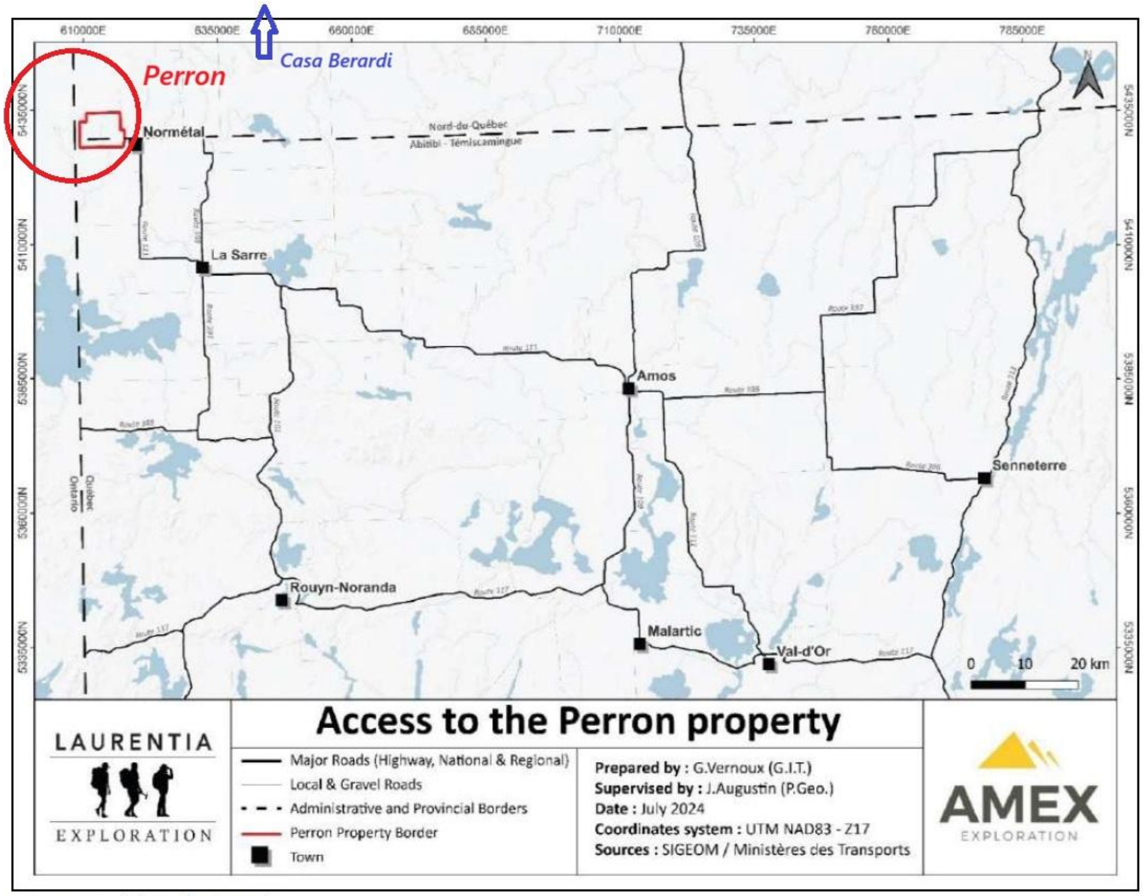
See also: **https://www.linkedin.com/pulse/amex-exploration-inc-amx-v-announces-mineral-resource-eric-lemieux-lbmke/?trackingId=PtsXKk%2FTfA%2FIKYVHUQhflw%3D%3D**

https://www.amexexploration.com/junior-gold-mining/news-2025?view=article&id=3311:Amex-Announces-Filing-of-Updated-MRE-Technical-Report-for-the-Perron-Project&catid=107

2025 PERRON MINERAL RESOURCE ESTIMATE									
Class	**Pit-Constrained**			**Out-of-Pit**			**Total**		
	COG = 0.40 Au g/t			**COG = 1.40 Au g/t**					
	Tonnes (k)	**Au (g/t)**	**Au (koz)**	**Tonnes**	**Au (g/t)**	**Au (koz)**	**Tonnes (k)**	**Au (g/t)**	**Au (koz)**
Meas	48	1.10	2	333	14.20	152	382	12.54	154
Ind	2,520	3.16	256	5,281	7.10	1,205	7,801	5.83	1,461
M&I	**2,569**	**3.12**	**258**	**5,614**	**7.52**	**1,357**	**8,183**	**6.14**	**1,615**
Inf	1,044	2.02	68	4,000	4.90	631	5,044	4.31	698

