


PERRON PROJECT
PHASE 1 SURFACE INFRASTRUCTURE

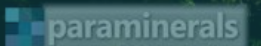


JULY 2026


AMEX
GOLD MINING

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

TSX-V: AMX | FSE: MX0 | OTCQX: AMXEF

paraminerals

CAUTIONARY STATEMENTS

FORWARD LOOKING STATEMENT

This presentation contains forward-looking statements. All statements, other than statements of historical fact, contained in this presentation including, but not limited to those describing the impact of the foregoing on the Perron Gold Project economics, results of the feasibility study for the Phase I development of the Perron Gold Project announced by Amex Gold Mining Inc. (“Amex” or the “Company”) on April 13, 2026 (the “Feasibility Study” or “FS”) (as such results are commented in the text of this presentation), including CAPEX, OPEX, NPV and IRR, the estimated value of the Perron Gold Project, operations development scenarios for the Perron Gold Project, commercial and technical parameters, the attractive economics for the Perron Gold Project, LOM plans, the Company’s intended marketing strategy, market trends, future gold prices, the impact of the Perron Gold Project on the local communities, including job creation, the projected annual production of the Company’s operations, the timelines and costs related to the various initiatives, deliverables and milestones described in this presentation and their expected results, the Company’s expected financial and operational performance, the nature of relationships with stakeholders such as the local community including the Abitibiwinni First Nation, Mineral Resource estimates (including assumptions and estimates used in preparing the Mineral Resource estimates), the general business and operational outlook of the Company, the Company’s future growth and business prospects, and those statements which are discussed elsewhere in the presentation which essentially describe the Company’s outlook and objectives, constitute “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws, and are based on expectations, estimates and projections as of the time of this presentation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the time of such statements, are inherently subject to significant business, economic and competitive uncertainties and contingencies. These estimates and assumptions may prove to be incorrect. Moreover, these forward-looking statements were based upon various underlying factors and assumptions, including the business relationship between the Company and its stakeholders, the ability to operate in a safe and effective manner, the timely delivery and installation at estimated prices of the equipment supporting the production, assumed sale prices for gold, the accuracy of any Mineral Resource estimates, future currency exchange rates and interest rates, political and regulatory stability, prices of commodity and production costs, the receipt of governmental, regulatory and third party approvals, licenses and permits on favourable terms, sustained labour stability, stability in financial and capital markets, availability of equipment and critical supplies, spare parts and consumables, various tax assumptions, CAPEX and OPEX estimates, the Perron Gold Project permits’ status, all economic and operational projections relating to the project, local infrastructures, the Company’s business prospects and opportunities and estimates of the operational performance of the equipment, and are not guarantees of future performance.

Forward-looking statements are subject to known or unknown risks and uncertainties that may cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Risk factors that could cause actual results or events to differ materially from current expectations include, among others, delays in the scheduled delivery times of equipment, the ability of the Company to successfully implement its strategic initiatives and whether such strategic initiatives will yield the expected benefits, the availability of financing or financing on favorable terms for the Company, the dependence on commodity prices, the impact of inflation on costs, the risks of obtaining the necessary permits, the operating performance of the Company’s assets and businesses, competitive factors in the gold mining and production industry, changes in laws and regulations affecting the Company’s businesses, political and social acceptability risk, environmental regulation risk, currency and exchange rate risk, technological developments, and general economic conditions, as well as earnings, capital expenditure, cash flow and capital structure risks and general business risks. A further description of risks and uncertainties can be found in the Company’s annual Management’s Discussion and Analysis, including in the section thereof captioned “Risk Factors”, which is available on www.sedarplus.ca. Unpredictable or unknown factors not discussed in this Cautionary Note could also have material adverse effects on forward-looking statements.

Many of these uncertainties and contingencies can directly or indirectly affect, and could cause, actual results to differ materially from those expressed or implied in any forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements are provided for the purpose of providing information about management’s expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.



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 presentation 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 presentation 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 in the methodology. The QAQC 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. Duplicate 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.

PHASE I FEASIBILITY STUDY QUALIFIED PERSONS

The qualified persons independent of the issuer, responsible for the technical information relating to the FS in this presentation are Stephen Coates, P.Eng. of Evomine, Alexandre Burelle, P.Eng. of Evomine, Pierre Roy, P.Eng. of Soutex, 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 presentation and that the scientific and technical information relating to the resource estimate and preliminary economic assessment presented therein are correct.

NON IFRS MEASUREMENTS

Certain non-IFRS financial measures and ratios are included in this presentation including "all-in sustaining cost" or "AISC" and "total cash costs" and "free cash flow". All-in sustaining cost per gold ounce is defined as production costs less by-product sales plus general and administrative, exploration, other expenses and sustaining capital expenditures divided by gold ounces. Total cash costs are a non-IFRS measure reported by the Company on an ounces of gold sold basis. Total cash costs include mining, processing, refining, general and administration costs and royalties but excludes depreciation, reclamation, income taxes, capital and exploration costs for the life of the mine. Free cash flow is calculated as cash flow from mine-site operating activities less capital expenditures. The Company believes that such measures provide investors with an alternative view to evaluate the performance of the Company. Non-IFRS measures do not have any standardized meaning prescribed under International Financial Reporting Standards ("IFRS"). Therefore, they may not be comparable to similar measures employed by other companies. The 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. Refer to the Feasibility Study, which will be made available on SEDAR+ (www.sedarplus.ca) under Company's issuer profile and on the corporate website (www.amexgoldmining.com) within 45-days of the April 13, 2026 presentation announcing the results thereof.

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

SIGNIFICANT INVESTMENT

- +\$130M invested to date
- +600,000 m of drilling
- 100% owned Perron gold project

WELL-FUNDED

- Company traded on TSXV
- Major shareholders: Eldorado (27%) & Insiders (6.2%)

HIGH-GRADE GOLD RESOURCES

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

EXPERIENCED TEAM

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

PHASE I GOLD RESERVES

Proven and Probable reserves of 1,989 Mt @ 12.1 g/t

DISTRICT-SCALE PROPERTY

Perron, Perron West, Abbotsford and Hepburn Projects total 570.94 km² of Abitibi greenstone belt in Canada, a top-tier mining region.

PATHWAY TO MINE DEVELOPMENT

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

EXPLORATION UPSIDE

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

STRONG MINE ECONOMICS

- PHASE I FEASIBILITY
- Post-Tax IRR 114.6% and Post-Tax NPV C\$1,127M at US\$3,500/oz Au
 - AISC US\$910/oz Au.

RESPONSIBLE DEVELOPMENT

- Ecologo® certification
- Ongoing community engagement

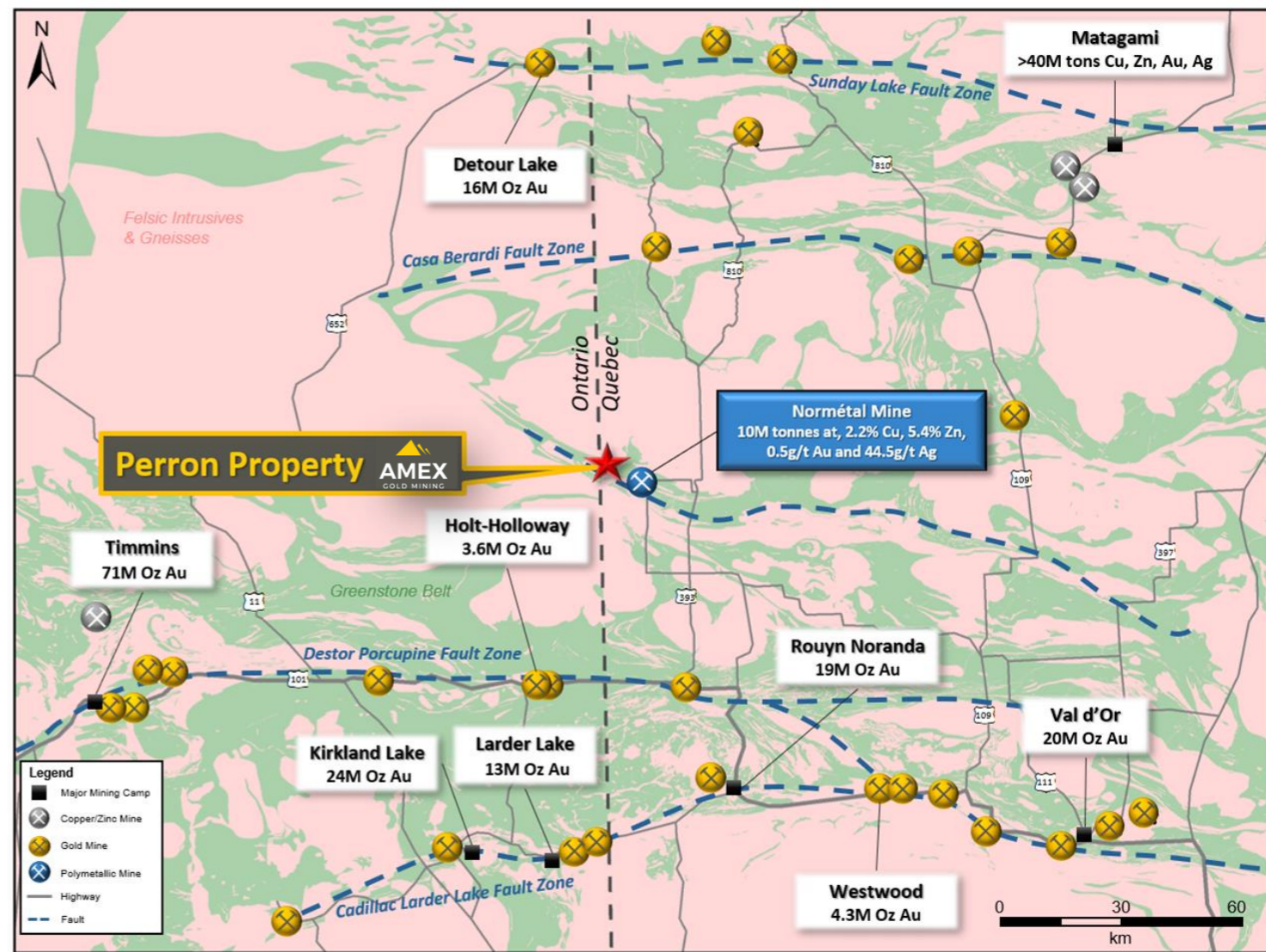
ROBUST INFRASTRUCTURE

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

PERRON & PERRON WEST PROJECTS

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



ROBUST INFRASTRUCTURE

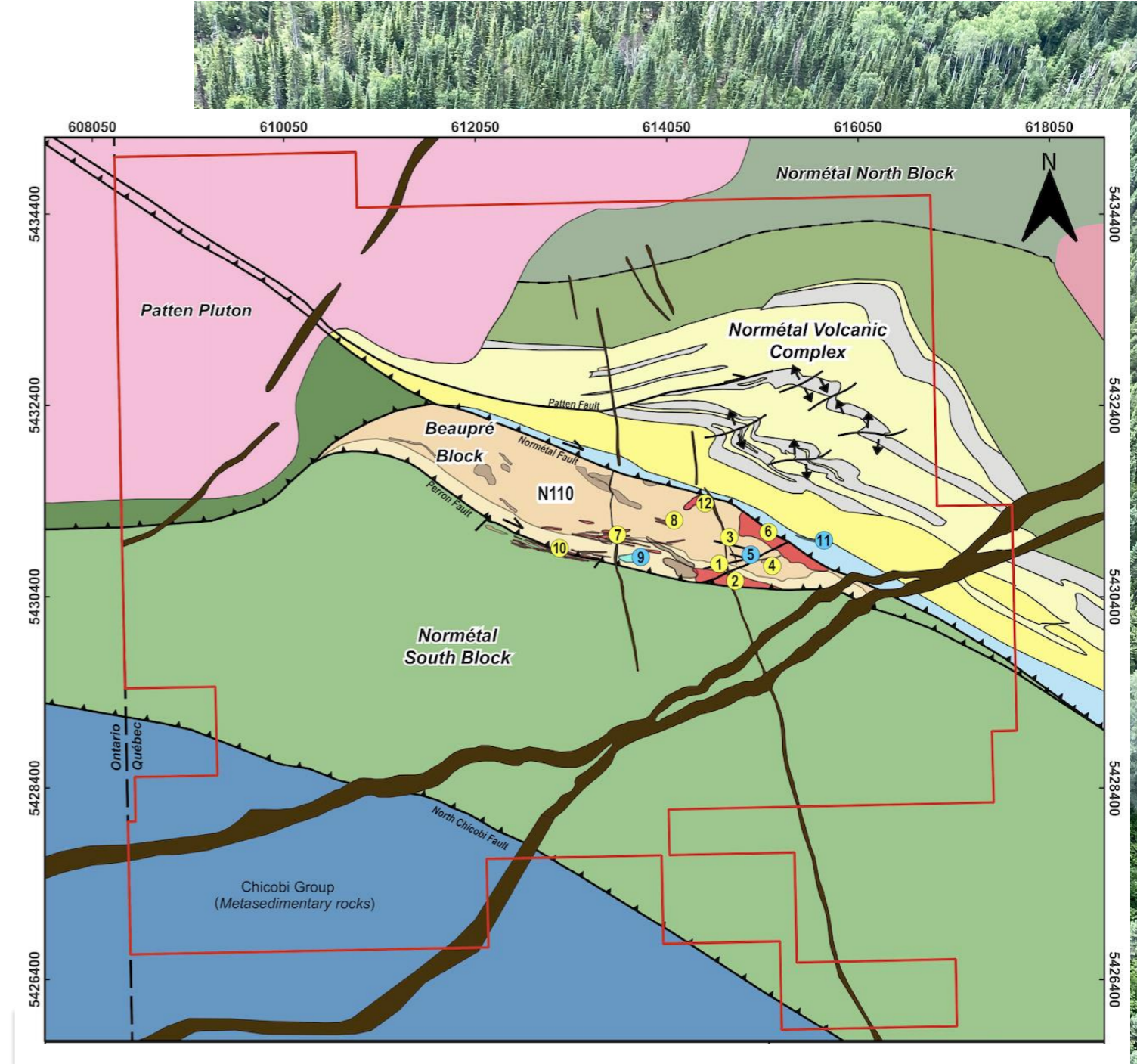
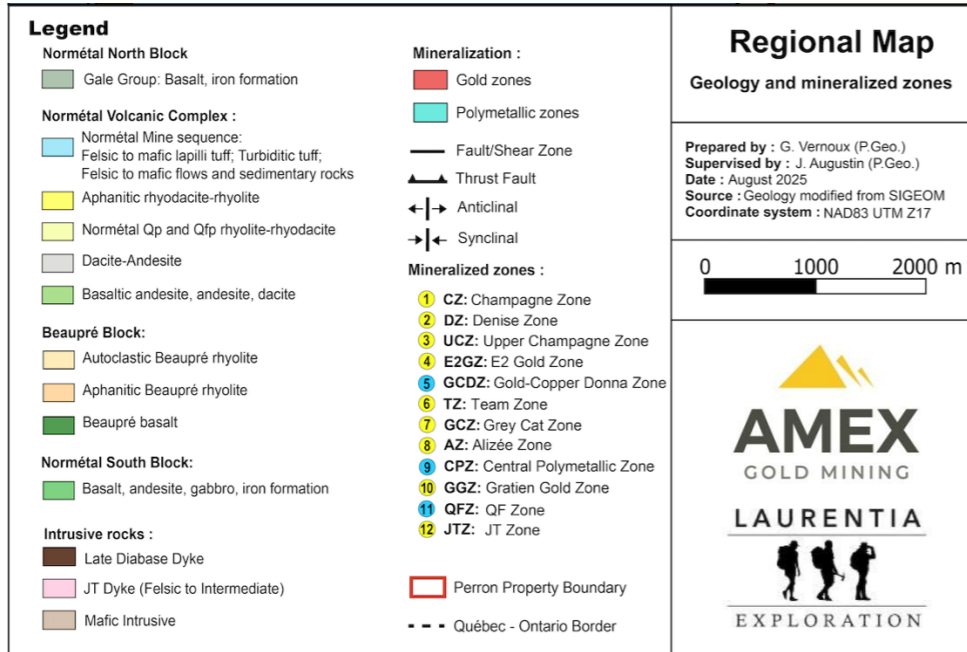


