RETRANSMISSION: Amex Delivers a Positive Feasibility Study for Development of the Perron Gold Mine

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Feasibility Phase 1 Highlights

- Gold production to average 147,000 oz per year over the 5 years of commercial Phase 1 production at an All in Sustaining Cost ("AISC") of USD$910/oz Au
- Projected Post-Tax IRR of 114.6% and Post-Tax NPV5 of CAD$1.13 billion generated from a Cumulative Undiscounted Post-Tax Cash Flow of CAD$1.44 billion at an assumed gold price USD$3,500/oz
- The Phase 1 Feasibility Study evaluates an initial development scenario at Perron, building on the broader potential outlined in the September 2025 PEA, which indicated a potential mine life of approximately 17 years[1]
- Phase 1 mine development consists of two (2) years pre-production, followed by five (5) years of commercial mining and toll milling operations
- Executing a toll milling approach reduces risks and accelerates production schedule targeting revenue in 2028
- Proven and Probable mineable reserve of 1,989 kilotonnes at a grade of 12.1 grams per tonne, for 774,000 ounces of gold mined
- Low initial capital cost estimate of CAD$193.9 million
- After-tax payback period of 0.5 years

Montreal, April 13, 2026 - Amex Exploration Inc. (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce the results of a feasibility study ("FS") for the Phase 1 development of the 100%-owned Perron Gold Mine, located in the community of Valcanton and 6.5 kilometers north-west of the municipality, of Normétal, in the Abitibi region of Québec, the Perron Gold Mine is planned to consist of multiple phases. Phase 1 of the Life of Mine ("LOM") will utilise underground mining and toll-milling of the high-grade Champagne Zone. During Phase 1 production, efforts will be directed for assessing and developing Phase 2, which plans to further develop both underground and open pit operating areas. Phase 2 will also contemplate the construction of an on-site mill and additional facilities to facilitate processing of the remaining mineralization (please refer to the Company's 2.3 million ounce resource reported on May 21, 2025). In parallel, AMEX will continue exploration activities on the newly expanded land package. That covers some 70 kilometers of strike with a consolidated land package spanning a district-scale 618.53 km². This extensive property lies within highly prospective, geology favourable areas for both high-grade gold and VMS mineralization that in all likelihood will expand the Perron MRE.

CEO Commentary:

Victor Cantore, President and Chief Executive Officer of AMEX Exploration commented, "This feasibility study clearly establishes Perron as a low-cost producer, high-grade gold project with a rapid and capital-efficient path to production. Our Phase 1 strategy is built on leveraging existing infrastructure in the Abitibi region via a toll milling approach, enabling a lower-risk, capital-efficient pathway to accelerated production while minimizing shareholder dilution.

"With average annual gold production of 147,000 ounces at an industry-leading all-in sustaining cost of

USD$910 per ounce, Perron delivers very high margins and powerful cash flow generation from the outset. The project's strong economics position it among the most compelling development opportunities in our sector.

"Our disciplined, staged approach to production will unlock substantial near term and long-term value for our shareholders as we pursue the studies and works to bring on Phase 2 on-site production."

FS Technical Presentation details

In connection with this news release, AMEX will hold a conference call and audio webcast on April 13, at 4 pm EDT, followed by a question-and-answer session.

To access the call please Register Here:

You may also access the conference call on a listen-only basis via webcast at our website www.amexexploration.com. The audio webcast will be archived on www.amexexploration.com.

All dollar ($) amounts in this news release are in Canadian dollar ($) unless otherwise indicated.

Phase 1 Toll Milling Feasibility Study Summary:

The Perron FS incorporates the latest Mineral Resource Estimate (MRE - released May 21st, 2025). The following assumes a gold price of USD$3,500/ounce ("oz") and a CAD$/USD$ exchange rate of 1.38:1.