Notes: *Classification Meas = Measured Mineral Resource, Ind = Indicated Mineral Resource, M&I = Measured and Indicated Mineral Resources, Inf = Inferred Mineral Resource. COG = cut-off grade.*

1. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
2. *The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
3. *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could potentially be upgraded to an Indicated Mineral Resource with continued exploration.*
4. *The Mineral Resources were estimated in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
5. *Metal prices used were US$2,500/oz Au and 0.71 C$/US$ FX with process recoveries of 95% Au. A C$27.50/t process cost and C$15/t G&A cost were used.*
6. *The underground mining cost was C$100/t. The underground Mineral Resource grade blocks were quantified above the 1.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 m or two samples.*
7. *The open pit mining cost was C$5/t. The open pit Mineral Resource grade blocks were quantified above the 0.4 g/t Au cut-off within the constraining mineralized wireframes. Minimum constrained drill core length for interpretation was approximately 2.0 m or two samples.*
8. *Grade estimation was undertaken with the Inverse Distance Cubed method on 1.0 m capped composites.*
9. *A value of 0.001 g/t Au was applied in cases of drill core not assayed.*
10. *Mineral Resources are presented undiluted and in situ and are considered to have reasonable prospects for eventual economic extraction. The Mineral Resources near surface are constrained by pit optimization surfaces and the underground Mineral Resources are constrained by potentially mineable stope shapes.*
11. *The Mineral Resource Estimate encompasses a total of 118 wireframes, sub-vertical gold-bearing domains each defined by individual wireframes with a minimum downhole width of 2.0 m or two samples.*
12. *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 500 g/t Au and was applied on composites within each specific wireframe.*
13. *Bulk density values were applied on the different mineralized zones varied from 2.70 to 2.82 t/m^3 based on site drill core measurements.*
14. *Grade estimates are based on a parent block dimension of 5 m x 5 m x 5 m with sub-cells down to 1 m x 1 m x 1 m. Search parameters were determined by variography.*



