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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

May 5, 2026



AMEX EXPLORATION INC.
(the “Company” or “Amex”)

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Up to 9,661,000 Common Shares (as defined herein) (the “Offered Shares”), for gross proceeds of up to \$43,474,500 (the “Offering”).</p> <p>The Offering is being made on a “best efforts” private placement basis pursuant to an agency agreement to be entered into among the Company, on the one hand, and National Bank Financial Inc. and MDCP Securities Limited, as joint bookrunners and co-lead agents (together, the “Co-Lead Agents”), and a syndicate of agents to be appointed by the Company (collectively, the “Agents”), on the other hand, on or before the Closing Date (as defined herein).</p> <p>The Offered Shares will be issued in reliance on the “listed issuer financing exemption” available under Part 5A of NI 45-106 (as defined herein), as amended by the Order (as defined herein), to “accredited investors” (within the meaning of NI 45-106) in each of</p>
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	<p>the provinces and territories of Canada. The Offered Shares issued in connection with the Offering are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada. The Common Shares may also be offered in the United States or to, or for the account or benefit of, U.S. persons, pursuant to one or more exemptions from the registration requirements of the U.S. Securities Act, and in jurisdictions outside of Canada and the United States on a private placement or equivalent basis, in each case in accordance with all applicable laws, provided that no prospectus, registration statement or other similar document is required to be filed in such jurisdiction.</p> <p>Unless otherwise indicated, all references to “\$” or “dollars” are to Canadian dollars.</p>
Offering Price:	\$4.50 per Offered Share (the “ Offering Price ”).
Agents’ Option:	The Company has granted the Agents an option (the “ Agents’ Option ”) to sell up to an additional \$6,521,175 of Offered Shares, representing up to 15% of the size of the Offering, at the Offering Price. The Agents’ Option is exercisable, at any time up to 48 hours prior to Closing Date (as defined herein). Assuming the exercise by the Agents of the Agents’ Option in full, the gross proceeds of the Offering will be \$49,995,675.
Use of Proceeds:	The net proceeds of the Offering will be used for the funding of the capital expenditures for the bulk sampling development phase of the Perron Gold Project and general corporate purposes. See “Use of Available Funds – How will we use the available funds?”.
Closing Date:	The Offering is expected to close on or about May 21, 2026, or such other date as the Company and the Co-Lead Agents, on behalf of the Agents, may agree (the “ Closing Date ”). The Offering is not anticipated to close in tranches.
Exchange:	The common shares of the Company (the “ Common Shares ”) are listed and posted for trading on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “AMX”.
Last Closing Price:	On May 4, 2026, the last trading day before the date of this Offering Document, the closing price of the Common Shares on the TSXV was \$4.64.
Participation Right	The Offering will trigger the participation right (the “ Eldorado Participation Right ”) of Eldorado Gold Corporation (“ Eldorado ”) set forth in the investor rights agreement dated January 16, 2024 entered into between the Company and Eldorado. Under the Eldorado Participation Right, Eldorado has the right to purchase up to such number of Common Shares that will allow Eldorado, directly or indirectly, to maintain an ownership interest (when taken together with those Common Shares already owned as at the date hereof) of 27.04% of the Company’s issued and outstanding Common Shares following the completion of the Offering (calculated on the assumption that no other dilutive securities are issued). As of the date of this Offering Document, Eldorado has not indicated to the Company whether it intends to exercise the Eldorado Participation Right. The Eldorado Participation Right may be exercised as part of the Offering or under a concurrent private placement of Common Shares at the Offering Price. The Company anticipates that Eldorado will purchase up to 3,004,185 Offered Shares under the Offering (or Common Shares under a concurrent private placement) for gross proceeds to the Company of up to \$13,518,832.50 pursuant to the Eldorado Participation Right.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions (“NI 45-106”). In connection with this 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 Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$50,000,000.
- When combined with any other offering made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, this Offering does not result in an increase of more than 50% in the number of Common Shares as of the announcement date of the first of those offerings.
- This Offering will not result in (i) a new “control person” (within the meaning of Canadian securities laws) for the Company, or (ii) a person or company acquiring ownership of, or exercising control or direction over, securities that would result in the person or company being entitled to elect a majority of directors of the Company.
- The Company will not close this Offering unless the Company 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 the Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “continue”, “intend”, “aim”, “plan”, “budget”, “goal”, “estimate”, “forecast”, “foresee”, “close to”, “target”, “potential” or negative versions thereof and similar expressions, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management's

expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this Offering Document include, among other things, statements relating to: the Offering; the intended use of the proceeds from the Offering and other available funds and the allocation thereof; the expectation that the Offering will close on the terms contained herein and the timing of the Closing Date; the Company's anticipation of the exercise by Eldorado of the Eldorado Participation Right, the Company's business objectives and milestones; the Company's mineral projects including statements concerning the Company's plans at the Perron Gold Project (as hereinafter defined) and other properties; drilling plans; requirements for additional capital and availability of funding; the Company's business plans and strategies; the results of the Feasibility Study and the 2025 MRE (each, as defined herein); and the Company's expectations regarding certain of the Company's future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this Offering Document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral resources; expectations regarding industry trends, overall market growth rates and the Company's growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its exploration development projects and other operations on a timely basis; the Company's business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its exploration and development projects on reasonable terms; the Company's ability to execute on its strategic growth priorities; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; the Company's ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, and business partners.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this Offering Document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by the Company's lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics; project feasibility and practicality; risks related to determining the validity of mineral property title claims; changes in laws, including applicable environmental laws and regulations; the Company having no assurance that all necessary permits will be issued or if issued, that they will be issued in a timely manner; the Company having no assurance that the ownership of mineral rights will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in jurisdictions in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the

Company's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although the Company has attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to the Company or that it presently believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this Offering Document represent the Company's expectations as of the date of this Offering Document (or as of the date they are otherwise stated to be made) and are subject to change after such date. However, the Company disclaims any intention, obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under 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 profile on SEDAR+ (as defined herein) at 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.Geo. (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* ("NI 43-101").

CURRENCY

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

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a gold exploration company focused on the continued exploration and development of its 100%-owned advanced stage gold exploration project, the Perron Gold project, located approximately 110 kilometres north of Rouyn-Noranda, Quebec (the "**Perron Gold Project**"). The Perron Gold Project is the Company's flagship asset, covering an area of 65.75 km², comprising 183 contiguous claims or exclusive exploration rights. The Perron Gold Project hosts several zones of high-grade gold mineralization, VMS mineralization and 'hybrid' gold-rich VMS mineralization. Measured and indicated mineral resources are estimated at 1.615 million ounces (8.183 million tonnes at 6.14 grams per tonne ("g/t") gold ("Au")), with additional inferred mineral resources estimated at 0.698 million ounces (5.044 million tonnes at 4.31 g/t Au). Based on the Feasibility Study, Phase 1 proven and probable mineral reserves are estimated at

approximately 1.989 million tonnes grading 12.1 g/t Au, containing approximately 774,000 ounces of gold, using a cut off grade of 2.7 g/t Au. The mineral reserves have an effective date of April 1, 2026 and were derived exclusively from mineral resources classified as measured and indicated solely from the Champagne Zone (as herein defined). When combined with the Company's adjacent and contiguous Perron West, Abbotsford and Hepburn projects (including additional claims acquired through staking) in Ontario, the Company's 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.

See the Company's news release dated April 13, 2026 announcing the results of the Feasibility Study (the "**April 13 News Release**") for further details and assumptions relating to the Perron Gold Project. An NI 43-101 compliant, technical report in respect of the feasibility study for the Phase 1 development of the Perron Gold Project (the "**Feasibility Study**") will be made available under the Company's profile on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca and on the Company's website at www.amexexploration.com within 45 days of the April 13 News Release.

