

# CORPORATE PRESENTATION

MAKING THE GRADE:  
BUILDING QUEBEC'S  
NEXT HIGH-GRADE  
GOLD MINE

September 2025

## CAUTIONARY STATEMENTS

# FORWARD LOOKING STATEMENT

The purpose of this presentation is to provide general corporate information about Amex's activities current as of February 18, 2023. The information is given in summary form and does not intend to be complete; readers are urged to review the Company's full disclosure record available at [www.sedar.com](http://www.sedar.com). Information provided in this presentation, is strictly for informational purposes and should not be considered as advice or a recommendation to investors or potential investors in relation to purchasing, holding or selling of Amex's securities.

This presentation contains "forward looking information" within the meaning of applicable Canadian securities laws, including statements regarding the future financial or operating performance of the Company, the planned exploration programs, continued positive drill results, the defining of new targets and mineralized zones, the prospective mineralization of the property, the preparation of a 43-101 compliant resources estimate on the property, the Company having the available funds and the general metals/gold market. Forward-looking information can also be identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Amex's management expectations concerning future results or events based on the opinions and assumptions of management considered reasonable at the date the statements are made. Although Amex believes that the expectations are reasonable, such information involves risks and uncertainties and undue reliance should not be placed on such information, as unknown and unpredictable factors could have material adverse effects on future results, performance, or achievements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; unforeseen expenses, the reinstatement of confinement and related government measures and guidelines in dealing with the Covid-19 pandemic, labour shortages, equipment shortages and interruptions in the supply chains, changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws, environmental matters; and compliance with extensive government regulation; and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

In addition, readers are cautioned that exploration results that include drill results on wide spacings may not be indicative of the occurrence of a mineral deposit, such results do not provide assurance that further work will establish sufficient grade, continuity, metallurgical characteristics and economic potential to be classed as a category of mineral resource; and, the potential quantities and grades of drilling targets are conceptual in nature and, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the targets being delineated as mineral resources.

# QUALIFIED PERSONS AND THIRD-PARTY DATA

## QUALIFIED PERSON

The technical information in this presentation has been reviewed and approved by Aaron Stone, P. Geo. (OGQ 2170 and PGO 3708) for the Perron West Project in Ontario and Jérôme Augustin P.Geo. Ph.D., (OGQ 2134) for the Perron West Project in Quebec (collectively, the "Qualified Persons").

The potential grades of exploration targets disclosed in this news release are conceptual in nature. The Qualified Persons have not completed sufficient work to verify the historical information on the Perron West Project, particularly in regards to historical drill results and it is uncertain if further exploration will result in the target being delineated as a mineral resource. The Company has not independently verified and cannot guarantee the accuracy or completeness of the third-party data contained in this news release and investors should use caution in placing reliance on such information; however, the Qualified Persons believe that drilling and analytical results were completed to industry standard practices. The information provides an indication of the exploration potential of the Perron West Project but may not be representative of expected results.

## QUALITY ASSURANCE & QUALITY CONTROL

**PERRON:** The quality assurance and quality control protocols include insertion of blank or standard samples every 10 samples on average, in addition to the regular insertion of blank, duplicate, and standard samples accredited by Laboratoire Expert or ALS Canada Ltd. during the analytical process.

- For all analyses targeting gold mineralization, gold values are estimated by fire assay with finish by atomic absorption. Values over 3 ppm Au are reanalyzed by fire assay with finish by gravimetry by Laboratoire Expert Inc, Rouyn-Noranda. Samples containing visible gold mineralization are analyzed by metallic sieve. For additional quality assurance and quality control, all samples were crushed to 90% less than 2 mm prior to pulverization, in order to homogenize samples which may contain coarse gold.
- For analyses targeting VMS mineralization, zinc, copper and silver values are estimated by four acid digestion multi-elements Inductively Coupled Plasma - Atomic Emission Spectroscopy (ICP-AES), ME-ICP61 at ALS Canada Ltd. Zinc values over 1%, copper values over 1%, and silver values over 100 g/t are estimated by four acid digestion ICP-AES, OG62. Gold values are estimated by fire assay with atomic absorption finish.

**PERRON WEST:** Soil samples were collected along lines spaced 200 metres apart with individual samples collected every 100 metres along each line. Samples were submitted to AGAT laboratory in Val d'Or, Quebec for preparation and analysis. The preparation and analytical package selected was Aqua Regia Digest - Metals Package, ICP-OES/ICP-MS finish as described the methodology. The QA/QC program consisted of the insertion of blanks (sand) and standards (OREAS 47), for a total of 51, that were regularly inserted into the sample sequence before being sent to the laboratory. Duplicates samples were also taken in the field every 20 samples.

## THIRD-PARTY DATA

Certain information in this presentation regarding the presence of mineral deposits, the grades and the size of such deposits is based on information that has been obtained from publicly available information and industry reports. Such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but the accuracy or completeness of such information is not guaranteed. We have not independently verified or cannot guarantee the accuracy or completeness of that information and investors should use caution in placing reliance on such information. Results from other projects are provided for information purposes only and are not indicative of the results that may be obtained from the Company's properties.

## NON IFRS MEASUREMENTS

This presentation refers to "All in drilling Cost" and "Cash on hand". These financial performance measures have no standardized meaning under International Financial Reporting Standards ("IFRS") and are therefore unlikely to be comparable to similar measures presented by other issuers. Management uses these measures internally to evaluate the operating performance of Amex and assess performance trends. Management understands that certain investors, and others who follow Amex's performance, also assess performance in this way. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For further detail, refer to Amex's financial statements and Management's Discussion and Analysis for the year ended September 30st, 2021 and three-month period ended.

## PEA QUALIFIED PERSONS

The qualified persons independent of the issuer, responsible for the technical information in this Press Release are Stephen Coates, P.Eng. of Evomine, Alexandre Burelle, P.Eng. of Evomine, Florent Baril, P.Eng. of Burnigeme, Antoine Yassa P.Geo. of P&E, Charles Spath, M.Sc., P.Geo. of P&E, Yungang Wu, M.Sc., P.Geo. of P&E, Eugene Puritch, P.Eng., FEC, CET of P&E, Denys Vermette, P.Geo. of Norda Stelo and Jérôme Augustin, Ph.D., P.Geo. of Laurentia Exploration. They declare that they have read this press release and that the scientific and technical information relating to the resource estimate and preliminary economic assessment presented therein are correct.

## PEA DISCLOSURE

### Non-GAAP financial measures

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

### All-in sustaining cost

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

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



A photograph of two men in a workshop. The man in the foreground is wearing a dark cap and a grey shirt, focused on using a small metal tool to work on a dark, cylindrical object. A pink ribbon is tied around the object. The man in the background is wearing a blue shirt and a cap with the 'AMEX' logo, smiling and watching the first man. The background is a workshop with various tools and equipment.

# WHY AMEX EXPLORATION?

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# COMMITMENT TO DEVELOPMENT & EXPLORATION EXCELLENCE, SUSTAINABLE PRACTICES AND STRATEGIC GROWTH

### SIGNIFICANT INVESTMENT

- +\$125M spent to date
- +500,000 m of drilling
- 100% owned Perron gold project

### WELL-FUNDED

- Company traded on TSXV
- Major shareholders: Eldorado (17%) Eric Sprott (10.5%) and Insiders (6.2%)

### HIGH-GRADE GOLD RESOURCE

1.615 Moz M&I @ 6.14 g/t Au & 698 koz @ 4.31 g/t Au  
Inferred incl. Champagne gold zone: 831 koz @ 16.20 g/t Au  
M&I & 128 koz Inferred @ 9.83 g/t Au

### EXPERIENCED TEAM

Led by a seasoned management team and technical experts with a strong track record of gold discoveries & mine development.

### PATHWAY TO MINE DEVELOPMENT

Technical & environmental studies ongoing with near-term production opportunity.

### DISTRICT-SCALE PROPERTY

Perron & Perron West total 197.52 km<sup>2</sup> of Abitibi greenstone belt in Canada, a top-tier mining region.

### STRONG MINE ECONOMICS

Updated PEA issued in 2025 - Post-Tax IRR 70.1% and Post-Tax NPV C\$1,085M at US\$2,500/oz Au  
- AISC US\$1,061/oz Au.

### EXPLORATION UPSIDE

All gold zones remain open in multiple directions offering strong potential for further expansion and new discoveries.

### ROBUST INFRASTRUCTURE

Benefits from year-round road access, nearby power, labour, and proximity to mining services.

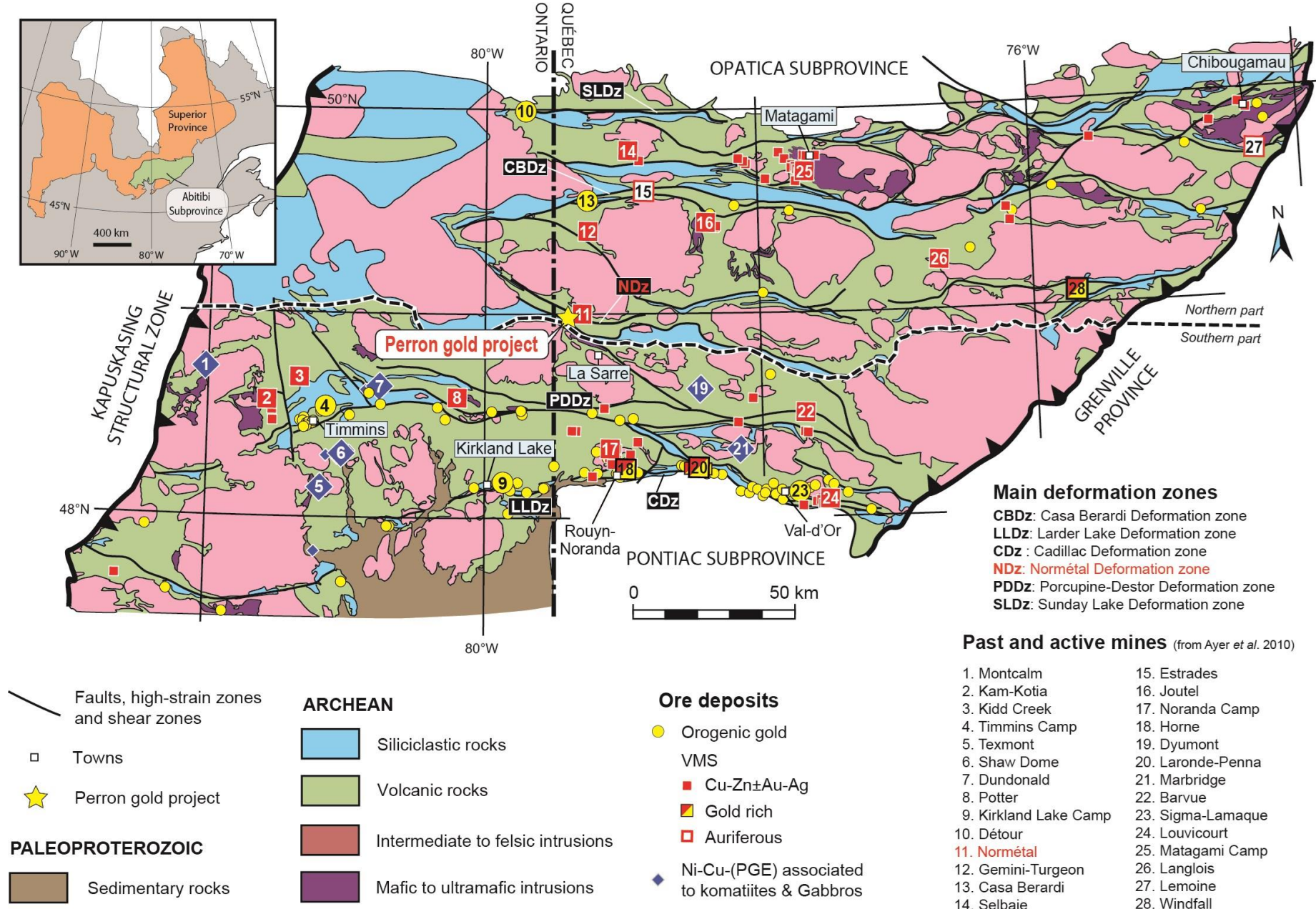
### RESPONSIBLE DEVELOPMENT

- Ecologo® certification
- Ongoing community engagement

## ONE OF THE WORLD'S MOST PROLIFIC GOLD-PRODUCING REGIONS

- Abitibi production >200Moz\*
- Perron proximal to:
  - Normétal mine which produced 10 Mt at 2.25% copper, 5.4% zinc, 0.5 g/t Au and 44.5 g/t Ag
  - Major gold producers' milling operations

\*Canada's Gold Exploration Frontier: The Abitibi Greenstone Belt  
<https://www.visualcapitalist.com/sp/canadas-gold-exploration-frontier-the-abitibi-greenstone-belt/>





# LOCATION, LOCATION, LOCATION!

- 100% owned projects in Quebec & Ontario, Canada
  - Recognized premier mining jurisdiction - permitting, legal, taxation
- Great existing infrastructure to facilitate exploration, development, and operations
  - Core-shack 20 minutes from airport
  - Just outside the town of Normétal (~8 km)
  - ~110 km north of Rouyn-Noranda, Quebec
  - Low-cost hydroelectric clean energy
- Abitibi: strong expertise in mining
  - Talent pool for all facets of mining cycle
  - Established network of contractors and suppliers near Perron Project

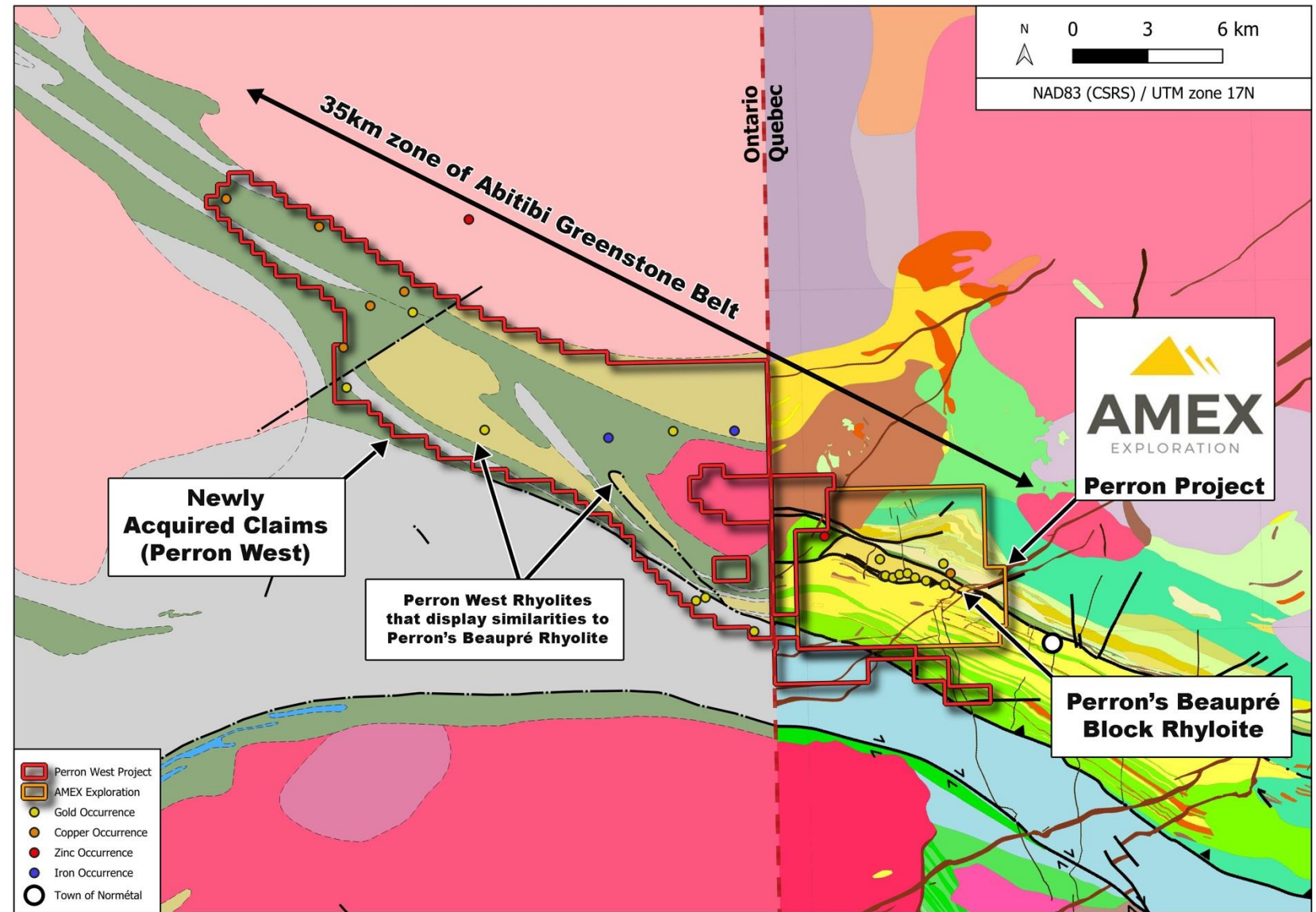




# COMBINED PERRON PROPERTY

### *Perron & Perron West Projects*

- Combined land package is truly district scale at 197.52 km<sup>2</sup>
- AMEX controls over 35 km of the prolific Normétal Fault and 9 km of the Perron Fault

