

Amex Exploration Announces Closing of C\$34 Million Private Placement, Including Strategic Investment By Eldorado Gold

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Montreal, August 7, 2025 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce that, due to strong investor demand, it has completed the first tranche of an oversubscribed non-brokered private placement, previously announced on July 17, 2025, for aggregate gross proceeds of C\$34,246,800 (the "First Tranche"). The First Tranche was oversubscribed and exceeded the maximum size of the offering previously announced on July 17, 2025 by \$4,276,800.

The First Tranche consisted of the following:

- (i) 11,000,000 charity flow-through common shares of Amex (the "CFT Shares") at a price of C\$2.27 per CFT Share, for gross proceeds of C\$24,970,000 (the "CFT Offering"); and
- (ii) 5,798,000 hard dollar common shares of Amex (the "HD Shares") at a price of C\$1.60 per HD Share, for gross proceeds of C\$9,276,800 (the "HD Offering").

The Company is further pleased to announce that it expects to complete a second and final tranche private placement of up to 1,877,000 HD Shares at a price of C1.60 per HD Share for additional aggregate gross proceeds of up to C\$3,003,200 (the "Final Tranche" and together with the First Tranche, the "Offering") in the coming days. Assuming completion of the maximum size of the Final Tranche, the Offering will raise aggregate gross proceeds of \$37,250,000.

As part of the Offering, [Eldorado Gold Corp.](#) ("Eldorado") made a strategic investment in the Company (the "Strategic Investment") through the purchase of (i) 11,000,000 CFT Shares from certain sellers at a purchase price of C\$1.60 per CFT Share; and (ii) 1,000,000 HD Shares issued under the First Tranche from the Company at a purchase price of C\$1.60 per HD Share.

"We are very pleased with the continued support from our strategic investor, Eldorado, as well as the strong level of interest from global investors in our offering," commented Victor Cantore, President and CEO of Amex Exploration. "This financing will not only position us for future discoveries but also advance the project toward development."

The Company 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, and for general working capital.

Each CFT Share will qualify as a "flow-through share" within the meaning of subsection 66(15) of the Income Tax Act (Canada). The gross proceeds from the CFT Offering will be used by the Company to incur eligible "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as such terms are defined in the Income Tax Act (Canada)) (the "Qualifying Expenditures") related to the Company's Perron Gold Project, on or before December 31, 2026. The Qualifying Expenditures will be renounced in favour of the subscribers of the CFT Shares with an effective date on or before December 31, 2025, in accordance with the requirements of the Income Tax Act (Canada).

The Company may pay certain eligible third parties dealing at arm's length with Company a cash finder's fee in connection with the Offering.

All securities issued in connection with the Offering will be subject to a hold period of four months and one

day from the date of closing, in accordance with applicable Canadian securities laws.

Mills Dunlop Capital Partners Ltd. acted as financial advisor to the Company in connection with the Strategic Investment by Eldorado and received an advisory fee of C\$1,000,000 (exclusive of all applicable taxes).

Prior to the Strategic Investment, Eldorado beneficially owned and controlled 11,758,130 common shares of Company (the "Shares") and 207,000 common share purchase warrants, each warrant entitling the holder to acquire one Share (the "Warrants"), representing approximately 9.57% of the outstanding Shares on a non-diluted basis and approximately 9.72% on a partially diluted basis assuming full exercise of the Warrants. Following the Strategic Investment, Eldorado beneficially owns and controls 23,758,130 Shares and 207,000 Warrants representing approximately 17.01% of the outstanding Shares on a non-diluted basis and approximately 17.14% on a partially diluted basis assuming full exercise of the Warrants. Shares acquired by Eldorado as part of the Offering were acquired pursuant to an existing investor rights agreement between Eldorado and Amex.

Eldorado advises that the Shares were acquired for investment purposes and that it has no other plans or intentions that relate to the Strategic Investment. Eldorado may, depending on the market and other conditions, increase or decrease its beneficial ownership of Amex's securities, whether in the open market, by privately negotiated agreements or otherwise, or may develop such plans or intentions in the future, subject to a number of factors, including general market and other conditions and other available investment and business opportunities.

This disclosure is provided pursuant to Multilateral Instrument 62-104, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning report will be available on SEDAR under Amex's issuer profile at www.sedarplus.ca and may be obtained upon request from Eldorado by contacting Eldorado at: 1188 - 550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5 Attention: Lynette Gould, VP, Investor Relations, Communications & External Affairs; Telephone number: 647 271 2827 or 1 888 353 8166. Eldorado is a gold and base metals producer with mining, development and exploration operations in Türkiye, Canada and Greece. Eldorado is incorporated under the laws of Canada and is listed on the Toronto Stock Exchange and the New York Stock Exchange.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities issued under the Offering in the United States. The securities issued under the Offering have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Amex Exploration Inc.

Amex Exploration Inc. has made significant high-grade gold discoveries, along with copper-rich volcanogenic massive sulphide (VMS) zones, at its 100%-owned Perron Gold Project, located approximately 110 kilometres north of Rouyn-Noranda, Quebec. The Project comprises 117 contiguous claims (45.18 km²) and hosts both bulk-tonnage and high-grade gold mineralization styles.

When combined with the adjacent Perron West Project, which includes 48 claims (17.37 km²) in Quebec and 35 claims (134.55 km²) in Ontario, the consolidated land package spans a district-scale 197.52 km². This extensive property lies within highly prospective geology favourable for both high-grade gold and VMS mineralization.

The Project benefits from excellent infrastructure: it is accessible by a year-round road, located just 20 minutes from an airport, and approximately 8 km from the Town of Normétal. It is also in close proximity to several process plants owned by major gold producers.

For further information please contact:

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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, the use of proceeds, the timing and ability of the Company, if at all, to obtain final acceptance of the Offering from the TSX Venture Exchange, the tax treatment of the CFT Shares, 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, delays in obtaining or failures to obtain required regulatory approvals, 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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