

Amex to Acquire Strategic Perron West Property - Forms District Scale Land Package at Perron

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Montreal, March 25, 2025 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or "the Company") is pleased to announce that it has entered into a definitive asset purchase agreement (the "Purchase Agreement") with an arm's length vendor to acquire a significant land package, expanding its holdings around its flagship Perron Project from 4,560 hectares (45.60 km²) to 19,752 hectares (197.52 km²) (the "Transaction"). When combined with the newly acquired land package, to be named Perron West (the "Perron West Project"), Amex will control an area more than four times the size of the existing Perron Property. The Perron West Project consists of 48 contiguous claims/exclusive exploration rights comprising 1,737 hectares adjoining the Perron Project to the west and the south in the Abitibi-Témiscamingue region of the province of Quebec and 33 multi-cell and 2 single-cell contiguous mining claims comprising 13,455 hectares in the Abbotsford, Adair and Hepburn Townships in the province of Ontario, representing a total area of 15,192 hectares.

The Perron West Project importantly holds the continuation of the Normétal-Burntbush greenstone belt, that crosses over into Ontario (see Figure 1). Further details respecting the Transaction can be found at the bottom of the release.

Perron West bears a number of geological similarities to the existing Perron Project, including a potential mirror image of the prolific Beaupré Block rhyolite, which hosts all the gold discoveries found by Amex to date, including the ultra-rich High Grade Zone.

Jacques Trottier, PhD, Executive Chairman of Amex Exploration commented, "We are excited by the discovery potential that this land acquisition provides. The package boasts seven gold and five copper showings, displaying the significant potential for future discoveries of both gold and volcanogenic massive sulfide (VMS). The claims have also been subject to recent airborne geophysical and soil sampling programs which will be an excellent guide for next exploration steps. This work was instrumental in helping us identify what we believe is a geological mirror image of the Beaupré Block. With this acquisition, Amex now controls over 35 kms of the prolific Normétal Fault and 9 kms of the Perron Fault. This combined land package is truly district scale and has never before been assembled by a single organization. We look forward to extrapolating our extensive understanding of the Perron project to Perron West."

Figure 1: Geological map of the Normétal-Burntbush greenstone belt, showing the Perron Project and Amex's newly acquired Perron West Project. The Perron West Project consists of 48 CDC claims in Quebec for 1,737 hectares and 33 multi-cell and 2 single-cell claims in Ontario for 13,455 hectares, for a total of 15,192 hectares.

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After analysing the regional geological framework of the Normétal-Burntbush greenstone belt, the Company identified the exceptional potential of the Perron West Property for further, high-grade gold discoveries. As can be seen in Figure 2, regional deformation of the belt is determined as dextral movement, with pulses of mineralization interpreted to have been emplaced during D2 deformation events. As such, Amex sees two large potential areas for gold mineralization on the project being:

1) A "mirror" of the Beaupré Block. As seen in Figure 2, rhyolites with similarities to that at Beaupré have

been observed on the property. In addition, these rhyolites are already host to multiple gold showings, some of which can be observed in Figure 3.

2) The major Normétal Fault and its interaction with the Patten Pluton. As previously reported in last weeks 2025 regional drill plan (see February 20, 2025 Press Release), a major regional focus has been placed on the contacts of the Patten Pluton with the surrounding volcanics. Multiple gold-in-soil anomalies are scheduled to be tested at Perron on the eastern edges of the pluton, while the western edges host additional gold-in-soil anomalies at Perron West.

Recent work completed on the claim package includes VTEM, M-PASS and LiDAR airborne geophysical surveys, obtaining orthophotos and a soil sampling program (see Figures 3-4). In addition, compilation and analysis work was completed on the geophysical data package and the soil sampling by ALS Goldspot to provide targets, which are yet to be tested (see Figure 5).

The Company envisages that, given the geological similarities of the Perron West Project to the Perron Project, that any significant discoveries made would be able to share the same infrastructure in Amex's existing Preliminary Economic Assessment (PEA) (see November 13, 2024 Press Release).

Figure 2: Simplified regional geology showing the outline of Perron (in red) and the newly acquired Perron West (in black). Highlighted in red is the Beaupré rhyolite of Perron and one of the rhyolites at Perron West that displays similarities. Model of regional deformation shows dextral movement with stress directions shown with blue arrows.

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Figure 3: Anomalous gold results from soil sampling program completed in 2023 showing a northwest trend, which aligns well with a major structural lineament on the property.

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Anomalous gold results from the 2023 soil sampling program, in close proximity to the existing Goldhill showing, returned 1.75 g/t Au (1746 ppb Au) from a sonic drill hole to test the overburden and is yet to be followed up on.

