INVESTOR PRESENTATION | SEPTEMBER 2026

AMEX
GOLD MINING

TWO ENGINES OF VALUE CREATION

ACCELERATED PATHWAY TO PRODUCTION + DISTRICT-SCALE DISCOVERY UPSIDE

Two engines of value creation

Near-term execution is designed to unlock value while exploration preserves meaningful upside.

01 CREDIBLE PATHWAY TO PRODUCTION

BULK SAMPLE — 40,000 t program; underground access + real operating data

↓

PHASE 1 — **147 koz/yr avg.**; **12.0 g/t feed | US$910/oz AISC**

↓

PHASE 2 — Longer-runway growth concept; additional Perron resources + on-site mill

02 DISCOVERY & DISTRICT-SCALE EXPLORATION UPSIDE

570.94 km² — LAND PACKAGE

>70 km — STRIKE EXPOSURE

Perron + Perron West

Multiple gold and VMS targets beyond the current reserve footprint create an extended route to value creation.

PRODUCTION & REVENUE + DISCOVERY OPTIONALITY

WELL LOCATED

Québec and Ontario

~8 km from town of Normétal, ~110 km north of Rouyn-Noranda, Quebec

- Fully road accessible year-round by government-maintained highway and forestry roads
- Proximal to power and water services, skilled talent pool for all facets of mining cycle
- Established network of contractors and suppliers near Perron Project

A high-grade development story with unusually strong Phase 1 economics

The core investment case can be understood in six numbers. Base case at US$3,500/oz

774 koz P&P RESERVES	**12.10 g/t** RESERVE GRADE	**147 koz/yr** AVG. PRODUCTION
US$910/oz AISC	**C$1.976B** PRE-TAX NPV5	**C$2.492B** CUMULATIVE PRE-TAX UNDISCOUNTED NET FCF

C$125.8M net initial funding requirement after C$68.1M of pre-production revenue

ASSET QUALITY

High grade sits at the centre of the investment case

Champagne provides a concentrated, high-margin production core inside a broader Perron resource base.

831 koz
CHAMPAGNE M&I

16.20 g/t
CHAMPAGNE M&I GRADE

774 koz
PHASE 1 P&P

12.10 g/t
PHASE 1 RESERVE GRADE

WHY GRADE MATTERS

High grade supports strong margins, short payback and a capital-efficient toll-milling strategy for Phase 1.

CHAMPAGNE ZONE MINERAL RESOURCE MAY 2025

	Open Pit Constrained COG 0.40 g/t Au			UG Stope Constrained COG 1.40 g/t Au			Total		
CHAMPAGNE ZONE	Tonnes	Grade (g/t Au)	Gold (oz)	Tonnes (k)	Grade (g/t Au)	Gold (koz)	Tonnes	Grade (g/t Au)	Gold (oz)
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

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		
PERRON PROJECT	Tonnes (k)	Grade (g/t Au)	Gold (koz)	Tonnes (k)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
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

Initial mine footprint inside a larger mineralized system

EXECUTION

The path to production is already underway

The development strategy deliberately stages capital and operating complexity.

2026–2027

BULK SAMPLE

- 40,000 t underground program
- Portal + ramp + site infrastructure
- Real-world operating data

→

2028–2033

PHASE 1

- High-grade Champagne Zone
- Contract mining + toll milling
- 147 koz/yr average production