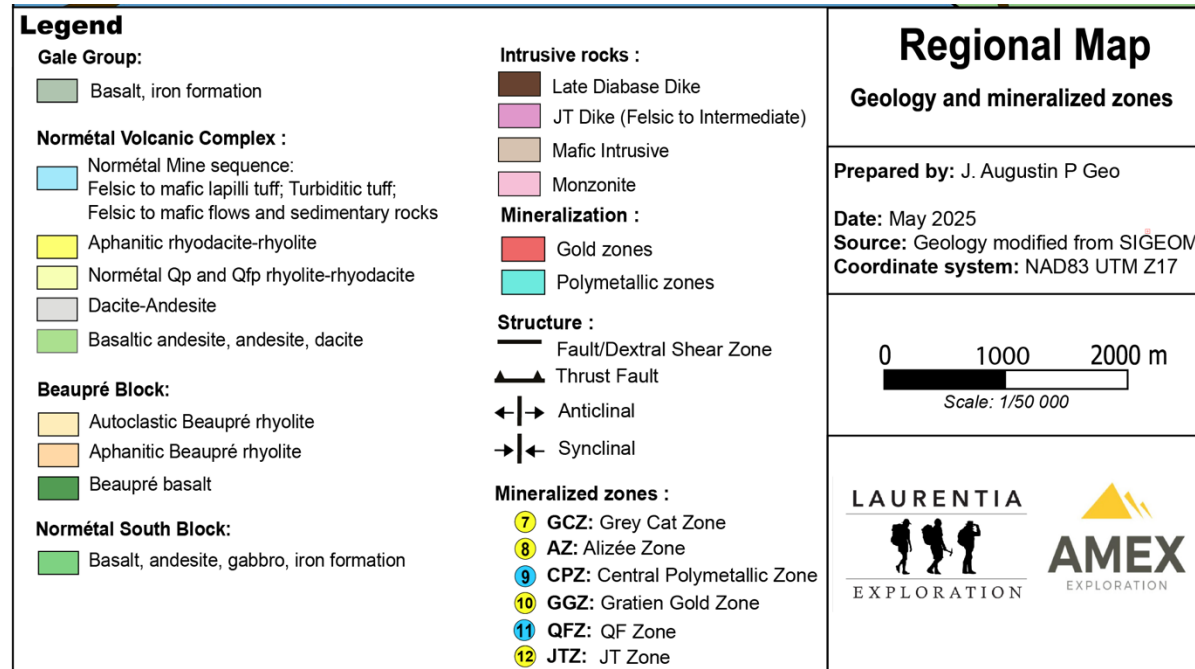




## MULTIPLE GOLD AND VMS DISCOVERIES

# PERRON PROPERTY

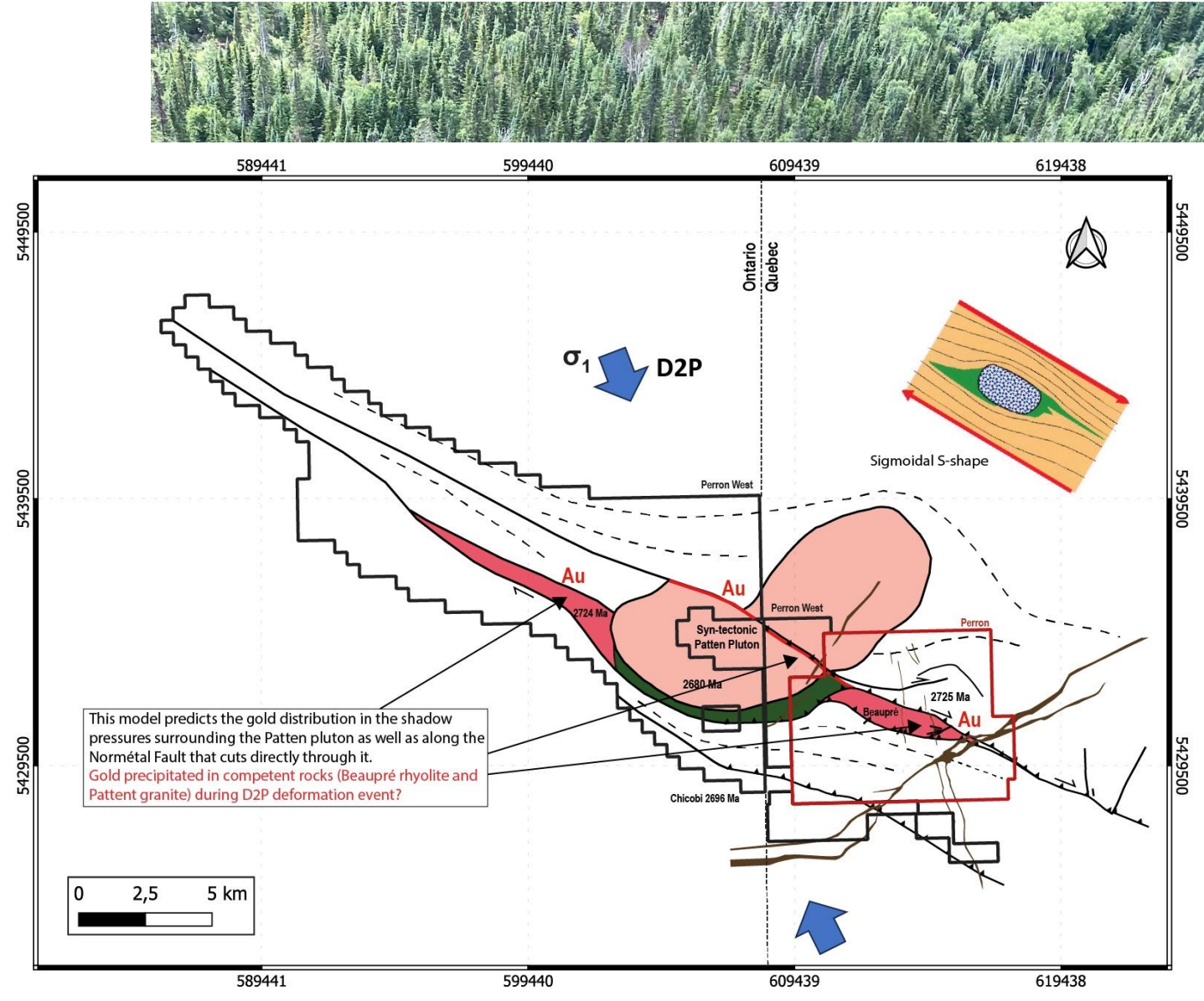
- 117 contiguous claims covering 45.60 km<sup>2</sup>
- A number of significant gold zones and VMS discoveries have been made at Perron that stretch over a 4 km strike
- Hosts all gold & VMS zones to date - bulk-tonnage open pit and high-grade gold underground mining





## POTENTIAL MIRROR IMAGE OF BEAUPRÉ BLOCK

- Perron West project consist of 151.92 km<sup>2</sup> and hosts continuation of the Normétal-Burntbush greenstone belt
- Bears several geological similarities to the Perron Project
- Potential **mirror image of the prolific Beupré Block rhyolite**, which hosts all the gold discoveries found by Amex to date, incl. the **ultra-rich Champagne Zone**
- Additional focus placed on the contacts of the Patten Pluton with surrounding volcanics; multiple gold-in-soil anomalies to be tested
- Boasts seven gold and five copper showings including gold results from historical sonic drilling:
  - 6.79 g/t Au, 4.79 g/t Au, 1.86 g/t Au, 1.75 g/t Au, 1.68 g/t Au
- Significant potential for future discoveries (Au & VMS)
- Recent work: VTEM, M-PASS and LiDAR airborne geophysical surveys, obtaining orthophotos and soil sampling program



Simplified regional geology showing the outline of Perron (in red) and Perron West (in black). Highlighted in red is the Beupré rhyolite of Perron and one of the rhyolites at Perron West that displays similarities. Model of regional deformation shows dextral movement with stress directions shown with blue arrows.



A large industrial drilling rig is positioned in a snowy, open field. The rig is a complex structure with a tall mast and various mechanical components. It has the number '167' and the company name 'Forages Rouillier' visible on its side. To the right of the main rig is a smaller, dark-colored container or auxiliary unit with the number '1202' on it. The ground is covered in snow and some debris. In the background, there is a dense forest of evergreen trees under a clear sky. The overall scene suggests a mining or resource exploration site in a cold, northern environment.

# PERRON PROJECT

## MINERAL RESOURCE ESTIMATE

### PRELIMINARY ECONOMIC ASSESSMENT



# ROBUST INFRASTRUCTURE



- Fully road accessible year-round by government-maintained highway and forestry roads
- Proximal to power and water services



## PERRON MINERAL RESOURCE ESTIMATE MAY 2025

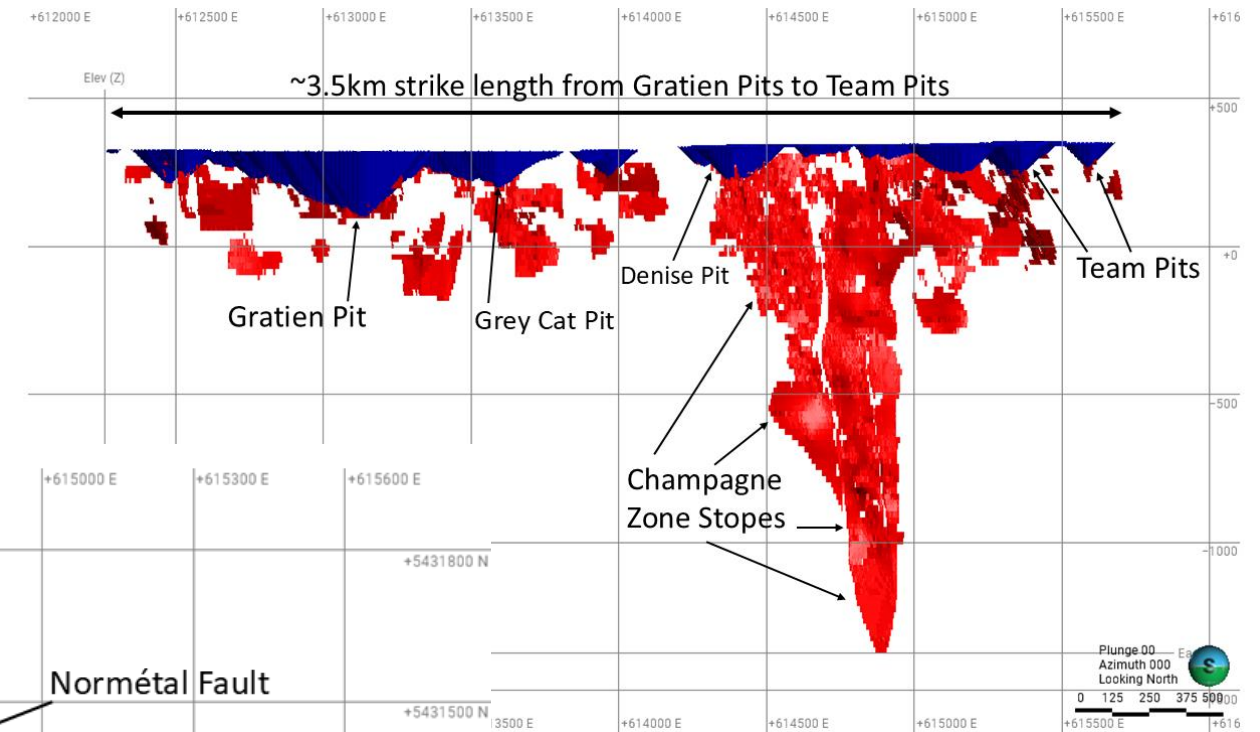
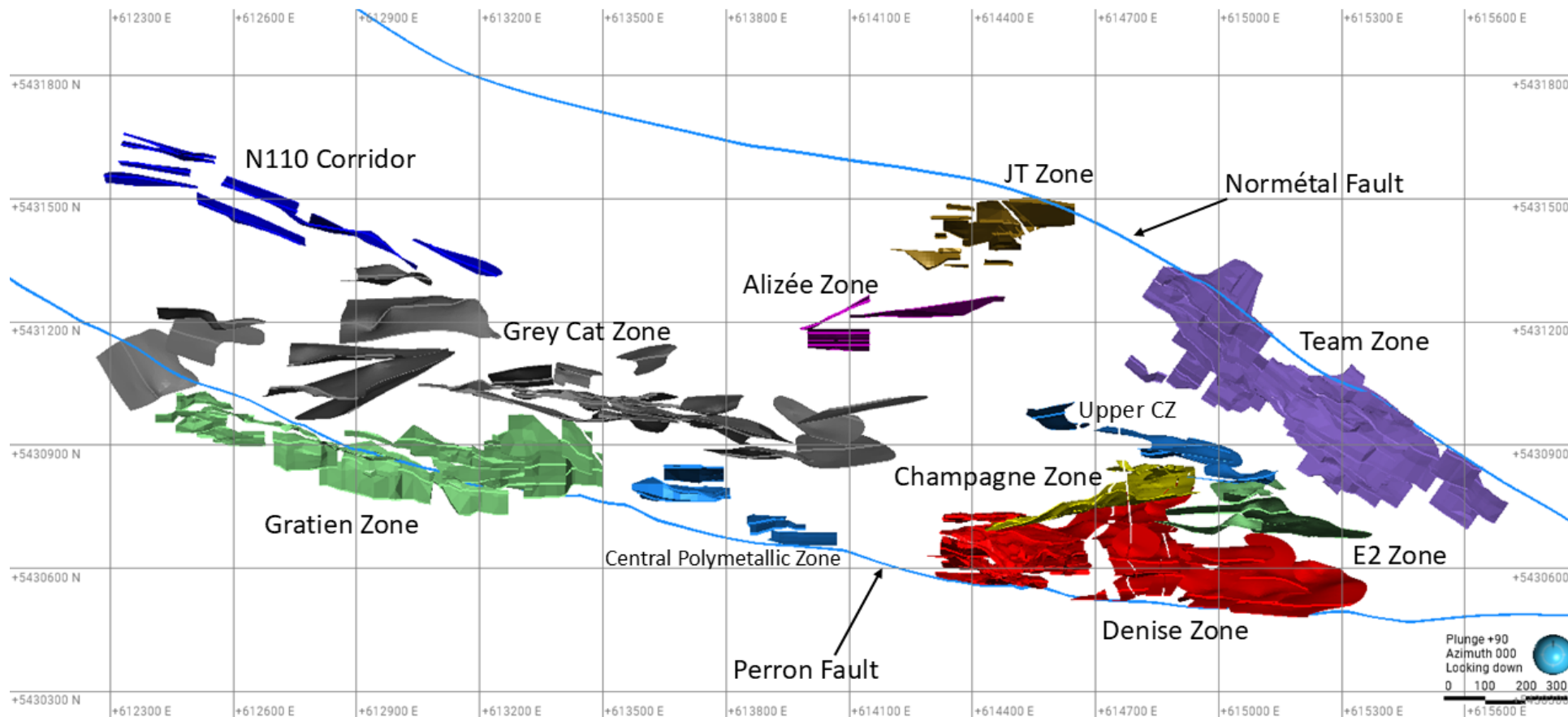
	Open Pit Constrained COG 0.40 g/t Au			UG Stope Constrained COG 1.40 g/t Au			Total		
<b>PERRON PROJECT</b>	<b>Tonnes (k)</b>	<b>Grade (g/t Au)</b>	<b>Gold (koz)</b>	<b>Tonnes (k)</b>	<b>Grade (g/t Au)</b>	<b>Gold (koz)</b>	<b>Tonnes (kt)</b>	<b>Grade (g/t Au)</b>	<b>Gold (koz)</b>
Measured	48	1.10	2	333	14.20	152	382	12.54	154
Indicated	2,520	3.16	256	5,281	7.10	1,205	7,801	5.83	1,461
Indicated + Measured	2,569	3.12	258	5,614	7.52	1,357	8,183	6.14	1,615
Inferred	1,044	2.02	68	4,000	4.90	631	5,044	4.31	698

## CHAMPAGNE ZONE MINERAL RESOURCE MAY 2025 (Formerly High Grade Zone)

	Open Pit Constrained COG 0.40 g/t Au			UG Stope Constrained COG 1.40 g/t Au			Total		
<b>CHAMPAGNE ZONE</b>	<b>Tonnes</b>	<b>Grade (g/t Au)</b>	<b>Gold (oz)</b>	<b>Tonnes (k)</b>	<b>Grade (g/t Au)</b>	<b>Gold (koz)</b>	<b>Tonnes</b>	<b>Grade (g/t Au)</b>	<b>Gold (oz)</b>
Measured				303	15.28	149	303	15.28	149
Indicated				1,291	16.42	682	1,291	16.42	682
Indicated + Measured				1,594	16.20	831	1,594	16.20	831
Inferred				406	9.83	128	406	9.83	128

## 2025 MINERAL RESOURCE

*Plan view of the mineralized wireframes for each zone of the 2025 mineral resource at Perron.*

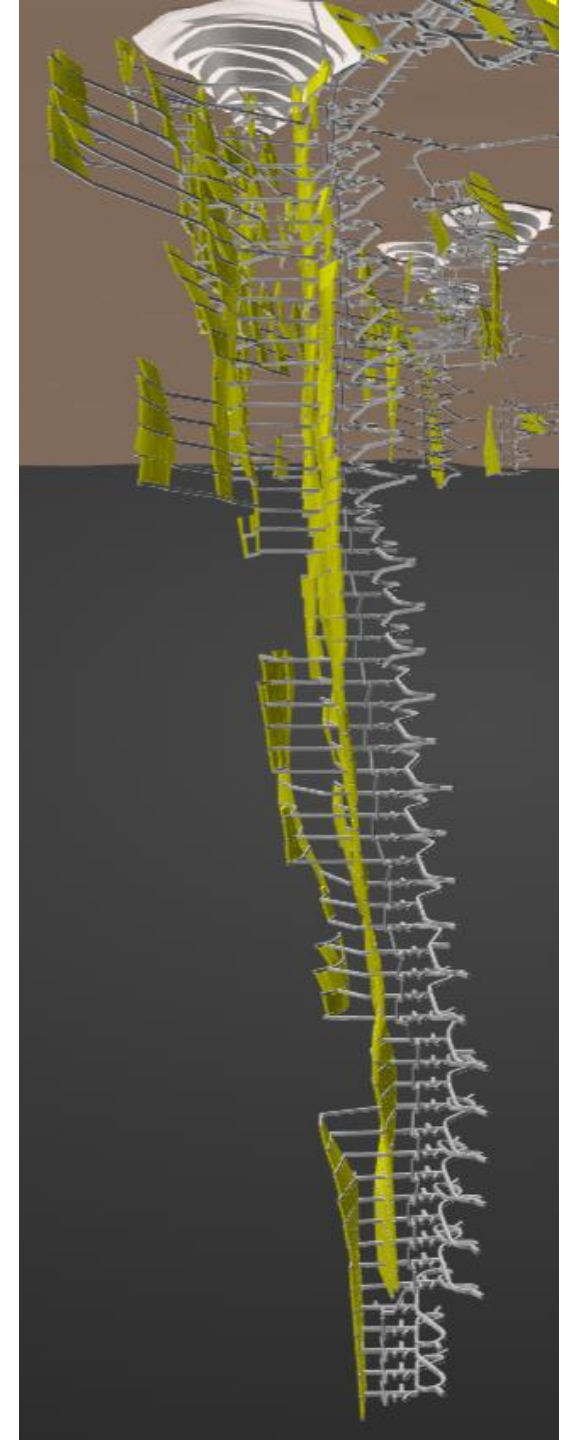


*View looking to the north of the 2025 constrained mineral resources delineated at Perron. Open pits are shown in blue while underground stopes are displayed in red.*