- Phase 1 development strategy designed to unlock the full value of Perron through a disciplined and staged production approach, by leveraging existing regional infrastructure and minimizing capital intensity
- Strategy of initiating production under a toll milling arrangement to de-risk the project, simplify the permitting process, accelerate time to revenue (targeting 2028) and minimize shareholder dilution
- Phase 1 Proven and Probable reserves of 1,989 million tonnes at 12.1 grams per tonne
- 5-year 1,100 ore tonnes per day (tpd) contract mining, toll milling operation in the Abitibi region, where numerous processing plants are in operation
- Low initial capital cost estimate of $193.9M. During the pre-production period $68.1M of revenue is generated which could offset some capital required
- Average annual gold production of 147,000 oz gold ("Au") at an All in Sustaining Cost ("AISC") of US$910/oz Au
- Average diluted head grade of 12.0 grams per tonne ("gpt") for 770,000 oz Au recovered
- 5.0 years of commercial production
- Sustaining Capex of $238.2M
- Pre-tax NPV of $1,976M and After-tax NPV of $1,127M
- Pre-tax IRR of 160.4% and After-tax IRR of 114.6%
- Cumulative Pre-tax Undiscounted Net Free Cash Flow of $2,492M and Cumulative After-tax Undiscounted Net Free Cash Flow of $1,436M
- Pre-tax payback period of 0.4 years and After-tax payback period of 0.5 years

Table 1: FS Economic Analysis Highlights

Economic Analysis Highlights	Unit	Base Case	Spot[1]
Gold Price	USD$/Au oz	3,500	4,750
Exchange Rate	CAD$/US$	1.38	1.38
Pre-Tax Free Cash Flow	CAD$M	2,492	3,761
Pre-Tax NPV (5%)	CAD$M	1,976	2,999
Pre-Tax IRR	%	160.4	211.5
Pre-Tax Payback Period	Yrs	0.4	0.3
Post-Tax Free Cash Flow	CAD$M	1,436	2,156
Post-Tax NPV (5%)	CAD$M	1,127	1,706
Post-Tax IRR	%	114.6	152.2
Post-Tax Payback Period	Yrs	0.5	0.4
Ratio Post-Tax NPV (5%) to Initial CAPEX	CADM/CADM	5.8	8.8

1 As of April 9, 2026

Table 2: FS Physical Highlights

Physical Highlights	Unit	Pre-prod	Phase 1	Total
Grade Loss Attributable to Material Handling	%	0.50	0.50	0.50
Processing Rate	tpd		1,100	
Duration	yrs	2.0	5.0	7.0
Avg. Mill Feed Grade	Au gpt	13.6	12.0	12.0
Avg. Gold Production	Au oz/yr		147,000	
Total Gold Production	Au koz	14	736	751
Tonnes Processed[1]	kt	34	1,955	1,989
Processing Recovery Rate	%	97.50	97.50	97.50

Notes:

- [1] Based on a calculated cut-off grade of 2.7 grams per tonne

Table 3: FS Study Financial Highlights

Financial Highlights	Unit	Phase 1
Average Operating Cost	USD$/oz	675
All-in Sustaining Cash Costs ("AISC")	USD$/oz	910
Initial Capital Expenditure[2]	CAD$M	193.9
LOM Sustaining Capital Expenditure	CAD$M	238.2

Notes:

- [2] Initial CAPEX of $193.9M gross of CAD$68.1M in pre-production revenue
- The economic analysis of the project was carried out using a discounted cash flow approach on a pre-tax and after-tax basis with a discount rate of 5%
- Revenue was based on a long-term gold price of $3,500/oz in USD

Reserves

In establishing the mineral reserves, a marginal cut-off grade of 2.7 grams per tonne was considered for production and a cut-off grade of 1.2 grams per tonne was considered for development.

Proven Mineral Reserves of 346 kt with a gold grade of 12.12 g/t for 135 koz of contained gold and Probable Mineral Reserves of 1,643 kt with a gold grade of 12.10 g/t for 639 koz of contained gold, have an effective date of April 1, 2026 and form the basis of the FS. Only Mineral Resources that were classified as Measured and Indicated were given economic attributes in the mine design and when demonstrating economic viability were classified as Mineral Reserves, incorporating mining dilution and mining recovery factors.