Source: *Goldminds (2024b)*

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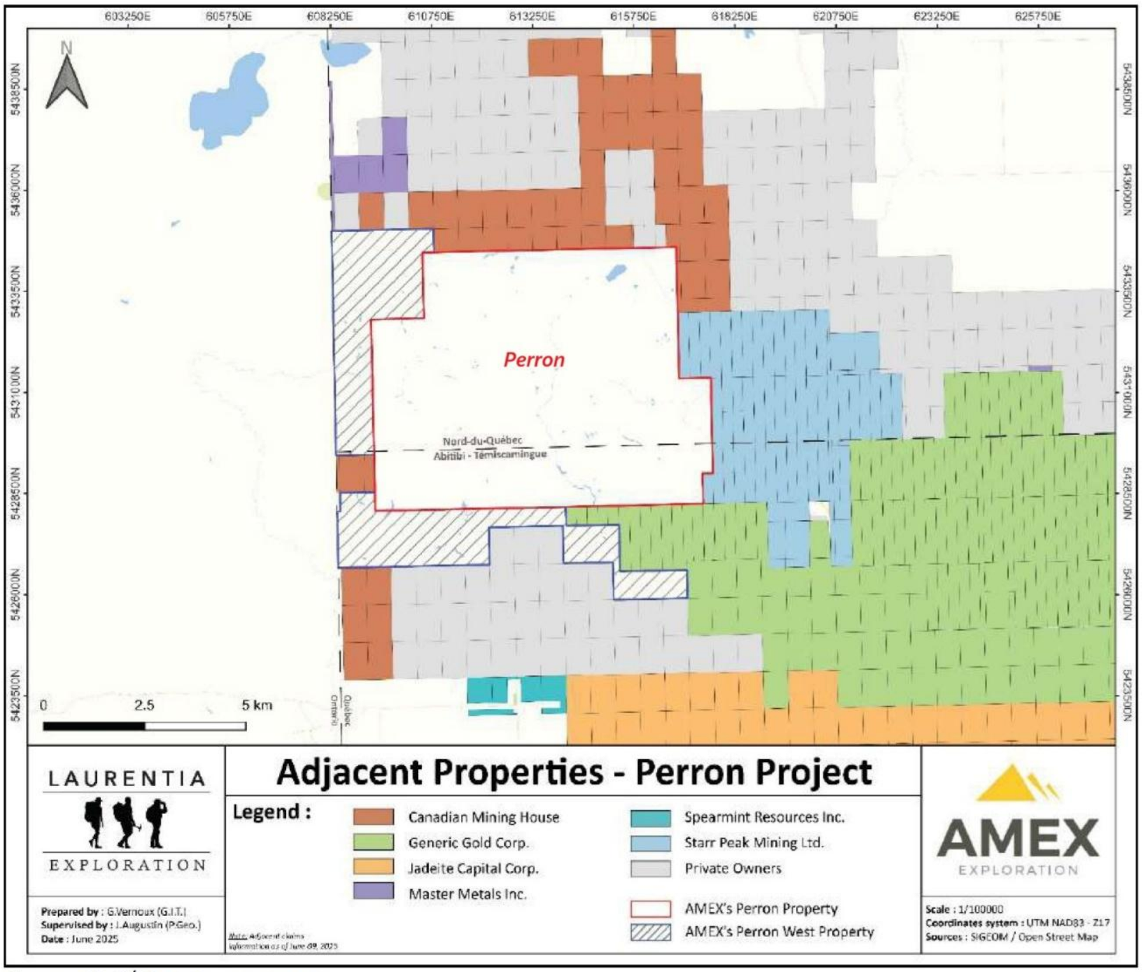