# A SIMPLE PROJECT

- 4.7 m average stopes width supporting mechanized and productive longhole stoping
- Vertical deposit (>85 degrees)
- Good grade continuity, especially in the high-grade Champagne zone
- Geology of Champagne Zone simple and easy to follow
- Simple metallurgy and good recoveries
- No lakes or rivers on the development area
- Site access already built
- No requirement for long-term camp construction (town of Normétal 5km from site)
- Supportive communities
- Access to infrastructures, workforce and services providers
- Inexpensive reliable hydroelectrical power

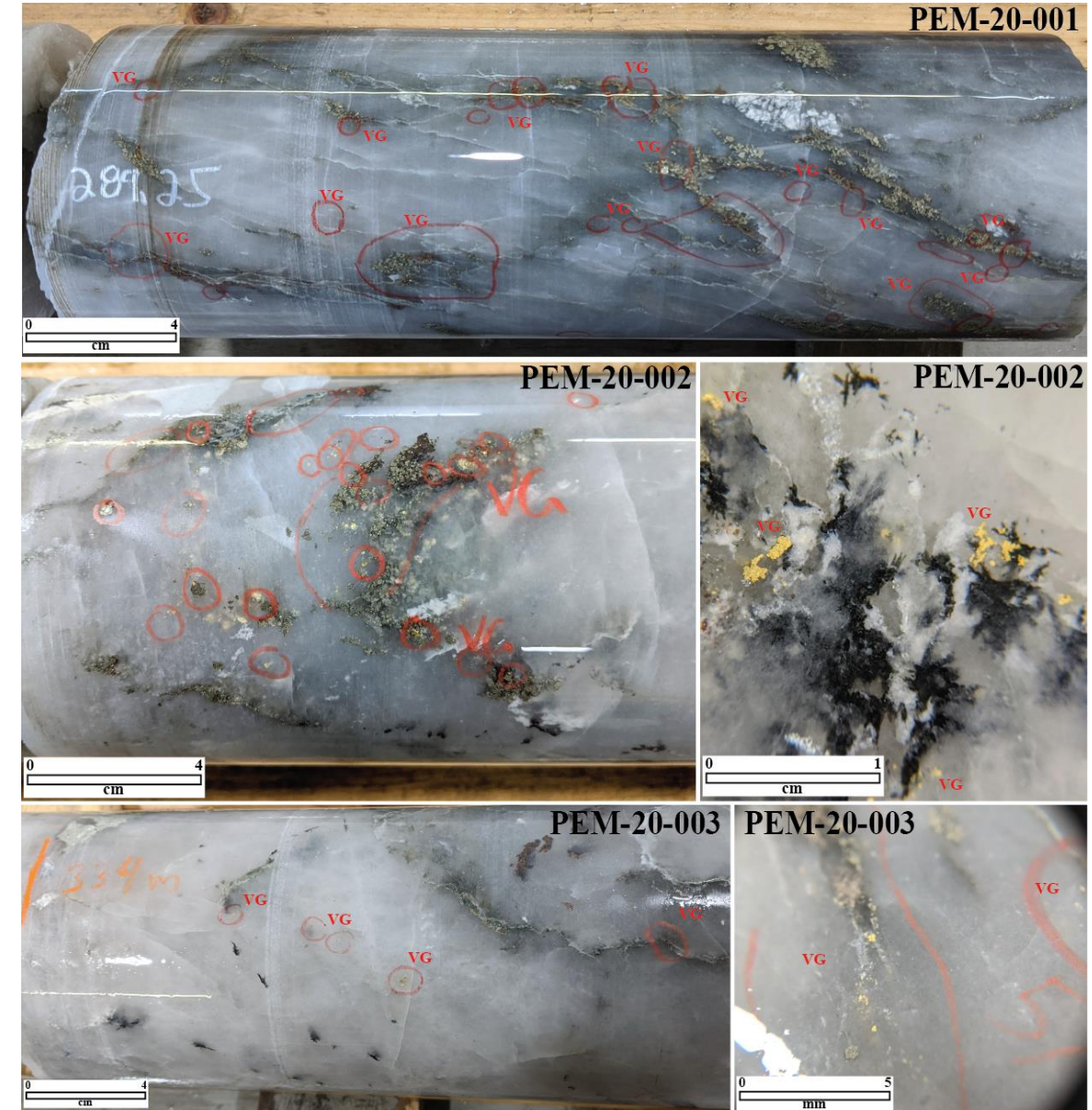




# >99% RECOVERY OF GOLD AND SILVER

### Metallurgical Holes Head Grade Returned

- 27.65 g/t Au over 11.80 m (PEM-20-001)
- 12.70 g/t Au over 16.60 m (PEM-20-002)
- 5.65 g/t Au over 10.60 m (PEM-20-003)
- All three composite samples found to be amenable to gravity and cyanidation circuits, **with overall gold recoveries greater than 99%**
- Of the three composites, gravity circuit returned **over 75% of the recovered gold**
- Metallurgical work was completed by SGS Canada Inc., a leader in metallurgical and analytical studies



Multiple coarse grains of gold in PEM-20-001 to PEM-20-003



## METALLURGICAL RESULTS

# >95% GOLD RECOVERY FROM MAJOR GOLD ZONES

Final results (gravity + flotation + leaching) from the metallurgical test work completed across the Perron property.

- Better than 95% gold recovery means our ore is easily processable at virtually every mill in the Abitibi, providing us with additional production optionality as we consider various economic scenarios for mining at Perron.

ZONE	Test #	RECOVERY					
		Gravity	Gravity + Flot	Gravity + Flot + CN	Gravity	Gravity + Flot	Gravity + Flot + CN
		% Au	% Au	% Au	% Ag	% Ag	% Ag
GREY CAT	High Grade	41.7	84.1	<b>97.4</b>	45.6	51.5	<b>60.8</b>
	Medium High Grade	57.2	90.2	<b>97.9</b>	7.2	22	<b>37.2</b>
GRATIEN	Andesite – Low Grade	72.1	94.9	<b>98.9</b>	14.2	28.7	<b>42.6</b>
	Andesite – High Grade	66.8	92.8	<b>99.8</b>	40.2	80.1	<b>85.1</b>
	Rhyolite – High Grade	34.3	95.5	<b>99.7</b>	17.9	77.2	<b>81.6</b>
WESTERN DENISE	High Grade	69.9	93.5	<b>98.8</b>	21.3	36.8	<b>49.1</b>
	Medium Grade	66.3	93.3	<b>98.9</b>	66.2	80.9	<b>87.1</b>
	Low Grade	14.0	74.3	<b>94.6</b>	3.0	14.8	<b>31.3</b>
TEAM	Low Grade	57.3	92.4	<b>99.1</b>	20.6	39.9	<b>51.5</b>
	High Grade	44.8	87.4	<b>98.4</b>	17.5	32.3	<b>45.5</b>
	Medium Grade	57.1	90.2	<b>99.2</b>	20.6	39.9	<b>51.6</b>

# PEA ON PERRON GOLD PROJECT – STAGED PRODUCTION

### PHASE 1

- 4-year 1,000 t/d contract mining, toll-milling operation in the Abitibi region, where numerous processing plants are in operation
- Low initial capital cost estimate of \$146.1M, partially offset from pre-production revenues of \$68.6M
- Average annual gold production of 102,000 oz Au @ an All in Sustaining Cost of US\$1,165/oz Au
- Average diluted head grade of 10.07 g/t for 0.41 Moz Au

### PHASE 2

- 13-year 2,000 t/d owner-operated mine with on-site processing
- Growth capital of \$191.6M
- Average annual production of 93,000 oz Au at an AISC of US\$1,027/oz Au
- Average diluted head grade of 4.32 g/t for 1.25 Moz Au

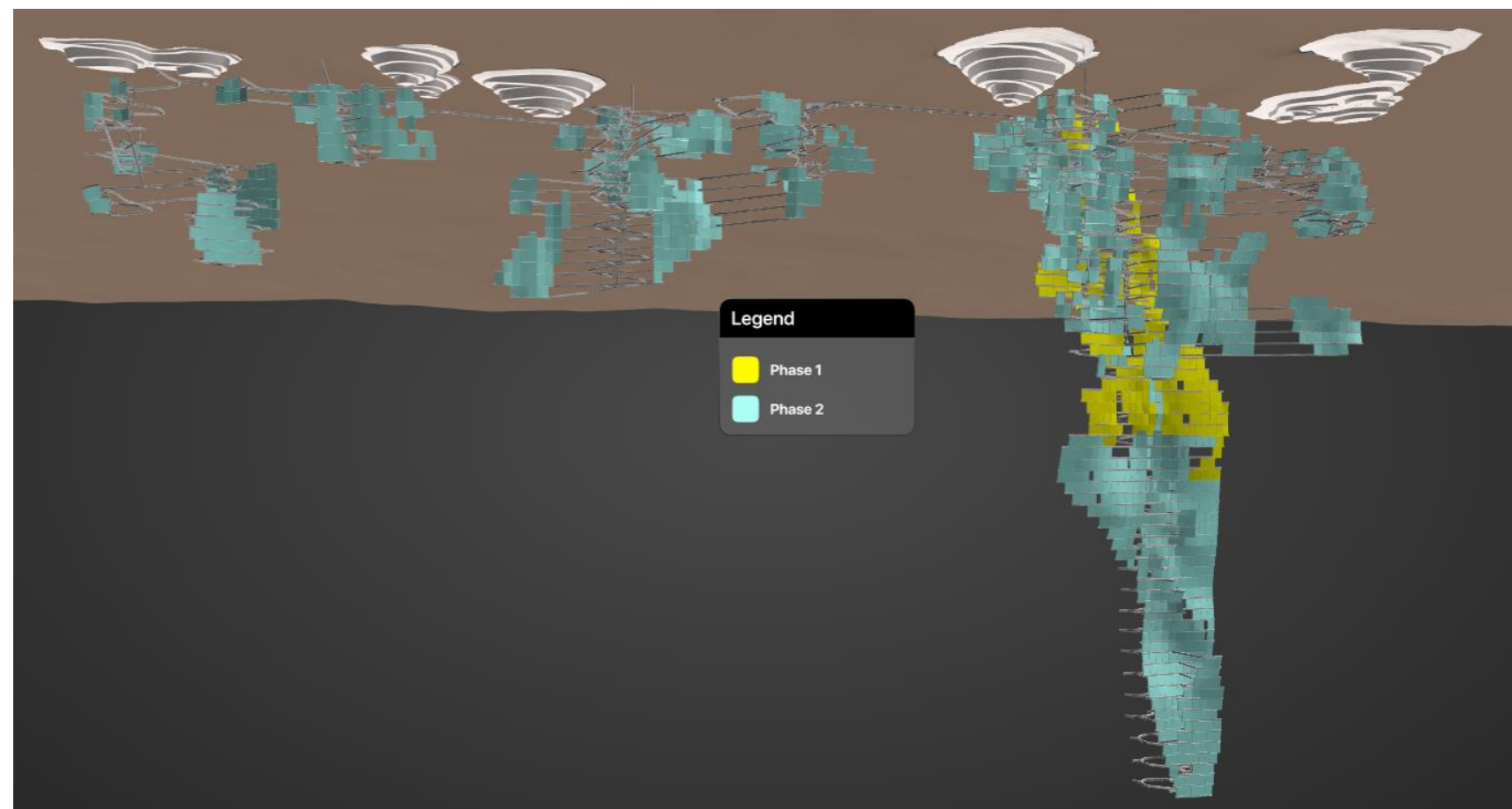
### LIFE OF MINE

- 17.5 years of production
- Average diluted grades for gold @ 5.07 g/t Au
- All-in sustaining cash costs of US\$1,061/oz Au
- Pre-tax NPV of \$1,885M and After-tax NPV of \$1,085M
- Pre-tax IRR of 99.1% and After-tax IRR of 70.1%
- Cumulative Pre-tax Undiscounted Net Free Cash Flow of \$3,010M and Cumulative After-tax Undiscounted Net Free Cash Flow of \$1,768M
- Pre-tax payback period of 1.1 years and After-tax payback period of 1.4



## DEVELOPMENT STRATEGY

- Staged production strategy:
  - Phase 1 → 4-year 1,000 t/d toll-milling in Abitibi
  - Phase 2 → 13-year 2,000 t/d mine with on-site milling
- First pit mined in Phase 1 to store the future tailings of the processing plant (Phase 2)
- Underground mining method to consist of longitudinal longhole stoping with cemented rockfill
- Average stope size of 17.5 m in length x 25 m in height x 4.7 m wide
- Open pit mineralization consists of 1.3 Mt @ 2.17 g/t Au
- Underground mineralization consists of 9.5 Mt @ 5.47 g/t Au

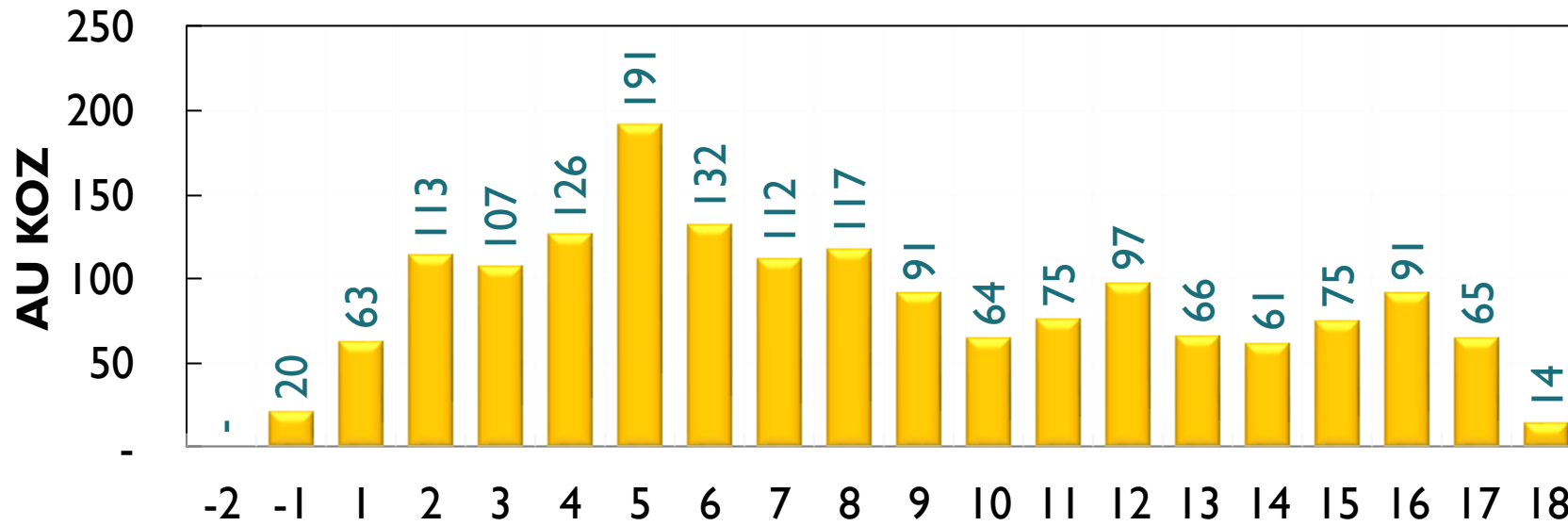


Physical Highlights	Unit	Pre-Prod	Phase 1	Phase 2	Total
Processing Rate	t/d		1,000	2,000	
Mine Life	yrs		4.0	13.5	17.5
Avg. Diluted Grade	Au g/t	14.47	10.07	4.32	5.07
Avg. Gold Production	Au oz/yr		102	93	95
Total Gold Production	Au koz	20	409	1,251	1,680
Tonnes Processed	kt	46	1,329	9,468	10,843
Processing Recovery Rate	%	95	95	95	95

# GOLD PRODUCTION

- Average annual production of 112 koz Au for the first 10 years and 95 koz Au for the Life of Mine
  - Phase 1 → 429 koz Au produced (incl. 20 koz Au produced in pre-production)
  - Phase 2 → 1,251 koz Au produced
  - Total → 1,680 koz Au produced