Table 4: Summary of total Mineral Reserves at the Perron Project

		UNDERGROUND (CoG 2.70 g/t Au)		
	Class	Tonnes	Au	Au
		k	g/t	koz
	Proven	346	12.12	135
Total	Probable	1,643	12.10	639
	Total	1,989	12.10	774

Perron Gold project Mineral Reserve Estimate notes:

- Totals may not add up due to rounding
- Mineral Reserves have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), which are incorporated by reference in NI 43-101
- Mineral Reserves used the following assumptions: USD$3,500/oz gold price, CAD/USD exchange rate of 1.38, and gold marginal cut-off grade of 2.70 g/t for production and of 1.20 g/t for development
- Mineral Reserves consider both internal and external mining dilution, as well as mining recovery

Mining

The underground mine will be operated 24 hours per day, seven (7) days per week by a mining contractor, managed by Amex Exploration. The mine will have an overall average production rate of 1,100 tpd of ore. Commercial mine production is preceded by a 24-month pre-production period.

Mine characteristics:

- Ramp only access (5.0 m wide x 5.3 m high) reaching a maximum depth of 1,385 m
- Average ramp advance of 135 m per month for a vertical advance of 230 m per year
- Mining method is longitudinal longhole-stoping with cemented rockfill
- Stope dimensions average 17.5 m in length, 25 m in height, and 4.5 m in width (LOM average) and minimum mining width of 3.0 m
- Total mining dilution (footwall and hanging wall) ranging between 0.7 to 1.2m added to the stopes varying with depth
- Five (5) to six (6) stopes will be in operation on a given month over two (2) mining levels
- The mine will have approximately 53 mining levels planned with each level being 25 meters in height
- Three (3) mine sills worked in parallel. One (1) in development and two (2) in production
- Planned stope cycle is around 30 days
- A peak of six (6), 42-tons haul trucks is required to sustain operation

Table 5: Mine Material Movement

		Total	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Ore mined	kt	1,989	-	40	359	392	408	407	383
Waste rock mined	kt	1,670	114	251	342	321	299	286	56
Total mining	kt	3,659	114	291	701	713	707	693	439
Ore gold grade mined	g/t	12.1	-	13.4	11.0	14.2	12.8	13.2	8.9

Notes:

- The difference between the average gold grade mined (12.1 g/t), and the average gold grade processed (12.0 g/t) is attributable to a 0.5% grade loss assumption during transport and manipulation at the toll milling facility

Figure 1: Mine Plan Design looking north.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2667/292141_1e72932704816a52_002full.jpg

Transport, Processing & Grade Control

The Phase 1 FS represents a 5.0-year, 1,100 tpd contract-mined, toll-milling operation in the Abitibi region,

where numerous processing plants are currently in operation. Ore will be loaded at the project site and transported by a fleet 30 to 35 tonnes trucks by a local contractor to the selected processing facility.

Amex has entered into a non-binding letter of intent and is in discussions with multiple parties for a formal toll milling agreement. A number of these facilities are already permitted for toll milling, while others could obtain the required authorizations through commercial arrangements. These facilities represent viable options to process Perron mineralized material.

A representative sample of mineralized material, including expected dilution, was submitted to ALS Global. The metallurgical test program, managed by Soutex, a Québec-based mineral processing consultant, was designed to confirm key parameters such as gold recovery, grindability, reagent consumption, and overall metallurgical performance. The program also aims to assess the compatibility of Perron material with conventional processing flowsheets currently used in Abitibi mills.

Based on the results obtained to date, Soutex considers the Perron mineralized material to be well suited for processing in standard Abitibi gold plants, with no significant metallurgical issues identified and recovery levels consistent with comparable deposits in the region. Overall gold recovery has been assumed at 97.0% for the FS, including a 0.50% loss attributable to transport and manipulation at the toll mill.

Grade control for toll milling will focus on the accurate determination and reconciliation of delivered grades at the processing facility. Standard industry practices will be implemented, including controlled delivery, representative sampling at the plant, and assaying through certified laboratories, all under mutually agreed protocols between the parties.

Primary assays for payable calculations will be based on the agreed sampling point at the processing facility. To ensure transparency, provisions for check assays and an independent umpire laboratory will be included, with a clear reconciliation process between delivered tonnes, plant head grades, and recovered ounces.