- Fully road accessible year-round by government-maintained highway and forestry roads
- Proximal to power and water services

MULTIPLE GOLD AND VMS DISCOVERIES

PERRON PROPERTY

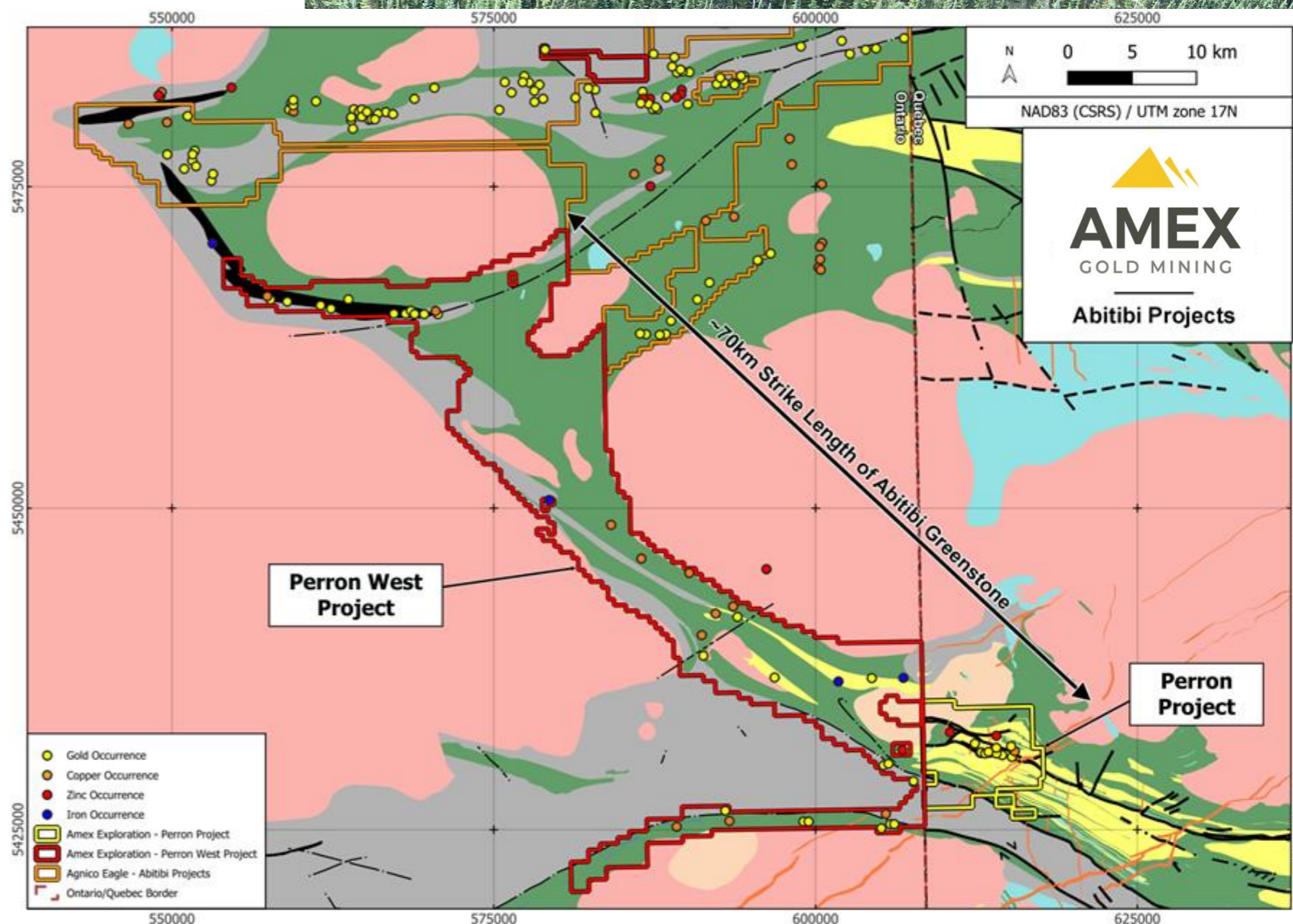
- 183 contiguous claims covering 65.75 km²
- A number of significant gold zones and VMS discoveries have been made at Perron that stretch over a 4 km strike
- Hosts all gold & VMS zones to date - high-grade gold underground and open-pit mining



COMBINED PERRON PROPERTY

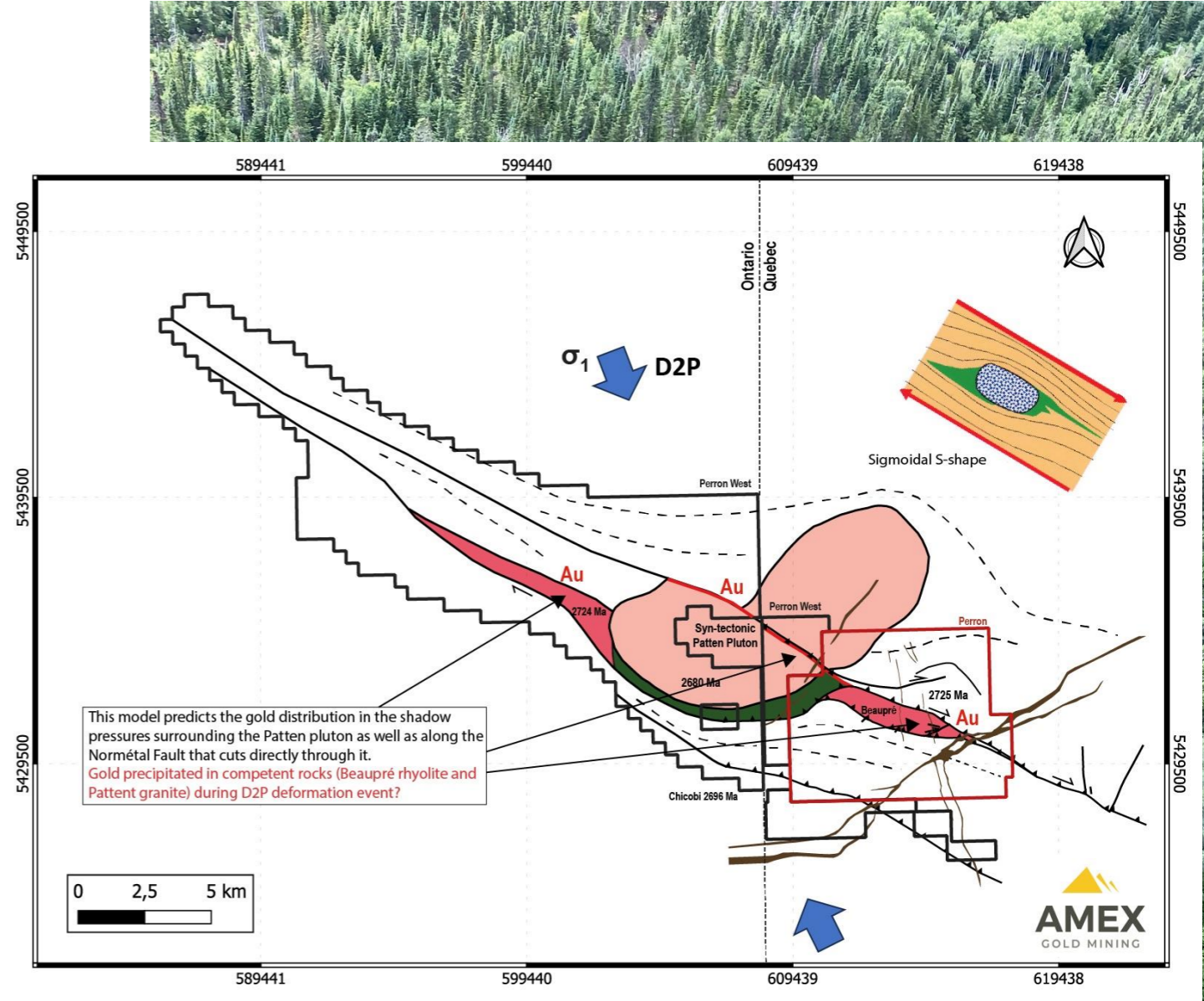
Perron, Perron West Projects, Acquisitions and Staked Claims

- Combined land package is truly district scale at 570.94 km²
- AMEX controls over 70 km strike length of the prolific Abitibi Greenstone Belt and 9 km of the Perron Fault
- 100,000 m of drilling planned for Perron and Perron West properties
 - Conversion and exploration drilling on Perron
 - Initial 15,000 m of exploration drilling planned on newly permitted Perron West



POTENTIAL MIRROR IMAGE OF BEAUPRÉ BLOCK

- Original Perron West acquisition consisted of 151.92 km² and hosted continuation of the Normétal-Burntbush greenstone belt
- Bears several geological similarities to the Perron Project
- Potential **mirror image of the prolific Beaupré 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 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
- 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 Beaupré 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.

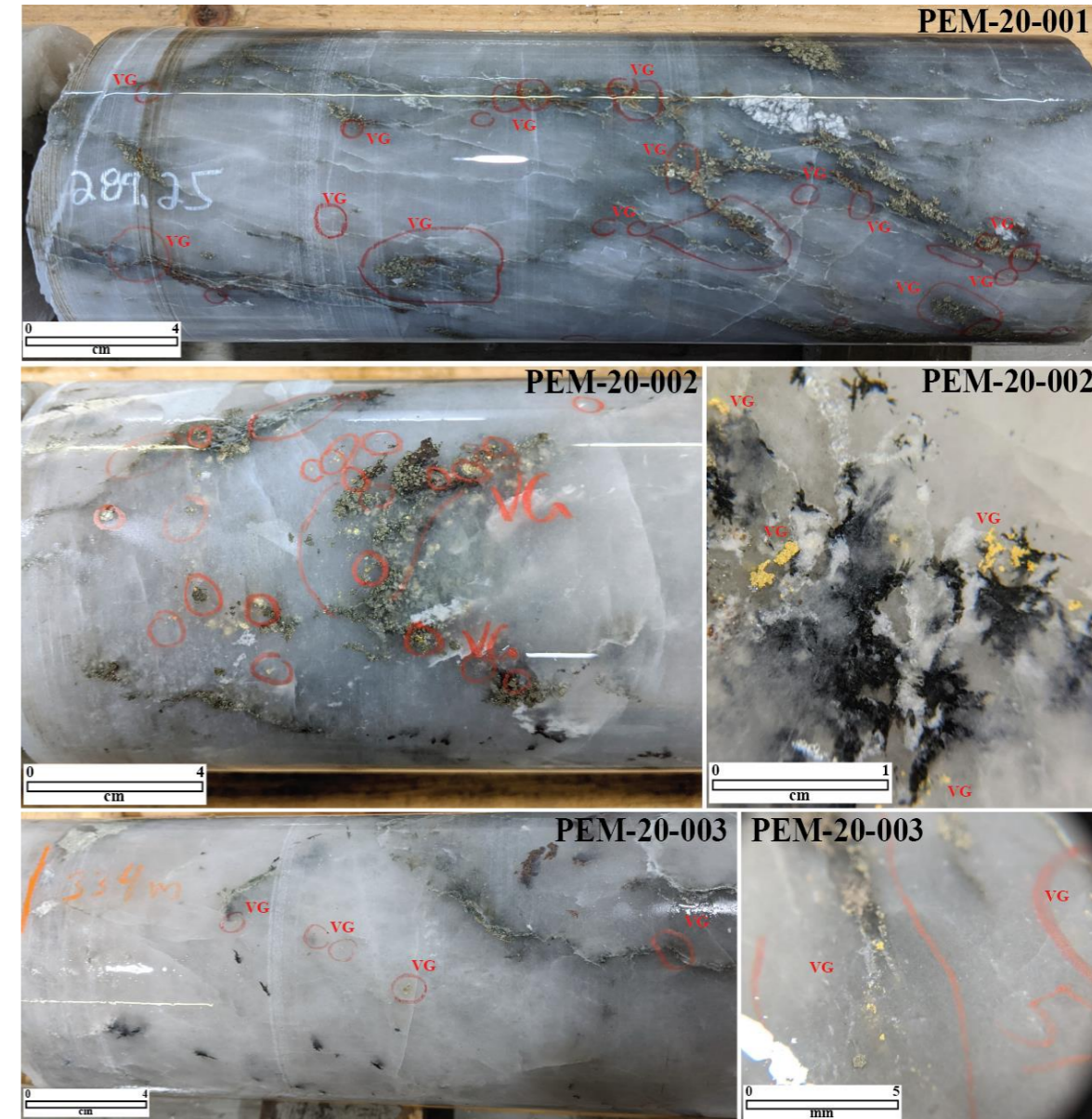
HIGH PROCESSING RECOVERY

Phase I 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.