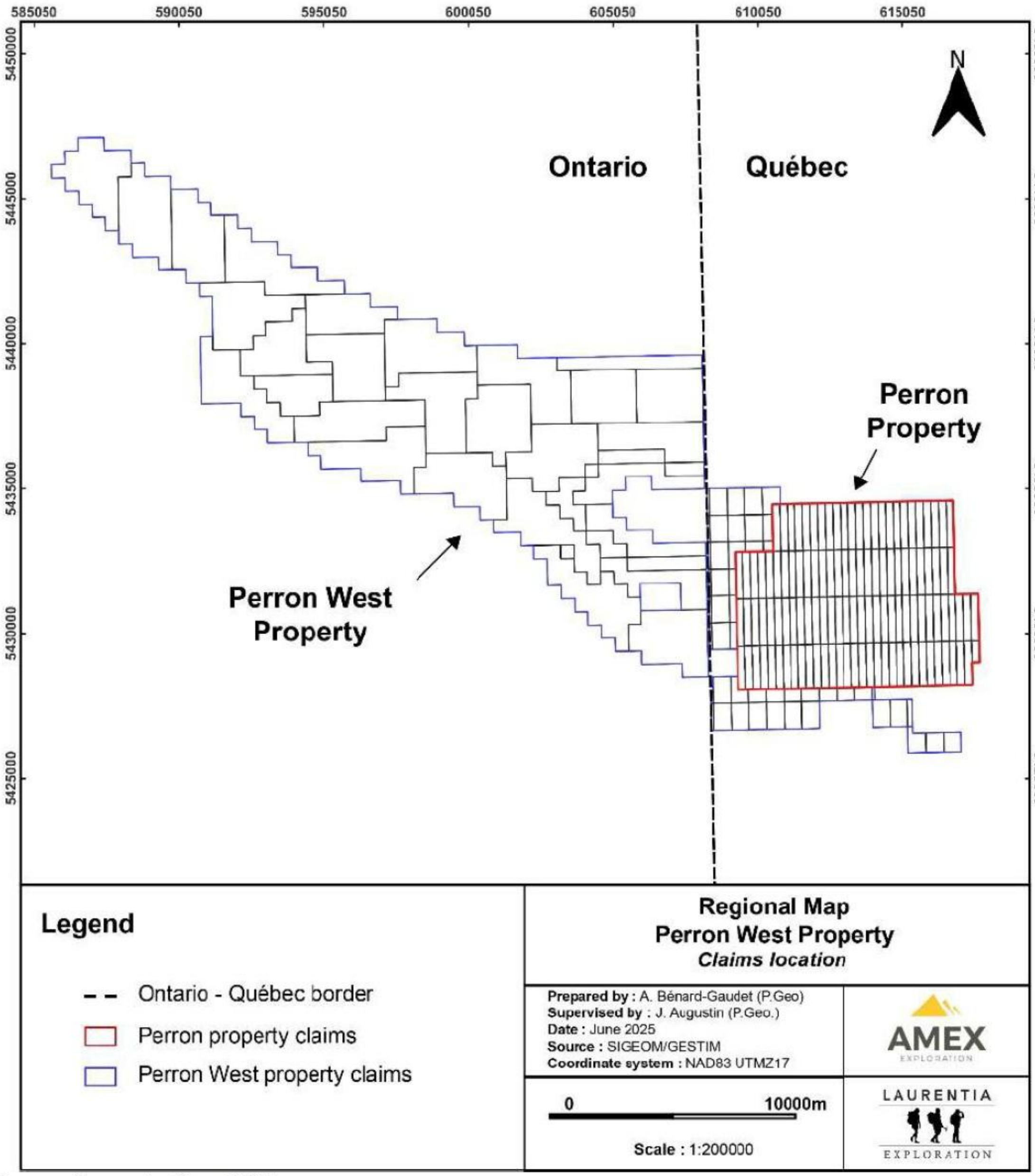
ADJACENT PROPERTIES IN QUÉBEC FROM SIGÉOM