→

2033–2045+

PHASE 2

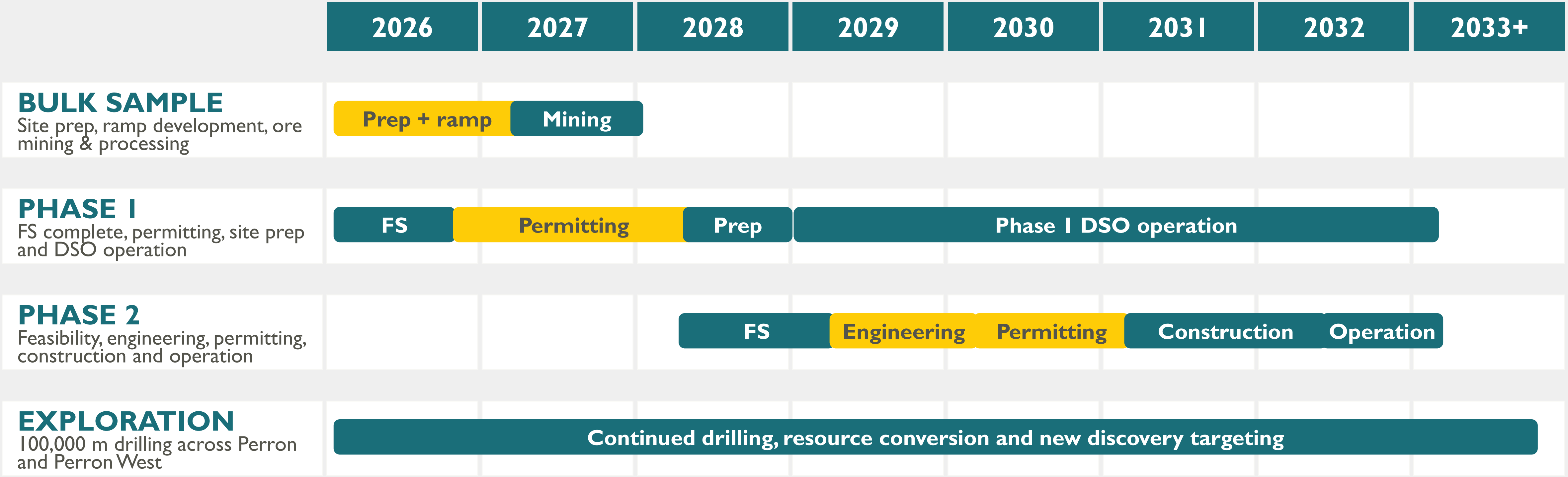
- On-site milling concept
- Broader resource conversion
- Longer production runway

In parallel: continue exploration across the district-scale land package to create new discovery-driven value.

DEVELOPMENT TIMELINE

Staged path from bulk sample to Phase 1 production

The plan sequences capital and permitting bulk sample infrastructure and data support the transition into high-grade Phase 1, while Phase 2 remains the longer-run expansion pathway.



Investor takeaway: de-risking work is already underway, with bulk sample infrastructure intended to support Phase 1 and Phase 2 preserving longer-term scale optionality.

DE-RISKING

The bulk sample is a bridge from study to execution

It creates underground access, operating data and infrastructure before full Phase I production.

WHAT IT ACCOMPLISHES

UNDERGROUND ACCESS	Portal and ramp development advance the mine physically.
OPERATING VALIDATION	Real mining, geotechnical and metallurgical data test FS assumptions.
INFRASTRUCTURE RE-USE	Power, water, roads and site works can support future development.
CAPITAL EFFICIENCY	The Phase I FS notes that bulk-sample synergies are not reflected in the stated initial CAPEX.

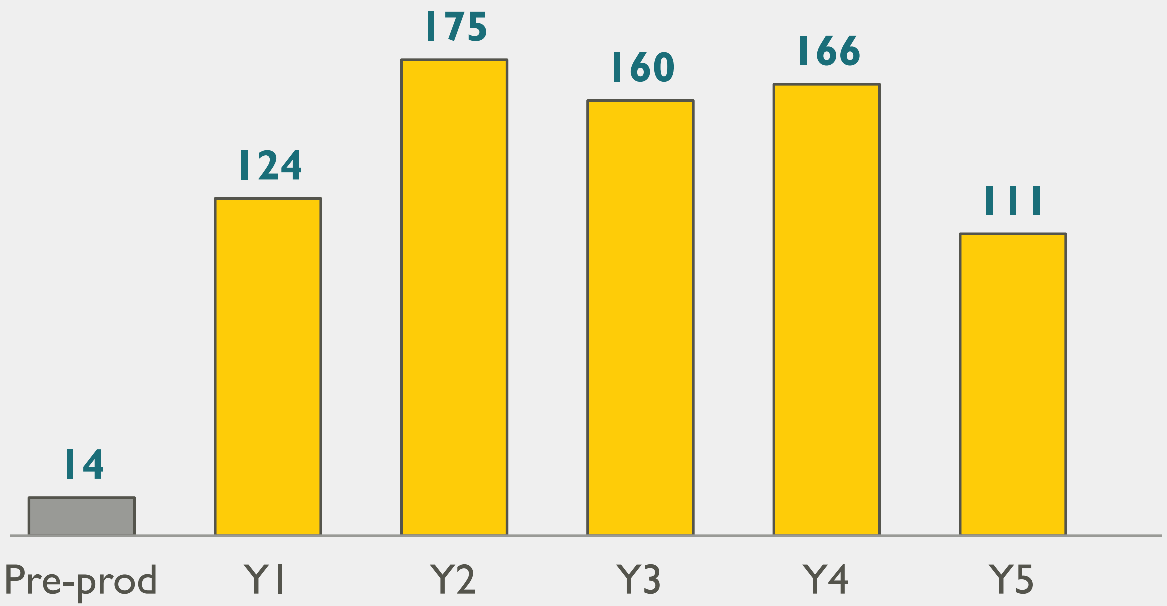
Execution is becoming visible on site.