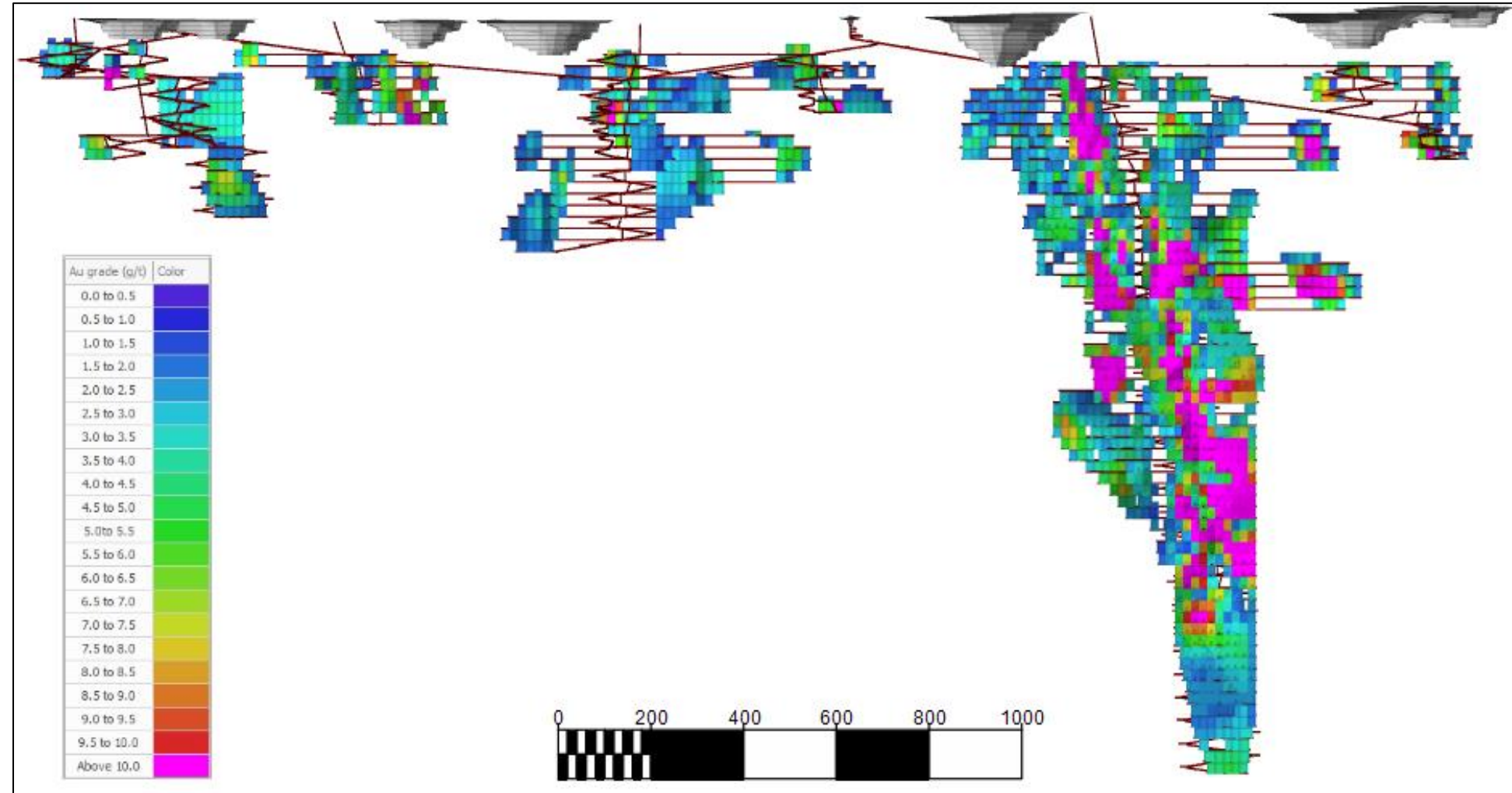
**Perron Project - Gold Production**





# 2025 MINE PLAN

- Champagne Zone defined to 1.4 km vertically
- Low initial capital cost estimate of \$146.1M, partially offset from pre-production revenues of CA\$68.6M
- Open pits to be back-filled with tailings from processing plan avoiding the need for a Tailings Management Facility
  - Favourable for environmental permitting and economics





## CAPITAL & OPERATING EXPENDITURES

- Phase 1 initial capital cost of \$146.1M
- Phase 2 growth capital of \$191.6M
- Quotations from reputable suppliers were obtained for most of the large and high-cost equipment
- Sustaining capital of \$386M over the 17.5-year mine life

Financial Highlights	Unit	Phase 1	Phase 2	Total/avg.
Average Operating Cost	US\$/oz	943	874	891
All-in Sustaining Cash Costs	US\$/oz	1,165	1,027	1,061
Initial Capital Expenditure*	CA\$M	146.1		77.5
Growth Capital Expenditure	CA\$M		191.6	191.6
LOM Sustaining Capital Expenditure	CA\$M			386.3

\*Initial capital expenditure estimate of \$146.1M is partially offset from pre-production revenues of \$68.6M for a net initial CAPEX of \$77.5M.



# ECONOMIC ANALYSIS HIGHLIGHTS

Economic Analysis Highlights	Unit	Base Case	Spot
Gold Price	US\$/Au oz	2,500	3,400
Exchange Rate	CA\$/US\$	1.38	1.38
Pre-Tax Phase 1 Free Cash Flow <sup>1</sup>	CA\$M	665	1,175
Pre-Tax Phase 2 Free Cash Flow <sup>1</sup>	CA\$M	2,355	3,879
<b>Pre-Tax Total Free Cash Flow</b>	<b>CA\$M</b>	<b>3,010</b>	<b>5,055</b>
Pre-Tax NPV (5%)	CA\$M	1,885	3,195
Pre-Tax IRR	%	99.1	148.7
Pre-Tax Payback Period	Yrs	1.1	0.2
Post-Tax Phase 1 Free Cash Flow <sup>1</sup>	CA\$M	368	671
Post-Tax Phase 2 Free Cash Flow <sup>1</sup>	CA\$M	1,400	2,276
Post-Tax Total Free Cash Flow	CA\$M	1,768	2,947
<b>Post-Tax NPV (5%)</b>	<b>CA\$M</b>	<b>1,085</b>	<b>1,841</b>
<b>Post-Tax IRR</b>	<b>%</b>	<b>70.1</b>	<b>107.6</b>
<b>Post-Tax Payback Period</b>	<b>Yrs</b>	<b>1.4</b>	<b>0.4</b>
Ratio Post-Tax NPV (5%) to CAPEX	CA\$M/CA\$M	7	13

1. Growth CAPEX is attributed to Phase 2, even if incurred prior to Year 5

- Base case at US\$2,500/oz
- Pre-tax IRR of 99.1% (70.1% After-tax)
- Pre-tax NPV of \$1,885M (\$1,085M After-tax)
- Cumulative Pre-tax Undiscounted Net FCF of \$3,010M (\$1,768M After-tax)
- Pre-tax payback period of 1.1 years and after-tax payback period of 1.4 years

Variation	Gold price (US\$/oz)	Post-tax NPV (CA\$M)	Post-tax IRR	Post-tax Payback period (years)
-40%	1,500	219	20.7%	5.1
-20%	2,000	659	47.0%	2.0
<b>0%</b>	<b>2,500</b>	<b>1,085</b>	<b>70.1%</b>	<b>1.4</b>
+20%	3,000	1,507	91.5%	0.9
+40%	3,500	1,924	111.5%	0.3
+60%	4,000	2,340	130.6%	0.2



## AMEX's VISION FOR DEVELOPING PERRON

PROJECT DEVELOPMENT TIMELINE	2025	2026	2027	2028	2029	2030	2031	2032	2033
PEA Update									
Bulk Sample									
<b>Phase 1 - Direct Shipping Ore Scenario</b>									
Feasibility Study									
Enviro. & Impacts Studies / Authorizations / BAPE									
Site Preparation									
DSO Operation									
<b>Phase 2 - Processing Plant Scenario</b>									
Feasibility Study									
Detailed Engineering									
Enviro. & Impacts Studies / Authorizations / BAPE									
Construction									
Operation									



## STRONG ROOTS, SHARED FUTURE:

# PARTNERING WITH OUR COMMUNITIES

The AMEX team with Lyne Blanchet, general manager, and Chantal Roy, deputy general manager of the city of Normétal



Management office located in Normétal

The AMEX team at the inauguration of a park in Normétal



The AMEX team with Claudine Desgagnés, president of the Valcanton locality



## STRONG MARKET PRESENCE

# CAPITAL STRUCTURE & MARKET PERFORMANCE



**Shares Issued**  
**141,522,936**

**Options**  
**1,425,000**

**Fully Diluted**  
**145,379,936**

**Warrants**  
**2,432,000**

## ANALYST COVERAGE

**cg/Canaccord**  
**Genuity**  
*Jeremy Hoy*

 **NATIONAL BANK**  
**OF CANADA**  
FINANCIAL MARKETS

*Rabi Nizami*

CAPITAL  MARKETS  
**HAYWOOD**  
SECURITIES INC.

*Pierre Vaillancourt*

**Ventum**  
Financial

*Philip Ker*

## SHAREHOLDER SUPPORT

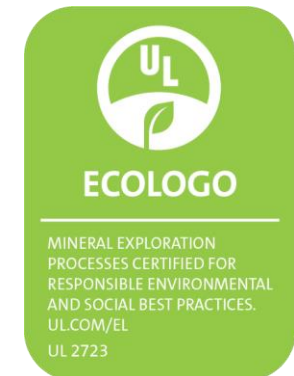
**ELDORADO** **17%**

Eldorado brings considerable expertise as a high-grade, low-cost gold producer in the Abitibi

**ERIC SPROTT** **10.5%**

**INSIDERS** **6.2%**

## COMMITMENT TO ESG





## STRONG TRACK RECORD OF GOLD DISCOVERIES

### LED BY SEASONED MANAGEMENT TEAM & TECHNICAL EXPERTS

- Decades of experience in mineral exploration, corporate finance, and capital markets.
- Strong technical and financial backgrounds, the team has a proven track record of discovering and advancing high-grade gold deposits.
- Expertise in geology, mine development & operation, and strategic planning, positions AMEX for continued growth and success in Quebec's mining sector.

**Victor Cantore**

President and CEO, Director

**Luisa Moreno**

Director

**Pierre Carrier**

Chief Operating Officer, Director

**André Shareck**

Director

**Patrick Musampa**

Chief Financial Officer

**Yvon Gélinas**

Director

**Aaron Stone**

VP Exploration

**Phillip S. Brumit Sr.**

Director

**Peter Damouni**

Director

# ADVANCING TOWARDS DEVELOPMENT & EXPANDING HIGH-GRADE RESOURCES

## DEVELOPMENT CATALYSTS

- Updated Preliminary Economic Assessment delivered in 2025
- Advance Perron towards production through baseline studies and begin Feasibility Study
- Started permitting process for bulk sample

## EXPLORATION CATALYSTS

- **Expand Gratien and Grey Cat Zones** to west and at depth
- Continue investigating felsic intrusions and their significance on mineralization
- Build detailed 3D lithostructural model on Perron, conduct structural targeting exercise and apply structural framework to Perron West for exploration programs
- Expand upon the **Team** and **Denise East Zones** mineralized footprints in the southeastern corner of the Beupré Block
- Further define controls on gold-rich VMS mineralization (ex: **Central Polymetallic Zone**) to drill for expansions and further discoveries





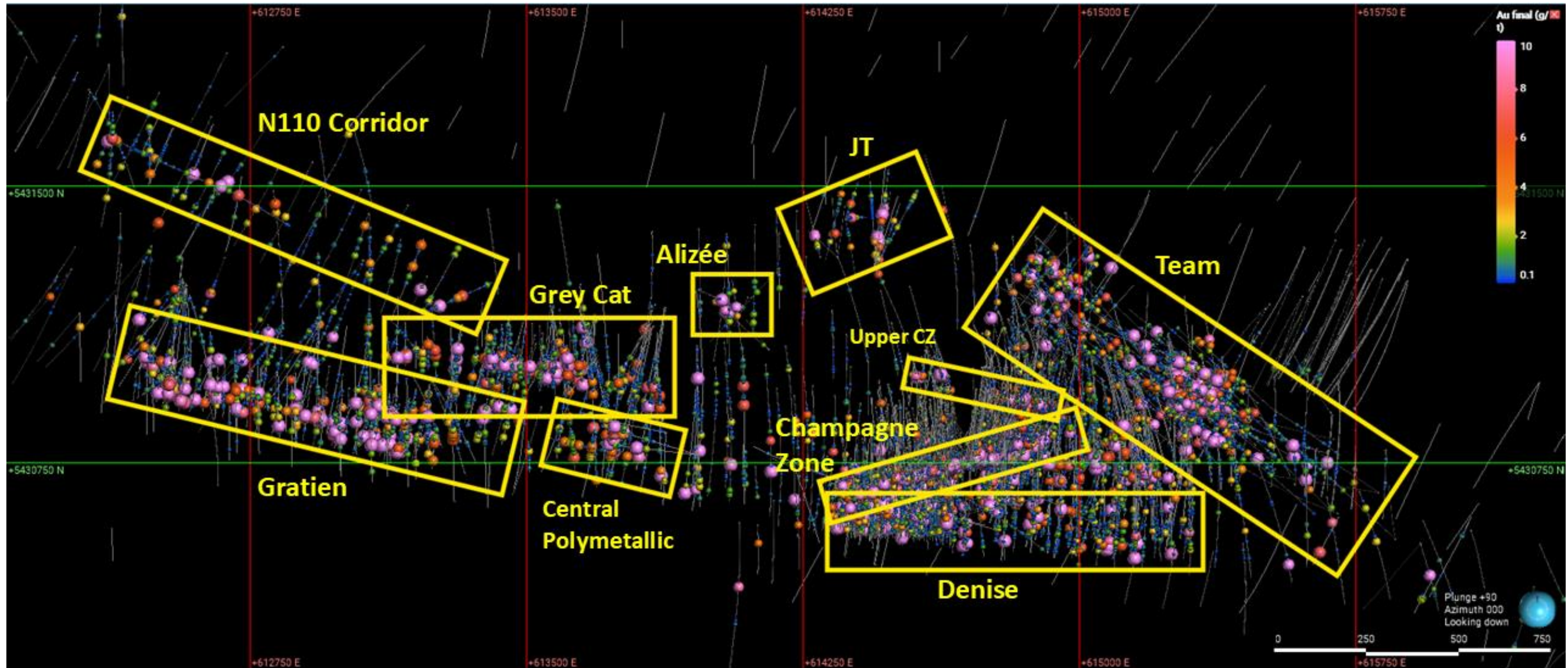
# PERRON PROJECT

## EXPLORATION HIGHLIGHTS

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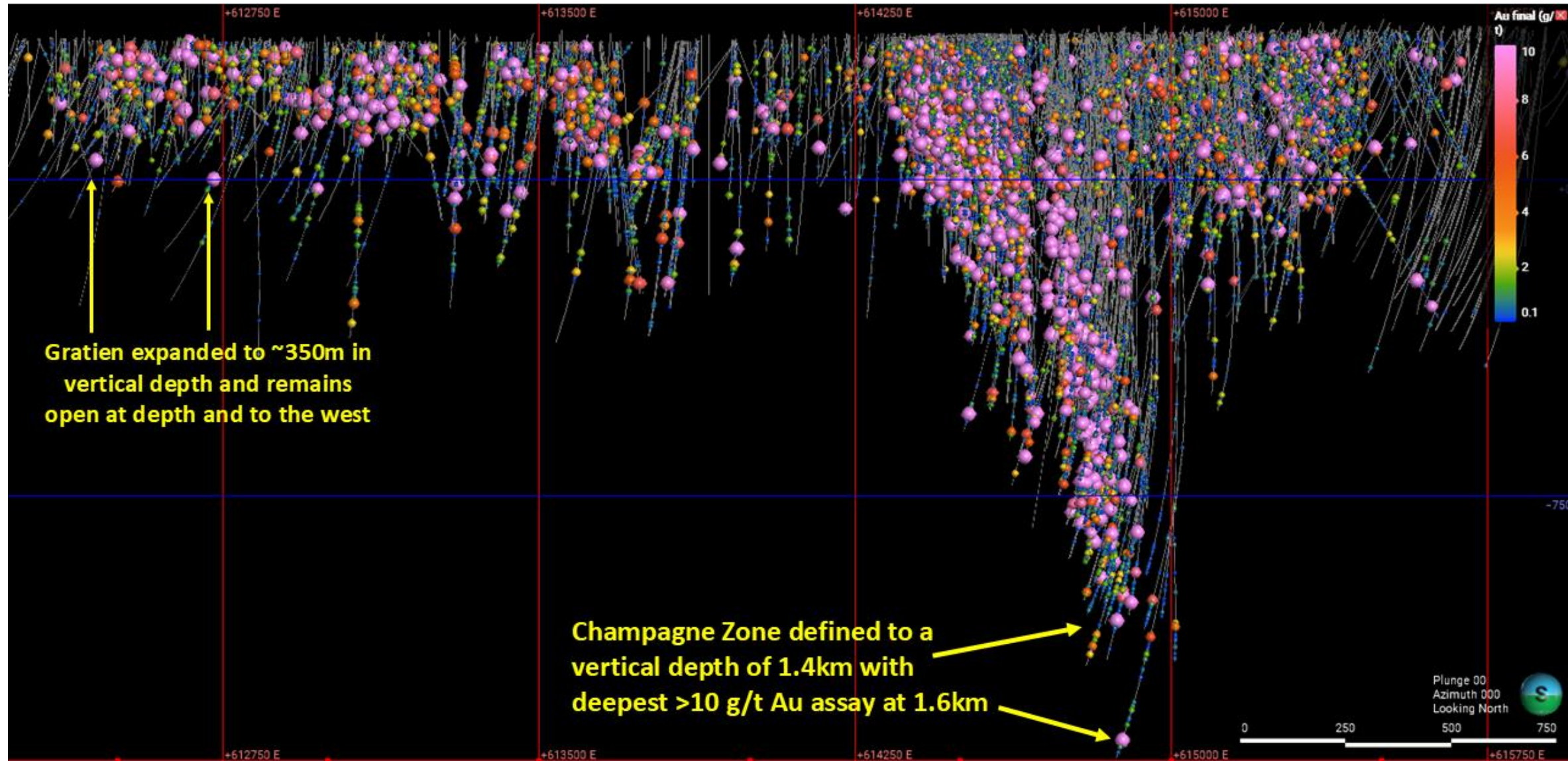


# MINERALIZED SYSTEM – PLAN VIEW





# MINERALIZED SYSTEM – LONGITUDINAL





## 2025 EXPLORATION PROGRAM

# ADDING VALUABLE OUNCES & SEARCHING FOR THE NEXT BIG GOLD DISCOVERY

## EXPLORE NEW, UNTESTED TARGETS

### Regional Drill Program:

- The untested Patten Pluton
- The northwestern areas of the Beaupré Block.
- The Normétal South Block.

