

# Amex Exploration Closes Fully-Subscribed C\$50 Million Brokered LIFE Offering and First Tranche of Concurrent Private Placement

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Montreal, May 21, 2026 - [Amex Exploration Inc.](#) (TSXV: AMX) (FSE: MX0) (OTCQX: AMXEF) ("Amex" or the "Company") is pleased to announce that it has closed its previously announced "best efforts" private placement offering of 11,110,150 common shares of the Company (the "Common Shares") at a price of C\$4.50 per Common Share (the "Offering Price"), which includes the full exercise of the option granted to the Agents (as defined herein), for gross proceeds of C\$49,995,675 (the "LIFE Offering"). The LIFE Offering was made in reliance on the "listed issuer financing exemption" available under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption.

In addition to the LIFE Offering, the Company has completed a first tranche of the brokered portion of its previously announced concurrent private placement, consisting of 394,011 Common Shares at the Offering Price for additional gross proceeds of C\$1,773,049.50 (the "First Tranche").

The Company expects to close its previously announced concurrent non-brokered private placement of 1,622,222 Common Shares at the Offering Price for additional gross proceeds of C\$7,299,999 after the close of markets today.

The LIFE Offering and First Tranche were completed pursuant to the terms of an agency agreement dated May 21, 2026 among National Bank Financial Inc. and MDCP Securities Limited, as joint bookrunners and co-lead agents (together, the "Co-Lead Agents"), ATB Capital Markets Corp. and Haywood Securities Inc. (together with the Co-Lead Agents, the "Agents"), and the Company. As consideration for their services in connection with the LIFE Offering and the First Tranche, the Company paid the Agents a cash commission equal to C\$2,499,783.75.

The net proceeds of the LIFE Offering and the First Tranche will be used to fund the capital expenditures for the Company's bulk sampling program and a portion of the phase 1 development of the Perron Gold Project, a feasibility study on the phase 2 development of the project, exploration of the Company's properties, and general corporate purposes.

The Common Shares issued under the LIFE Offering to purchasers resident in Canada are immediately freely tradeable under applicable Canadian securities laws. The Common Shares issued under the First Tranche are subject to a four month hold period under applicable Canadian securities laws. The LIFE Offering and the First Tranche remain subject to final acceptance by the TSX Venture Exchange (the "TSXV").

As detailed in the Company's news release dated May 15, 2026, strategic investor [Eldorado Gold Corp.](#) ("Eldorado") has indicated an interest to purchase up to US\$15,000,000 of Common Shares under the brokered portion of the concurrent private placement and is entitled to purchase up to 4,864,923 Common Shares at the Offering Price in accordance with the Investor Rights Agreement dated January 16, 2024 between the Company and Eldorado (the "Eldorado Investment"). Completion of the Eldorado Investment remains subject to receipt of all required approvals, including Eldorado being approved as a "Control Person" of the Company (as defined in, and in accordance with, the policies of the TSXV) by the Company's disinterested shareholders at the Company's upcoming annual general and special meeting of its shareholders to be held on June 16, 2026 (the "Meeting"), as required by the TSXV prior to the issuance of any further securities to Eldorado. Subject to receipt of disinterested shareholder approval at the Meeting, it is anticipated that the Eldorado Investment will close as a subsequent tranche of the brokered portion of the concurrent private placement following the Meeting.

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities 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, or for account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the U.S. Securities Act.

#### MI 61-101 Disclosure

Victor Cantore, the President and CEO of the Company and an "insider" of the Company under applicable Canadian securities laws, subscribed for an aggregate of 394,011 Common Shares at the Offering Price under the First Tranche, for gross proceeds of C\$1,773,049.50. The subscription by an "insider" of the Company is considered to be a "related party transaction" of the Company for purposes of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (in Quebec, Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions) ("MI 61-101") and Policy 5.9 - Protection of Minority Securityholders in Special Transactions of the Corporate Finance Manual of the TSXV. The Company did not file a material change report more than 21 days before the expected closing date of the First Tranche as the details of the transactions were not settled until shortly prior to the closing of the First Tranche and the Company wished to close the First Tranche on an expedited basis for sound business reasons. In completing the First Tranche, the Company relied upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority shareholder approval requirements in Sections 5.4 and 5.7(1)(a), respectively, of MI 61-101 in reliance on, among others, Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

#### 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 Perron Project in Quebec consists of 183 contiguous claims for a surface area of 65.75 km<sup>2</sup>. 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 570.94 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 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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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.

#### Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains "forward-looking information" within the meaning of applicable

Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the participation of Eldorado under a subsequent tranche of the concurrent private placement; the intended use of proceeds from the LIFE Offering and the First Tranche; the anticipated dates for closing subsequent tranches of the concurrent private placement; and the receipt of all necessary regulatory and other approvals, including final approval of the TSXV. Generally, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated; that the price of gold and other commodities, the anticipated cost of planned exploration activities, and general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed and on reasonable terms; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information are considered reasonable by management at the time such assumptions were made, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements including, among others: changes in the Company's share price, changes in world gold markets, negative operating cash flow and dependence on third party financing; uncertainty regarding the ability to obtain additional financing if and when needed and on reasonable terms; Aboriginal title and consultation issues; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents; effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; general business, economic, competitive, political and social uncertainties; environmental risks; changes in laws and regulations; community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company's filings with the Canadian securities regulators and available under the Company's issuer profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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