Table 6: Gold Production

		Total	Yr -2	Yr -1	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5
Grade Processed	g/t	12.0	-	13.6	11.0	14.1	12.7	13.2	9.0
Gold Recovered	koz	751	-	14	124	175	160	166	111

Infrastructure

The Project is approximately 6.5 kilometers from the town of Normétal, Quebec and is accessible via a well-maintained forestry road. The Project will require construction of the supporting infrastructure items, such as:

- Security gatehouse and area fences
- Diversion road, access roads, service roads, parking areas and haulage roads
- Buildings to be used by the mining contractor and by Amex (maintenance shop, warehouses, offices, dry, etc.)
- 6.5 kilometers of 25kV transmission line and an on-site substation
- Surface water management facilities including final effluent water treatment plant, ditches, pond and pumping stations
- Piles of top soil, overburden and waste rock
- Cemented rock fill facilities
- Underground mine portal, mine ventilation systems (intake and exhaust) and waste dump and overburden storage facilities
- Mineralized material loading facilities and weigh station

These infrastructures and facilities will require different authorizations and permits prior to being built and operated. No camp will be required considering the nearby qualified labor pool, but some company-provided housing in the area has been considered.

Figure 2: Suggested Infrastructure Arrangement

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2667/292141_1e72932704816a52_003full.jpg

Figure 3: 3D Rendering of Suggested Infrastructure Arrangement

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2667/292141_1e72932704816a52_004full.jpg

Workforce

During steady state operations, the number of workers is expected to peak at 253 people, inclusive of Amex employees and contractors. Up to 102 workers are expected in mine operations, 19 in mine overhead, 19 in technical services, and 25 in mine maintenance. Up to 52 workers are expected to be required for mineralized material transport to the toll milling facility, and 36 for general and administrative activities.

Figure 4: Project Workforce

To view an enhanced version of this graphic, please visit:
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Capital Expenditure

The total initial construction capital expenditure ("Initial CAPEX"), which is to bring Phase 1 of the Project into operation, is estimated at $193.9M, During the pre-production period $68.1M of revenue is generated which could offset some capital required. Note the CAPEX presented has not been adjusted to reflect the synergies from the planned future capital expenditures associated with the bulk sample program, as such costs cannot be incorporated under NI 43-101 guidelines. All required permits for the 40,000t bulk sample were recently received by Amex (see press release dated March 30, 2026). This accounts for site development, the construction of a 25kV powerline connecting to the existing electrical substation in Normétal and the initial development of the underground mine. The Initial CAPEX estimate includes $20.6M indirect costs and a contingency of $16.8M.

The Sustaining CAPEX ("SUSEX") is estimated to be $238.2M, including $3.9M of closure and rehabilitation costs. Underground mining SUSEX is earmarked for mining development, additional equipment, replacement units, and major repairs.

Quotations from reputable suppliers were obtained for the majority of the equipment, the mining contractor and site infrastructures. For other small equipment and supplies, costs were based using consultants' in-house databases.

Table 7: Capital Expenditures

Item	Details	Unit	Pre-Prod
Mobile equipment	Surface support equipment	CAD$M	1.2
Infrastructure	Site Prep, garage, dry, offices, etc.	CAD$M	11.2
Power & Electrical	25 kV transmission line, step-down transformers, surface distribution, etc.	CAD$M	7.7
Water Management	Ditches, ponds, treatment plant, fresh and reinjection wells, septic, etc.	CAD$M	8.9
Mine - Surface	Portal, ventilation, cement storage. distribution infrastructure, culvert, etc.	CAD$M	10.0
Mine - Underground	Development, infrastructure	CAD$M	97.4
Closure and Reclamation	Infrastructure dismantlement, grading, seeding, etc.	CAD$M	-
Pre-production OPEX	Ramp-up of operations prior to commercial production	CAD$M	20.1
Indirects	Overhead, equipment rental, room and board during construction	CAD$M	20.6
Contingency		CAD$M	16.8
Total		CAD$M	193.9

Pre-Production Revenues[1]	CAD$M	68.1

Note:

1. Consists of ore mined and sold during the pre-production period, ie., before the mined is developed at a point where a constant mining rate of 660 tonnes per day is sustainable (60% of the planned rate of 1,100 tonnes per day)

- As per the CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines, working capital is reported separately to CAPEX in the economic model

The contingency was calculated for the Project using a Monte Carlo probabilistic approach based on execution philosophy, historic data, level of project definition, and advancement of engineering as well as contributions from the various firms according to their scope of work. A contingency of $16.8M was selected, which represents the P80 value of the Monte Carlo simulation.