## EXPAND KNOWN GOLD ZONES

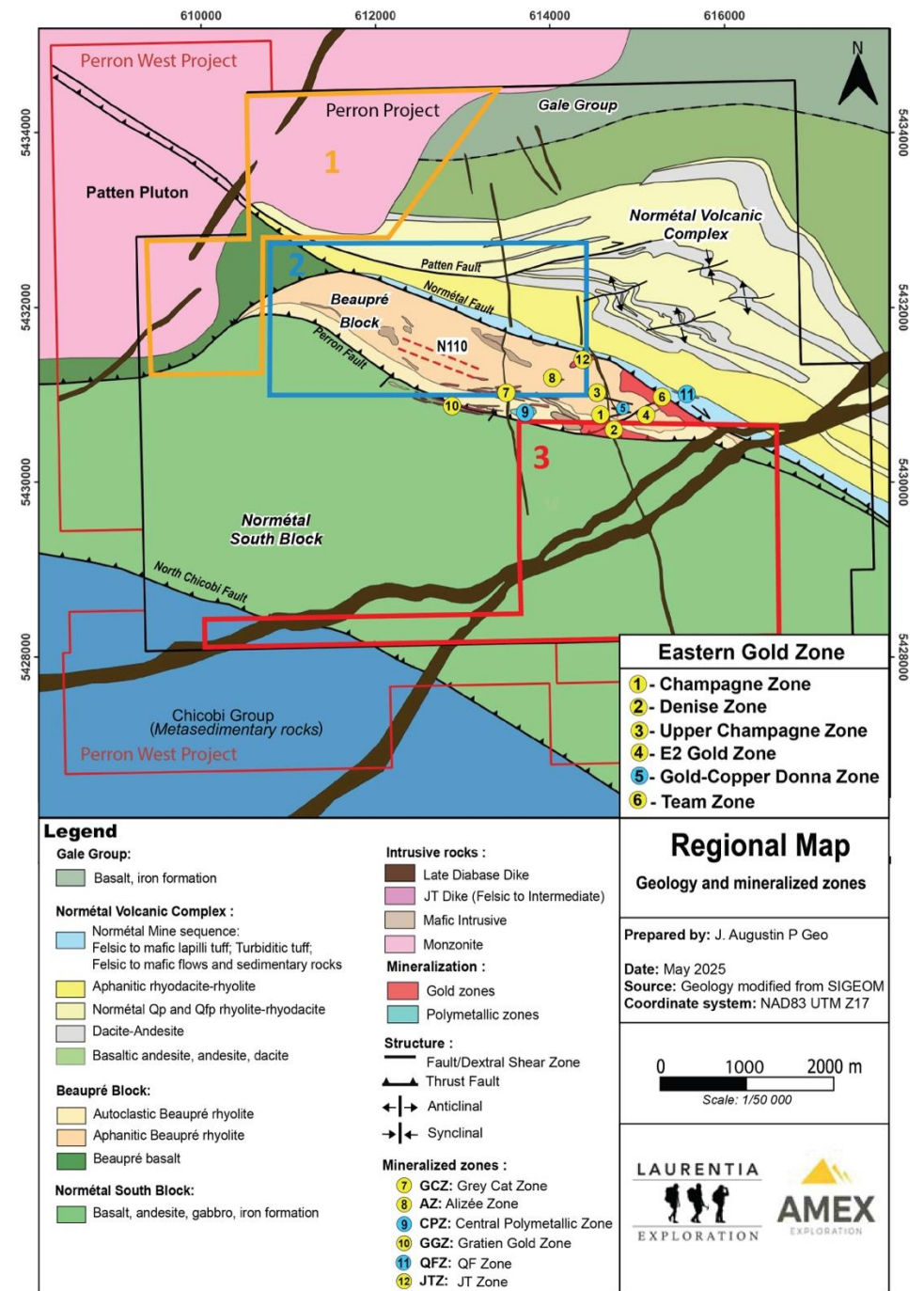
### Expansion Drill Program:

- Gratién Zone
- Grey Cat Zone
- Denise Zone
- Team Zone

## IMPROVE CONFIDENCE & MOVE RESOURCES INTO M&I

### Upgrade Drilling:

- Champagne Zone

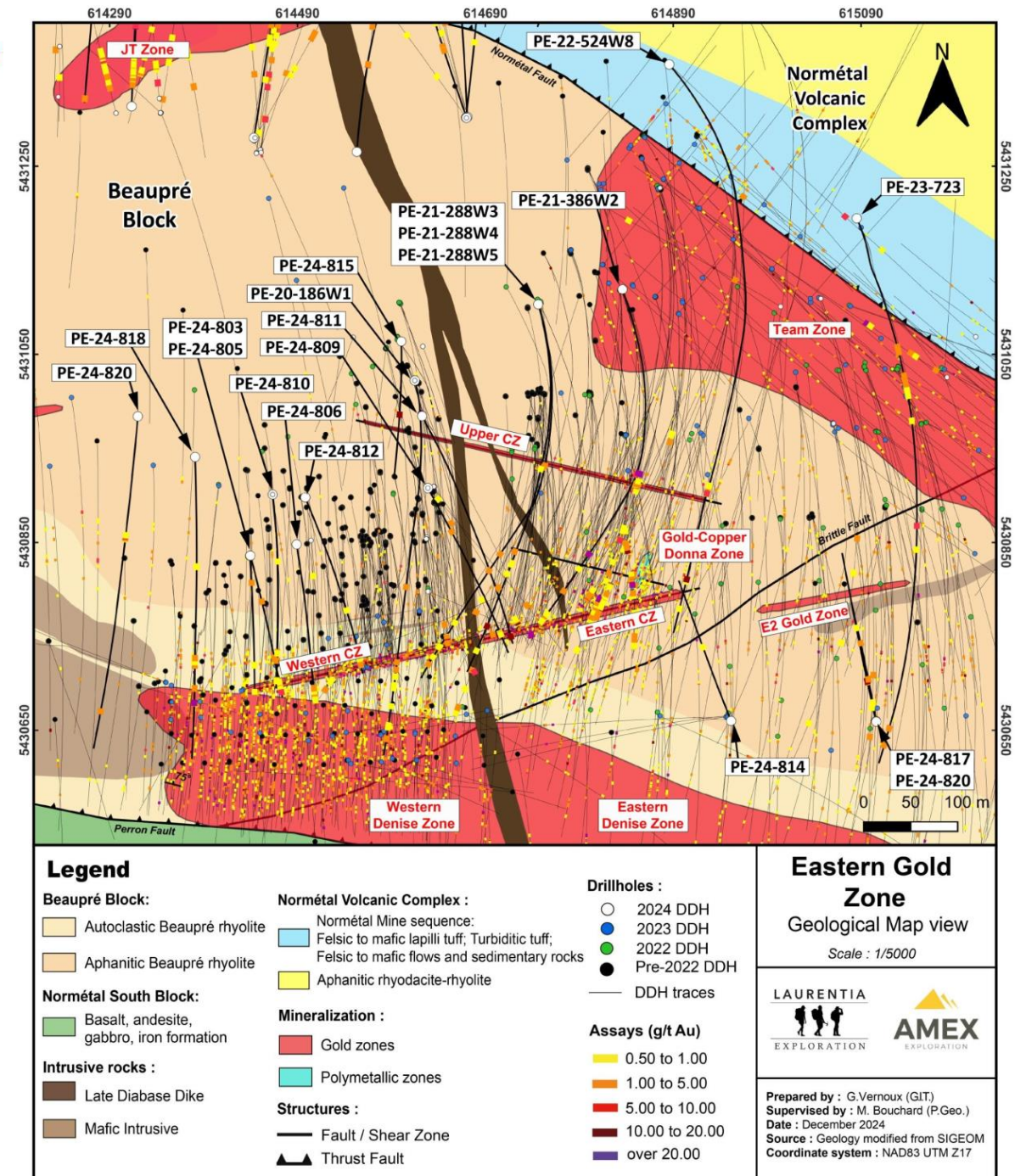
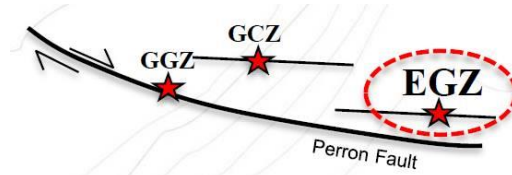




## EASTERN GOLD ZONE (EGZ)

# OPEN IN ALL DIRECTIONS ALONG STRIKE & AT DEPTH

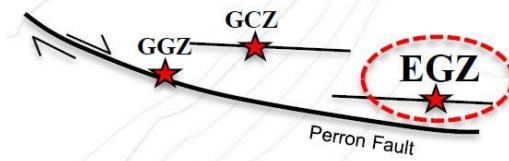
- Several parallel mineralized zones
- Denise Zone + Champagne Zone





## EASTERN GOLD ZONE

# CHAMPAGNE ZONE



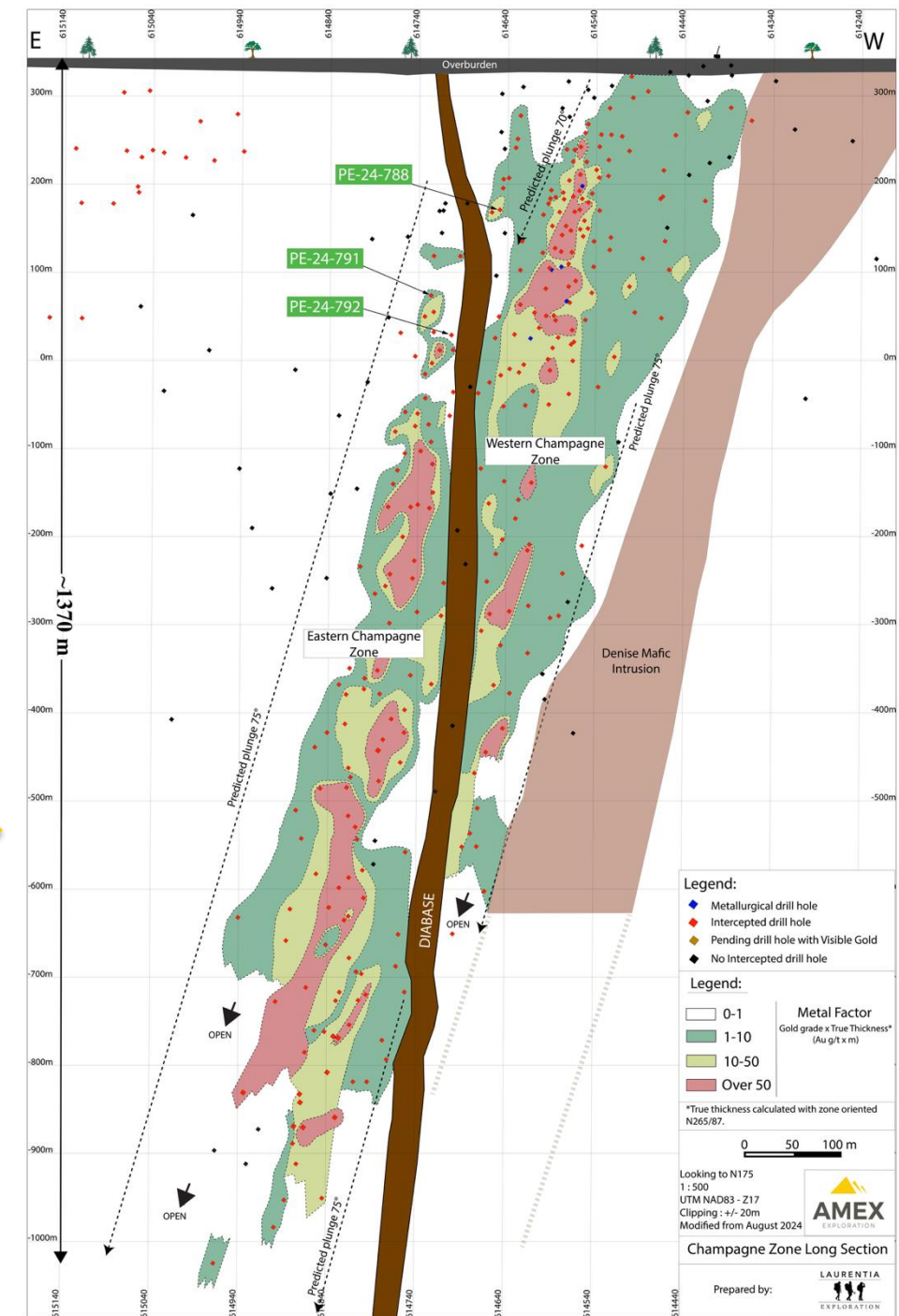
### Highlights from the deeper (eastern) Champagne Zone include:

- 102.07 g/t Au over 6.10 m (PE-21-386W1)
- 29.62 g/t Au over 8.40 m (PE-21-318)
- 35.89 g/t Au over 6.75 m (PE-21-404V2)
- 37.59 g/t Au over 6.20 m (PE-21-287)
- 30.85 g/t Au over 6.35 m (PE-21-347V5)
- 17.01 g/t Au over 7.40 m (PE-21-360)
- 23.81 g/t Au over 4.30 m (PE-21-318V3)
- 10.21 g/t Au over 7.40 m (PE-21-360V1)

### Highlights from the shallower (western) Champagne Zone include:

- 84.02 g/t Au over 5.60 m (PE-21-391)
- 78.62 g/t Au over 5.90 m (PE-21-366V1)
- 21.75 g/t Au over 14.90 m (PE-21-367)
- 43.74 g/t Au over 6.90 m, (PE-21-409)
- 43.74 g/t Au over 6.80 m (PE-21-405)
- 76.61 g/t Au over 3.50 m (PE-21-383V1)
- 36.02 g/t Au over 6.55 m (PE-21-392)

*Note: the Champagne drill results presented above represent core length. True width is estimated to be 55-80% of the reported core length. "Metal Factor" calculations in the figure, utilize estimated true width.*





## EASTERN GOLD ZONE

# DENISE ZONE

Intersected at least 750 vertical metres of gold mineralization starting from surface across a strike of more than 1 km.

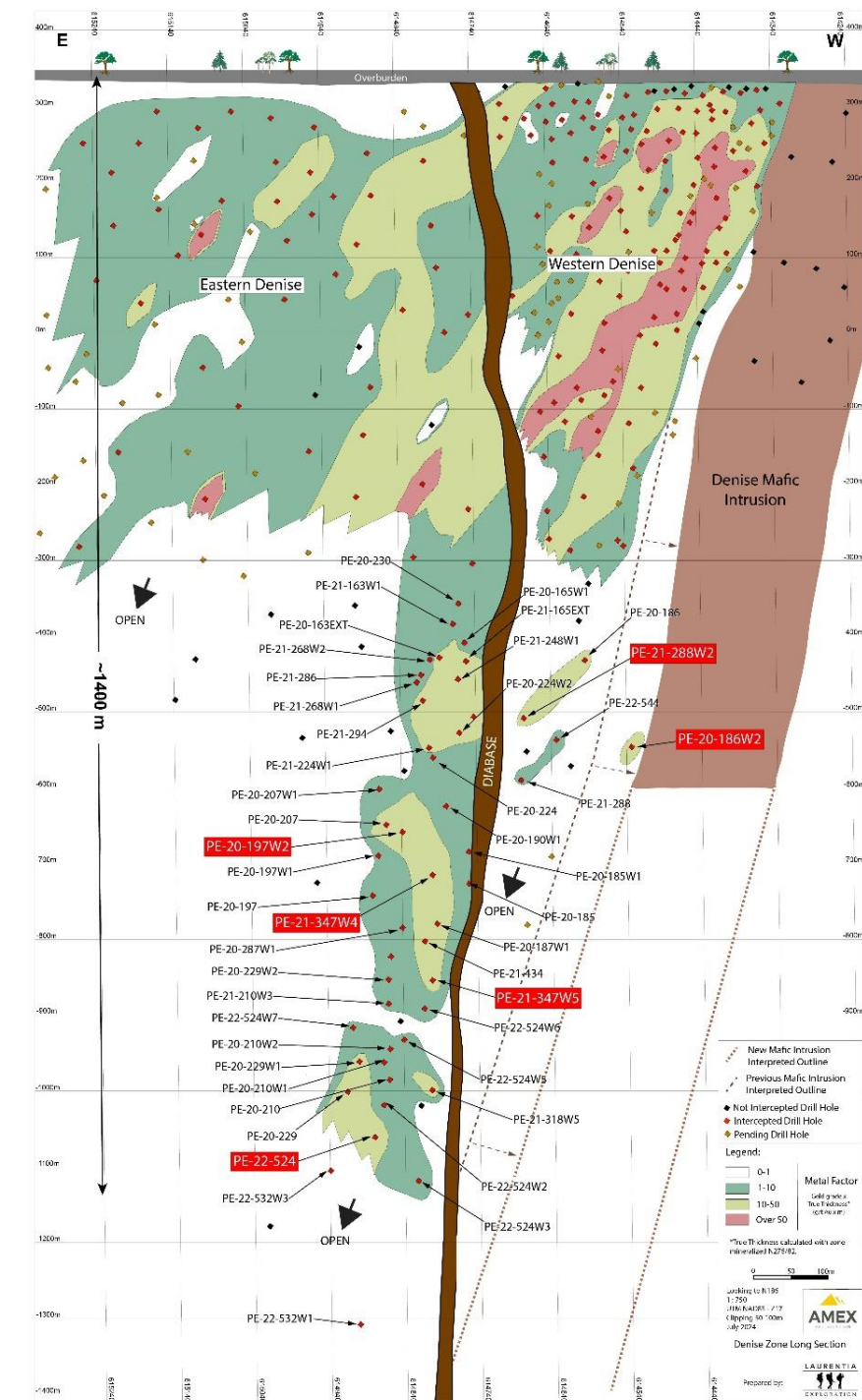
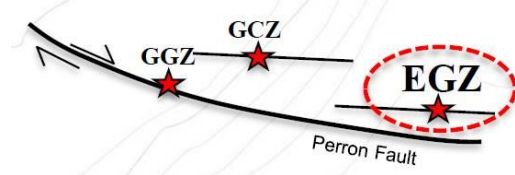
### Highlights from Western Denise