The Company's head and registered office is located at 410 St-Nicolas Street, Suite 236, Montreal, Quebec, H2Y 2P5. The Common Shares are listed and posted for trading on the TSXV under the symbol "AMX".

Recent developments

- On April 13, 2026, the Company announced the results of the Feasibility Study for the Phase 1 development of the Perron Gold Project. The Perron Gold Project 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 of the Perron Gold Project (the "**Champagne Zone**"). During Phase 1 production, efforts will be directed for assessing and developing Phase 2, which aims 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. In parallel, the Company intends to continue exploration activities on its adjacent and contiguous properties in Ontario. The following announced highlights assumed a gold price of US\$3,500/ounce ("**oz**") and a \$/US\$ exchange rate of 1.38:1:
 - Phase 1 development strategy designed to unlock the full value of the Perron Gold Project 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 mineral reserves of 1.989 million tonnes at 12.1 g/t;
 - 5-year 1,100 ore tonnes per day ("**t/d**") contract mining, toll milling operation in the Abitibi region, where numerous processing plants are in operation;
 - Low initial capital cost estimate of \$193.9-million. During the pre-production period \$68.1-million of revenue is generated which could offset some capital required;
 - Average annual gold production of 147,000 oz Au at an All in Sustaining Cost ("**AISC**") of US\$910/oz Au;
 - Average diluted head grade of 12.0 g/t for 774,000 oz Au recovered;
 - 5.0 years of commercial production;
 - Sustaining Capex of \$238.2M;
 - Pre-tax net present value (NPV) of \$1,976-million and after-tax NPV of \$1,127-million;
 - Pre-tax internal rate of return (IRR) of 160.4% and after-tax IRR of 114.6%;
 - Cumulative pre-tax undiscounted net free cash flow of \$2,492-million and cumulative after-tax undiscounted net free cash flow of \$1,436-million; and

- Pre-tax payback period of 0.4 years and after-tax payback period of 0.5 years.

Feasibility Study Economic Analysis Highlights:

Economic Analysis Highlights	Unit	Base Case	Spot⁽¹⁾
Gold Price	US\$/Au oz	3,500	4,750
Exchange Rate	\$/US\$	1.38	1.38
Pre-Tax Free Cash Flow	\$M	2,492	3,761
Pre-Tax NPV (5%)	\$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	\$M	1,436	2,156
Post-Tax NPV (5%)	\$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	\$M/\$M	5.8	8.8

Note:

(1) As of April 1, 2026.

Feasibility Study Physical Highlights:

Physical Highlights	Unit	Pre-prod	Phase 1	Total
Grade Loss Attributable to Material Handling	%	0.50	0.50	0.50
Processing Rate	t/d		1,100	
Duration	yrs	2.0	5.0	7.0
Avg. Mill Feed Grade	Au g/t	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

Note:

(1) Based on a calculated cut-off grade of 2.7 g/t.

Feasibility Study Financial Highlights:

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

Notes:

- (1) 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 is based on a long-term gold price of \$3,500/oz in USD.
- (2) Initial CAPEX of \$193.9M gross of \$68.1M in pre-production revenue.

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 Feasibility Study. 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. The underground mine will be operated 24 hours per day, 7 days per week by a mining contractor, managed by the Company. The mine will have an overall average production rate of 1,100 t/d 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; and
- A peak of six (6), 42-tons haul trucks is required to sustain operation.

The Phase 1 development set out in the Feasibility Study represents a 5-year, 1,100 t/d 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. The Company 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 mineralized material from the project.

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

- 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 the Company (maintenance shop, warehouses, offices, 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; and
- 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 labour pool, but some company-provided housing in the area has been considered.