- > **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 % Au	Gravity + Flot % Au	Gravity + Flot + CN % Au	Gravity % Ag	Gravity + Flot % Ag	Gravity + Flot + CN % 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

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

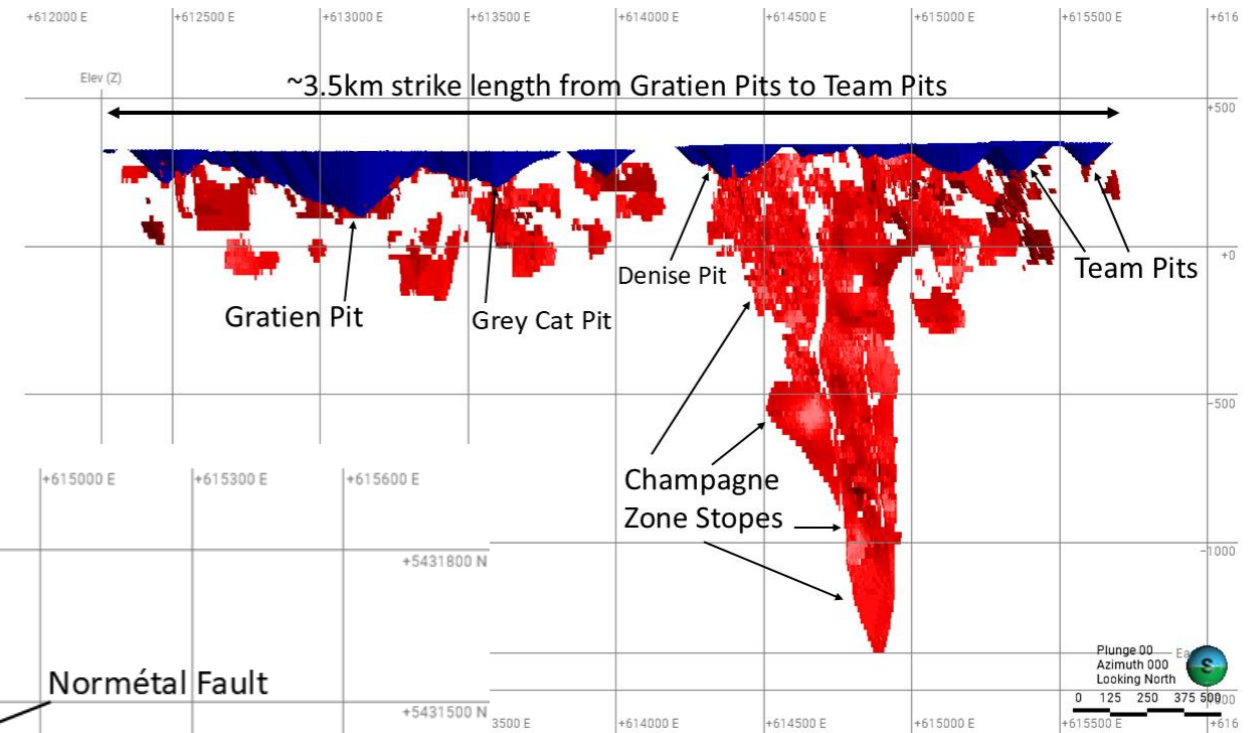
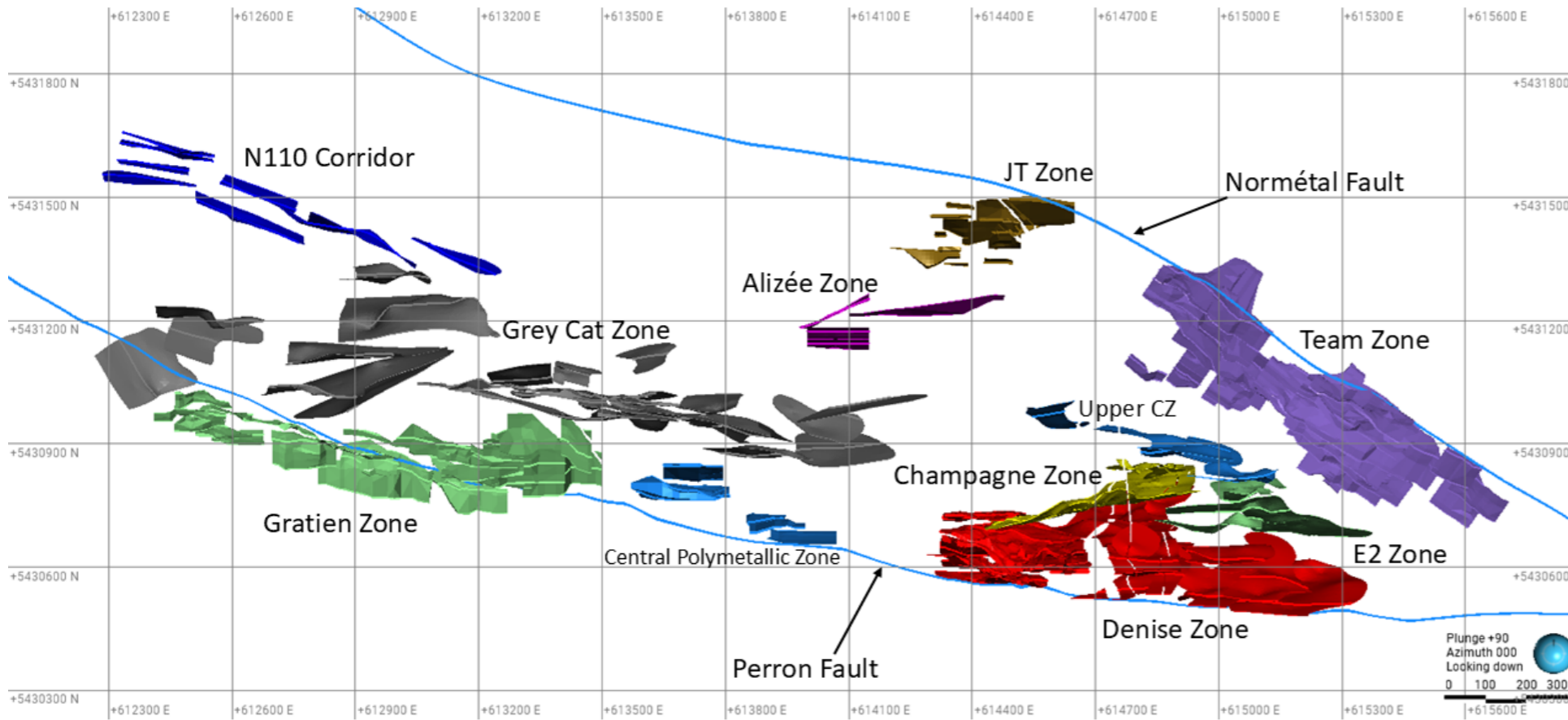
CHAMPAGNE ZONE MINERAL RESOURCE MAY 2025 (Formerly High Grade Zone)

	Open Pit Constrained COG 0.40 g/t Au			UG Stope Constrained COG 1.40 g/t Au			Total		
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 PROJECT

2025 MINERAL RESOURCE

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



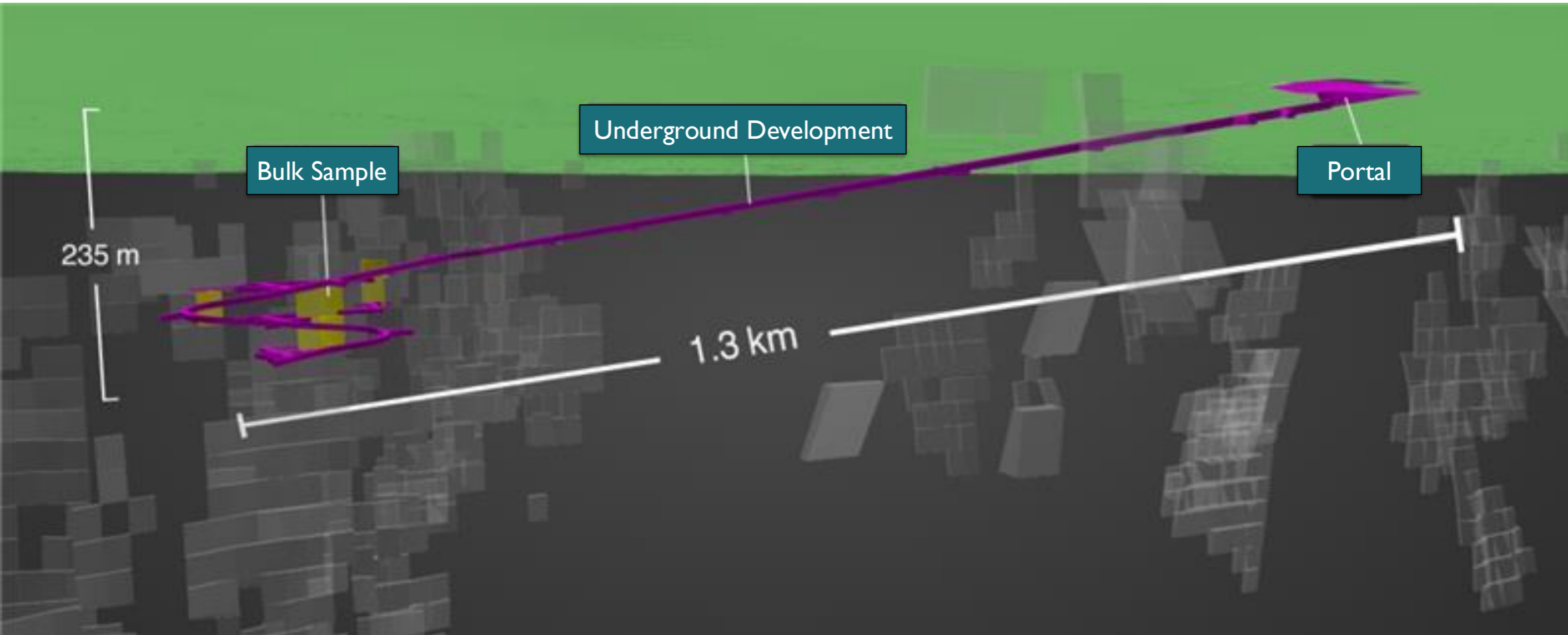
View looking to the north of the 2025 constrained mineral resources delineated at Perron. Open pits are shown in blue while underground stopes are displayed in red.

STAGED PRODUCTION

A PHASED APPROACH

- **Bulk Sample (2026 – 2027)** Mining 40,000 of ore at a depth of 230m ✓ **Fully Permitted**
- **Phase I (2028 – 2033)** Underground mining and toll-milling of the high-grade Champagne Zone ✓ **Feasibility Completed**
- **Phase 2 (2033 – 2045+)** Construction of an on-site mill and additional facilities to mine remaining ore
- In parallel, AMEX will continue exploration activities on the newly expanded land package. that covers some 70 km of strike with a consolidated land package spanning a district-scale 502.53 km².

PERMITTED FOR 40,000-TONNE BULK SAMPLE





PHASE 1 FEASIBILITY STUDY

PERRON GOLD MINE

CHAMPAGNE ZONE MINERAL RESERVES

APRIL 2026 (Phase I Feasibility Study)

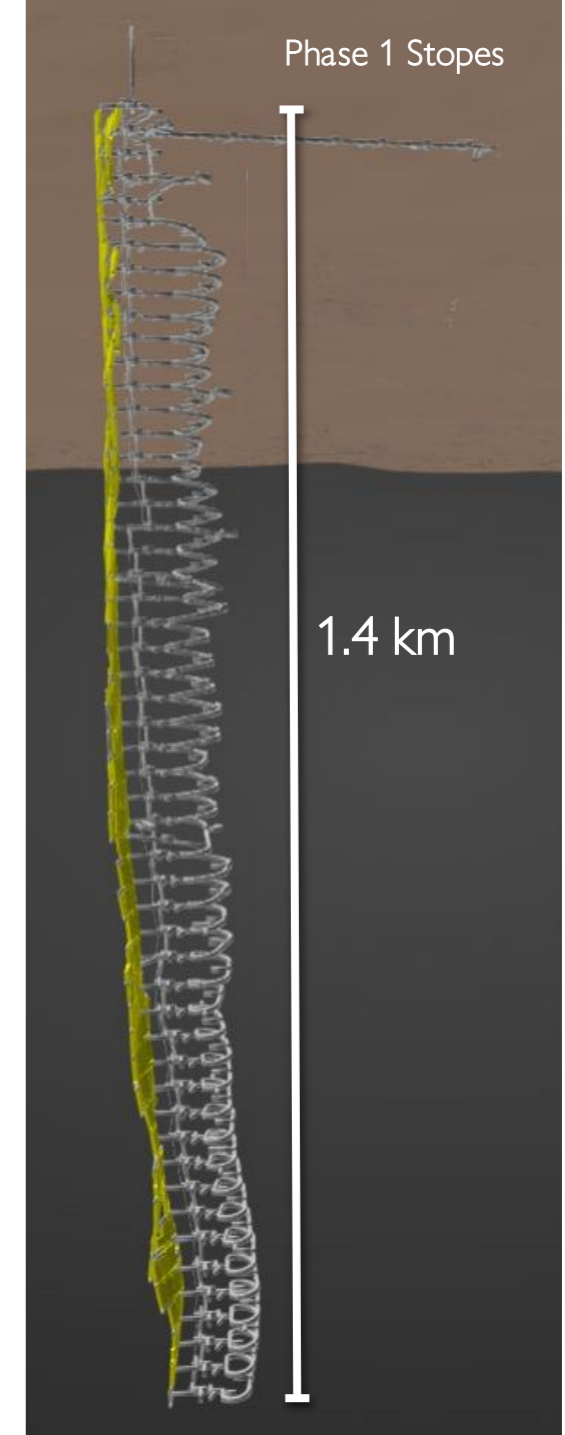
	UG Stope Constrained COG 2.70 g/t Au		
CHAMPAGNE ZONE	Tonnes (k)	Grade (g/t Au)	Gold (koz)
Proven	346	12.12	135
Probable	1,643	12.10	639
Total	1,989	12.10	774

Perron Gold project Mineral Reserve Estimate notes:

- Totals may not add up due to rounding
- Mineral Reserves have been estimated in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (2014), which are incorporated by reference in NI 43-101.
- Mineral Reserves used the following assumptions: USD\$3,500/oz gold price, CA\$/US\$ exchange rate of 1.38, and gold marginal cut-off grade of 2.70 g/t for production and of 1.20 g/t for development.
- Mineral Reserves consider both internal and external mining dilution, as well as mining recovery.

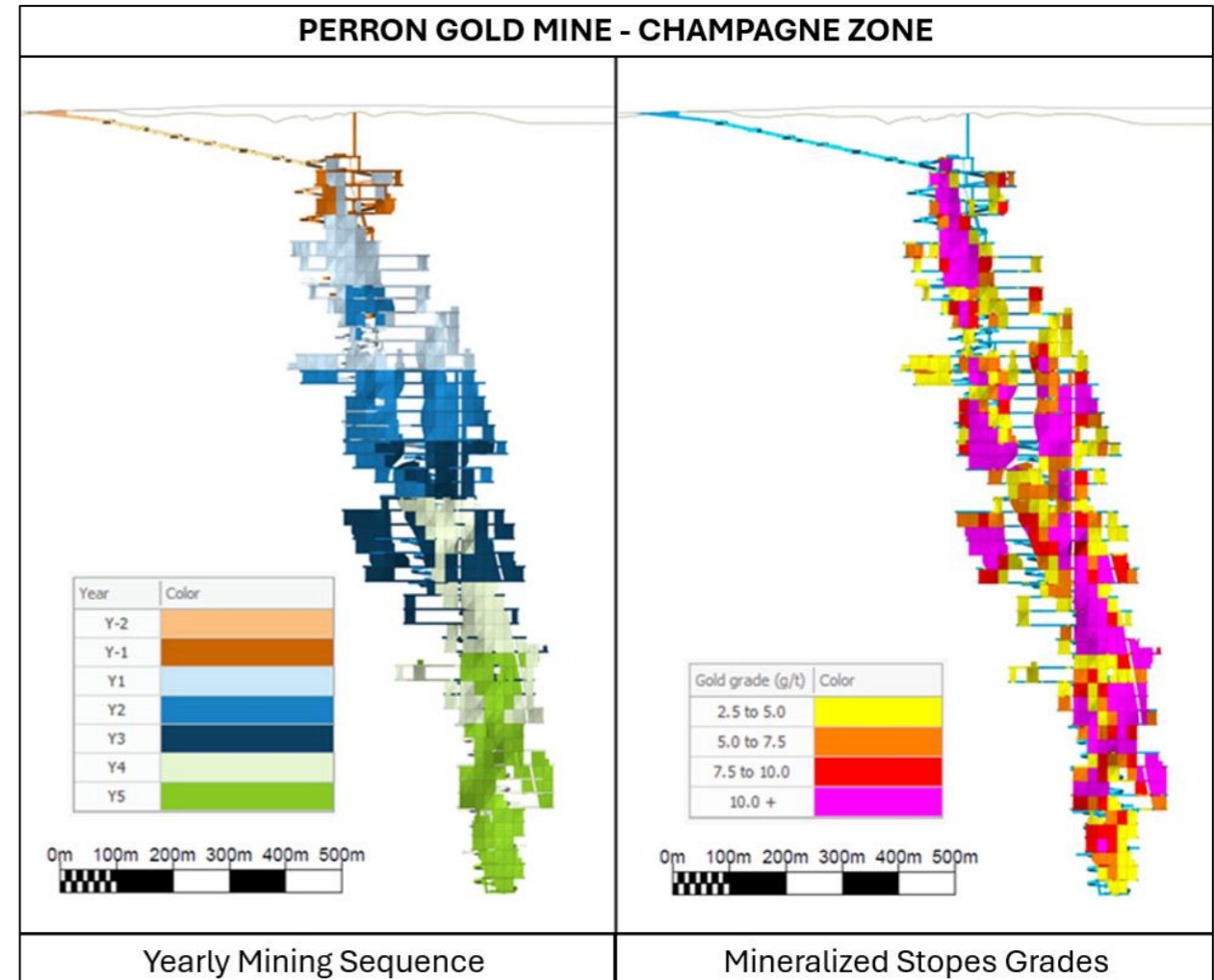
A SIMPLE PROJECT

- 4.5 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 6.5 km from site)
- Supportive communities
- Access to infrastructures, workforce and services providers
- Inexpensive reliable hydroelectrical power