- 1.89 g/t Au over 65.00 m, including 197.35 g/t Au over 0.50 m (PE-21-422)
- 1.82 g/t Au over 58.50 m, including 177.65 g/t Au over 0.50 m (PE-21-392)
- 2.12 g/t Au over 50.00 m (PE-20-54EXT)
- 1.39 g/t Au over 115.60 m (PE-20-181)
- 1.07 g/t Au over 189.40 m (PE-20-188)

### Highlights from Eastern Denise

- 11.57 g/t Au over 30.90 m, including 55.08 g/t Au over 0.50 m and 601.47 g/t Au over 0.50 m (PE-22-510)
- 0.88 g/t Au over 41.30 m, including 1.50 g/t Au over 14.90 m (PE-22-468)
- Located 50 m to 100 m south of the Champagne Zone

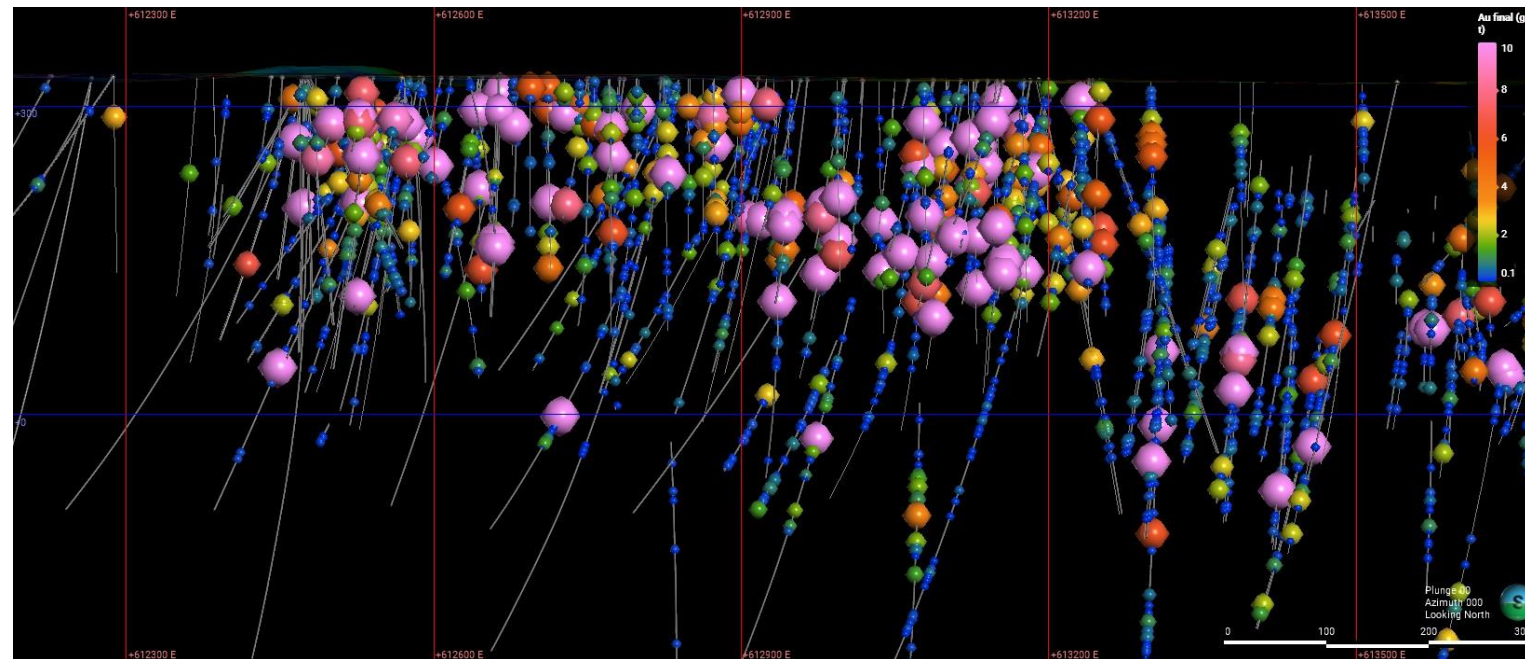
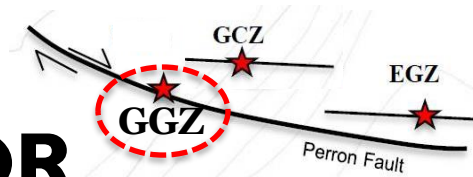
*Note: the Denise drill results presented herein represent core length. True width is estimated to be 60-90% of the reported core length. "Metal Factor" calculations in the figure utilize estimated true width.*





# HIGH GRADE CORRIDOR IDENTIFIED

- Series of stacked vertical mineralized envelopes surrounding the contact of Perron Fault
- 18,500 m of drilling Gratien and Grey Cat (GCZ) completed since July 2019



Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
<b>PEG-19-65</b>	<b>109.40</b>	<b>110.85</b>	<b>1.45</b>	<b>67.52</b>
incl.	109.40	110.20	0.80	4.13
incl.	110.20	110.85	0.65	145.53
<b>PEG-19-66</b>	<b>221.80</b>	<b>226.05</b>	<b>4.25</b>	<b>16.77</b>
incl.	221.80	222.90	1.10	10.94
incl.	222.90	224.00	1.10	11.45
incl.	225	225.50	0.50	12.04
incl.	225.50	226.05	0.55	73.05
<b>PEG-19-68</b>	<b>189.60</b>	<b>194.50</b>	<b>4.90</b>	<b>27.46</b>
incl.	189.60	190.40	0.80	17.52
incl.	191.00	191.60	0.60	33.19
incl.	191.60	192.30	0.70	17.75
incl.	192.30	193.00	0.70	79.44
incl.	193.00	193.80	0.80	17.86
incl.	193.80	194.50	0.70	25.62
<b>PEG-19-88</b>	<b>57.50</b>	<b>58.00</b>	<b>0.50</b>	<b>62.81</b>
<b>PEG-19-89</b>	<b>193.20</b>	<b>207.80</b>	<b>14.60</b>	<b>16.48</b>
<b>Including</b>	<b>202.85</b>	<b>207.80</b>	<b>4.95</b>	<b>47.69</b>
<b>Including</b>	<b>205.10</b>	<b>206.30</b>	<b>1.20</b>	<b>191.48</b>

Note: The Gratien drill results presented above represent core length. True width is estimated to be 65-90% of the reported core length.



## GRATIEN GOLD ZONE

# WESTERN EXTENSION

Best near-surface intercept of 76.69 g/t Au over 3.50 m was found in the western extension of the Gratién orebodies.

### January 9, 2025 – Assay Results

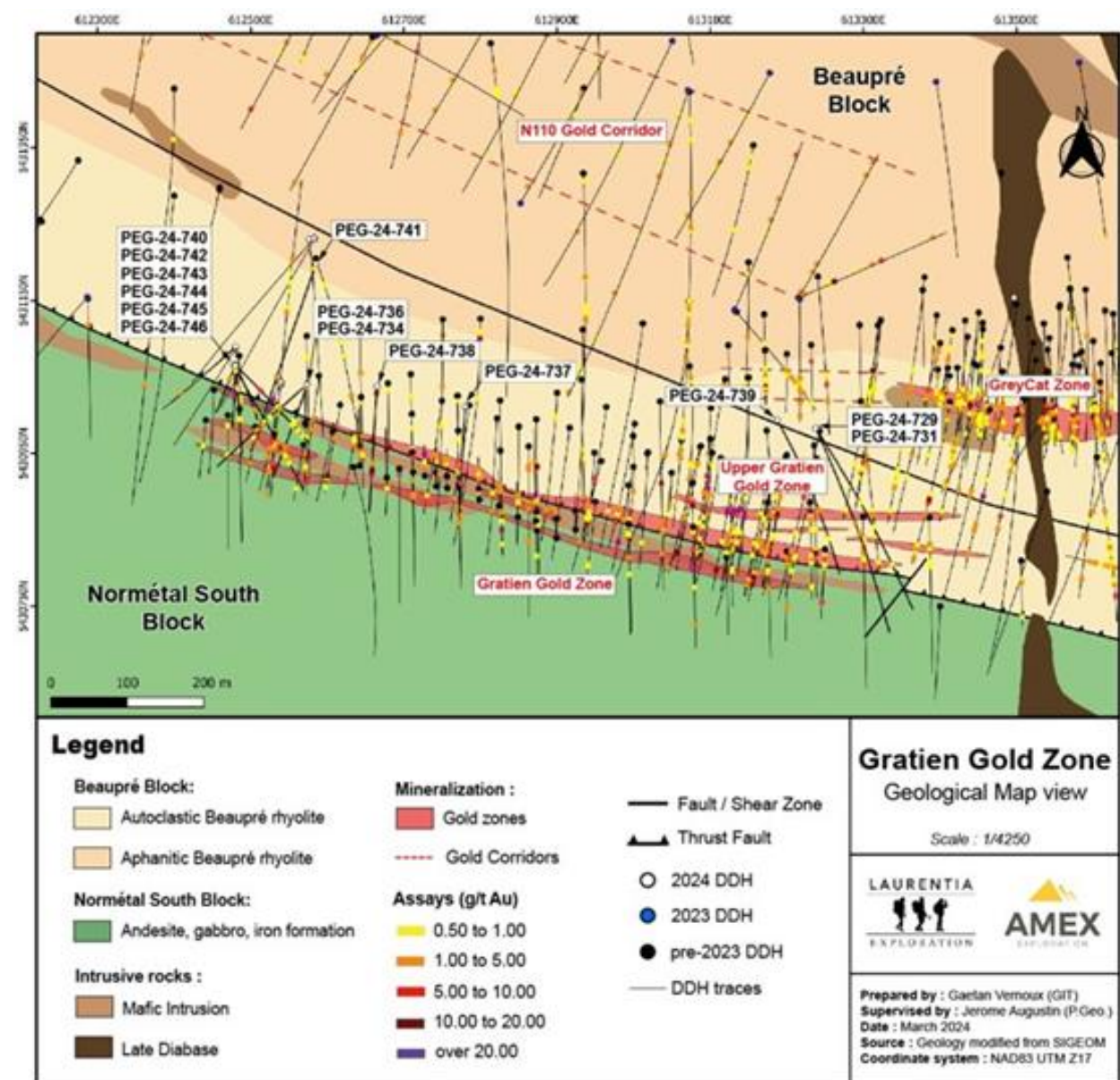
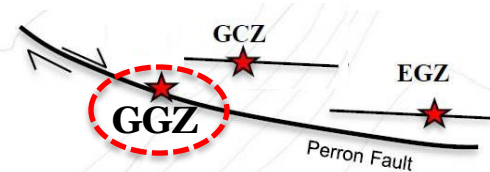
- 5.71 g/t Au over 3.80 m, including 18.15 g/t Au over 0.50 m at a vertical depth of ~230 m (PEG-24-826)
- 7.44 g/t Au over 2.00 m, including 12.21 g/t Au over 1.00 m at a vertical depth of ~195 m (PEG-24-828)

### March 28, 2024 – Assay Results

- **76.69 g/t Au over 3.50 m including 431.72 g/t Au over 0.60 m at a vertical depth of ~130 m (PEG-24-742)**
- 8.16 g/t Au over 7.30 m including 98.17 g/t Au over 0.50 m at a vertical depth of ~160 m (PEG-24-738)

### February 20, 2024 – Assay Results

- 29.00 g/t Au over 3.50 m including 185.08 g/t Au over 0.50 m at a vertical depth of ~120 m (PEG-24-728)
- 18.66 g/t Au over 3.00 m including 76.53 g/t Au over 0.60 m at a vertical depth of ~60 m (PEG-24-730)



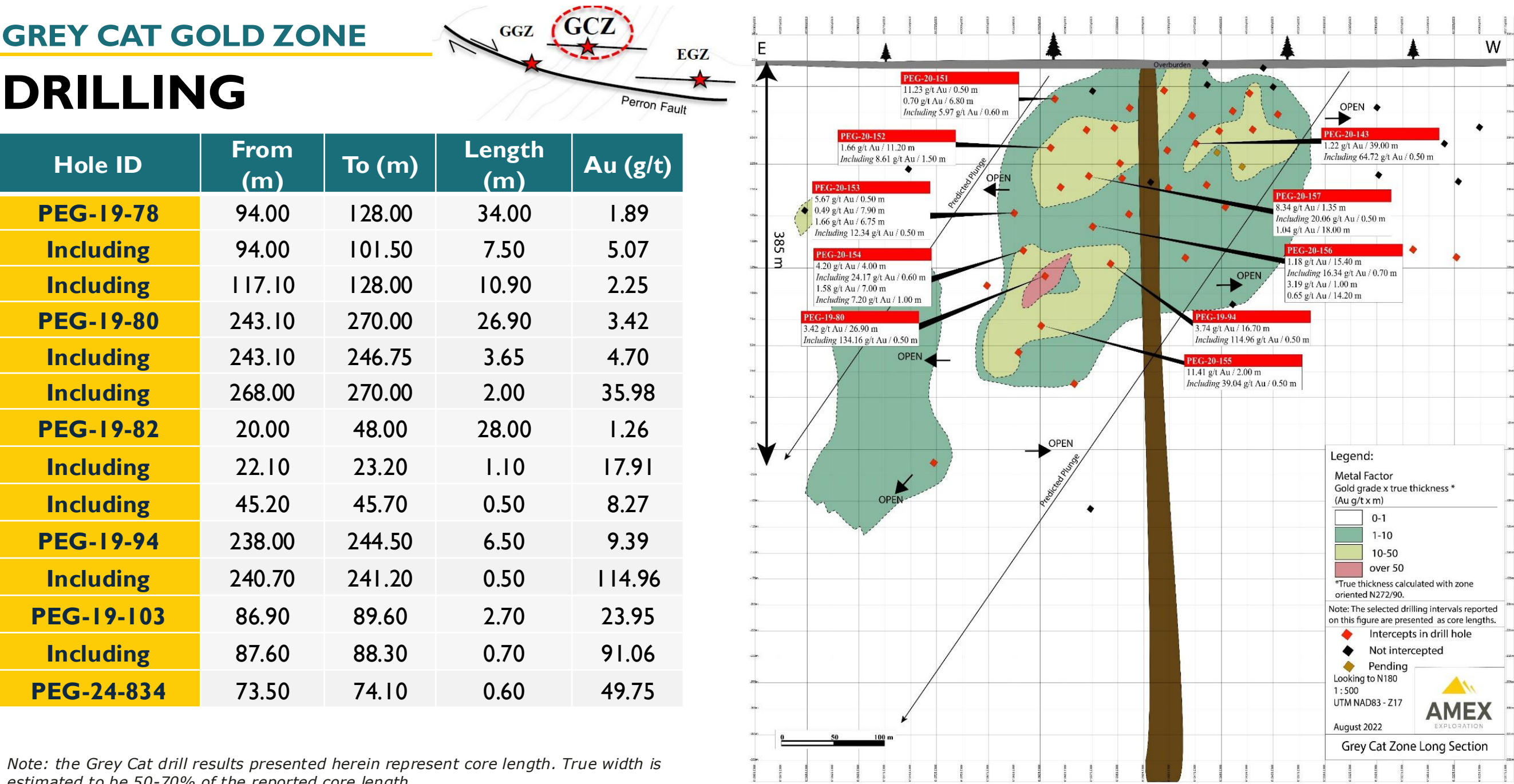


# GREY CAT GOLD ZONE

## DRILLING

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)
PEG-19-78	94.00	128.00	34.00	1.89
Including	94.00	101.50	7.50	5.07
Including	117.10	128.00	10.90	2.25
PEG-19-80	243.10	270.00	26.90	3.42
Including	243.10	246.75	3.65	4.70
Including	268.00	270.00	2.00	35.98
PEG-19-82	20.00	48.00	28.00	1.26
Including	22.10	23.20	1.10	17.91
Including	45.20	45.70	0.50	8.27
PEG-19-94	238.00	244.50	6.50	9.39
Including	240.70	241.20	0.50	114.96
PEG-19-103	86.90	89.60	2.70	23.95
Including	87.60	88.30	0.70	91.06
PEG-24-834	73.50	74.10	0.60	49.75

Note: the Grey Cat drill results presented herein represent core length. True width is estimated to be 50-70% of the reported core length.