The Feasibility Study incorporates the results of the updated Mineral Resource Estimate in respect of the Perron Gold Project with an effective date of May 21, 2025, prepared for the Company by P&E Mining Consultants Inc. in collaboration with Laurentia Exploration Inc. in accordance with NI 43-101 and filed on July 4, 2025 (the “**2025 MRE**”).

Summary of Total Mineral Resources at Perron Gold Project:

	Class	OPEN PIT CONSTRAINED ⁽¹⁾			UNDERGROUND CONSTRAINED ⁽²⁾			TOTAL		
		Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	Au
		k	g/t	koz	k	g/t	koz	kt	g/t	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

Notes:

- (1) Based on a calculated cut-off grade of 0.40 g/t Au.
- (2) Based on a calculated cut-off grade of 1.40 g/t Au.

The Feasibility Study now supersedes the 2025 MRE. The 2025 MRE 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 2025 MRE 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. See the April 13 News Release for further details and assumptions relating to the Phase 1 development of the Perron Gold Project. The Feasibility Study will be made available under the Company’s profile on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.amexexploration.com within 45 days of the April 13 News Release.

- On March 31, 2026, the Company announced a batch of results from the grade control program designed for the Bulk Sampling Program (as herein defined) on the Champagne Zone. The results from the program are positive and have succeeded in tightening sample spacing within the selected stopes for the Bulk Sampling Program.

Champagne Zone Grade Control Drill Result Highlights:

- 22.27 g/t Au and 2.22 g/t Ag over 6.40 m, including 200.80 g/t Au and 20.00 g/t Ag over

0.65 m at a vertical depth of ~160 m in hole PE-26-900

- 7.13 g/t Au and 0.86 g/t Ag over 17.85 m, including 17.34 g/t Au and 1.83 g/t Ag over 7.25 m and 77.10 g/t Au and 4.50 g/t Ag over 0.60 m at a vertical depth of ~155 m in hole PE-26-897W1

A grade control drill program is a short-spaced, high-detail drilling program carried out to guide mine production to precisely define ore and waste boundaries before mining. It is more detailed than exploration or resource drilling and is primarily used to improve short-term resource models and production planning. The grade control drill program is essential to mining the bulk sample and was designed to further increase confidence in the existing block model at the Perron Gold Project. The program aims to confirm that the ideal stopes have been selected for the bulk operation. The existing drill spacing in the area chosen for the bulk sample was between 12 to 20 metres, meaning the selected stopes were already containing measured and indicated ounces within the existing resource model. Upon completion of the program, the drill spacing will be brought down to approximately 5 to 10 metres and positively reduce the geological risk associated to upgrading indicated resources to measures resources.

- On March 30, 2026, the Company announced that it had obtained the main required governmental authorizations for the execution of its 40,000-tonne underground bulk sampling program at the Perron Gold Project (the “**Bulk Sampling Program**”). Field preparatory work commenced during the month of April 2026, with the objective of initiating portal construction in early summer 2026. The authorizations include, among others, the ministerial authorization issued by the Ministry of Environment, Fight Against Climate Change, Wildlife and Parks (Quebec) and the Authorization for Impact-Causing Exploration Work (ATI) issued by the Ministry of Natural Resources and Forests (Quebec). In addition, the Company has completed the payment of the financial guarantee required under Quebec’s *Mining Act* for its rehabilitation and restoration plan. This guarantee is a critical component of the regulatory framework, ensuring that funds are secured upfront to fully restore the site upon completion of activities. The receipt of these permits, combined with the completion of the financial guarantee, marks a key milestone in the advancement of the Perron Gold Project and allows the Company to fully transition into the execution phase of its 40,000-tonne Bulk Sampling Program. Much of the infrastructure installed for the Bulk Sampling Program will support the Phase 1 production of the Perron Gold Project. Over the past several months, Amex has initiated several key critical path steps to accelerate the start of the bulk sample activities. Notably, the Company has proceeded with the ordering of long-lead items, including a water treatment plant, as well as electrical components required for the installation of the dedicated Hydro-Québec power line connecting the site to the existing grid. In parallel, major tenders have been launched, including for the construction of the portal and the mining contract. The Company has also initiated an extensive hiring process to support the execution of upcoming work, with several key positions currently being filled. This effort is aimed at establishing a strong operational team aligned with the project timeline.
- On March 25, 2026, the Company announced that it had received the drill permit from the Ministry of Energy and Mines (Ontario) for its inaugural drill program on the 100% owned Perron West Project (as defined below). An initial 15,000 m program has been designed for the Perron West Project, which the Company plans to grow pending positive drill results and additional targeting work. The Company awarded a contract to fly a significant new geophysical survey for a total of 3,101 line-km to Geotech Ltd. of Aurora, Ontario. On-the-ground prospecting and a substantial soil sampling campaign is scheduled to take place during summer 2026.
- On March 11, 2026, the Company, as optionee, entered into an option agreement (the “**Option Agreement**”) with certain arm’s length optionors to acquire a 100% undivided interest in 289 non-

