

Amex Exploration Raises C\$59 Million in Total as it Closes Second Tranche of 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, further to the Company's news release of earlier today, it has closed its non-brokered private placement of 1,622,222 common shares of the Company (the "Common Shares") at a price of \$4.50 per Common Share (the "Offering Price") for gross proceeds of C\$7,299,999 (the "Non-Brokered Private Placement"). Together with closing earlier today of the Company's "best efforts" private placement of 11,504,161 Common Shares at the Offering Price (the "Brokered Private Placement"), the Company raised aggregate gross proceeds of C\$59,068,723.50.

The net proceeds of the Brokered Private Placement and the Non-Brokered Private Placement (collectively, the "Offering") 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 Non-Brokered Private Placement are subject to a four month hold period under applicable Canadian securities laws and the Offering remains subject to final acceptance by the TSX Venture Exchange (the "TSXV").

Strategic investor [Eldorado Gold Corp.](#) ("Eldorado") has indicated an interest to purchase up to US\$15,000,000 of Common Shares under a subsequent tranche private placement and is entitled to purchase up to 4,864,923 Common Shares at the Offering Price to maintain its ownership interest 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 brokered 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.

Eldorado-Related Disclosure under the Early Warning System

In connection with the Brokered Private Placement, Eldorado entered into a customary lock-up agreement whereby, it has agreed not to dispose of any securities of the Company it holds for a period of 90 days, subject to the terms of such agreement, including the prior termination thereof. Eldorado currently beneficially owns and controls 38,626,330 Common Shares and 207,000 warrants to acquire additional Common Shares representing approximately 27.04% of the outstanding Common Shares on a non-diluted basis and approximately 27.15% on a partially diluted basis assuming full exercise of such warrants prior to the Offering and representing approximately 24.76% and 24.86%, respectively, following completion of the Offering. Eldorado advises that the Common Shares were acquired for investment purposes and that it has

no other plans or intentions that relate to the Common Shares, other than as set out in this news release. Subject to such lock-up agreement, Eldorado may, depending on the market and other conditions, increase or decrease its beneficial ownership of Amex 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 Canada, Türkiye and Greece. Eldorado is incorporated under the laws of Canada and is listed on the Toronto Stock Exchange and the New York Stock Exchange.

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 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 570.94 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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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 brokered private placement; the intended use of proceeds from the Offering; the anticipated date for closing a subsequent tranche 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. 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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