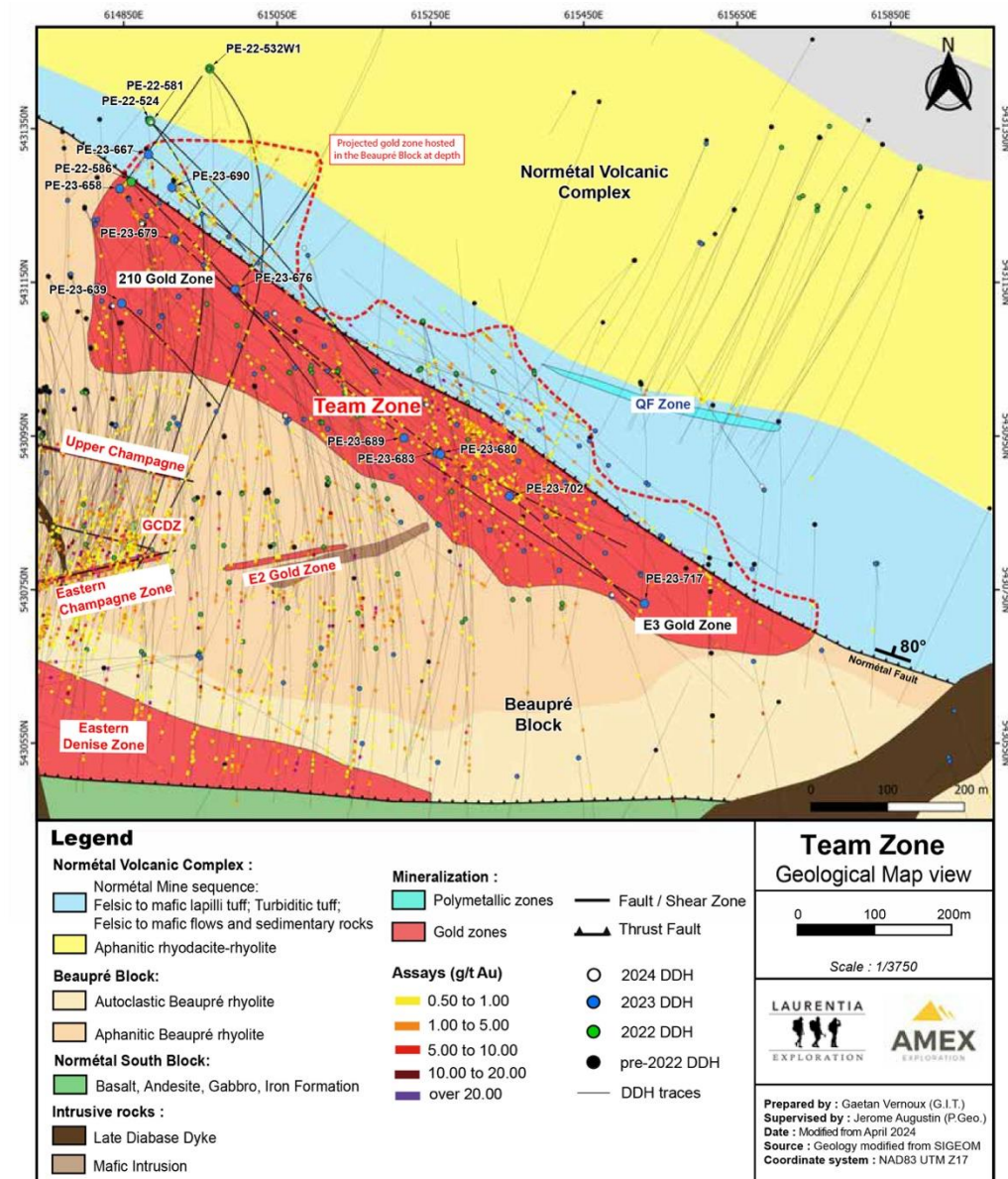
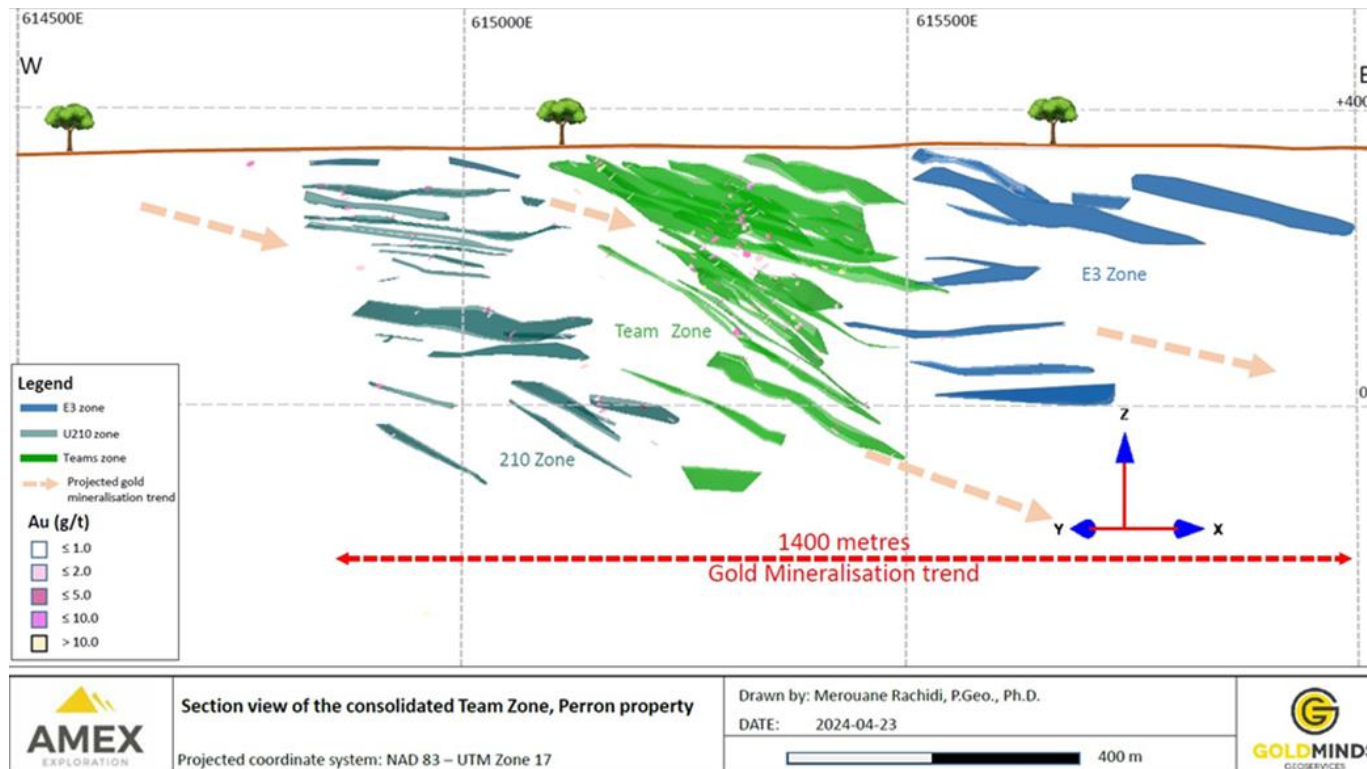




## TEAM GOLD ZONE

# CONSOLIDATED (210 & E3)

- All three zones display similarity in their lithologies, structures and mineralization style, therefore geologically it made sense to combine them into one zone.
- Team Zone consists of a large-scale mineralized system containing sub-parallel higher-grade shoots dipping to the East. Mineralization occurs as stockwork veins/veinlets.



Geological map of the Team Gold Zone, showing gold mineralization greater than 0.50 g/t Au. The outline of the zone identified on the map represents the surface expression of mineralization at depth.

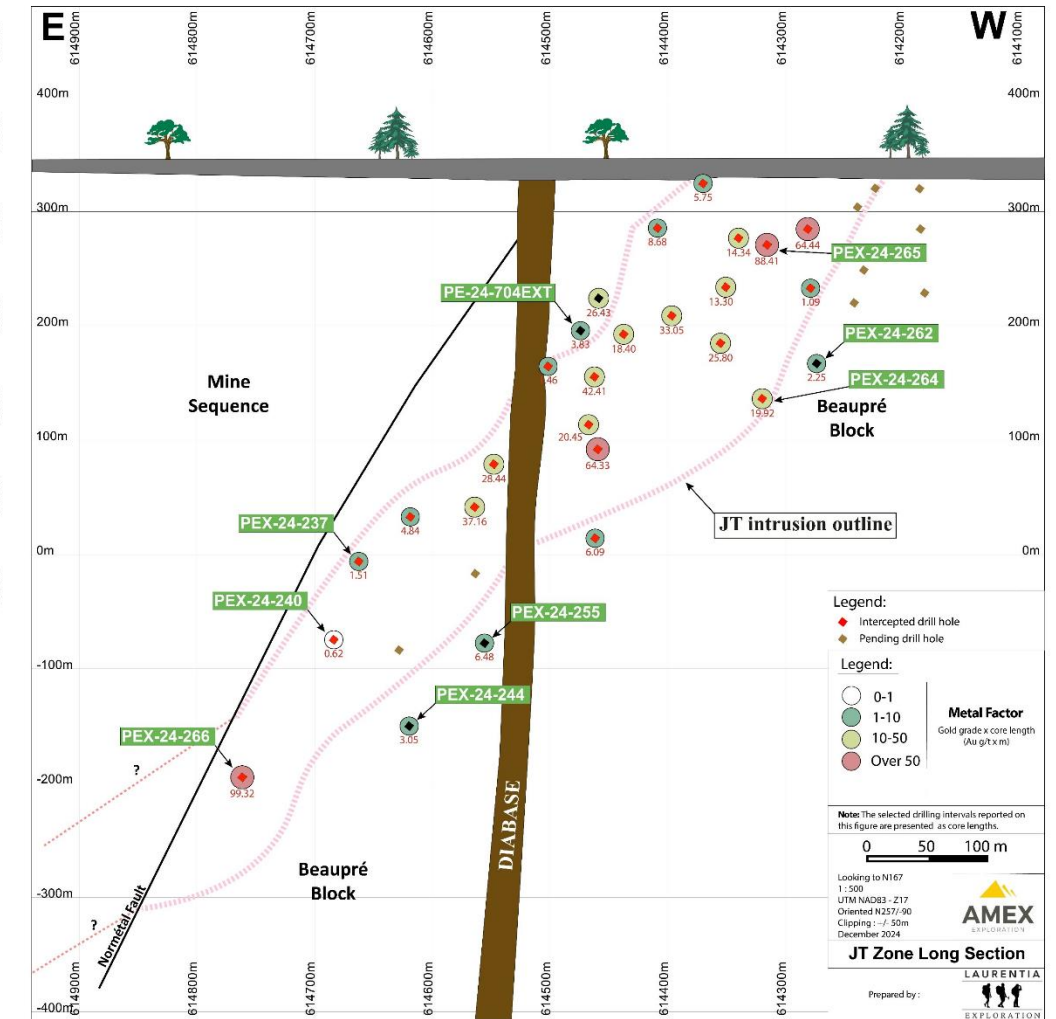
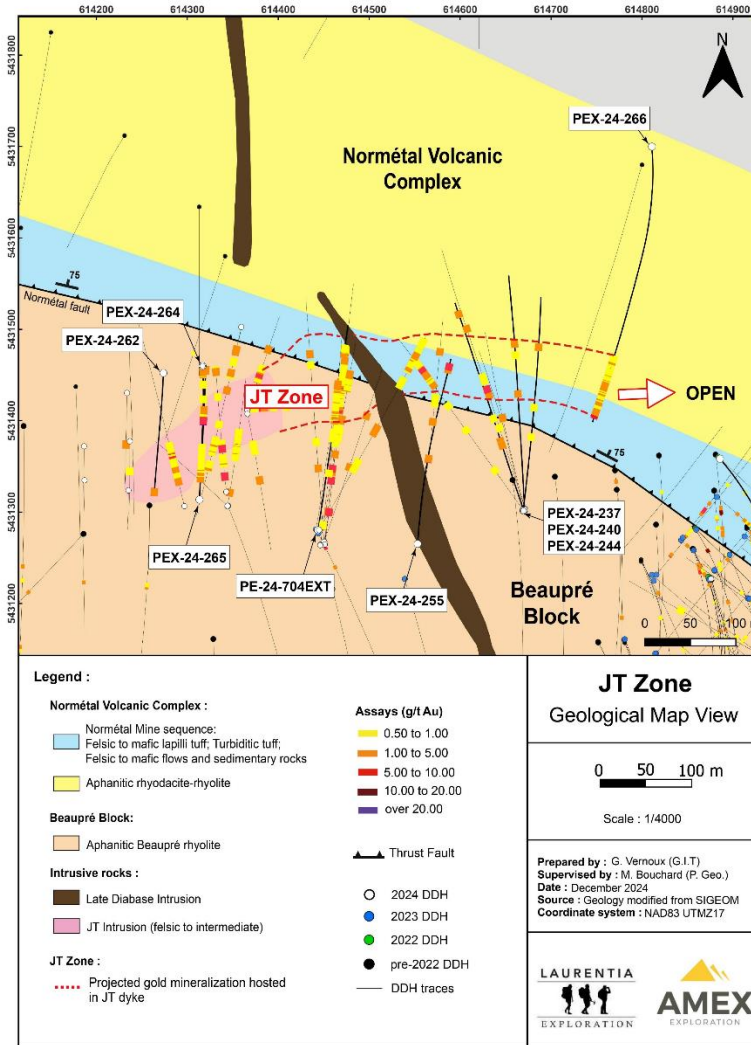


# NEW GOLD DISCOVERY IN A NEVER-BEFORE-SEEN LITHOLOGY

WITHIN THE BEAUPRÉ BLOCK OF THE PERRON PROJECT

## Drill Highlights Include:

- 0.91 g/t Au over 70.50 m including 2.83 g/t Au over 10.50 m at vertical depth of ~20-70 m (PEX-24-222)
- 0.72 g/t Au over 123.00 m, including 27.12 g/t Au over 1.50 m at a vertical depth of ~20 m (PEX-24-265)
- 0.84 g/t Au over 77.00 m including 1.15 g/t Au over 22.10 m at a vertical depth of ~240 to 310 m (PEX-24-235)
- 0.61 g/t Au over 162.00 m, including 1.74 g/t Au over 21.00 m at a vertical depth of ~500 m (PEX-24-266)

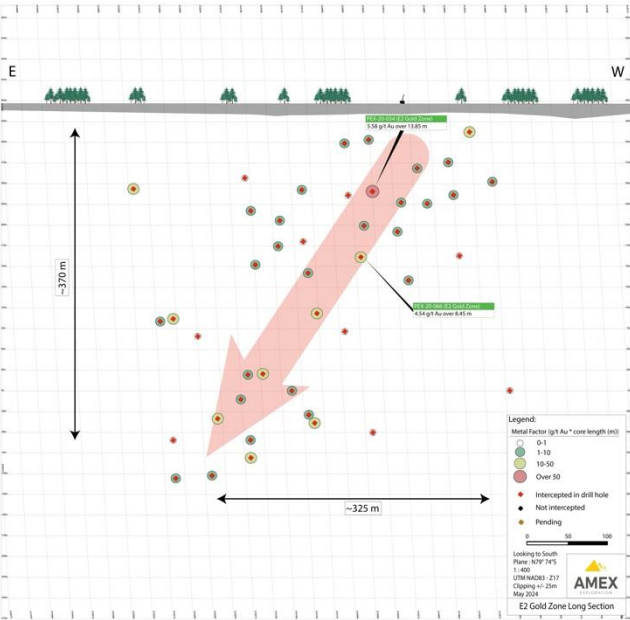




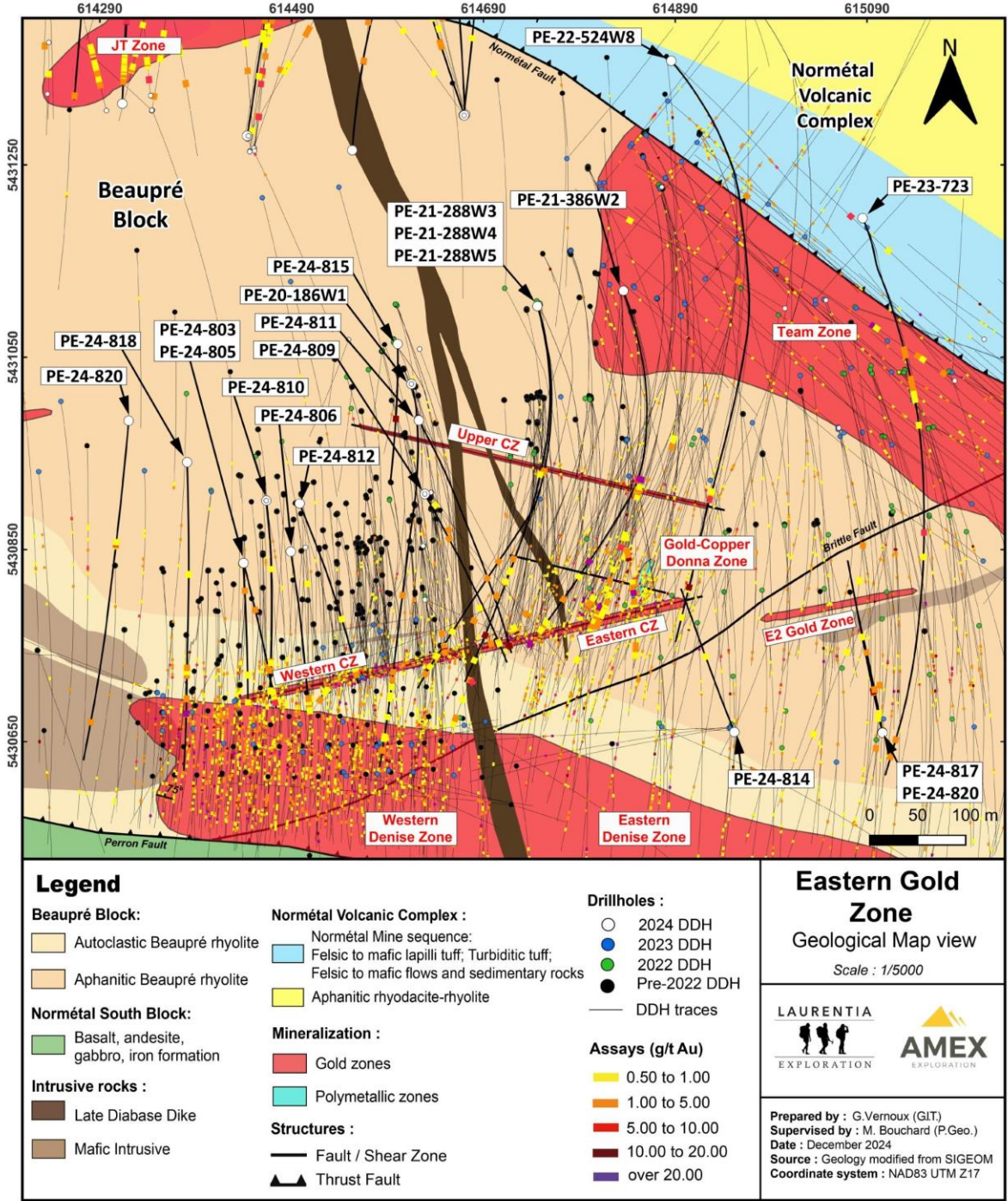
E2 GOLD ZONE

ADDITIONAL GOLD DISCOVERIES

Hole ID	From (m)	To (m)	Length (m)	Au (g/t)	Cu (%)	Zone	Vertical depth
PE-24-817	61.5	64.5	3.00	6.02		E2	45
including	63.00	64.50	1.50	10.83			
PE-24-819	113.60	116.00	2.40	5.75		E2	105
including	113.60	114.10	0.50	22.63			
PE-20-210	108.80	112.70	3.90	58.25		210 Zone*	110m
Including	111.20	111.70	0.50	412.30			
PE-21-041	288.60	293.70	5.10	31.87		Alizee	200m
PEX-20-034	150.00	163.85	13.85	5.58		E2	135m
PEX-21-066	226.25	234.70	8.45	4.54			200m
PE-21-318W1	1123.00	1179.00	56.00	1.37	0.25	Donna	950m
Including	1141.50	1156.20	14.70	3.59	0.72		
PE-23-660	62.50	65.50	3.00	17.52		E3*	55m
PE-20-190	625.00	642.20	17.20	1.01		UHGZ	580m