PHASE 1

High-margin production without building a full processing complex

Contract mining and toll milling keep the initial development strategy focused and capital-light.

GOLD RECOVERED (koz)



147 koz/yr
AVG. PRODUCTION

12.0 g/t
AVG. FEED GRADE

US$910/oz
AISC

751 koz
TOTAL RECOVERED

Five-year Phase 1 operation following two years of pre-production development

ECONOMICS

Strong cash generation and rapid payback

The Phase I FS economics remain robust across a wide range of gold prices.

Economic Analysis Highlights	Unit	Base Case	Spot[1]
Gold Price	US$/Au oz	3,500	4,750
Exchange Rate	CA$/US$	1.38	1.38
Pre-Tax Phase I Free Cash Flow[1]	CA$M	2,492	3,761
Pre-Tax NPV (5%)	CA$M	1,976	2,999
Pre-Tax IRR	%	160.4	211.5
Pre-Tax Payback Period	Yrs	0.4	0.3
Post-Tax Phase I Free Cash Flow[1]	CA$M	1,436	2,156
Post-Tax NPV (5%)	**CA$M**	**1,127**	**1,706**
Post-Tax IRR	**%**	**114.6**	**152.2**
Post-Tax Payback Period	**Yrs**	**0.5**	**0.4**
Post-Tax NPV (5%) to initial CAPEX	CA$M/CA$M	5.8	8.8

Gold price (US$/oz)	Post-tax NPV (CA$M)	Post-tax IRR	Post-tax Payback period (years)
2,000	427	56.9%	1.6
2,500	662	78.8%	0.6
3,000	895	97.7%	0.5
3,500	**1,127**	**114.6%**	**0.5**
4,000	1,359	130.3%	0.4
4,500	1,591	145.1%	0.4
5,000	1,822	159.0%	0.4
5,500	2,054	172.3%	0.3
6,000	2,286	185.1%	0.3