Source: *SIGÉOM (June 9, 2025)*

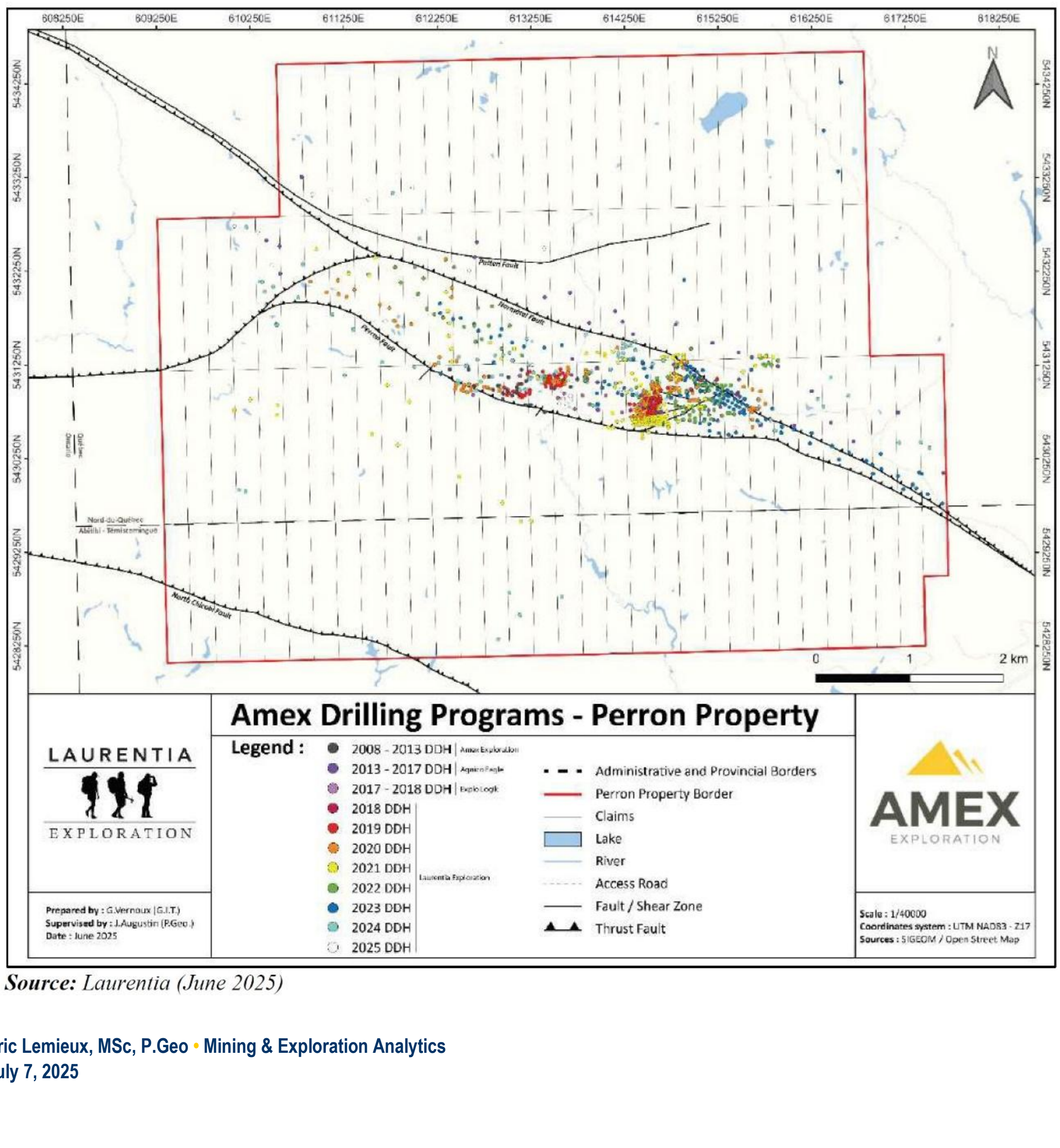


Source: *Laurentia (June 2025)*

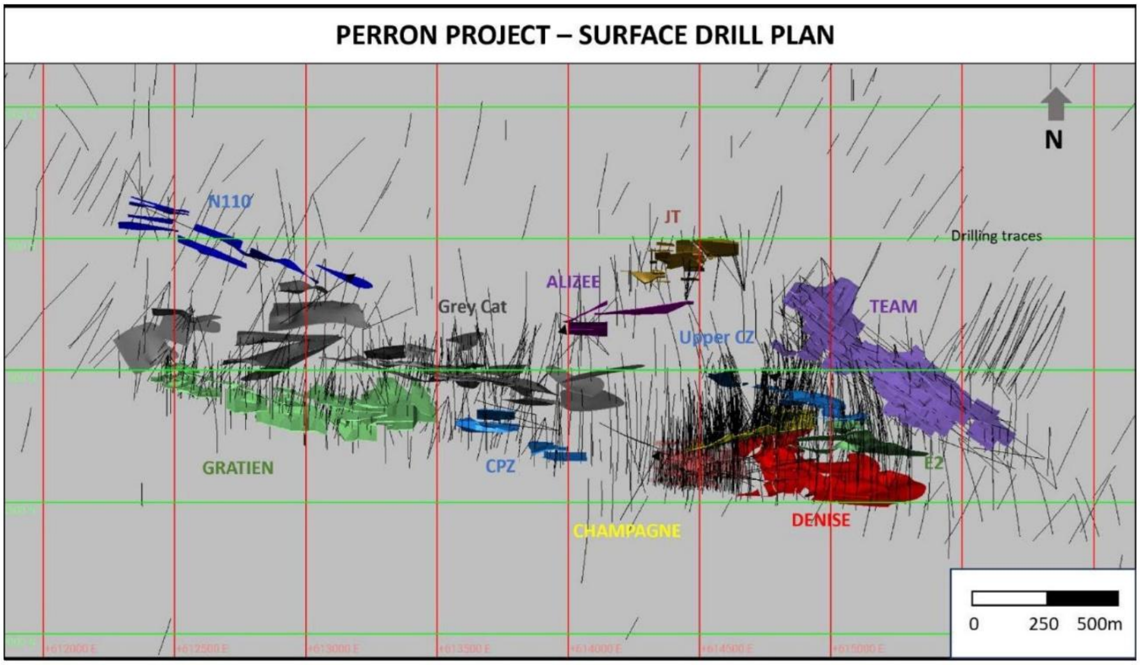
Support Infrastructure in Normétal – Perron Project