Operating Costs

Total operating cost is estimated at USD$675 per ounce of gold produced, as summarized below. Total AISC is calculated to be USD$910 per ounce of gold payable based on a total gold production of 751,000 ounces over the 5.0 years of Phase 1. This cost structure places the Project in the bottom quartile of the global gold cost curve, which is mostly due to the high-grade nature of the mineralized material and to the simplicity of mining attributable to continuity of mineralized material, vertical dip of the orebody, competent rock mechanic, etc.

Quotations from reputable suppliers were obtained for the majority of the cost items, including three mining contractors contacted in order to provide estimate for the mining cost.

Transport cost for mineralized material was provided by a contractor for an amount of CA$0.31 per tonne per kilometer. Considering that Amex has not entered into a definitive toll milling agreement with any third-party processing facility, a transport distance of 160km was assumed as base case for this FS, resulting in CA$50 per tonne.

Toll milling cost was assumed at CA$61.5 per tonne and is based on preliminary discussions with contacted third-parties.

Table 8: Operating Costs

Item	CAD$M	USD$/oz
Mining Cost	330.9	327
Off-Site Transport	97.8	97
Off-Site Processing	120.2	119
Water Management	6.0	6
General and Administration	69.1	68
Selling Costs	5.1	5
Royalty (1.5%)	53.0	52
Total Operating Costs	682.1	675
Sustaining Capital	238.2	236
All-in Sustaining Costs (''AISC'')	920.3	910

Table 9: Unit Operating Costs

Item	Unit	Phase 1
Underground Mining	CAD$t/milled	169.2
Off-Site Transport	CAD$t/milled	50.0
Toll Milling Processing	CAD$t/milled	61.5
Water Management	CAD$t/milled	3.1

General & Administration	CAD$t/milled	35.4
Selling Costs	CAD$t/milled	2.6
Royalty (1.5%)	CAD$t/milled	27.1
Total Operating Cost	CAD$t/milled	348.8

Financial Analysis

At a base case gold price of USD$3,500/oz and exchange rate of 1.38, the Project generates a post-tax Net Present Value ("NPV") of $1,127M using 5% discount rate and a post-tax Internal Rate of Return ("IRR") of 114.6% with a payback period of 0.5 years from the commencement of commercial production. The Project generates cumulative post-tax free cash flow of $1,436M. Total taxes payable over duration of the operation at the base case gold price is $1,055M.

Figure 5: After-Tax FCF

To view an enhanced version of this graphic, please visit:
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The FS financial economic analysis is significantly influenced by gold prices. At spot prices of USD$4,750/Au oz and exchange rate of 1.38, the Project generates an after-tax NPV of $1,706M and an after-tax IRR of 152.2% with a payback period of 0.4 years. A sensitivity analysis was performed on the gold price, operating costs, total CAPEX and Phase 1 off-site transport and processing.

Table 10: Sensitivity Analysis

Variation	NPV (CAD$M)	Post-tax IRR (%)	Post-tax Payback period (years)
Gold price (USD$/oz)	2,000	56.9%	1.6
	2,500	78.8%	0.6
	3,000	97.7%	0.5
	3,500	114.6%	0.5
	4,000	130.3%	0.4
	4,500	145.1%	0.4
	5,000	159.0%	0.4
	5,500	172.3%	0.3
	6,000	185.1%	0.3