MINE CHARACTERISTICS

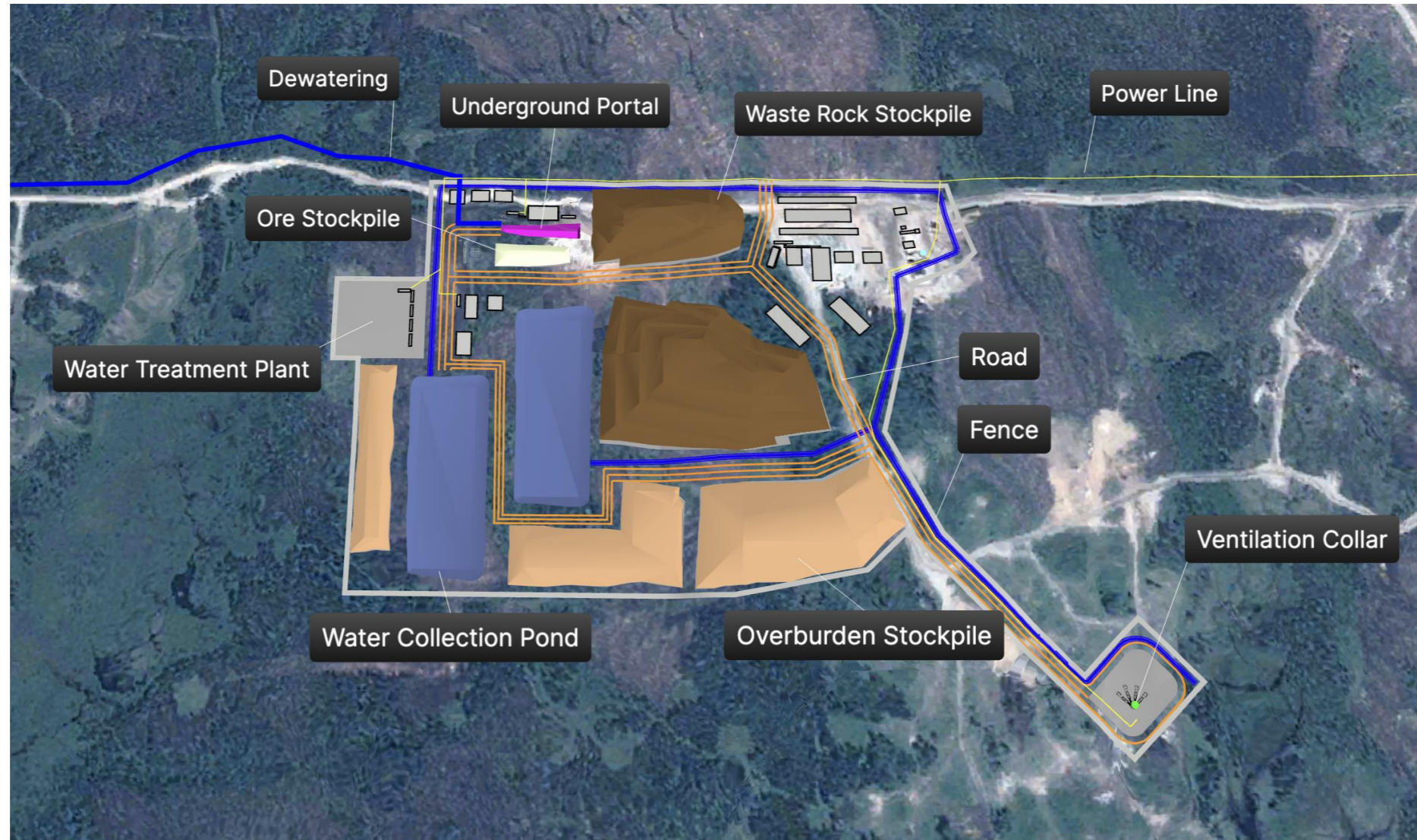
- Mining rate of 1,100 tpd
- 2 years of pre-production followed by 5 years of operation
- Contractor mined
- Ramp access (5.0m x 5.3m) reaching a depth of 1,385 m
- Longitudinal longhole-stoping with cemented rockfill
- Stopes average 17.5m in length, 25m in height, and 4.5 m in width
- Three mine sills worked in parallel (1x development and 2x production)
- Planned stope cycle is around 30 days
- 5 to 6 stopes in operation in parallel
- A peak of six 42-tonne haul trucks is required to sustain operation.
- Up to 253 workers (mine, mine overhead, G&A, contractors, etc.)



Physical Highlights	Unit	Pre-prod	Phase I	Total
Avg. Mill Feed Grade	Au g/t	13.6	12.0	12.0
Avg. Gold Production	Au koz/yr		147	
Total Gold Production	Au koz	14	736	751
Tonnes Processed ¹	kt	34	1,955	1,989

Notes:¹ Based on a calculated cut-off grade of 2.7 grams per tonne

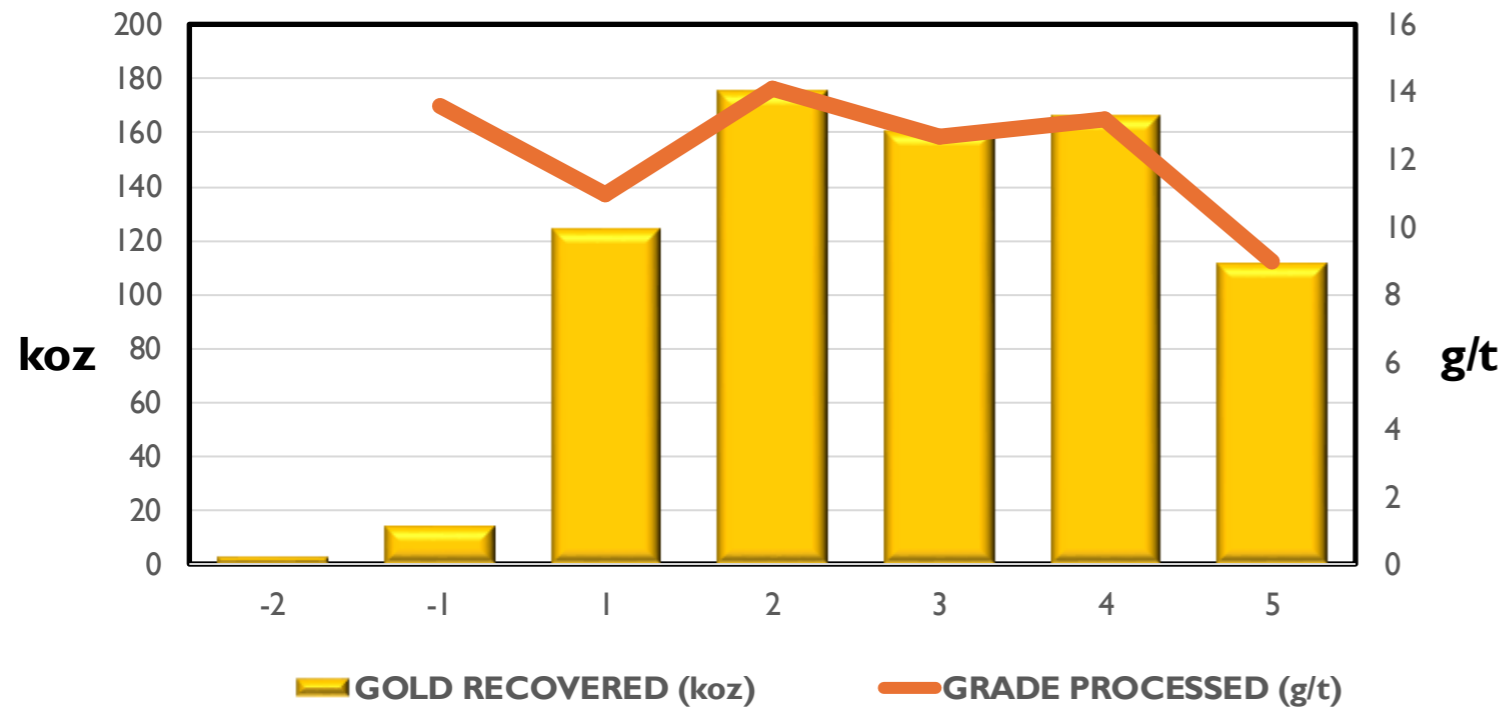
PROJECTED INFRASTRUCTURE



GOLD PRODUCTION

- Average annual gold production of 147 koz gold over 5 years at an All in Sustaining Cost of US\$910/oz Au;
- Average milled head grade of 12.0 g/t for 751 koz Au recovered

Gold Production



CAPITAL EXPENDITURES

- Phase I initial capital cost of \$193.9M
- Pre-production revenues of \$68.1M partially offsets capital cost for a net initial CAPEX of \$125.8M
- Sustaining capital of \$238.2M for Life of Mine of 5.0 years (Phase I only)

Item	Unit	Pre-Prod	Sustaining	Total
Mobile equipment	CA\$M	1.2	3.3	4.5
Infrastructure	CA\$M	11.2	1.1	12.3
Power & Electrical	CA\$M	7.7	-	7.7
Water Management	CA\$M	8.9	0.4	9.3
Mine - Surface	CA\$M	10.0	4.5	14.5
Mine - Underground	CA\$M	97.4	210.0	307.4
Closure and Reclamation	CA\$M	-	3.9	3.9
Pre-production OPEX	CA\$M	20.1	-	20.1
Indirect Costs	CA\$M	20.6	0.2	20.8
Contingency	CA\$M	16.8	15.0	31.8
Total	CA\$M	193.9	238.2	432.2
Pre-Production Revenues	CA\$M	68.1	-	68.1

OPERATING EXPENDITURES

- Low AISC of 910 US\$/oz attributable to:
 - high-grade nature of the mineralized material
 - simplicity of mining attributable to continuity of mineralized material, vertical dip of the orebody, and competent rock

Item	CA\$M	US\$/oz
Mining Cost	330.9	327
Off-Site Transport	97.8	97
Off-Site Processing (assumes 160 km)	120.2	119
Water Management	6.0	6
General and Administration	69.1	68
Selling Costs	5.1	5
Royalty (1.5%)	53.0	52
Total Operating Costs	682.1	675
Sustaining Capital	238.2	236
All-in Sustaining Costs ("AISC")	920.3	910

ECONOMIC ANALYSIS HIGHLIGHTS

- Base case at US\$3,500/oz
- Pre-tax IRR of 160.4% (114.6% After-tax)
- Pre-tax NPV of \$1,976M (\$1,127M After-tax)
- Cumulative Pre-tax Undiscounted Net FCF of \$2,492M (\$1,436M After-tax)
- Pre-tax payback period of 0.4 years and after-tax payback period of 0.5 years

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

AMEX's VISION FOR DEVELOPING PERRON

PROJECT DEVELOPMENT TIMELINE	2026	2027	2028	2029	2030	2031	2032	2033
BULK SAMPLE								
Site Preparation and Ramp Development	■	■						
Ore Mining and Processing			■					
PHASE I - DIRECT SHIPPING ORE SCENARIO								
Feasibility Study	■							
Enviro. & Impacts Studies / Authorizations / BAPE	■	■	■					
Site Preparation			■					
Direct Shipping Ore Operation				■	■	■	■	
PHASE 2 - ON-SITE PROCESSING								
Feasibility Study		■	■					
Detailed Engineering				■	■			
Enviro. & Impacts Studies / Authorizations / BAPE			■	■	■			
Construction					■	■	■	
Operation							■	→

STRONG MARKET PRESENCE

CAPITAL STRUCTURE & MARKET PERFORMANCE



Shares Issued 142,825,186	Fully Diluted 150,230,936
Options 5,426,000	Warrants 1,979,750

ANALYST COVERAGE

cg/Canaccord Genuity
Jeremy Hoy

CORMARK
 SECURITIES INC.
Zach Matheson

CAPITAL  MARKETS
HAYWOOD
 SECURITIES INC.
Pierre Vaillancourt

 **NATIONAL BANK OF CANADA**
 FINANCIAL MARKETS
Rabi Nizami

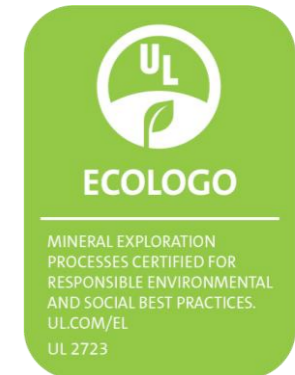
SHAREHOLDER SUPPORT

ELDORADO 27%

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

INSIDERS 6.2%

COMMITMENT TO ESG



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 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

- **Phase I Feasibility Study Completed**
- **Permitting** process for Phase I operations underway, including impacts study
- **40,000 t bulk sample** permit acquired, surface preparation underway, blasting of portal envisaged for **early summer 2026**