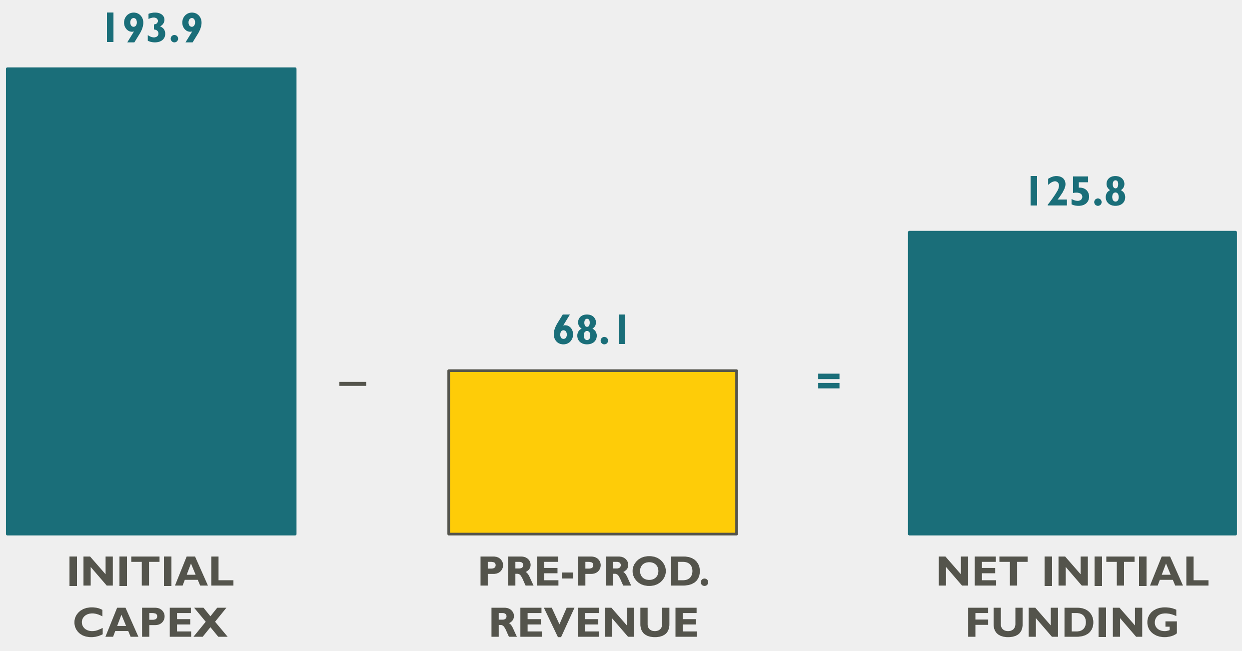
1. *As of April 9, 2026*

CAPITAL EFFICIENCY

A manageable funding requirement relative to project value

Pre-production revenue materially reduces the net initial funding requirement.

PHASE I INITIAL CAPITAL BRIDGE (C$M)



5.8x

POST-TAX NPV / INITIAL CAPEX

The feasibility study specifically notes that planned bulk-sample synergies are not reflected in the stated Phase I CAPEX.

Potential for additional de-risking and capex savings as bulk-sample infrastructure is completed

PHASE 2

Perron also contains a larger-scale production concept beyond Phase 1

The 2025 PEA provides a reference case for an on-site processing expansion using additional Perron resources.

PHASE 2 REFERENCE CASE

13-year, 2,000 tpd on-site milling operation

- 1.25 Moz Au production
- 93 koz average annual production
- 4.32 g/t average diluted grade
- US$1,027/oz AISC