Figure 4: An additional example of highly anomalous results for gold in historical overburden drilling. High grade base metal results from historical diamond drilling also display the projects significant VMS potential.

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Figure 5: Geophysical compilation and analysis work completed by ALS Goldspot that defined targets for a future field program. Geophysical targets are outlined in green, some of which match with existing gold anomalies and showings.

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Next Steps - Exploration

The Company is working on finalizing an exploration program for the new property in 2025. This will likely consist of tighter grids of soil sampling to further define existing anomalies as well as expanding the grid to cover areas of the project that have not yet been covered. Given past anomalies produced, a more detailed sonic drill program is also being considered to test the overburden as well as the top few metres of bedrock. The goal of these programs will be to define drill ready targets for the Perron West Project.

Transaction Details

The Company, as purchaser, entered into the Purchase Agreement with an arm's length vendor to acquire the Perron West Project. Pursuant to the Purchase Agreement, the Company will:

- (i) pay to the vendor aggregate cash consideration of \$150,000;
- (ii) issue to the vendor a total of 1,500,000 common shares in capital of the Company (the "Shares"), subject to certain contractual resale restrictions providing for a staggered release of the Shares from escrow over a 36-month period;
- (iii) grant to the vendor a 1.5% gross overriding royalty in respect of the Perron West Project pursuant to the terms and conditions of a gross overriding royalty agreement (the "Royalty Agreement") to be entered into between the Company and the vendor on closing; and
- (iv) make the following additional milestone payments to the vendor (the "Milestone Payments"):
 - (a) a further \$1,000,000, to be satisfied in cash, or at the option of the Company, in Shares, payable upon the Company disclosing a mineral resource and/or mineral reserve (of any category or any combination of categories) in respect of the Perron West Project delineating at least one million ounces of gold and/or gold equivalent; and
 - (b) a further \$1,000,000, to be satisfied in cash, or at the option of the Company, in Shares, payable upon the Company disclosing a preliminary economic assessment, pre-feasibility study or a feasibility study in respect of the Perron West Project, as those terms are defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

The Transaction remains subject to a number of closing conditions and post-closing obligations, including, the execution of the Royalty Agreement and certain deeds and instruments of conveyance, the approval of the TSX Venture Exchange, and standard closing conditions for transactions of this nature.

Qualified Persons and QAQC

The technical information in this news release has been reviewed and approved by Aaron Stone, P. Geo. (OGQ 2170 and PGO 3708) for the Perron West Project in Ontario and Jérôme Augustin P. Geo. Ph.D., (OGQ 2134) for the Perron West Project in Quebec (collectively, the "Qualified Persons").

Soil samples at the Perron West Project were collected along lines spaced 200 metres apart with individual samples collected every 100 metres along each line. Samples were submitted to AGAT laboratory in Val d'Or, Quebec for preparation and analysis. The preparation and analytical package selected was Aqua Regia Digest - Metals Package, ICP-OES/ICP-MS finish as described the methodology. The QAQC program consisted of the insertion of blanks (sand) and standards (OREAS 47), for a total of 51, that were regularly inserted into the sample sequence before being sent to the laboratory. Duplicates samples were also taken in the field every 20 samples.

The potential grades of exploration targets disclosed in this news release are conceptual in nature. The

Qualified Persons have not completed sufficient work to verify the historical information on the Perron West Project, particularly in regards to historical drill results and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company has not independently verified and cannot guarantee the accuracy or completeness of the third-party data contained in this news release and investors should use caution in placing reliance on such information; however, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Perron West Project but may not be representative of expected results.

About Amex

Amex Exploration Inc. has made significant gold discoveries on its 100% owned high-grade Perron Gold Project located ~110 kilometres north of Rouyn-Noranda, Quebec, consisting of 117 contiguous claims covering 4,518 hectares. The project is well-served by existing infrastructure, on a year-round road, 10 minutes from an airport and just outside the town of Normétal (~8 km). In addition, the project is in close proximity to a number of major gold producers' milling operations. The project host both bulk tonnage and a high-grade gold style mineralization. Since January 2019, Amex has intersected significant gold mineralization in multiple gold zones and discovered copper-rich VMS zones.

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking statements

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, planned exploration programs, the expected positive exploration results, the extension of mineralized zones, the timing of the exploration results, the ability of the Company to continue with exploration programs, the availability of the required funds to continue with the exploration and the potential mineralization or potential mineral resources are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have", "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to meet expected, estimated or planned exploration expenditures, failure to establish estimated mineral resources, the possibility that future exploration results will not be consistent with the Company's expectations, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.

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