contiguous, unpatented mining claims in the Noseworthy, Newman and Hepburn Townships in the Province of Ontario, representing a total area of approximately 68.44 km² (the “**Optioned Claims**”). Pursuant to the Option Agreement, the Company will:

- (i) pay to the optionors aggregate cash consideration of \$104,000 over a three-year period commencing on the date of the Option Agreement;
- (ii) issue to the optionors a total of 250,000 Shares, subject to the approval of the TSXV; and
- (iii) grant to the optionors, upon acquiring a 100% interest in the Optioned Claims, a 1.5% net smelter return royalty on the Optioned Claims, one third of which may be repurchased by the Company for \$1,000,000 to reduce the royalty to a 1.0% net smelter return royalty.

Pursuant to the Option Agreement, the optionors will transfer the Optioned Claims to the Company upon payment of the final cash consideration payable on the third anniversary of the Option Agreement. The transaction remains subject to the satisfaction of a number of closing conditions and post-closing obligations, including, payment of the consideration, the net smelter return royalty, certain instruments of conveyance, the approval of the TSXV and standard closing conditions.

- On March 12, 2026, the Company announced that it has purchased and ordered a water treatment plant from ASDR, an Abitibi-based company, and has retained Norda Stelo to initiate the Perron Gold Project’s Environmental Impact Assessment (EIA) (the “**Environmental Impact Assessment**”), aimed at securing the operating permits targeted for 2028. The initiatives are part of the planning for the next stages of development of the Perron Gold Project. The water treatment plant, supplied by ASDR will first be used as part of the Bulk Sampling Program. It has been designed to be reused during Phase 1 of the project, namely the custom milling phase currently being evaluated as part of the feasibility work. This approach allows Amex to optimize its investments while ensuring proactive and compliant water management from the earliest stages of the project. In parallel, Norda Stelo has been mandated to carry out the Environmental Impact Assessment for Phase 1 of the project. This study will form the basis of the regulatory process leading to the permitting required for the custom milling operations currently envisioned for 2028. It is part of a structured approach that integrates environmental and social considerations from the early stages of project development. The Environmental Impact Assessment represents a key milestone in the development of the Perron Gold Project. It is a comprehensive mandate covering multiple components, including environmental, hydrological, social, economic and land-use aspects. The work will allow for thorough documentation of baseline conditions, evaluation of the project’s potential impacts, and identification of appropriate mitigation measures, ensuring responsible and transparent planning. Through the completion of this comprehensive study, the Perron Gold Project continues to advance within a rigorous regulatory process aimed at ensuring development in line with industry best practices and the expectations of regulatory authorities.
- On March 2, 2026, the Company announced that it has entered into an Exploration Agreement with the Apitipi Anicinapek Nation (the “**AAN**”) in respect of the Company’s projects in the province of Ontario (the “**Exploration Agreement**”). The Exploration Agreement establishes a framework for ongoing collaboration and cooperation between the AAN and Amex and provides the community with an opportunity to participate in the Company’s Ontario projects through employment, training, and business opportunities. Under the terms of the Exploration Agreement, Amex will make contributions to a community fund in an amount that is proportional to its exploration expenditures within the AAN’s traditional territory in Ontario. The Exploration Agreement applies to the Company’s exploration of its projects in Ontario, which span a district-