EXPLORATION CATALYSTS

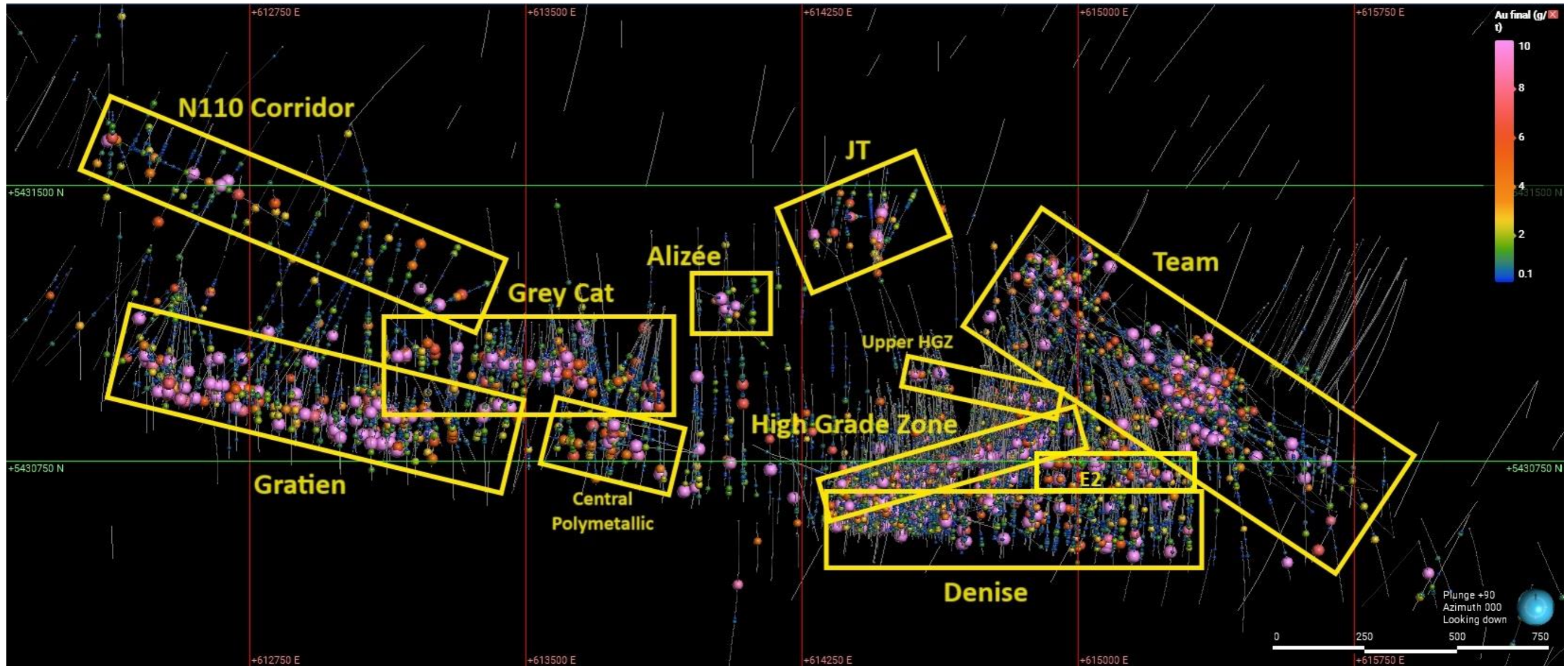
- **Execute 100,000 m** drill program on **Perron** and **Perron West**
- **Expand Gratién** and **Grey Cat Zones** to west and at depth
- Continue investigating felsic intrusions and their significance on mineralization
- Build detailed 3D lithostructural model on **Perron**, conduct structural targeting 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
- Test compelling regional gold and VMS targets at **Perron West**



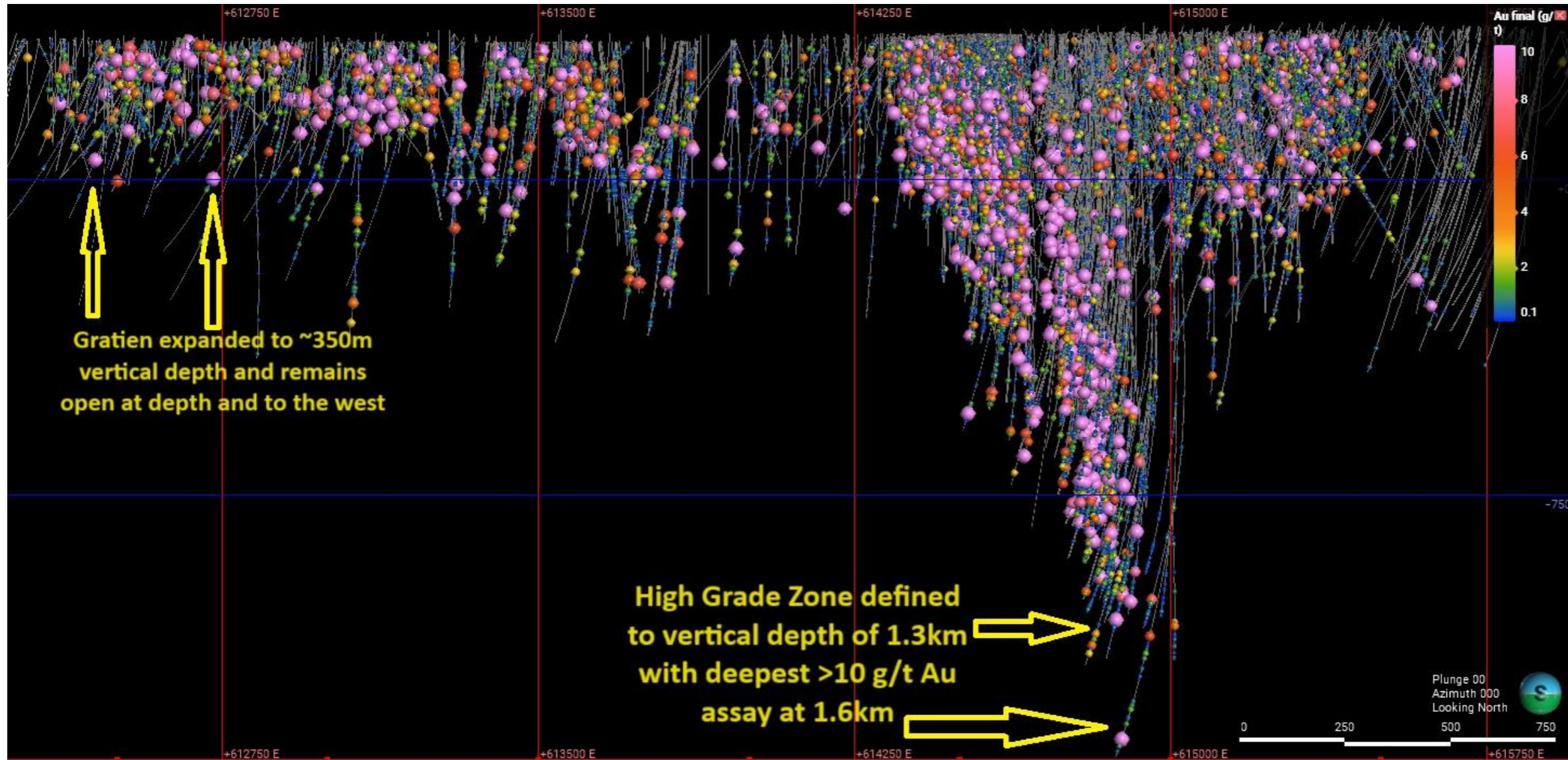
PERRON PROJECT

EXPLORATION HIGHLIGHTS

MINERALIZED SYSTEM – PLAN VIEW



MINERALIZED SYSTEM - LONGITUDINAL

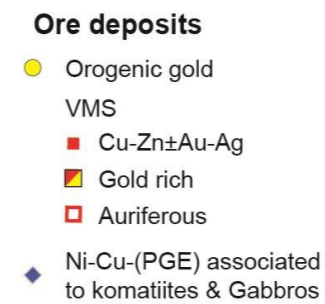
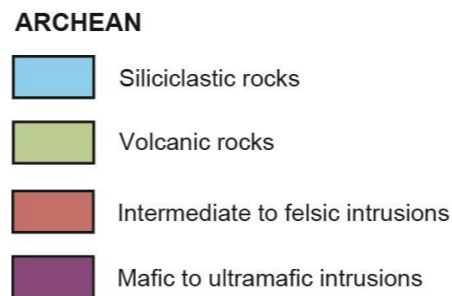
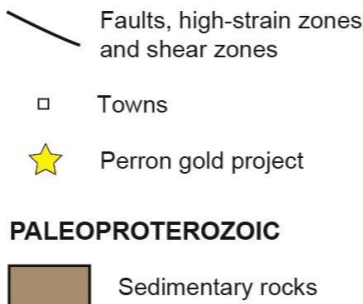
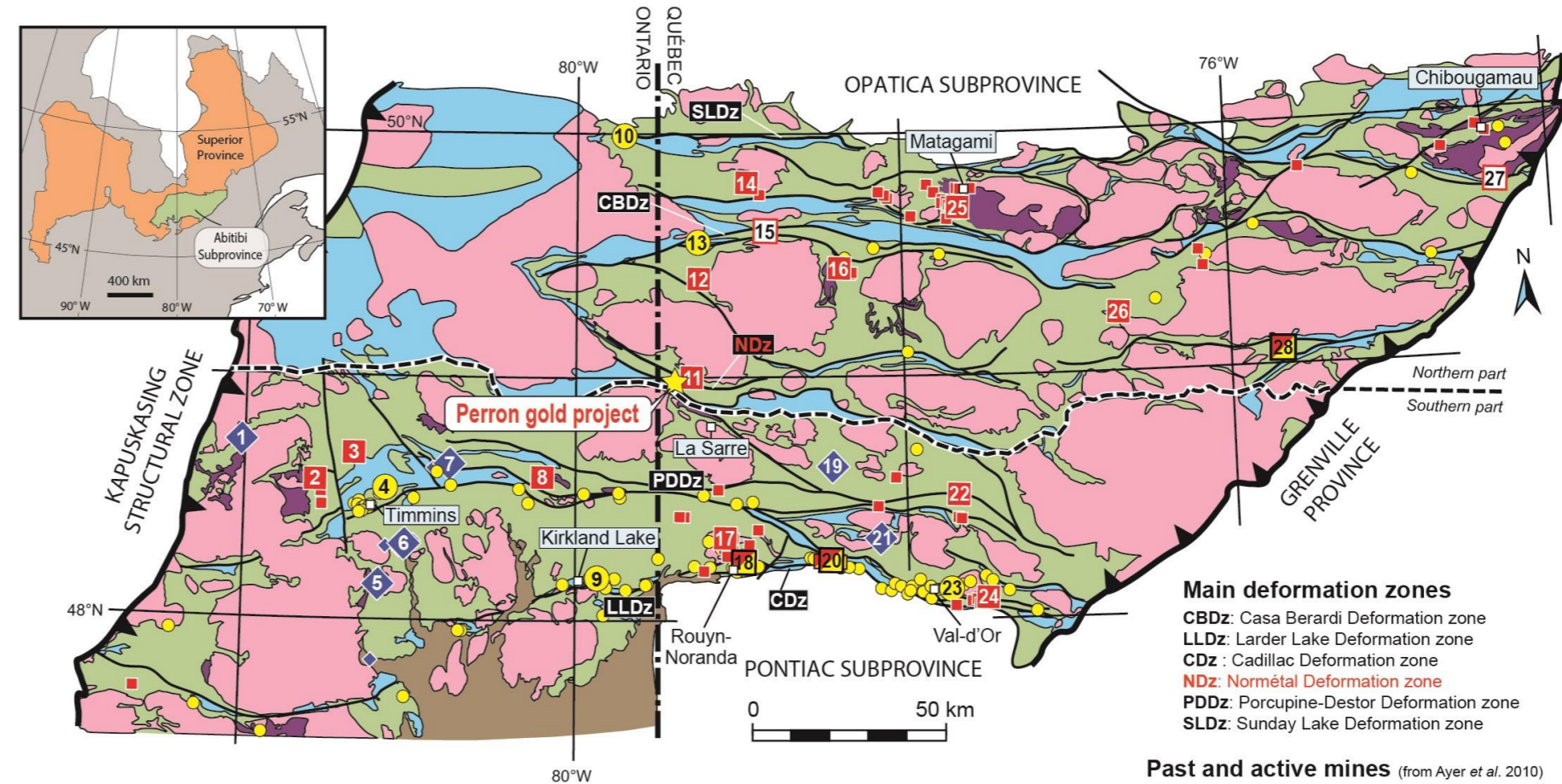


IN THE HEART OF THE ABITIBI GREENSTONE BELT

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/>



Main deformation zones

CBDz: Casa Berardi Deformation zone

LLDz: Larder Lake Deformation zone

CDz: Cadillac Deformation zone

NDz: Normétal Deformation zone

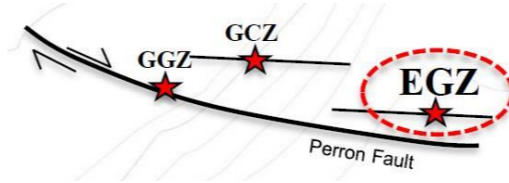
PDDz: Porcupine-Destor Deformation zone

SLDz: Sunday Lake Deformation zone

- Past and active mines** (from Ayer et al. 2010)
- | | |
|-----------------------|-------------------|
| 1. Montcalm | 15. Estrades |
| 2. Kam-Kotia | 16. Joutel |
| 3. Kidd Creek | 17. Noranda Camp |
| 4. Timmins Camp | 18. Horne |
| 5. Texmont | 19. Dymont |
| 6. Shaw Dome | 20. Laronde-Penna |
| 7. Dundonald | 21. Marbridge |
| 8. Potter | 22. Barvue |
| 9. Kirkland Lake Camp | 23. Sigma-Lamaque |
| 10. Détour | 24. Louvicourt |
| 11. Normétal | 25. Matagami Camp |
| 12. Gemini-Turgeon | 26. Langlois |
| 13. Casa Berardi | 27. Lemoine |
| 14. Selbaie | 28. Windfall |

EASTERN GOLD ZONE

CHAMPAGNE ZONE



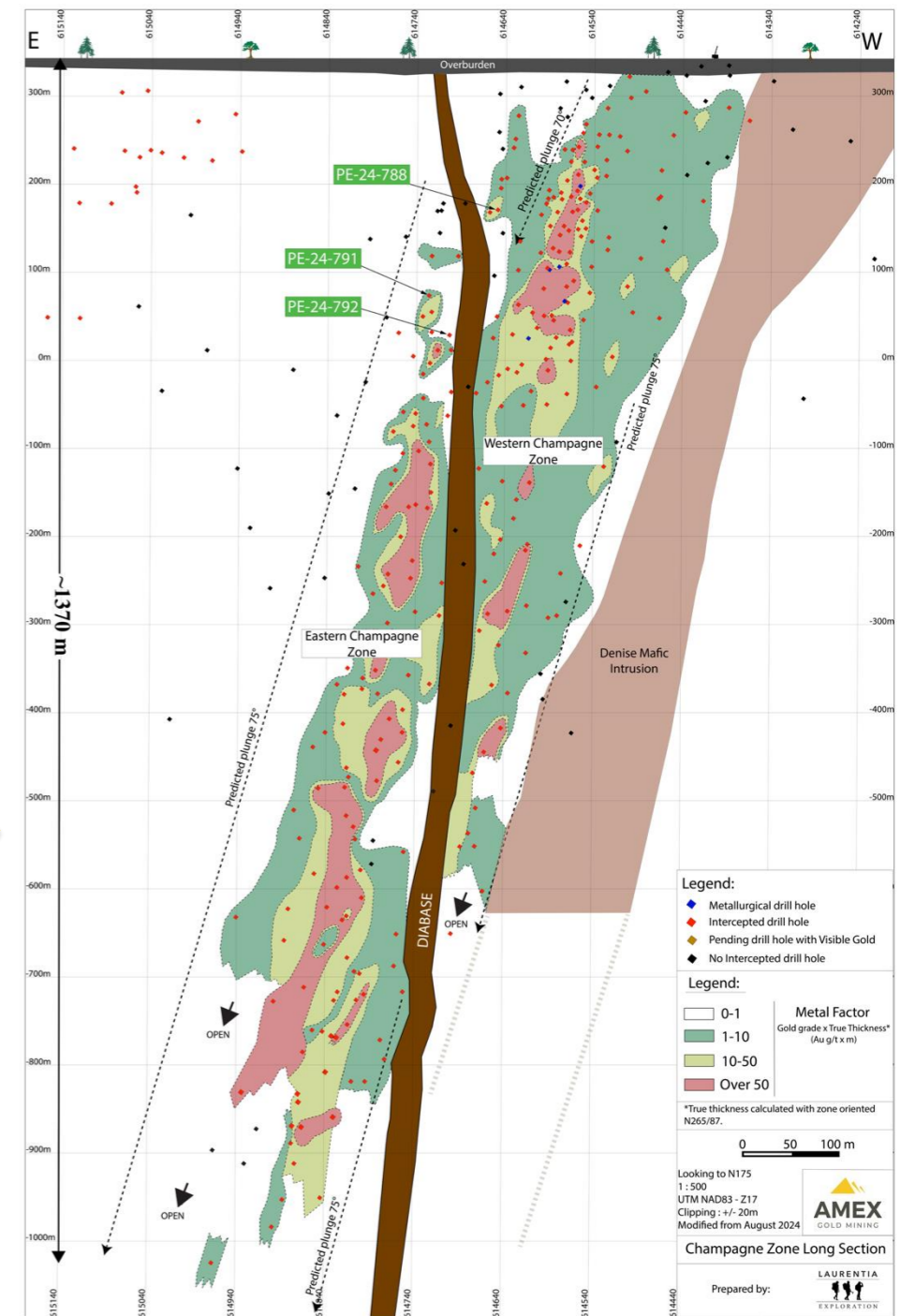
Highlights from the deeper (eastern) Champagne Zone include:

