

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**Offering Document under the Listed Issuer Financing Exemption**

**October 1, 2024**



**Amex Exploration Inc.  
(the "Company" or "Amex")**

**PART 1  
SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	Up to 3,400,000 units (each, a " <b>Unit</b> ") of the Company, with each Unit being comprised of one common share in the capital of the Company (each, a " <b>Common Share</b> ") and one half of one common share purchase warrant (each whole common share purchase warrant, a " <b>Warrant</b> ") of the Company. Each Warrant will entitle the holder to acquire a common share (each, a " <b>Warrant Share</b> ") at an exercise price of \$1.40 per Warrant Share for a period of 24 months from the date of issuance.
<b>Offering Price:</b>	\$1.15 per Unit (the " <b>Issue Price</b> ").
<b>Offering Amount:</b>	\$3,910,000
<b>Closing Date:</b>	Closing will occur on or around October 15, 2024 (the " <b>Closing Date</b> ").
<b>Resale Restrictions:</b>	The Units are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.
<b>Exchange:</b>	The Company's common shares are listed on the TSX Venture Exchange under the trading symbol "AMX" and on the OTCQB under the trading symbol "AMXEF", and on the Frankfurt Stock Exchange under the symbol "MXO".
<b>Last Closing Price:</b>	The last closing price of the Common Shares in the capital of the Company on the TSX Venture Exchange on September 30, 2024 was \$1.17.

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with the Base Offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the Company's strategy, plans or future financial or operating performance, and advancements at the Company's properties; the timing and outcome of the Offering, including completion of the Offering; the anticipated use of proceeds of the Offering and the use of the available funds following completion of the Offering; the timing and amount of funding required to execute the Company's business plans; the ability of the Company to continue as a going concern; capital expenditures; any expectation with respect to any permitting, development or other work that may be completed on the Company's properties; any expectations with respect to defining mineral resources or mineral reserves on any of the Company's projects; other anticipated strategic and growth opportunities; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future. Generally, but not always, forward looking information and statements 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 statement that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Forward-looking information is based on the Company's current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Such forward information and statements are based on numerous assumptions, including among others; completion of the Offering; regulatory approval for the Offering; changes in commodity prices; that general business and economic conditions will not change in a material adverse manner; and that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, 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 results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. These factors include the failure to complete the Offering; reliance on key management and other personnel; potential downturns in economic conditions; actual results of exploration activities being different than anticipated; competition from others; market factors, including future demand for and prices realized from the sale of minerals; government actions that could restrict or eliminate the ability to

mine on public lands, such as through the creation or expansion of national monuments or through mineral withdrawals; the policies and actions of foreign governments, which could impact the competitive supply of and global markets for minerals; the company's expectations in connection with the production and exploration, development and expansion plans at the projects discussed herein being met; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration or laws, policies and practices; the impact of general business and economic conditions; fluctuating metal prices; currency exchange rates; the impact of inflation; general risks of the mining industry; failure of plant, equipment or processes to operate as anticipated; unanticipated results of future studies; seasonality and unanticipated weather changes; success of exploration activities, permitting timelines, government regulation; environmental risks; unanticipated reclamation expenses; title disputes or claims; as well as those risk factors discussed or referred to herein in the Company's filings made with the securities regulatory authorities available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR+**") at [www.sedarplus.ca](http://www.sedarplus.ca). The lists of risk factors set out in this offering document or in the Company's other public disclosure documents are not exhaustive of the factors that may affect any forward-looking information of the Company.

Actual results could differ materially from those projected in the forward-looking information as a result of the matters set out in this offering document generally and certain economic and business factors, some of which may be beyond the control of the Company. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. Any forward-looking information speaks only as of the date on which it is made. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

For more information on the Company and the risks and challenges of its business, investors should review the Company's continuous disclosure documents that are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document relating to the Company's mineral properties has been reviewed and approved by Aaron Stone, P.Geol. (OGQ 2170), Vice President Exploration of the Company, a "qualified person" within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

### **Currency**

All references in this offering document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Amex is a junior gold mining exploration company focused on exploration opportunities in Quebec.

The Company is currently advancing its 100% owned Perron Gold project (the "**Perron Gold Project**") located north of Rouyn-Noranda, consisting of 117 contiguous claims covering approximately 4,518 hectares.

## Recent developments

On September 5, 2024, the Company completed a Mineral Resource Estimate ("MRE") on the Perron Project, a summary is set out in the table below. The majority of ounces come from the Company's High-Grade Zone ("HGZ"), with important contributions from the Denise Zone, the Gratien Zone, the Grey Cat Zone and the Team Zone.