Source: *Goldminds (2024b)*

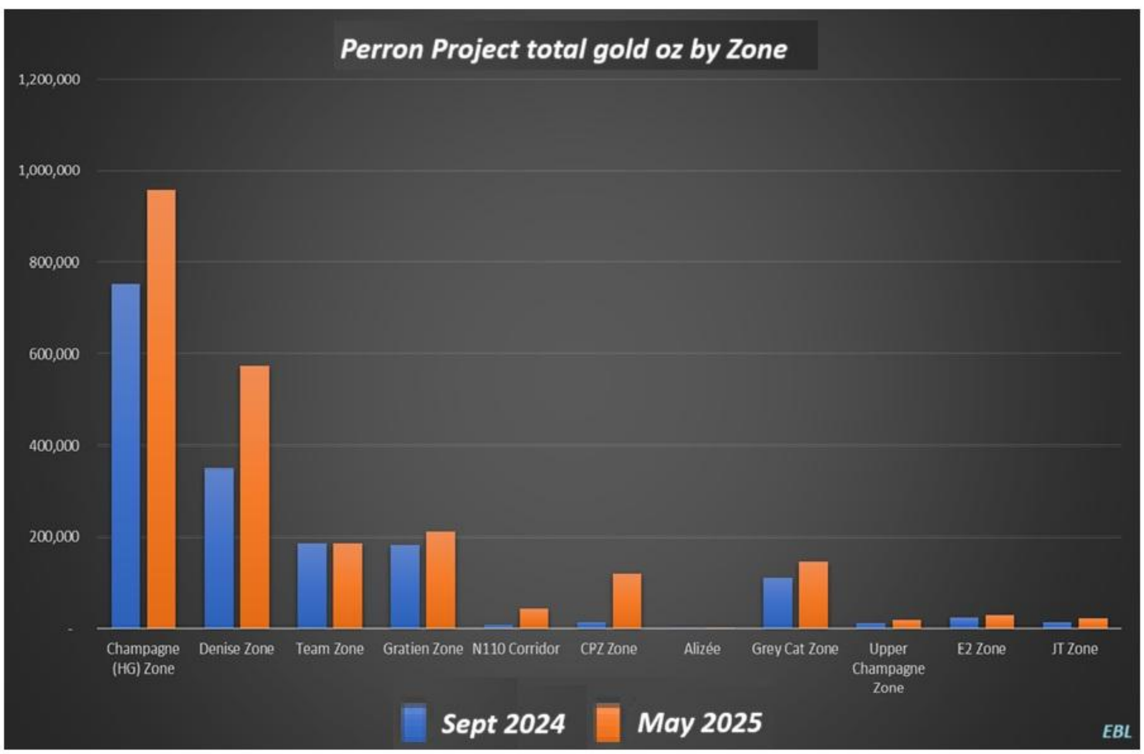
Drill Holes Completed on the Perron Property from 2008 to April 2025



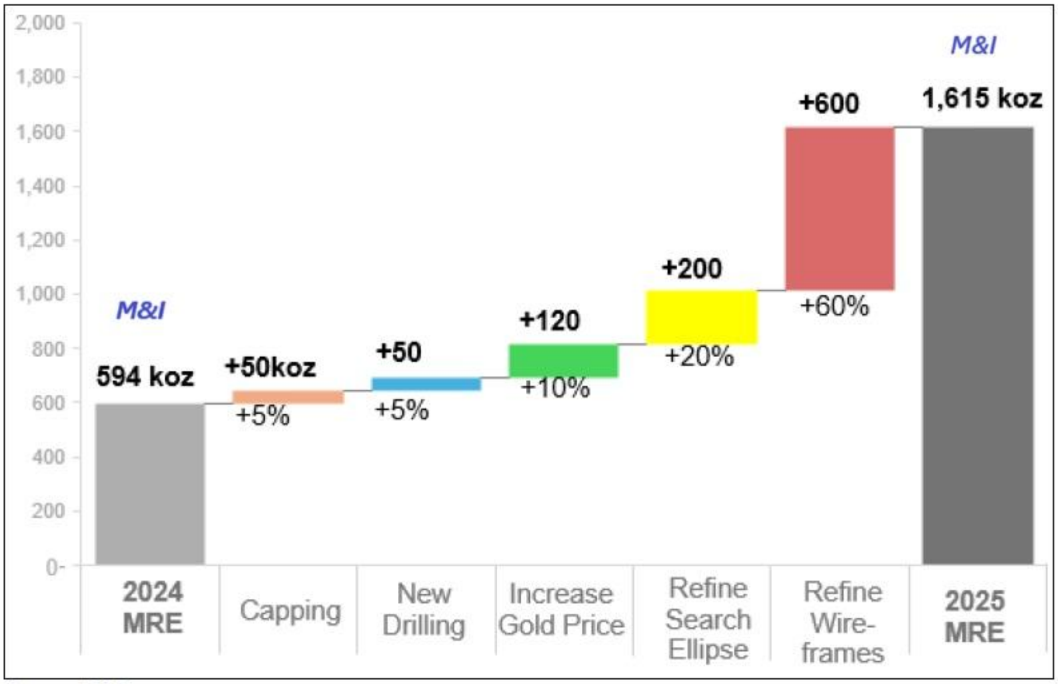
Source: *Laurentia (June 2025)*



P&E Mining Consultants Inc.