Variation	NPV (CAD$M)	Post-tax IRR (%)	Post-tax Payback period (years)
Average operating costs (CAD$/tonne milled)	294	122.4%	0.5
	299	120.5%	0.5
	304	118.5%	0.5
	309	116.6%	0.5
	314	114.6%	0.5
	319	112.6%	0.5
	324	110.6%	0.5
	329	108.6%	0.5
	334	106.6%	0.5

Variation	NPV (CAD$M)	Post-tax IRR	Post-tax Payback period (years)
Total capital expenditures (CAD$M)	2,000	173.8%	0.3
	2,250	154.3%	0.4
	2,500	138.5%	0.4
	2,750	125.6%	0.4
	3,000	114.6%	0.5
	3,250	105.3%	0.5
	3,500	97.1%	0.5
	3,750	89.9%	0.6
	4,000	83.6%	0.6

Phase

1 Transport Cost (CAD$/tonne)

Post-tax NPV (CA$M) Post-tax IRR (%) Post-tax Payback period (years)

3004 (96km)	116.0%	0.5
4066 (128km)	115.3%	0.5
4227 (133km)	114.6%	0.5
4108 (129km)	113.9%	0.5
4126 (130km)	113.2%	0.5

(224km)

Permitting and Environment

According to the Regulation respecting the environmental impact assessment and review of certain projects (chapter Q-2, r. 23.1, last updated on December 4 2025), work required for the operation of a new mine is included in the list of projects subject to the environmental impact assessment and review procedure (Schedule 1). In the regulation, a "mine" is defined as all the surface and underground infrastructures forming part of a mineral substance operation, except surface mineral substances within the meaning of the Mining Act (chapter M-13.1). The scope of the environmental impact assessment will be defined by the directive (guideline) issued by the Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs (MELCCFP) subsequent to the filing of the Project Notice by Amex, in accordance with section 31.3 of the Environment Quality Act (EQA).

An environmental scoping study is currently underway to identify the preliminary environmental and human issues associated with the project construction and operation and to more accurately define the scope of the environmental baseline studies required. The acquisition of baseline environmental knowledge on the Perron property began in recent years and is still ongoing today. The preliminary environmental baseline studies and early public consultations, help characterize the receiving environment and identify areas that are more ecologically or socially rich or sensitive. This information will be used as part of the environmental assessment process to further develop and optimize the project with the objective of ensuring the project environmental and social acceptability.

Once the environmental assessment and review procedure is completed and the project is approved, the various project components will require specific provincial and federal permits and authorizations. At the provincial level, this will include ministerial authorizations that must be electronically filed with the appropriate forms to comply with the EQA and the Regulation respecting the regulatory scheme applying to activities on the basis of their environmental impact (REAFIE) (Q-2, r. 17.1), the Mining Act (chapter M-13.1), as well as other provincial acts and regulations. At the federal level, some project components and impacts may require specific authorizations according to federal legal and regulatory framework, including authorizations under the Fisheries Act (R.S.C., 1985, c. F-14), the Metal and Diamond Mining Effluent Regulations (SOR/2002-222) and other federal acts and regulations.

In Québec, the treatment of third-party mineralized material is governed by the processing facility's authorizations under the Environment Quality Act, with amendments obtained where required through established regulatory processes with the MELCCFP. Amex will work closely with the selected processing facility to ensure all necessary authorizations are in place prior to processing.

Stakeholder Engagement

The First Nation affected by Amex's activities is the Abitibiwinni, an Algonquin First Nation residing primarily in the community of Pikogan, located in the Abitibi-Témiscamingue region. The Pikogan community, also called Abitibiwinni, is located three (3) kilometres from the town of Amos, on the west bank of the Harricana River. The Perron Project is located on a portion of the ancestral territory of the Algonquin Anishinabeg Nation. Over the years, a relationship of trust and respect has been built with the Abitibiwinni First Nation Council, supported by consistent transparency and ongoing consultation efforts. With respect to the local communities near the project, Valcanton and Normétal are the main communities surrounding the Perron Project.

Amex has always placed great importance on engaging organizations and communities, as well as on implementing communication and consultation plans. Active community participation in the development and implementation of the project is one of Amex's core values and contributes to building strong, long-term relationships. Amex will continue its efforts to consult, support, and inform all communities at every stage of the project's development.