WHY IT MATTERS

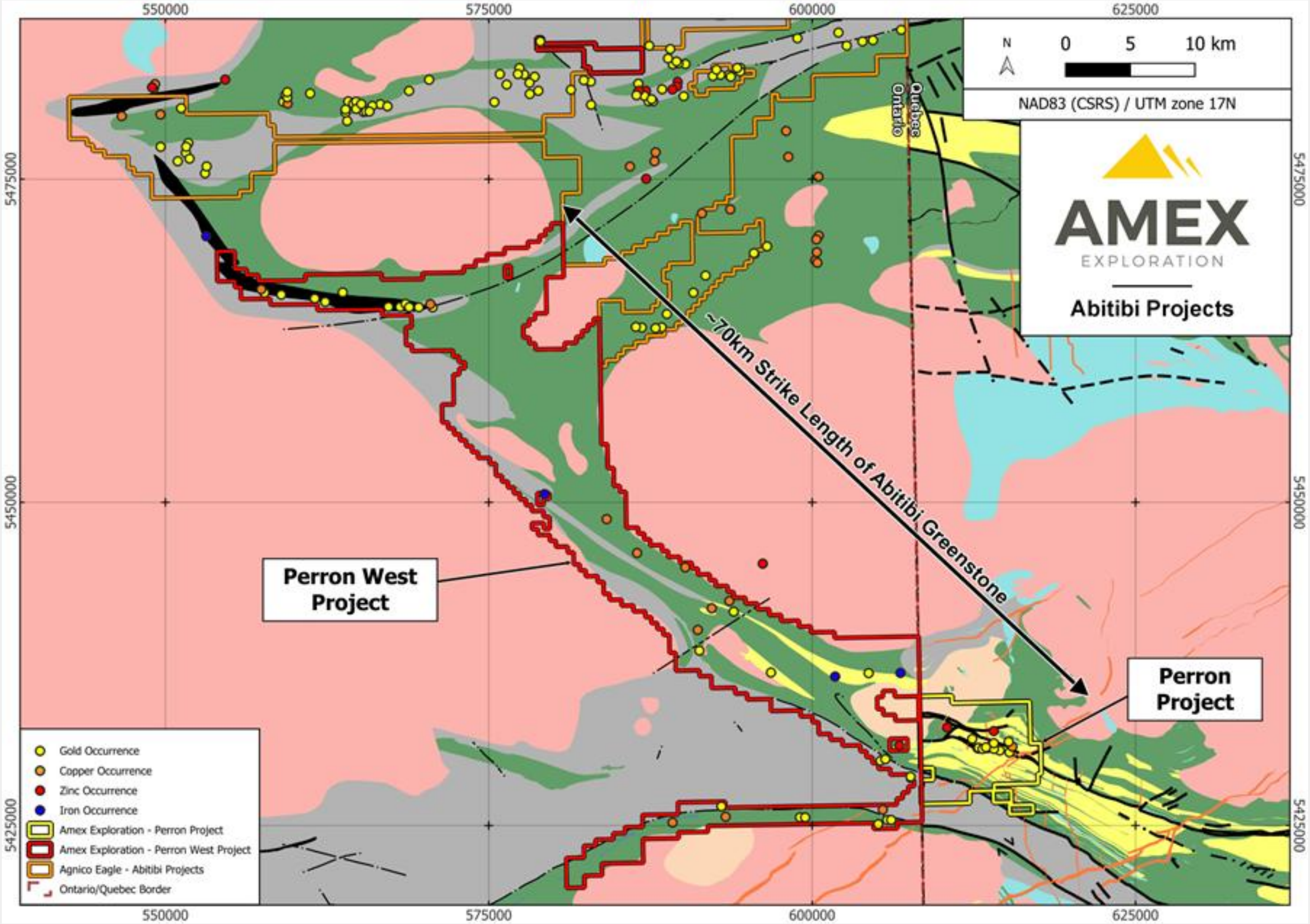
- **Longer production runway**
- Additional resource conversion could feed a larger mine plan
- Transition from toll milling to owned processing infrastructure
- Feasibility Study for Phase 2 will take into consideration the Phase 1 mine plan for Champagne Zone
- Ongoing exploration on district scale land package in Quebec and Ontario can add ounces to Phase 2 mine plan

Important: the 2025 PEA has been superseded by the 2026 Phase 1 Feasibility Study and is not current or indicative of economic viability. It is shown here only as a Phase 2 reference concept.

EXPLORATION UPSIDE

The initial mine sits inside a much larger discovery platform

The development plan monetizes Champagne while Amex continues to test a district-scale land position.



570.94 km²
CONSOLIDATED LAND PACKAGE

>70 km
STRIKE EXPOSURE

100,000 m
DRILL PROGRAM

EXPLORATION OBJECTIVE

- Expand known zones, test Perron West and target new gold + VMS discoveries across the broader package.
- Boasts seven gold and five copper showings including gold results from historical overburden drilling: 25.57 g/t, 14.05 g/t, 9.97 g/t, 7.92 g/t, 4.23 g/t, 3.92 g/t

PEER CONTEXT

Perron combines high grade, low AISC and modest initial capital

Project studies use different assumptions and stages; the comparison is directional.

PROJECT	RESERVE GRADE	AISC	INITIAL CAPEX	AFTER-TAX IRR
Amex – Perron	**12.10 g/t Au**	**US$910/oz**	**C$193.9M**	**114.6%**
Skeena – Eskay Creek	3.6 g/t AuEq	US$687/oz AuEq	C$713M	42.7%
Troilus – Troilus	0.59 g/t AuEq	US$1,109/oz	~C$1.45B*	14.0%
Montage – Koné	0.72 g/t Au	US$933/oz	~C$960M*	~31%

Perron's differentiator is the combination of grade, margin, capital efficiency and rapid payback.

*Converted approximately from US$ at 1.35 C$/US$ for visual comparability. Peer studies use different metal prices, by-products and stages.