All Zones	Open Pit Constrained COG 0.42 Au g/t			UG stopes COG 1.29 Au g/t			Total		
	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.	Tonnes	Au gpt	Au oz.
<b>Measured</b>	131,250	1.39	5,880	445,250	6.60	94,530	576,500	5.42	100,400
<b>Indicated</b>	706,600	1.80	40,780	3,030,580	4.65	452,920	3,737,200	4.11	493,700
<b>Indicated+ Measured</b>	837,850	1.73	46,660	3,475,830	4.90	547,450	4,313,700	4.28	594,100
<b>Inferred</b>	996,500	2.01	64,420	7,597,300	4.03	985,220	8,593,800	3.80	1,049,650

On August 14, 2024, the Company announced drill results, which expanded the near surface mineralization of the HGZ. The results were from holes drilled in close proximity to the diabase dike that runs down the central portion of the HGZ in an area that lacked information, highlighting growth potential that exists across the Perron Project.

On July 31, 2024, the Company announced drill results from the HGZ and Denise Zone. The results further define the HGZ and expanded known mineralization of the Denise Zone.

On June 27, 2024, the Company announced drill results in the deepest drilling to date in the western area of the Gratien Gold Zone. The mineralization appeared to be a new lens or "stack" that make up the multiple stacked lenses of mineralization representing the Gratien Gold Zone. The drilling opened up the Gratien Gold Zone for significant expansion. The new lens of mineralization was found within the rhyolite of the Upper Gratien Gold Zone, located within the Beaupré Block.

On June 12, 2024, the Company announced a new gold discovery in a never-before-seen lithology within the Beaupré Block. The new zone, named the JT Zone, was found within a felsic to intermediate dike with various levels of sulfide mineralization containing gold grades. The JT dike is oriented WNW-ESE with a strike length to date of 275 m, plunging to the east, and a thickness of 60 m. The mineralized dike remains open to both the west and the east, as well as at depth. The felsic to intermediate dike that defines the JT Zone contains varying levels of sulfide mineralization, being mainly pyrrhotite with occasional traces of sphalerite. Mineralogy of the dike consists of feldspar, quartz, chlorite and biotite. The JT Zone also comprises gold bearing quartz-carbonate veins that are hosted in the aphanitic rhyolite of the Beaupré Block.

On April 24, 2024, the Company announced that further drilling identified similarities between the Team Zone, 210 and E3 gold zones, it has consolidated the three gold zones and will retain the name Team Zone, which creates one larger mineralized corridor straddling the Normétal fault on the northeastern side of the Beaupré Block.

On March 28, 2024, the Company announced it intersected the highest-grade gold composite to date on the Gratien Zone. The near-surface intercept was found in the western extension of the Gratien orebodies. The metal factor of 268.82 represents the Company's highest-grade composite outside of the High Grade Zone.

On March 20, 2024, the Company announced drill results from a metallurgical hole drilled down dip in the QF Zone that reported 3.43% Copper, 34.00 g/t Silver, 1.80% Zinc and 0.30 g / t Gold over 20.80 m. A secondary mineralized lens also returned 1.19% Copper, 7.44 g / t Silver, 0.15% Zinc and 0.11 g/t Gold over 15.70 m. The QF Zone sits approximately 200 m to the northeast of the Team Gold Zone and is a volcanic massive sulfide (VMS) body, which lies approximately 5 km from the past producing Normétal Mine that produced over 10.1 Mt of 2.24% Cu, 5.41% Zn, 0.53 g / t Au and 44.45 g / t Ag.

On March 18, 2024, the Company announced metallurgical test work from the Denise, Gratien, Grey Cat and Team Gold zones. The overall gold recoveries achieved (gravity + flotation + leaching) tests shows excellent recovery > 95% in all samples and > 98% on high-grade samples.

On Feb 20, 2024, the Company announced high-grade gold results from a new western extension of the Gratien Gold Zone that was previously undrilled. A number of drill holes also focused on expansion and definition drilling of the Team Zone and E3 Gold Zone.

On February 2, 2024, the Company completed a non-brokered charity flow-through private placement through the issuance of 11,344,130 charity flow-through shares (each, a "CFT Share") at a price of \$2.35 per CFT Share to raise aggregate gross proceeds of \$26.65 million (the "CFT Offering"). In connection with the CFT Offering, Eldorado Gold Corporation ("**Eldorado**") made a strategic investment in the Company through the purchase of 11,344,130 Common Shares of the Company (the "**Strategic Investment**"). The Strategic Investment represents approximately a 9.9% ownership interest in the Company's issued and outstanding Common Shares on a non-diluted basis. In connection with the Strategic Investment, the Company granted Eldorado a customary anti-dilution right to maintain its equity interest. Each CFT Share qualifies as a "flow-through share" (within the meaning of subsection 66(15) of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Quebec)). In addition, with respect to Quebec resident CFT Share subscribers who are eligible individuals under the Taxation Act (Quebec), the Canadian exploration expenses also qualified for inclusion in the "exploration base relating to certain Quebec exploration expenses" within the meaning of Section 726.4.10 of the Taxation Act (Quebec) and for inclusion in the "exploration base relating to certain Quebec surface mining expenses or oil and gas exploration expenses" within the meaning of Section 726.4.17.2 of the Taxation Act (Quebec). In connection with the CFT Offering, PI Financial Corp. acted as a financial advisor to the Company and received an advisory fee of \$790,000.