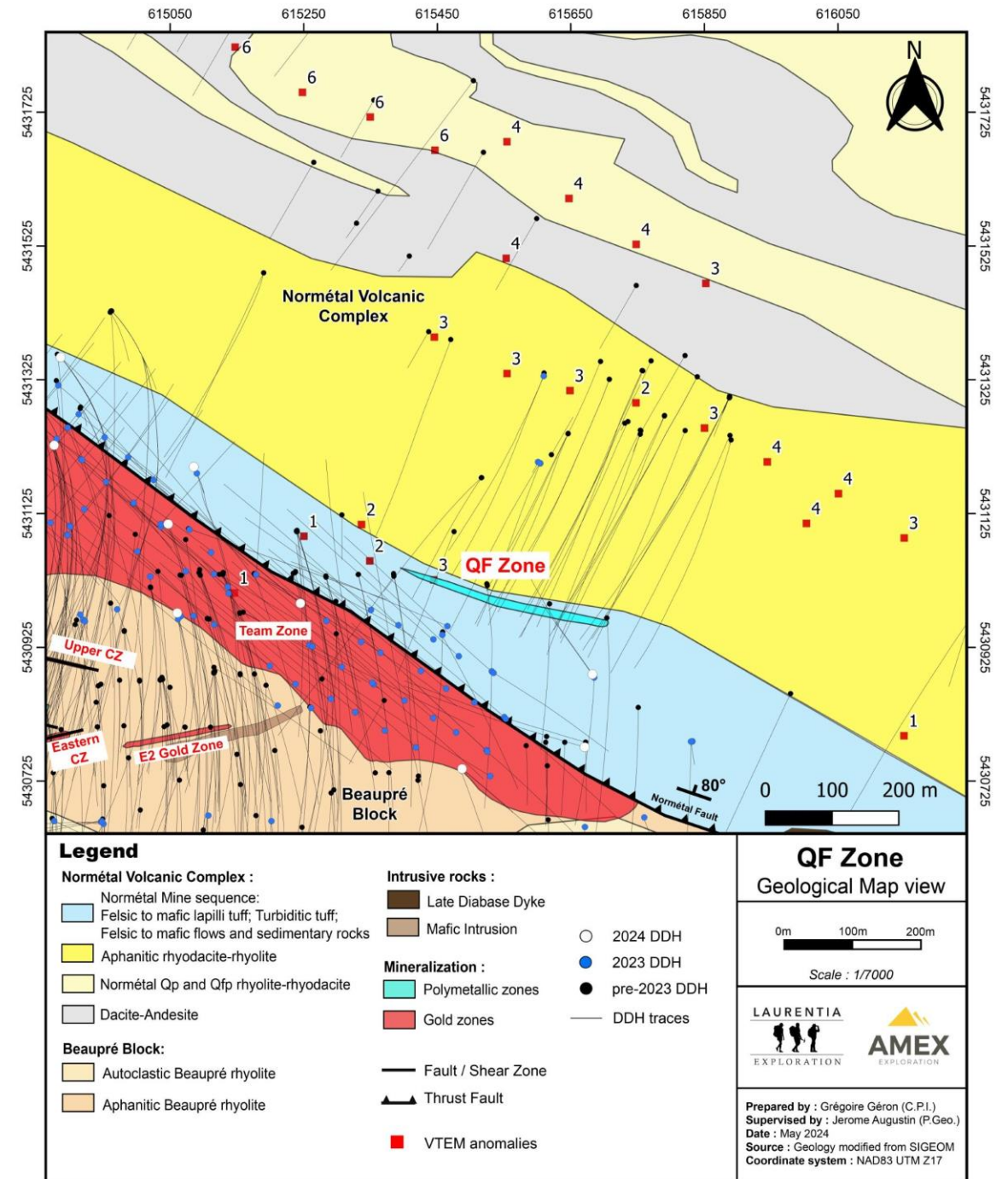
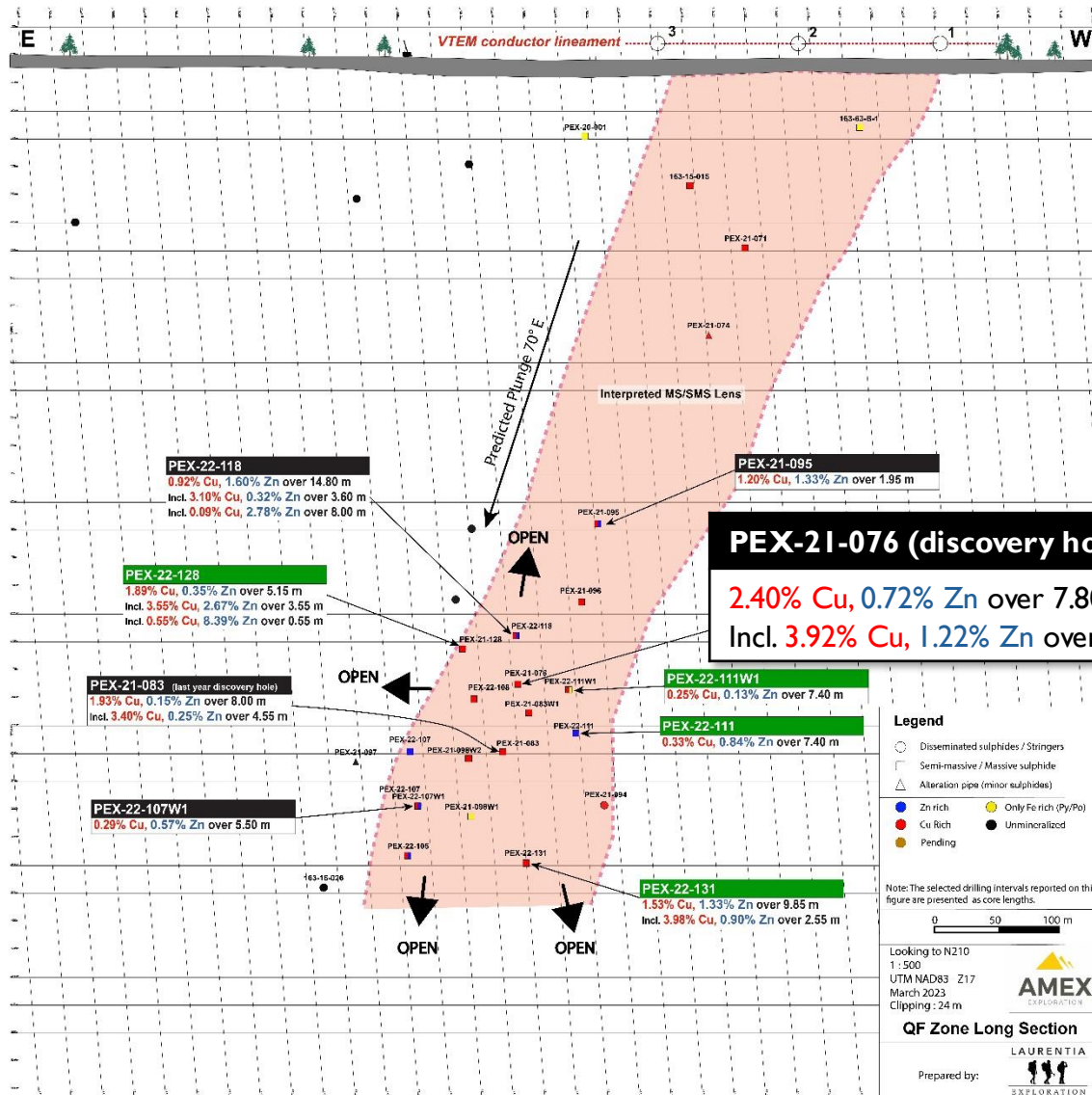


Note: The drill intervals above are presented in core lengths, as the estimated true width is currently unknown.  
\*210 Zone and E3 Zone now part of Team Zone



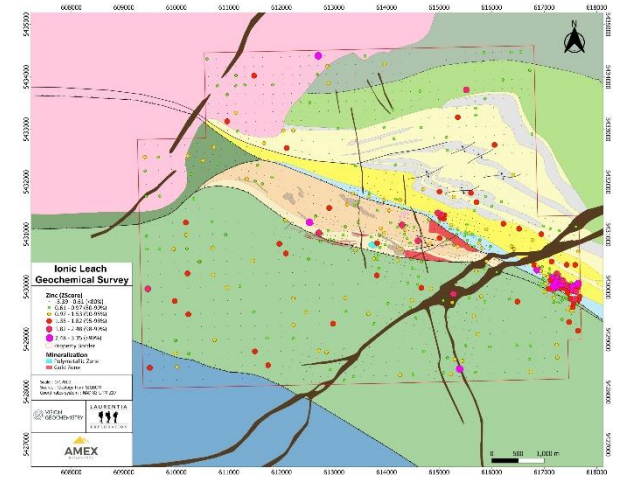
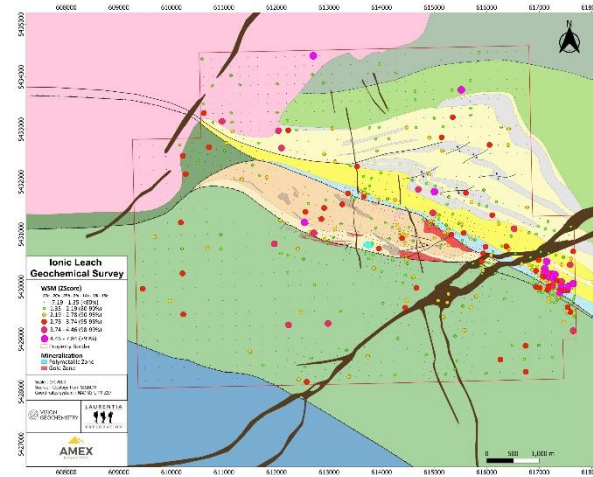
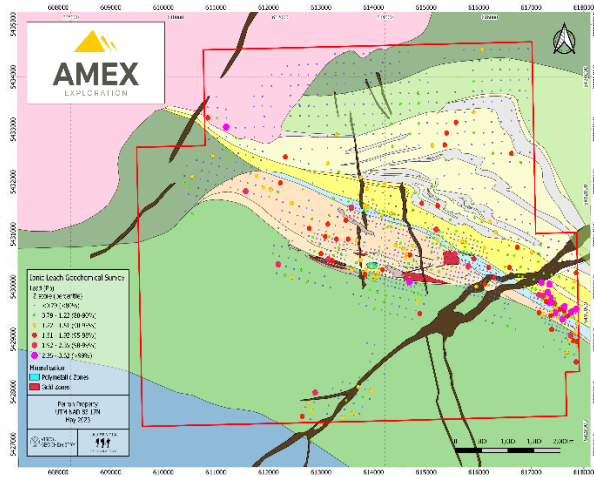
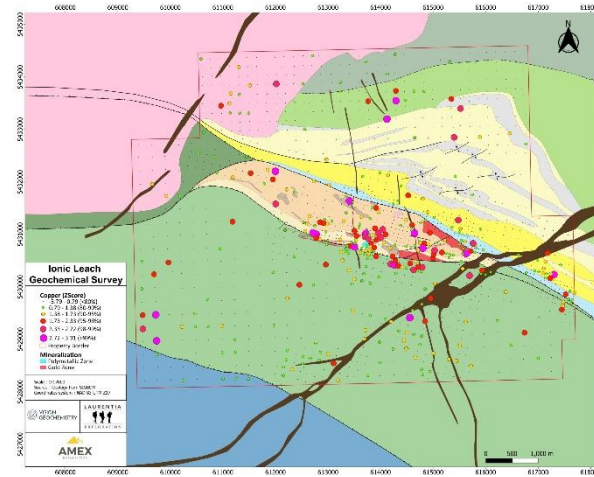
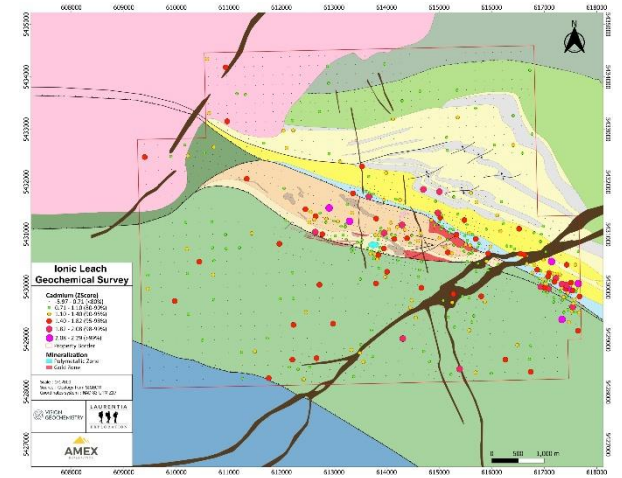
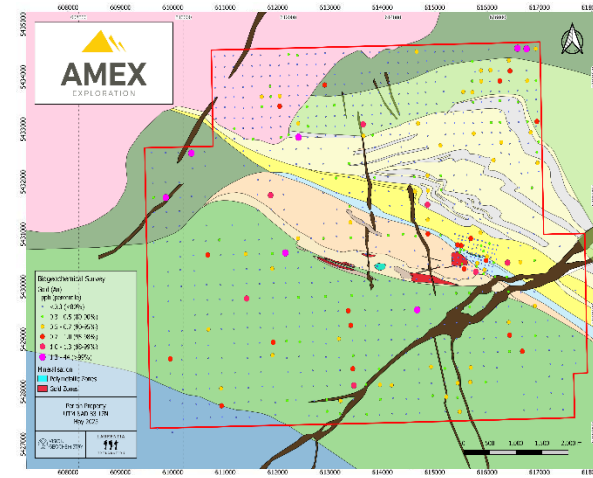
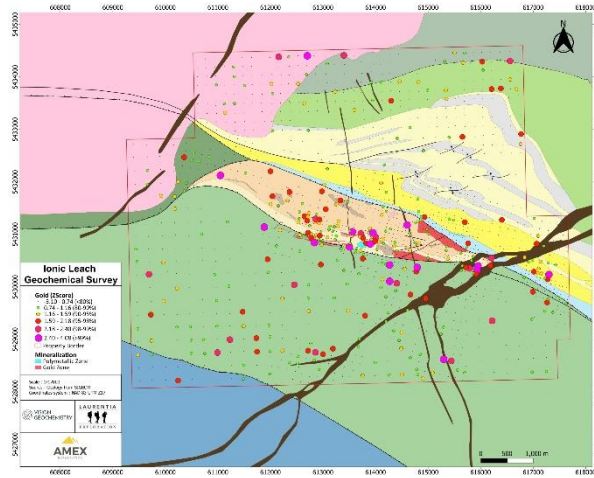
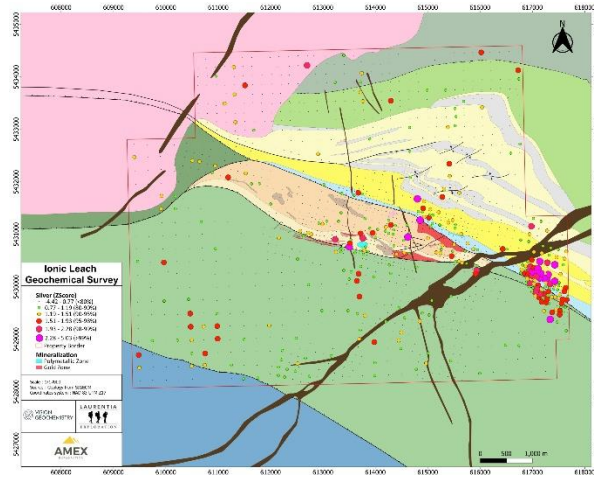


# BASE METAL DISCOVERIES





## NEW EXPLORATION TARGETS PROPERTY WIDE





## EXPLORATION UPSIDE

- Western Beupré remains open for further high-grade discoveries
- Andesite of Normétal South Block largely untested
- Multiple gold and VMS targets to be tested in Normétal Volcanic Complex