In this context, Amex established an Advisory Committee in March 2026 to create a space for dialogue and

information sharing between Amex Exploration, neighbouring residents, and communities. The committee's work will help document concerns, anticipated impacts and benefits of the project, develop recommendations, and identify potential improvement opportunities.

Furthermore, in 2025, Amex opened two community offices, one in Valcanton and one in Normétal, providing local communities with accessible spaces to engage directly with the company.

Mineral Resource Estimate

The Phase 1 FS was based on the NI 43-101 compliant Perron Project MRE, with an effective date of May 21, 2025 (please see the linked press release). The mineral resources that have flowed into the mine plan at Perron come purely from the Champagne Zone.

Table 11: Summary of total Mineral Resources at the Perron Project

		OPEN PIT (CoG 0.40 g/t Au)			UNDERGROUND (CoG 1.40 g/t Au)			TOTAL		
Zone	Class	Tonnes k	Au g/t	Au koz	Tonnes k	Au g/t	Au koz	Tonnes kt	Au g/t	Au koz
Total	Meas	48	1.1	2	333	14.2	152	382	12.54	154
	Ind	2,520	3.16	256	5,281	7.1	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	4.9	631	5,044	4.31	698

Perron Gold project Mineral Resource notes:

- The Mineral Resource Estimate is compliant with CIM 2019 Best Practices Guidelines for reporting Mineral Resources and Reserves
- 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
- The drill hole database contains 1,807 valid drill hole collars from which 1,072 holes including wedges and extensions intersected mineralized domains used in the Mineral Resource Estimate. The total metreage used for the Mineral Resource was for a length of 491,431 m, which corresponds to 427,870 m of actual drilled core when removal of duplicate lengths of wedges and extensions (including historical drilling completed by previous operators) was undertaken. The total database includes 77,244 valid down hole survey deviations, 306,252 assay intervals, and 37,423 lithological intervals. The database includes all known zones on the Property (Champagne, Denise, Team, Gratien, Grey Cat, Alizée, N110, CPZ and JT zones)
- All NQ core assays reported by Amex were obtained by analytical methods described below under "QA/QC"
- Geological interpretation of the zones was based on lithologies, mineralized zones orientation and cut-off grade considerations. Each zone has its own characteristic of mineral occurrence and amount of recoverable gold
- Geological wireframe interpretation was initially made from cross-sections at intervals in GEMS^{TM}, and then completed in Leapfrog^{TM} where selections of mineralized intervals were combined to generate mineralized wireframes. Wireframes are generally subvertical with various plunges
- 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
- Assay Samples were composited within the mineralization envelopes into 1.0 m length composites. A value of 0.001 g/t Au was applied in cases of drill core not assayed
- High-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
- Bulk density values were applied on the different mineralized zones varied from 2.7 to 2.8 t/m^3 based on site drill core measurements
- Inverse distance cubed grade interpolation was used
- Grade estimates are based on a parent block dimension of 5m x 5m x 5m with sub-cells down to 1m x 1m x 1m. Search parameters were determined by variography

- The Perron Mineral Resource Estimate is classified as Measured, Indicated and Inferred as follows:
  - The Measured Mineral Resource classification is defined by areas where drill hole sample spacing is less than 10 m, blocks are informed by a minimum of three drill holes, and reasonable geological and grade continuity is shown
  - The Indicated Mineral Resource classification is defined by areas where drill spacing is less than 30 m (except Champagne Zone at 40 m), blocks are informed by a minimum of two drill holes, and reasonable geological and grade continuity is shown
  - The Inferred Mineral Resource classification is defined by the limits of the constraining wireframes, blocks are informed by a minimum of one drill hole, and reasonable, however, not verified, geological and grade continuity is observed
- Grade estimates use metric units (metres, tonnes and g/t). Metal contents are presented in troy ounces (metric tonnes x grade / 31.10348)
- The QPs are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issues that could materially affect the Mineral Resource Estimate

Further details regarding the 2025 updated Mineral Resource Estimate, key assumptions, parameters and methods used to estimate the Mineral Resources of the Perron Gold Project are available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile in accordance with NI 43-101.