- 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-21-404W2)
- 37.59 g/t Au over 6.20 m (PE-21-287)
- 30.85 g/t Au over 6.35 m (PE-21-347W5)
- 17.01 g/t Au over 7.40 m (PE-21-360)
- 23.81 g/t Au over 4.30 m (PE-21-318W3)
- 10.21 g/t Au over 7.40 m (PE-21-360W1)

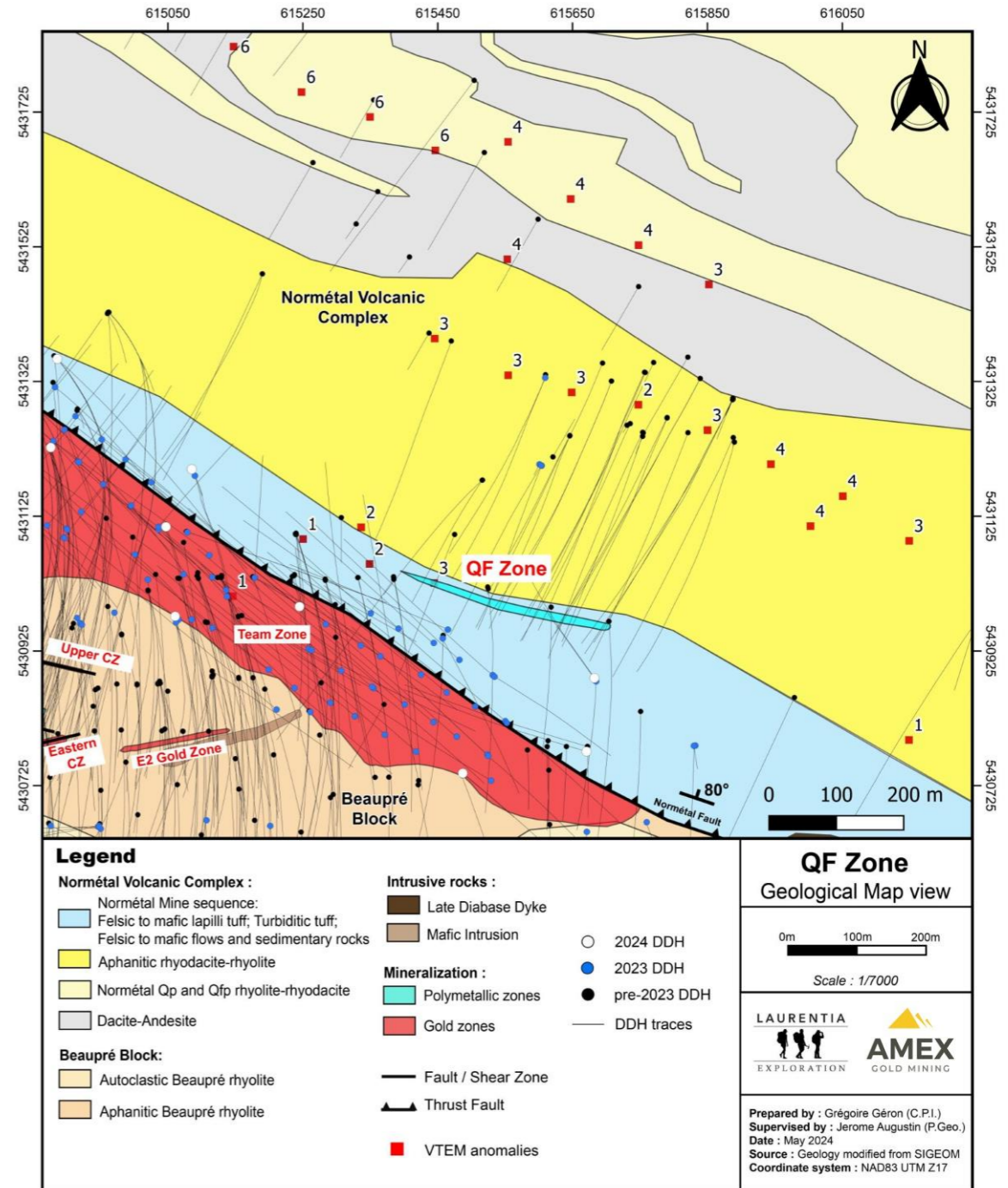
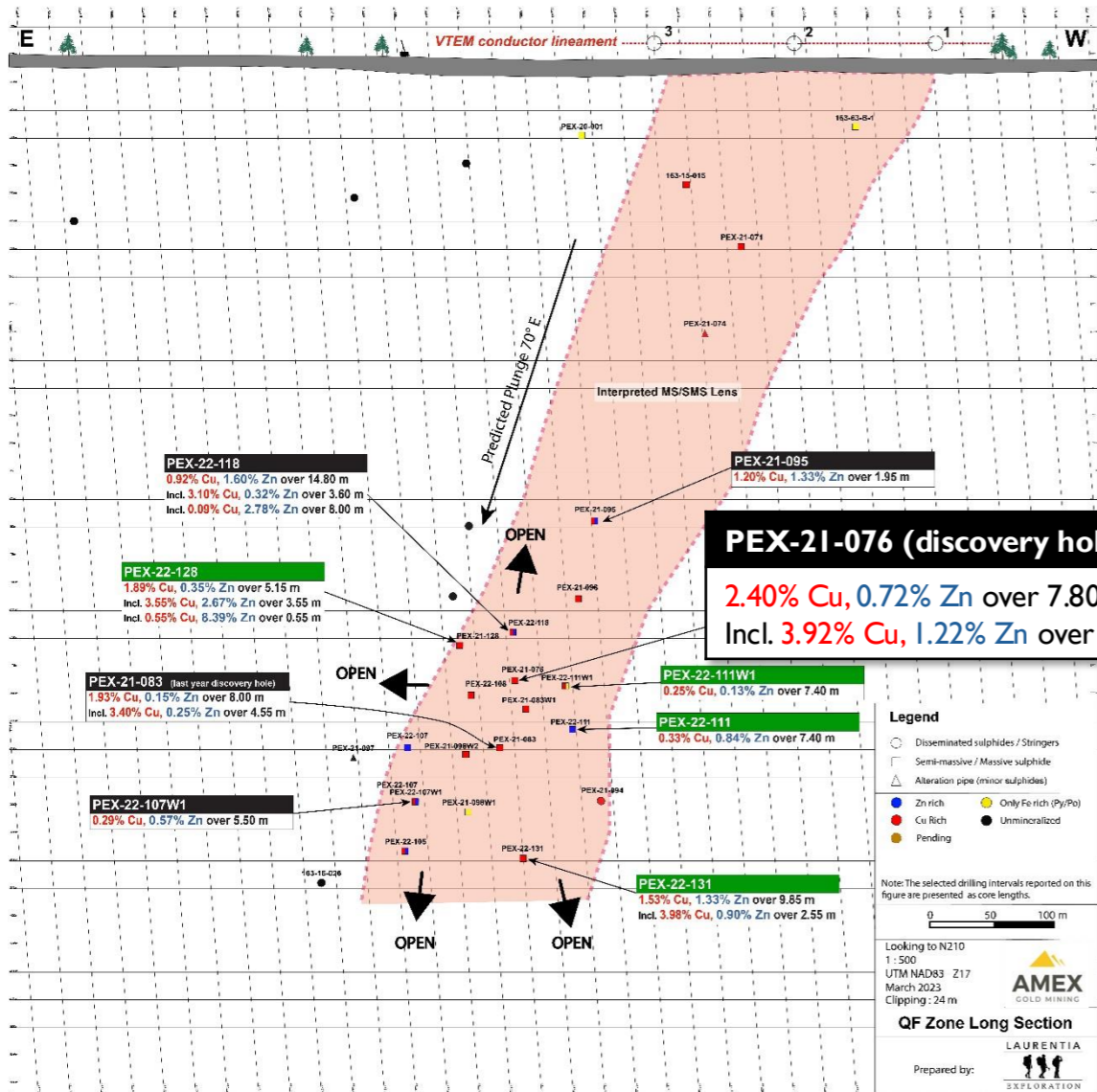
Highlights from the shallower (western) Champagne Zone include:

- 213.11 g/t Au over 3.75 m (PEGT-25-001)
- 84.02 g/t Au over 5.60 m (PE-21-391)
- 78.62 g/t Au over 5.90 m (PE-21-366W1)
- 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-21-383W1)
- 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.



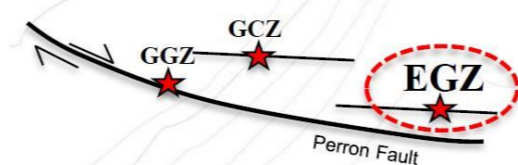
BASE METAL DISCOVERIES



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.



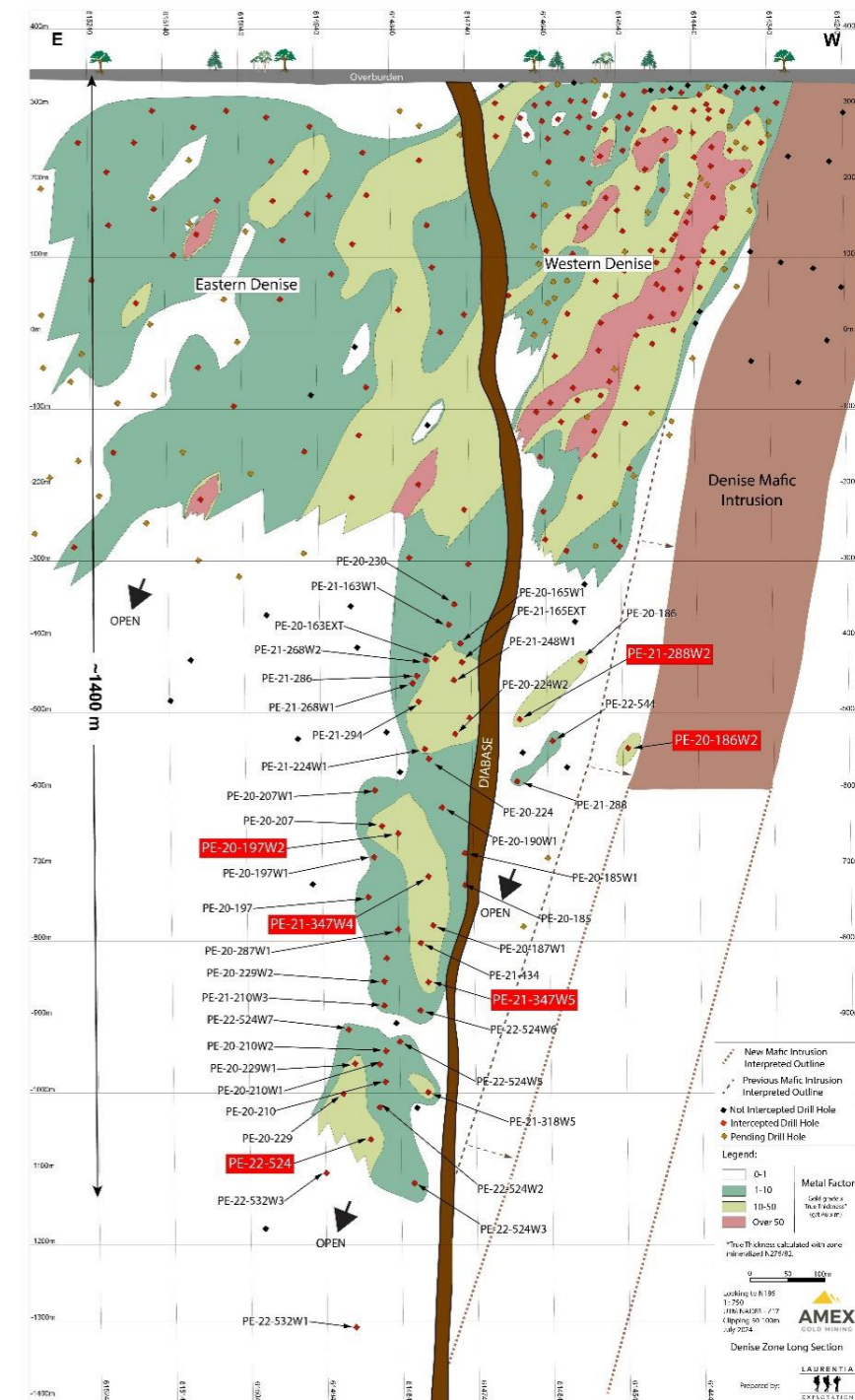
Highlights from Western Denise

- 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)