WHY NOW

The market is being asked to re-rate execution, not just geology

AMEX GOLD MINING

As development milestones become tangible, the valuation framework can shift from explorer to mine developer.

~C$715M

MARKET CAP
(AUG. 28, 2026)

C$1.127B

PHASE I POST-TAX NPV5

~0.63x market cap / NPV

A simple snapshot — not a full EV/NPV analysis.

RE-RATING CATALYSTS

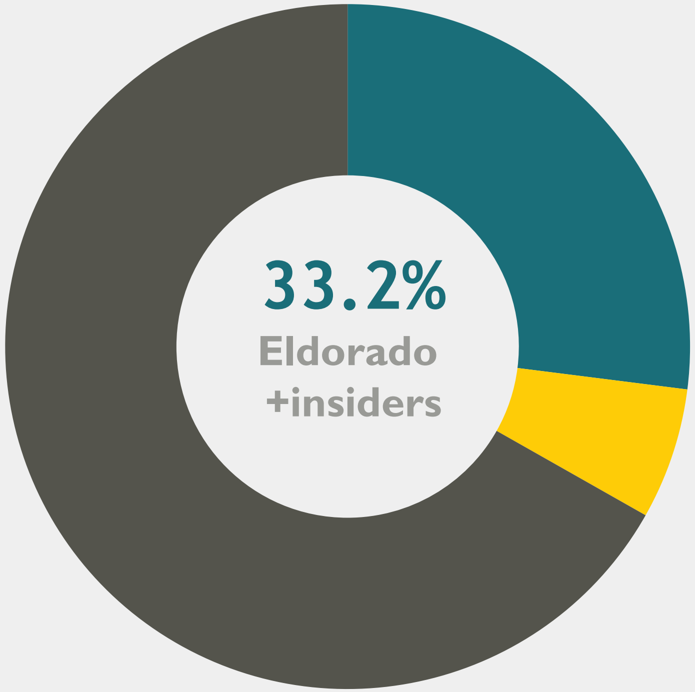
- **FS COMPLETE** — High-grade Phase I economics established
- **BULK SAMPLE ADVANCING** — Portal, infrastructure and underground development becoming visible
- **PHASE I PERMITTING** — Project Notice filed; environmental assessment pathway advancing
- **EXPLORATION CONTINUES** — 100,000 m program across Perron and Perron West
- **PHASE 2 OPTIONALITY** — Longer-term scale beyond the initial high-grade mine

Development progress + exploration success = two potential drivers of shareholder value

CAPITAL STRUCTURE

Strategic shareholder support with a tight capital structure

Eldorado and insiders provide meaningful alignment as Amex advances Perron through bulk sample, Phase I and future growth.



Eldorado	27.0%
Insiders	6.2%
Other shareholders	66.8%

161.3M	SHARES ISSUED
167.9M	FULLY DILUTED SHARES
5.3M	OPTIONS
1.27M	WARRANTS

SHAREHOLDER ALIGNMENT

Eldorado
27% strategic shareholder

Insiders
6.2% ownership

Capital base
modest dilution to fully executed business plan

STRONG TRACK RECORD OF GOLD DISCOVERIES

Led by seasoned management team & technical experts

AMEX GOLD MINING

VICTOR CANTORE
President and CEO, Director

PIERRE CARRIER
Chief Operating Officer, Director

PATRICK MUSAMPA
Chief Financial Officer

AARON STONE
VP Exploration

- 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.

ANDRÉ SHARECK
Chaiman of the Board

PHILLIP S. BRUMIT SR.
Director

PETER DAMOUNI
Director

YVON GÉLINAS
Director

LUISA MORENO
Director

AMEX GOLD MINING

HIGH-GRADE ASSET.
CLEAR PATH TO PRODUCTION.
DISTRICT-SCALE UPSIDE.

The opportunity is the combination — not any one metric.