scale 436.78 km² covering a 60 km strike length of Abitibi Greenstone Belt in the Hearst Cochrane Kapuskasing District of Northeastern Ontario. The Exploration Agreement reflects a shared commitment to responsible mineral exploration, open communication, and mutual respect. The AAN provided confirmation of support to the Ontario Ministry of Mines endorsing the Company's maiden exploration program on its projects in Ontario, in advance of permit issuance.

- On February 18, 2026 and February 26, 2026, the Company announced results from its ongoing grade control program designed for the Bulk Sampling Program. As the program continues, visuals from logged holes awaiting assay results remain positive, with visible gold being regularly noted. The main objective of the program is to reconcile the existing block model through infill drilling while further derisking the stopes to be extracted for the bulk sample.

Champagne Zone Grade Control Drill Result Highlights:

- 76.51 g/t Au and 7.57 g/t Ag over 6.40 m, including 312.60 g/t Au and 25.85 g/t Ag over 1.55 m at a vertical depth of ~200 m in hole PE-19-47W1
 - 110.05 g/t Au and 7.20 g/t Ag over 2.15 m, including 233.96 g/t Au and 14.90 g/t Ag over 1.00 m at a vertical depth of ~145 m in hole PE-26-894
 - 52.36 g/t Au and 8.90 g/t Ag over 0.5 m at a vertical depth of ~130 m in hole PE-21-371W1
- On February 3, 2026, the Company announced that it awarded a mandate to Moreau to carry out preparatory work and support the regulatory processes required for the construction of a dedicated power line connecting the Normétal substation to the Perron Gold Project. The mandate represents a key milestone in the deployment of the project's energy infrastructure and in advancing the next development phases of the Perron Gold Project. Moreau, an Abitibi-based contractor recognized for its expertise in industrial electrical infrastructure, will support Amex in planning, engineering and permitting activities related to the construction of a 25 kV medium-voltage line over an approximate distance of 6.5 km between Hydro-Québec's Normétal substation and the project site. This infrastructure will provide a stable power supply that meets industrial standards and will support the Bulk Sampling Program as well as projected operations during Phase 1, a toll-milling scenario currently in feasibility study. Connection to Hydro-Québec's grid will enable the Perron Gold Project to rely on a renewable, reliable and low-carbon energy source. This energy integration will significantly reduce dependence on diesel generators, improve site operational efficiency, and directly support the Company's environmental objectives by lowering greenhouse gas emissions, minimizing fuel-handling risks and reducing operational impacts. Subject to receipt of the required permits, commissioning of the power line is anticipated in the third quarter of 2026. The implementation of this strategic infrastructure strengthens the technical viability of the Perron Gold Project and demonstrates Amex's commitment to deploying durable and high-performance solutions from the earliest stages of development.
 - On January 15, 2026, the Company provided an update on the advancement of its planned Bulk Sampling Program and Feasibility Study for a direct shipping ore development strategy for the Perron Gold Project. Amex submitted the permit application for the Bulk Sampling Program in September 2025. Subject to permitting and regulatory approvals, the Company is targeting the commencement of the Bulk Sampling Program in the first half of 2026.

Key developments include:

- Major requests for quotations are progressing well, with long-lead items already released;

- Major services providers have been met, and discussions are on-going (contractors, equipment and infrastructure providers, consultants, etc.);
- Advanced discussions are underway for bulk sample milling at nearby facilities in the Abitibi region; and
- Detailed designs (underground portal, ramp, development, stopes) have been completed and are also intended to be used for Phase 1 of the mining operation.