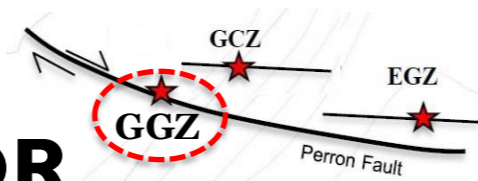
Highlights from Eastern Denise

- 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

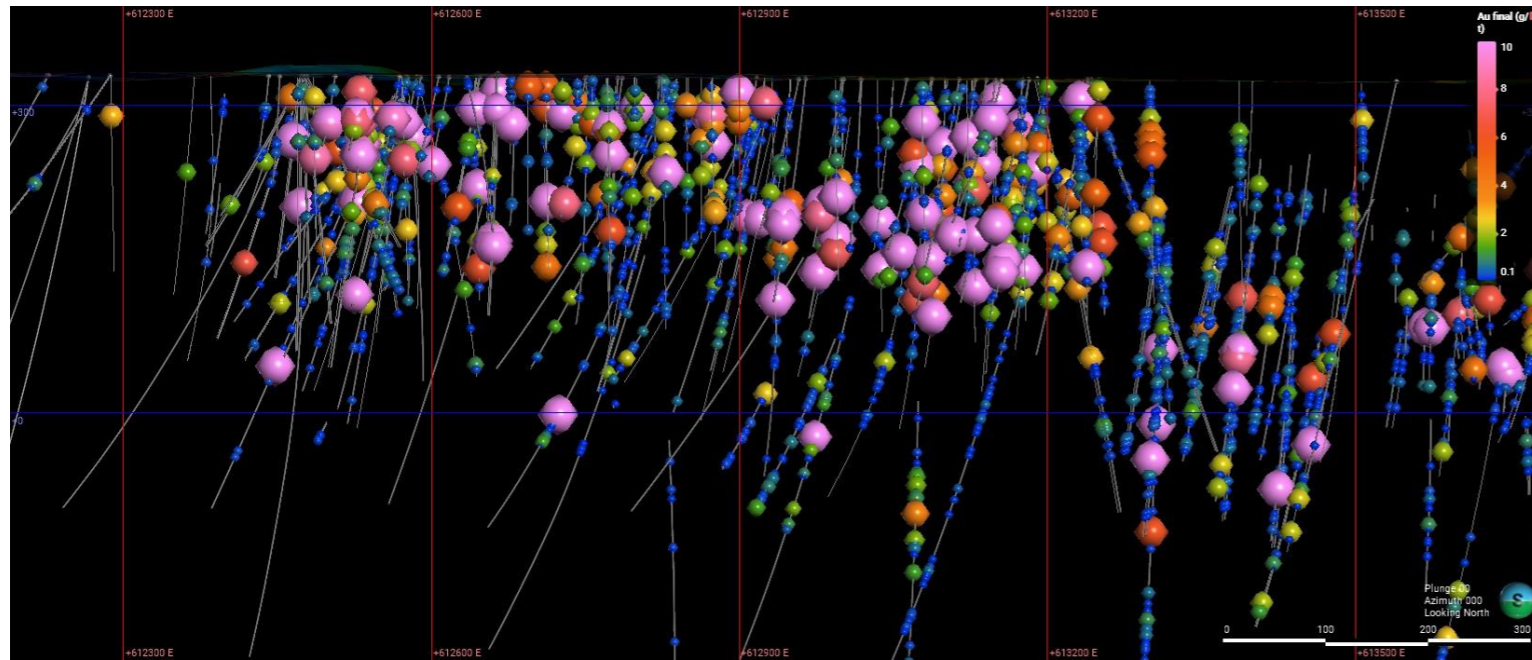
Note: the Denise drill results presented herein represent core length. True width is estimated to be 60-90% of the reported core length. "Metal Factor" calculations in the figure utilize estimated true width.



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

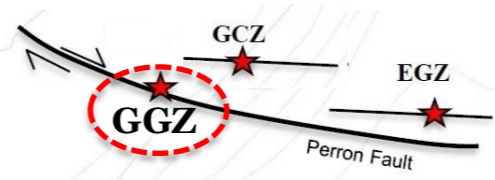


Drill Hole	From (m)	To (m)	Length (m)	Au (g/t)
PEG-19-65	109.40	110.85	1.45	67.52
incl.	109.40	110.20	0.80	4.13
incl.	110.20	110.85	0.65	145.53
PEG-19-66	221.80	226.05	4.25	16.77
incl.	221.80	222.90	1.10	10.94
incl.	222.90	224.00	1.10	11.45
incl.	225	225.50	0.50	12.04
incl.	225.50	226.05	0.55	73.05
PEG-19-68	189.60	194.50	4.90	27.46
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
PEG-19-88	57.50	58.00	0.50	62.81
PEG-19-89	193.20	207.80	14.60	16.48
Including	202.85	207.80	4.95	47.69
Including	205.10	206.30	1.20	191.48

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

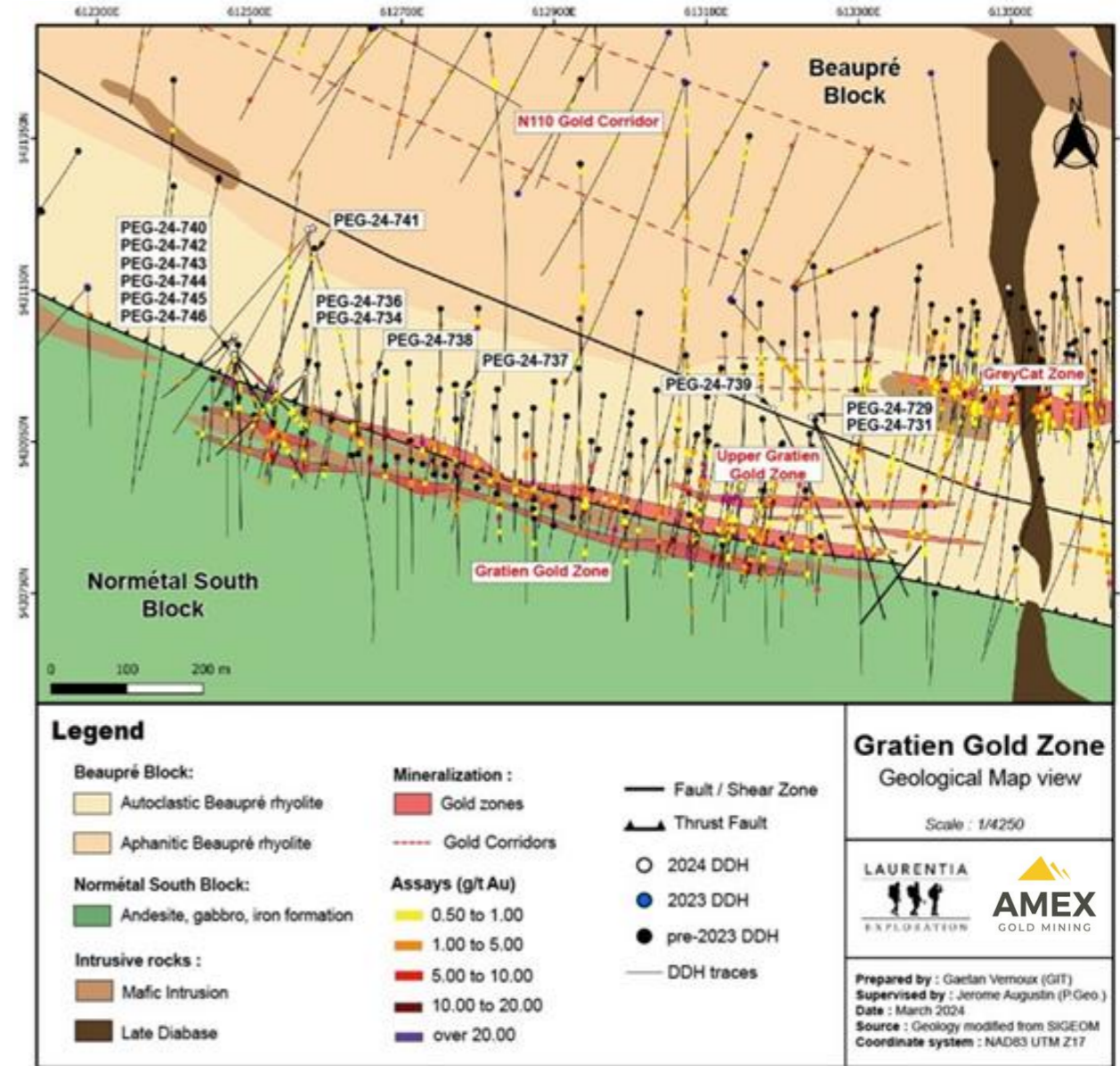
- 5.71 g/t Au over 3.80 m, including 18.15 g/t Au over 0.50 m at a vertical depth of ~230 m (PEG-24-826)
- 7.44 g/t Au over 2.00 m, including 12.21 g/t Au over 1.00 m at a vertical depth of ~195 m (PEG-24-828)

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)



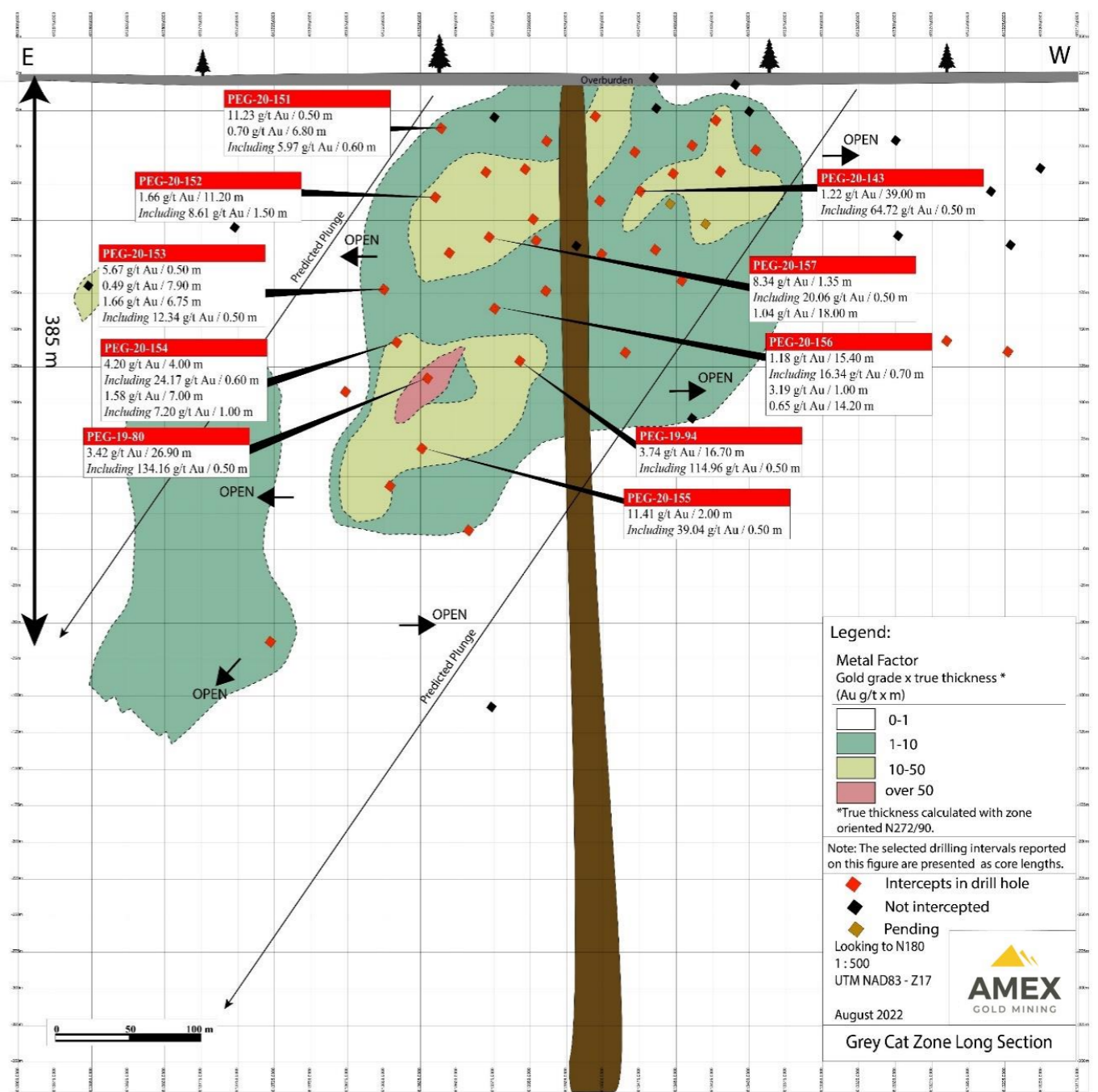
GREY CAT GOLD ZONE

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

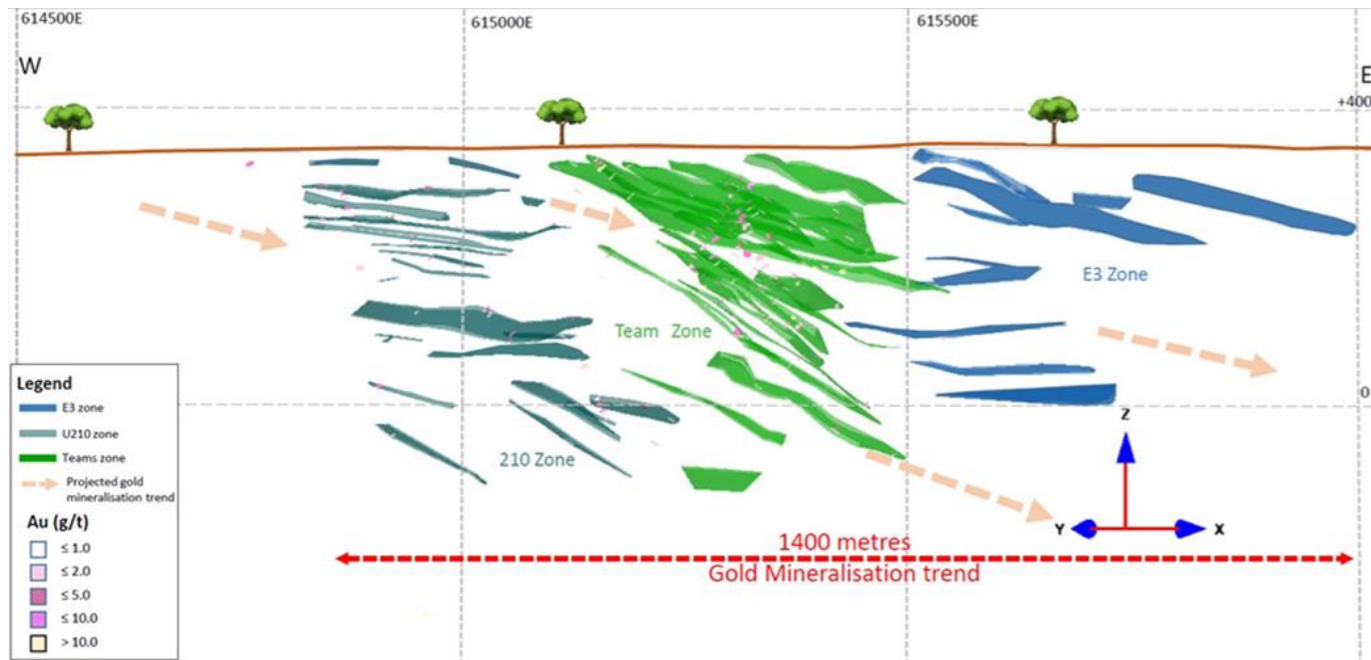
Note: the Grey Cat drill results presented herein represent core length. True width is estimated to be 50-70% of the reported core length.



