

Amex Exploration Inc. Commences Feasibility Study at Perron

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[Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce that the company has commenced work on the Feasibility Study ("FS") for the first phase of its envisaged operation as outlined in the recently released updated Preliminary Economic Study ("PEA") (please see press release dated September 04, 2025) on the Perron gold project (the "Project"), located near the towns of Normétal and Valcanton in the province of Quebec, Canada.

The Feasibility Study, expected to be completed by Q1 2026, will cover Phase 1 of the Project and envisage the following mining scenario as presented in the above referenced PEA:

- A four- to five-year 1,000 tonnes per day (t/d) contract mining, toll-milling operation located in the Abitibi region, leveraging the area's existing infrastructure and multiple operating processing plants;
- A low initial capital cost estimate of \$146.1M, which is partially offset from pre-production revenues of \$68.6M for a net Initial CAPEX of \$77.5M;
- Average annual gold production exceeding 100,000 oz gold (Au) with an All in Sustaining Cost (AISC) of US\$1,165/oz Au;
- An average diluted head grade of 10.07 grams per tonne (g/t).

Victor Cantore, President and CEO of Amex Exploration commented, "Following the robust economics outlined in our recent PEA, we have made the strategic decision to advance directly to a full Feasibility Study for the Perron Asset. Focusing only on Phase 1 of the project will accelerate the project development, positioning AMEX as a near term producer."

Cantore continued, "Given the strong technical and economic parameters demonstrated in the PEA, we are confident that the Feasibility Study will position us to move swiftly into the permitting phase, as well as secure project financing and advance toward development."

Amex will be collaborating with various Quebec based consulting firms to construct the Feasibility Study on the Perron Project, including Evomine Consulting Inc., Norda Stelo, Soutex Inc., A2GC and Hydro Ressources.

A second Feasibility Study for Phase 2 production will commence at a later date. The staged production strategy derisks the project, simplifies the permitting process, accelerates time to revenue (targeting 2028) and minimizes shareholder dilution, with Phase 2 mine construction financed from free cash flow generated during Phase 1 production.

Qualified Persons

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 Project in Quebec (collectively, the "Qualified Persons").

About Amex

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 milling operations owned by major gold producers.

For further information please contact

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