On January 3, 2024, the Company announced a number of drill holes focused on definition drilling of the Eastern High Grade Zone. The drill results focused on further definition of the Eastern High Grade Zone.

On November 14, 2023, the Company announced a significant intercept of 47.70 meters at 16.97 g / t Au from hole PE-23,710, identified during resource-focused drilling of the HGZ. As part of the Company's resource-focused drilling, it was recommended that the Company drill west-east to define the margins of a late cross-cutting Proterozoic Diabase Dike, in order to precisely quantify its shape and volume for resource modelling. During this exercise, the Company drilled partially along the strike of the HGZ and identified visible gold over a significant width in an area previously thought to be weakly mineralized. The results showcase the along-strike continuity, as well as the consistent high-grade nature of the HGZ.

On October 23, 2023, the Company announced a number of drill holes focused exploration and definition drilling of the Denise Zone. Drill Hole PE-23-663 returned 9.50 m of 8.48 g / t Au including 0.50 m of 155.15 g / t Au at a vertical depth of ~600 m, drill hole PE-23-681W1 returned 4.20 m of 29.27 g / t Au including 0.50 m of 236.57 g/t Au at a vertical depth of ~570 m, and Drill Hole PE-23-621 returned 4.30 m of 12.60 g/t Au including 1.50 of 32.57 g / t Au at a vertical depth of ~565 m.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

The Company has been advised that 2176423 Ontario Ltd., an insider of the Company, plans to purchase 869,565 Units for \$999,999.75 under the Offering. Any such participation would be considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), however the Company expects that such transaction would be exempt from the formal valuation requirement and shareholder approval requirement of MI 61-101 as the fair market value of any Units subscribed for will not exceed 25% of the Company's market capitalization.

**What are the business objectives that we expect to accomplish using the available funds?**

The net proceeds of the Offering from the Units will be used to fund the advancement of the Company's Preliminary Economic Study on the Perron Gold Project and general working capital purposes, The Company is well funded for its current exploration program.

**PART 3  
USE OF AVAILABLE FUNDS**

**What will our available funds be upon the closing of the offering?**

		<b>Assuming 100% of the Offering</b>
A	Amount to be raised by this offering	\$3,910,000
B	Selling commissions and fees	Nil
C	Estimated offering costs (e.g., legal, accounting, audit)	\$50,000
D	Net proceeds of offering: $D = A - (B+C)$	\$3,860,000
E	Working capital as at most recent month end (deficiency)	\$14,318,189
F	Additional sources of funding	N/A
<b>G</b>	<b>Total available funds: <math>G = D+E+F</math></b>	<b>\$18,178,189</b>

**How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of the Offering</b>
Preliminary Economic Study	\$1,000,000
Resource Modeling	\$800,000
Environmental Studies and Permitting	\$500,000
Continued Development and Expansion of the Perron Gold Project	\$900,000
Perron Gold Project Geophysics Studies	\$100,000
Lab Analytical	\$1,500,000
Drilling at the Perron Gold Project	\$11,000,000
Geological Review	\$1,800,000
General Working Capital Purposes <sup>(1)</sup>	\$578,189
<b>Total</b>	<b>\$18,178,189.00</b>

Note:

(1) These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.

The above noted allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering of the Units as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward Looking Information" section above.

**How have we used the other funds we have raised in the past 12 months?**

Previous financing activities outlined in the following table refer to funds received or raised, as applicable, in

connection with the 2024 CFT Offering.

<b>Previous Financing Activity</b>	<b>Disclosed Use of Net Proceeds</b>	<b>Disclosed Amount</b>	<b>Use to Date (and explanation of variance, if any)</b>	<b>Variance</b>
2024 Charity FT Offering	"Canadian Exploration Expenses" and "flow-through mining expenditures" as such terms are defined in the Tax Act	\$26,658,706	\$13,098,435.92	\$13,560,270.08

#### **PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Company has not engaged any registered dealers or finders, nor will any party receive compensation in connection with the Offering.

#### **PART 5 PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- a) to rescind your purchase of these securities with Amex, or
- b) to damages against Amex and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

#### **PART 6 ADDITIONAL INFORMATION**

**Where can you find more information about us?**

Security holders can access Amex's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under A profile.

For further information regarding Amex, visit our website at: [www.amexexploration.com](http://www.amexexploration.com).

***Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.***



**PART 7  
DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after October 1, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**October 1, 2024**

By: "Victor Cantore"  
Name: Victor Cantore  
Title: Chief Executive Officer

By: "Patrick Musampa"  
Name: Patrick Musampa  
Title: Chief Financial Officer