Accessing the Perron Gold Project deposit, through an underground bulk sample, will serve to validate certain hypotheses put forward, obtain more technical information (geology, mining, etc.), and thus develop the project in a diligent conservative manner. Amex has awarded Evomine, a Quebec-based engineering consulting firm, the mandate to complete the detailed engineering design for the planned Bulk Sampling Program as well as lead the Feasibility Study. This integrated approach is expected to generate meaningful synergies between the Bulk Sampling Program and the Phase 1 development scenario. In December 2025, a 120-kilogram composite of mineralized material from the Champagne Zone was sent to a metallurgical laboratory, as part of the Phase 1 Feasibility Study. This testing aims to further enhance the metallurgical knowledge of the zone and check compatibility with flow sheets of local mills surrounding the Perron Gold Project. Based on current timelines and progress, the Company continues to target a potential project start-up in 2028.

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 anticipates that Eldorado will purchase up to 3,004,185 Offered Shares under the Offering (or Common Shares under a concurrent private placement) for gross proceeds to the Company of up to \$13,518,832.50 pursuant to the Eldorado Participation Right and that Mr. Victor Cantore, the President and Chief Executive Officer and a director of Amex, plans to purchase up to 376,321 Offered Shares for gross proceeds of up to \$1,693,444.50 under the Offering. Any such participation by Eldorado and Mr. Cantore would be considered a related party transaction under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company expects that each such transaction will be exempt from the formal valuation and shareholder approval requirements of MI 61-101, as the fair market value of such Common Shares purchased 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 Company’s business objectives over the next 12 months using available funds are as follows:

- (i) site preparation and construction of supporting infrastructure for the Bulk Sampling Program, including:
 - reinforcing the existing 12 km network of forestry access roads to accommodate high traffic volumes and the significant weight of machinery for mining operations;
 - a gate, guardhouse and service and haulage roads;
 - temporary buildings to be used by the mining contractor (maintenance shop, warehouses, offices, etc.);
 - water treatment plant;
 - a communication network based on optical fiber communication;
 - an administrative building, that is equipped with locker rooms, a dry room, a dining room,

- offices, and a local potable water treatment system located near the main entrance;
 - surface water management facilities including final effluent water treatment plant, ditches, pond and pumping stations; and
 - mineralized material loading facilities;
- (ii) construction of an underground mine portal, mine ventilation systems (intake and exhaust) and related mining facilities for Bulk Sampling Program, including:
- a main substation to convert 25 kV to 13.8 kV power while accommodating for 12 MW peak electrical consumption;
 - a network of powerlines and substations to feed the processing plant, the underground mine and other buildings; and
 - waste dump, fuel storage, and overburden storage facilities;
- (iii) mining ore, development, and sampling under the Bulk Sampling Program, including transportation, processing, treatment, and monitoring costs;
- (iv) continued drilling exploration of the Perron Gold Project;
- (v) exploration of the Company’s projects in Ontario (the Perron West, the Abbotsford and the Hepburn Projects); and
- (vi) general corporate purposes.

See “*Use of Available Funds – How will we use the available funds?*” below for additional information in respect of the anticipated use of available funds in respect of these business objective and other anticipated uses of available funds.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of the Offering
A	Amount to be raised by this Offering	\$49,995,675 ⁽¹⁾
B	Selling commissions and fees	\$2,499,784 ⁽²⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	\$300,000
D	Net proceeds of offering: $D = A - (B+C)$	\$47,195,891
E	Working capital as at most recent month end (deficiency)	\$21,140,138
F	Additional sources of funding	N/A
G	Total available funds: $G = D+E+F$	\$68,336,029

Notes:

- (1) Assumes the exercise of the Agents’ Option in full.
- (2) Assumes a cash commission of 5.0% is paid on all Offered Shares sold under the Offering and no sales to President’s List (as herein defined) purchasers for which no commission will be payable. See “*Fees and Commissions*” below for additional information.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering ⁽¹⁾
Site preparation and construction of supporting infrastructure for the Bulk Sampling Program	\$6,090,000
Construction of underground mine portal, mine ventilation systems (intake and exhaust) and related mining facilities for Bulk Sampling Program	\$12,875,000
Mining ore, development, and sampling under the Bulk Sampling Program, including transportation, processing, treatment, and monitoring costs	\$30,665,000
Lab analytical work	\$250,000 ⁽²⁾
Drilling on the Perron Gold Project	\$8,968,046 ⁽²⁾
Exploration of the Perron West, Abbotsford, and Hepburn Projects	\$8,968,046 ⁽²⁾
General working capital purposes	\$519,937 ⁽³⁾
Total	\$68,336,029

Notes:

- (1) Assumes no sales to President's List purchasers for which no commission would be payable. See "*Fees and Commissions*" below for additional information.
- (2) The estimated costs include "Canadian exploration expenses" that qualify as "flow-through mining expenditures" (as such terms are defined in the *Income Tax Act* (Canada)) through to December 31, 2026. See "*Use of Available Funds - How have we used the other funds we have raised in the past 12 months?*".
- (3) This figure represents 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, which could change in the future as such knowledge, planning and expectations continue to evolve. Although the Company intends to spend the proceeds from the Offering 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*".

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 a non-brokered private placement of (i) 11,000,000 charity flow-through Common Shares of the Company that qualify as "flow-through shares" as defined in the *Income Tax Act* (Canada) (the "**CFT Shares**") at a price of \$2.27 per CFT Share, for gross proceeds of \$24,970,000 (the "**Charity Flow-Through Offering**"), and (ii) 7,675,000 Common Shares at a price of \$1.60 per Common Share, for gross proceeds of \$12,280,000 (the "**Hard Dollar Offering**"), for aggregate gross proceeds of \$37,250,000, which was completed in August 2025.

Previous Financing	Intended Use of Funds	Net Proceeds	Use of Funds to Date	Variance and Impact on Business Objectives
Charity Flow-Through Offering	To incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” (as such terms are defined in the <i>Income Tax Act</i> (Canada)) on the Perron Gold Project on or prior to December 31, 2026.	\$24,970,000	\$6,783,908	\$18,186,092 Funds are expected to be spent by the end of the fourth quarter of 2026. It is anticipated that approximately 50% of the remaining proceeds will be used to incur flow-through mining expenditures on the Company’s properties in Ontario and approximately 50% will be used to incur flow-through mining expenditures on the Perron Gold Project.
Hard Dollar Offering	To fund exploration of the Company’s properties, with a focus on new target definition and drilling, and for general working capital.	\$12,224,000	\$8,638,210	\$3,585,790 Funds are expected to be spent by the end of the fourth quarter of 2026. No impact on business objectives.

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?

Agents:	National Bank Financial Inc. and MDCP Securities Limited, as joint bookrunners and co-lead agents, and a syndicate of agents to be appointed by the Company.
Cash Commission:	Cash commission (the “ Commission ”) equal to 5.0% of the gross proceeds of the Offering. Notwithstanding the foregoing, no Commission will be payable by the Company to the Agents upon the sale of up to \$1,693,444.50 of Offered Shares to investors identified by the Company pursuant to a “president’s list” (the “ President’s List ”).

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

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.

ADDITIONAL INFORMATION

Where can you find more information about us?

Securityholders can access the Company's continuous disclosure filings under the Company's profile on SEDAR+ at www.sedarplus.ca.

For further information regarding Amex, visit our website at: www.amexploration.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 in the Offered Shares.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after May 5, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

May 5, 2026

(signed) Victor Cantore

Victor Cantore
President and Chief Executive Officer

(signed) Patrick Musampa

Patrick Musampa
Chief Financial Officer