

# Amex Exploration Inc. Announces Filing of Updated PEA Technical Report for the Perron Gold Project

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[Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce that the Corporation has filed the NI 43-101 compliant Updated Preliminary Economic Assessment ("PEA") technical report for AMEX's 100% owned Perron gold project in Québec, Canada, with an effective date of September 4, 2025 (the "Report"). Report results were previously announced in AMEX's news release dated September 4, 2025.

The Qualified Persons ("QP") for this Technical Report are the following:

- Antoine Yassa, P. Geo. P&E Mining Consultants Inc.
- Jérôme Augustin, P. Geo., Ph.D. Laurentia Exploration Inc.
- Stephen Coates, P. Eng. Evomine Consulting Inc.
- Alexandre Burelle, P. Eng. Evomine Consulting Inc.
- Florent Baril, P. Eng. Bumigeme Inc.
- Denys Vermette, P. Geo. Norda Stelo

Perron updated Preliminary Economic Assessment Highlights:

The Perron PEA was updated to incorporate the latest Mineral Resource Estimate (MRE - released May 21<sup>st</sup>, 2025) and a new project development strategy. The following assumed a gold price of US\$2,500/ounce ("oz") and a C\$/US\$ exchange rate of 1.38:1.

- 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.
- Phase 1:
  - 4-year 1,000 tpd contract mining, toll-milling operation in the Abitibi region, where numerous processing plants are in operation;
  - 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 of 102,000 oz gold ("Au") at an All in Sustaining Cost ("AISC") of US\$1,165/oz Au;
  - Average diluted head grade of 10.07 grams per tonne ("gpt") for 0.41 million oz Au
- Phase 2
  - 13-year 2,000 tpd owner operated mine with on-site processing facility;
  - Growth capital of \$191.6M;
  - Average annual production of 93,000 oz Au at an AISC of US\$1,027/oz Au;
  - Average diluted head grade of 4.32 gpt for 1.25 million oz Au.
- Life of Mine ("LOM") of 17.5 years;



- Average annual production of 95,000 oz Au, or 1.66 million oz Au over LOM, including an average per year of 112,000 oz for the first 10 years.
- LOM Average diluted grade of 5.07 gpt Au;
- LOM AISC of US\$1,061/oz Au;
- LOM Sustaining Capex of \$386.3M;
- Pre-tax NPV of \$1,885M and After-tax NPV of \$1,085M;
- Pre-tax IRR of 99.1% and After-tax IRR of 70.1%;
- Cumulative Pre-tax Undiscounted Net Free Cash Flow of \$3,010M and Cumulative After-tax Undiscounted Net Free Cash Flow of \$1,768M;
- Pre-tax payback period of 1.1 years and After-tax payback period of 1.4.

The full Report entitled "NI 43-101 Technical Report, Preliminary Economic Assessment, Perron Project, Quebec, Canada" can be found on the Company's website ([www.amexexploration.com](http://www.amexexploration.com)) and on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The PEA is preliminary in nature and includes inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves have not demonstrated economic viability. Additional drilling will be required to convert inferred mineral resources to indicated or measured mineral resources. There is no certainty that the resources development, production, and economic forecasts on which this PEA is based will be realized.

Scientific and technical information presented in this news release was reviewed and approved by Stephen Coates, P. Eng., an independent "Qualified Person" as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Qualified Person").

#### Non-IFRS Financial Measures

The Company has included certain non-IFRS financial measures in this news release, such as initial capital cost, sustaining capex, and AISC, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. As a result, these measures may not be comparable to similar measures reported by other corporations. Each of these measures used are intended to provide additional information to the user and should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Non-IFRS financial measures used in this news release and common to the gold mining industry are defined below.

#### AISC and AISC per Ounce

AISC is reflective of all of the expenditures that are required to produce an ounce of gold from operations. AISC reported in the PEA includes total cash costs, sustaining capital, closure costs and salvage, but excludes corporate general and administrative costs. AISC per ounce is calculated as AISC divided by payable gold ounces.

#### 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 km<sup>2</sup>) 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 km<sup>2</sup>) in Quebec and 35 claims (134.55 km<sup>2</sup>) in Ontario, the consolidated land package spans a district-scale 197.52 km<sup>2</sup>. 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 statements of historical fact, contained in this news release including, but not limited to those describing the impact of the foregoing on the Perron Gold Project economics, PEA results (as such results are commented in the text of this news release), including CAPEX, OPEX, NPV and IRR, the estimated value of the Perron Gold Project, operations development scenarios for the Perron Gold Project, commercial and technical parameters, the attractive economics for the Perron Gold Project, LOM plans, the Company's intended marketing strategy, market trends, future gold prices, the impact of the Perron Gold Project on the local communities, including job creation, the projected annual production of the Company's operations, the timelines and costs related to the various initiatives, deliverables and milestones described in this news release and their expected results, the Company's expected financial and operational performance, the nature of relationships with stakeholders such as the local community including the Abitibiwinni First Nation, Mineral Resource estimates (including assumptions and estimates used in preparing the Mineral Resource estimates), the general business and operational outlook of the Company, the Company's future growth and business prospects, and those statements which are discussed under the "About Amex" paragraph and elsewhere in the news release which essentially describe the Company's outlook and objectives, constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian securities laws, and are based on expectations, estimates and projections as of the time of this news release. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Moreover, these forward-looking statements were based upon various underlying factors and assumptions, including the business relationship between the Company and its stakeholders, the ability to operate in a safe and effective manner, the timely delivery and installation at estimated prices of the equipment supporting the production, assumed sale prices for gold, the accuracy of any Mineral Resource estimates, future currency exchange rates and interest rates, political and regulatory stability, prices of commodity and production costs, the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms, sustained labour stability, stability in financial and capital markets, availability of equipment and critical supplies, spare parts and consumables, various tax assumptions, CAPEX and OPEX estimates, the Perron Gold Project permits' status, all economic and operational projections relating to the project, local infrastructures, the Company's business prospects and opportunities and estimates of the operational performance of the equipment, and are not guarantees of future performance.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, delays in the scheduled delivery times of equipment, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Company, the dependence on commodity prices, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the

Company's assets and businesses, competitive factors in the gold mining and production industry, changes in laws and regulations affecting the Company's businesses, political and social acceptability risk, environmental regulation risk, currency and exchange rate risk, technological developments, and general economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in the Company's annual Management's Discussion and Analysis, including in the section thereof captioned "Risk Factors", which is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management's expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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