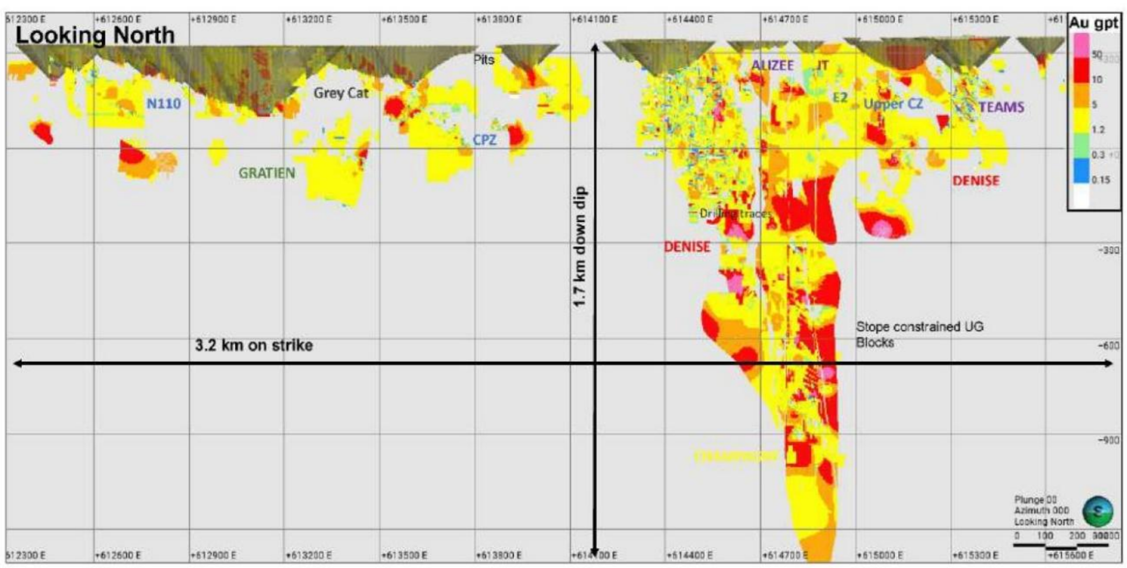


WATERFALL DIAGRAM COMPARING THE 2025 MRE TO THE 2024 MRE



Source: P&E

LONGITUDINAL PROJECTION VIEW (NORTH) OF ALL ZONES SHOWING PIT AND STOPE CONSTRAINED BLOCKS



Source: P&E

SENSITIVITY OF PIT-CONSTRAINED MINERAL RESOURCE ESTIMATE

Class	COG Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)	Class	COG Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)	Class	COG Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Measured	1.0	10	2.07	1	Indicated	1.0	1,444	5.03	234	Inferred	1.0	613	2.45	48
	0.9	14	1.89	1		0.9	1,556	4.74	237		0.9	649	2.41	50
	0.8	18	1.72	1		0.8	1,684	4.44	241		0.8	698	2.37	53
	0.7	24	1.54	1		0.7	1,824	4.16	244		0.7	752	2.31	56
	0.6	30	1.40	1		0.6	2,005	3.84	248		0.6	834	2.23	60
	0.5	37	1.26	2		0.5	2,241	3.50	252		0.5	934	2.13	64
	0.4	**48**	**1.10**	**2**		**0.4**	**2,520**	**3.16**	**256**		**0.4**	**1,044**	**2.02**	**68**
	0.3	65	0.91	2		0.3	2,894	2.80	260		0.3	1,188	1.88	72

Note: COG = cut-off grade.

SENSITIVITY OF OUT-OF-PIT MINERAL RESOURCE ESTIMATE

Class	COG Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)	Class	COG Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)	Class	COG Au (g/t)	Tonnes (k)	Au (g/t)	Au (koz)
Measured	5.0	221	18.71	133	Indicated	5.0	2,641	11.40	968	Inferred	5.0	1,135	11.71	427
	4.0	244	17.50	137		4.0	3,129	9.90	996		4.0	1,635	9.15	481
	3.0	273	16.20	142		3.0	3,853	8.50	1,053		3.0	2,269	7.35	536
	2.0	311	14.80	148		2.0	4,712	7.60	1,151		2.0	3,254	5.73	599
	1.4	333	14.20	152		**1.4**	5,281	7.10	1,205		**1.4**	4,000	4.90	631
	1.0	356	13.53	155		1.0	5,781	6.78	1,260		1.0	4,105	4.80	633

Note: COG = cut-off grade.

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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