774 koz @ 12.10 g/t P&P	**US$910/oz AISC**
C$125.8M net initial funding	**570.94 km² land package**

TSXV: AMX | FSE: MX0 | OTCQX: AMXEF

amexgoldmining.com

PERRON GOLD PROJECT

DEVELOPMENT
+
DISCOVERY

Two independent routes
to value creation

High Processing Recovery

Phase 1 FS

Metallurgical Test Work

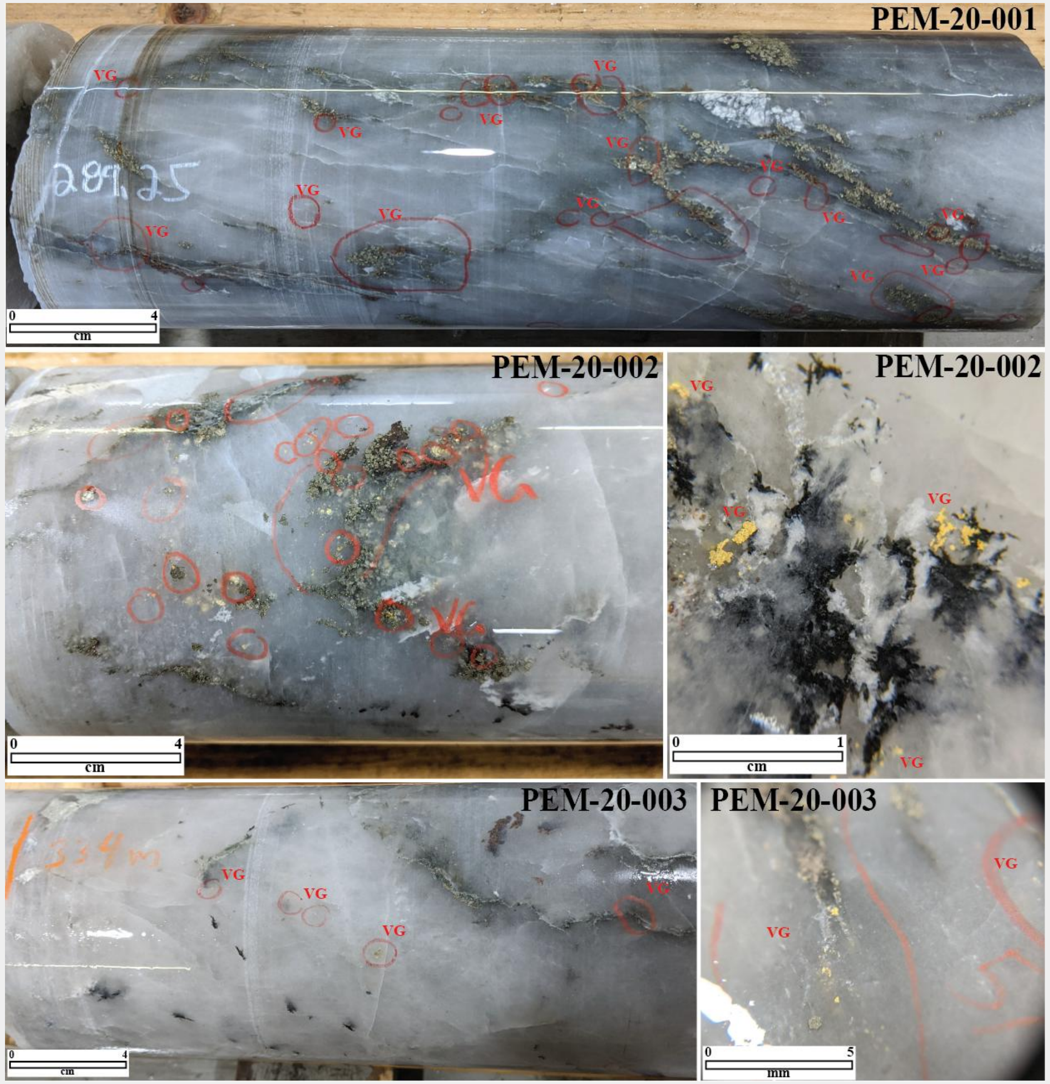
- 120 kg Champagne Zone composite sent to ALS Global Metallurgical Services
- **> 75%** gold recovery achieved by gravity
- **> 97.5%** overall recovery achieved via a simple flowsheet (gravity circuit followed by cyanidation)

2020

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 > 99%**
- Of the three composites, gravity circuit returned **> 75% of the recovered gold**

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



METALLURGICAL RESULTS

> 95% gold recovery from additional gold zones

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

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

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.