Mineral Reserve Estimate

Proven Mineral Reserves of 346 kt with a gold grade of 12.12 g/t for 135 koz of contained gold and Probable Mineral Reserves of 1,643 kt with a gold grade of 12.10 g/t for 639 koz of contained gold, have an effective date of April 1, 2026 and form the basis of the FS. Only Mineral Resources that were classified as Measured and Indicated were given economic attributes in the mine design and when demonstrating economic viability were classified as Mineral Reserves, incorporating mining dilution and mining recovery factors.

Table 12: Summary of total Mineral Reserves at the Perron Project

		UNDERGROUND (CoG 2.70 g/t Au)		
Zone	Class	Tonnes	Au	Au
		k	g/t	koz
Total	Proven	346	12.12	135
	Probable	1,643	12.10	639
	Total	1,989	12.10	774

Perron Gold project Mineral Reserve Estimate notes:

- Totals may not add up due to rounding
- Mineral Reserves have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), which are incorporated by reference in NI 43-101
- Mineral Reserves used the following assumptions: USD$3,500/oz gold price, CAD/USD exchange rate of 1.38, and gold marginal cut-off grade of 2.70 g/t for production and of 1.20 g/t for development
- Mineral Reserves consider both internal and external mining dilution, as well as mining recovery

Qualified Persons

The Qualified Persons (within the meaning of National Instrument 43-101) responsible for the technical information in this Press Release are Stephen Coates, P.Eng. of Evomine, Alexandre Burelle, P.Eng. of Evomine, Pierre Roy, P.Eng. of Soutex, Antoine Yassa P.Geo. of P&E, Denys Vermette, P.Geo. of Norda Stelo, Jérôme Augustin, Ph.D., P.Geo. of Laurentia Exploration, and Michael Verreault, P.Eng., of Hydro Ressources (each, a "QP"). Each of the QPs is independent of Amex Exploration. The scientific and technical content of this press release has been reviewed and approved by the Qualified Persons.

Disclosure

Non-GAAP financial measures

The Company has included certain non-GAAP financial measures in this document. These financial measures are not defined under IFRS and should not be considered in isolation. The Company believes that these financial measures, together with financial measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. The inclusion of these financial measures is meant to provide additional information and should not be used as a substitute for performance measures prepared in accordance with IFRS. These financial measures are not necessarily standard and therefore may not be comparable to other issuers.

All-in sustaining cost

All in sustaining cost is a non-GAAP financial measure calculated based on guidance published by the World Gold Council ("WGC"). The WGC is a market development organization for the gold industry and is an association whose membership comprises leading gold mining companies. Although the WGC is not a mining industry regulatory organization, it worked closely with its member companies to develop these metrics. Adoption of the all-in sustaining cost metric is voluntary and not necessarily standard, and therefore, this measure presented by the Company may not be comparable to similar measures presented by other issuers. The Company believes that the all-in sustaining cost measure complements existing measures and ratios reported.

All-in sustaining cost includes both operating and capital costs required to sustain gold production on an ongoing basis. Sustaining operating costs represent expenditures expected to be incurred that are considered necessary to maintain production. Sustaining capital represents expected capital expenditures comprising mine development costs, including capitalized waste, and ongoing replacement of mine equipment and other capital facilities, and does not include expected capital expenditures for major growth projects or enhancement capital for significant infrastructure improvements.

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 Perron Project in Quebec consists of 183 contiguous claims for a surface area of 65.75 km². The project hosts several zones of high-grade gold mineralization, VMS mineralization and 'hybrid' gold-rich VMS mineralization.

When combined with the adjacent and contiguous Perron West Project and Abbotsford and Hepburn Projects (including additional claims acquired through staking) in Ontario, the consolidated land package spans a district-scale 618.53 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 30 minutes from an airport, and approximately 6.5 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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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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[1] The Feasibility Study supersedes the 2025 MRE and the 2025 PEA prepared for the Project. Amex is not treating any of the results of the 2025 MRE or the 2025 PEA as current or indicative of the potential economic viability of the Project and they should not be relied upon.

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/292141