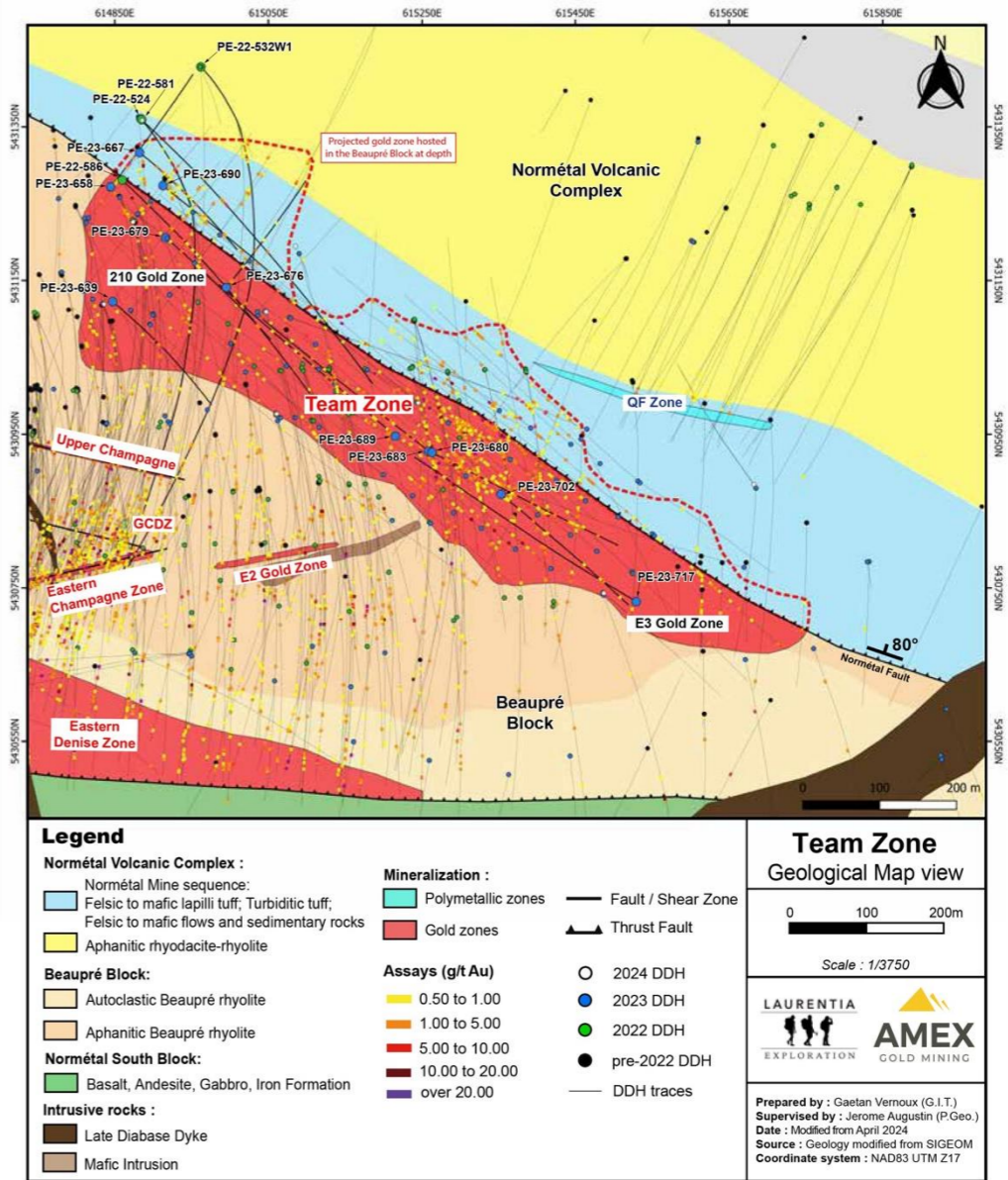
TEAM GOLD ZONE

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.



Section view of the consolidated Team Zone, Perron property
 Drawn by: Merouane Rachidi, P.Geo., Ph.D.
 DATE: 2024-04-23
 Projected coordinate system: NAD 83 – UTM Zone 17
 Scale: 400 m



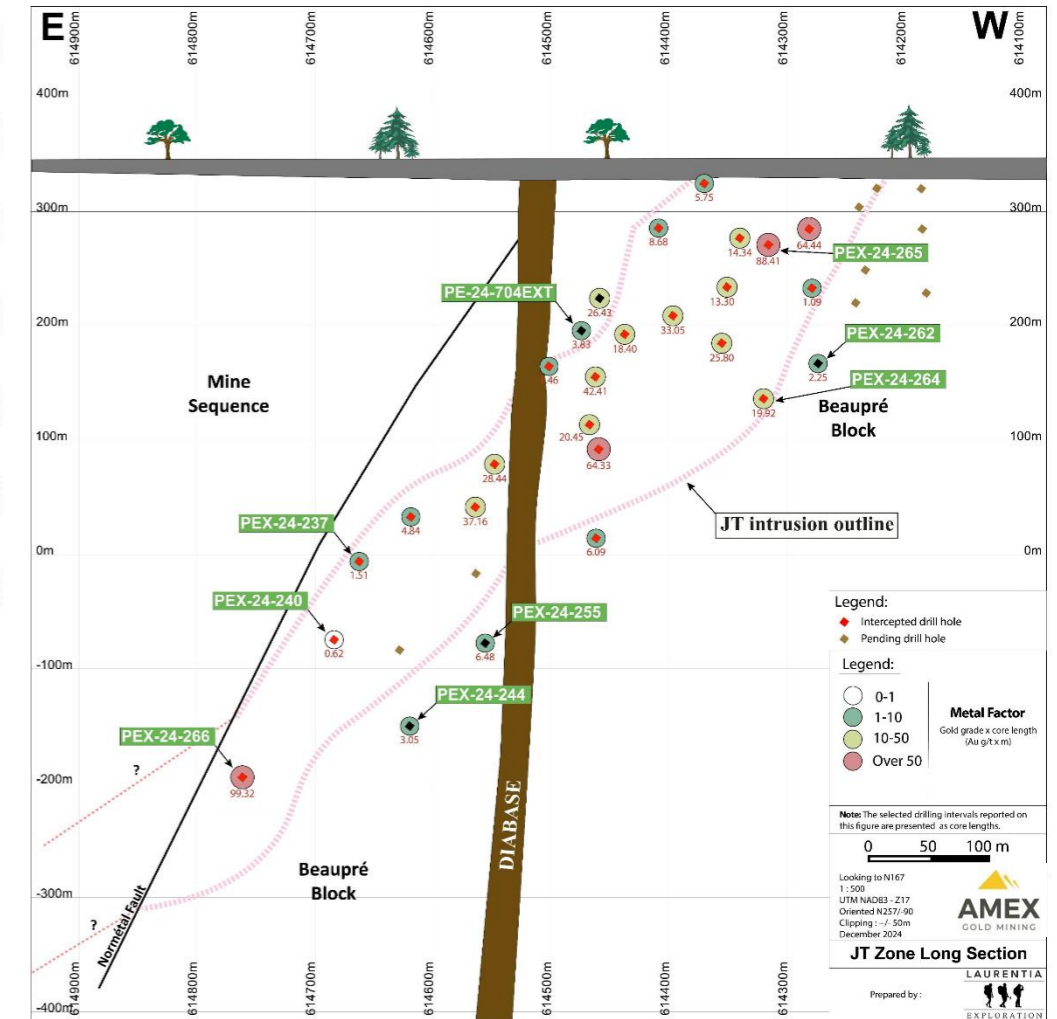
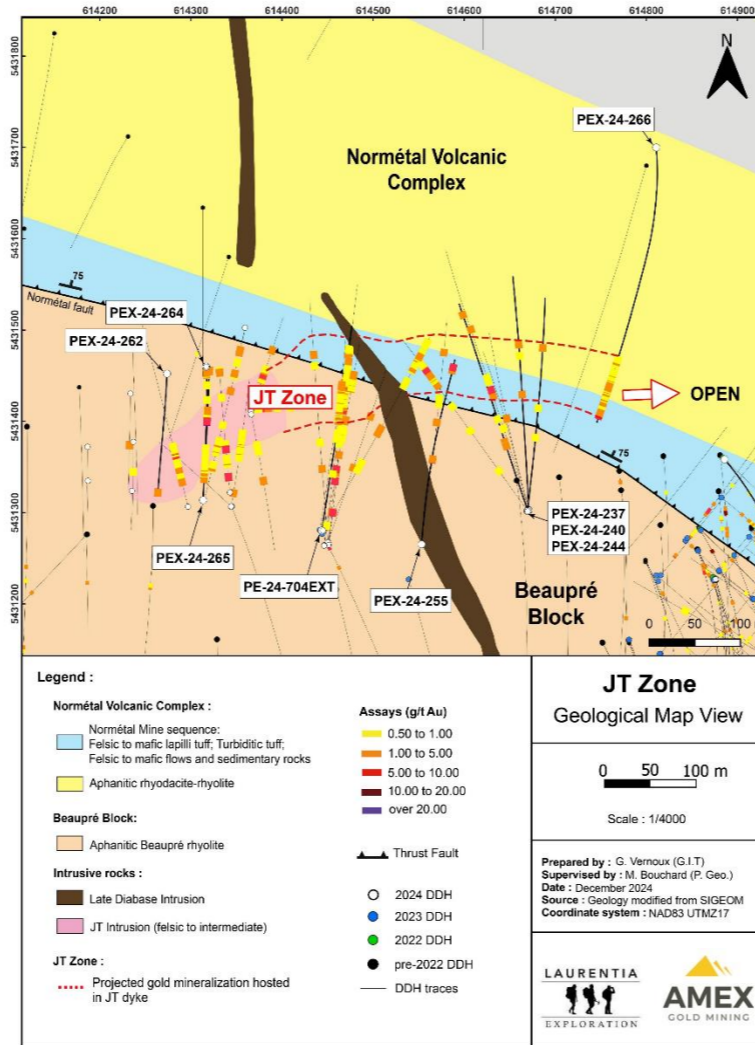
Geological map of the Team Gold Zone, showing gold mineralization greater than 0.50 g/t Au. The outline of the zone identified on the map represents the surface expression of mineralization at depth.

NEW GOLD DISCOVERY IN A NEVER-BEFORE-SEEN LITHOLOGY

WITHIN THE BEAUPRÉ BLOCK OF THE PERRON PROJECT

Drill Highlights Include:

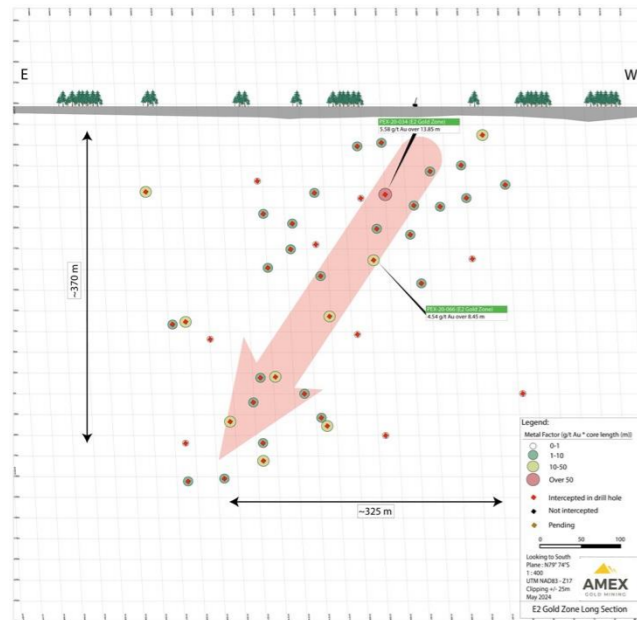
- 0.91 g/t Au over 70.50 m including 2.83 g/t Au over 10.50 m at vertical depth of ~20-70 m (PEX-24-222)
- 0.72 g/t Au over 123.00 m, including 27.12 g/t Au over 1.50 m at a vertical depth of ~20 m (PEX-24-265)
- 0.84 g/t Au over 77.00 m including 1.15 g/t Au over 22.10 m at a vertical depth of ~240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



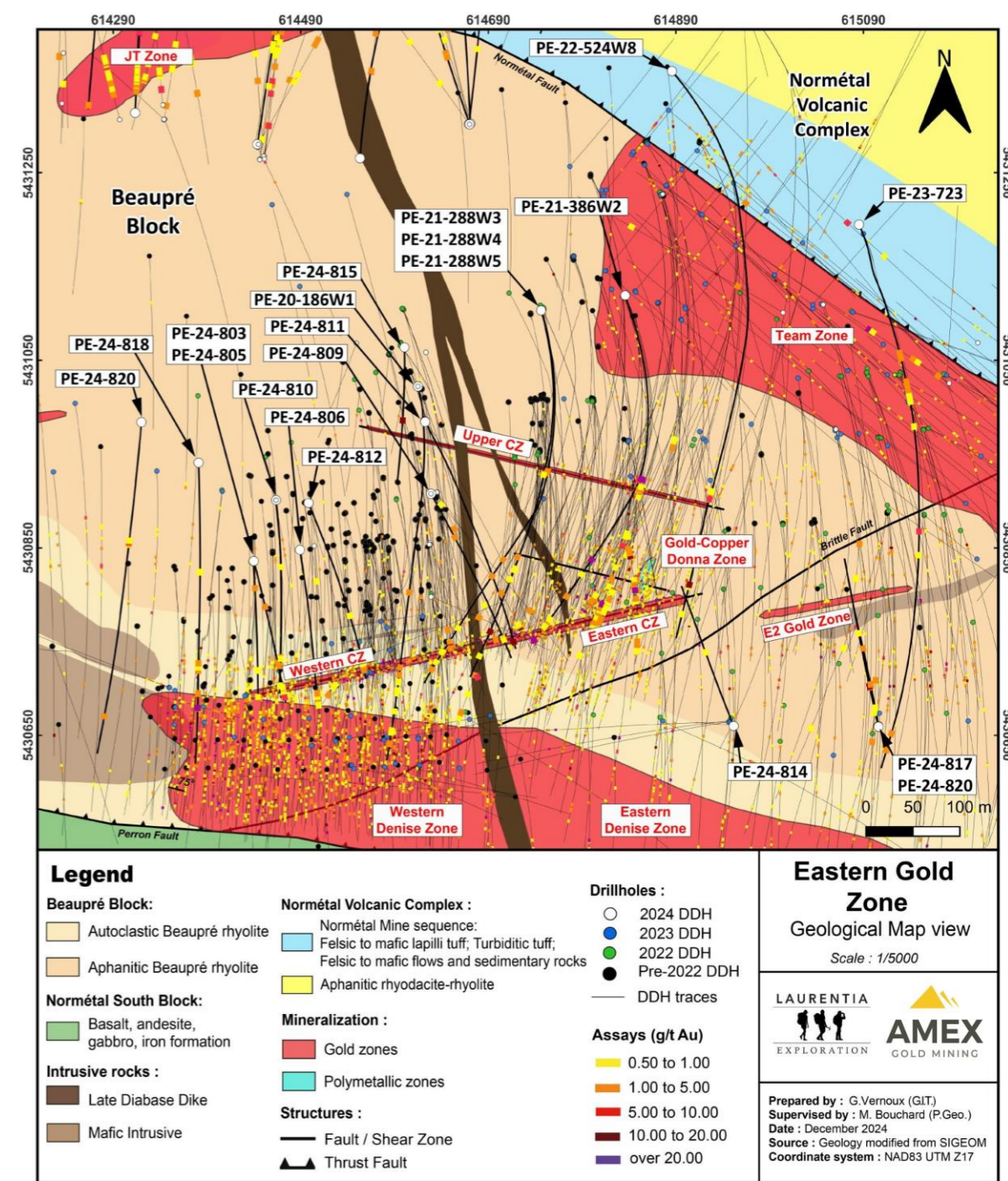
E2 GOLD ZONE

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



DISCLAIMER SLIDE

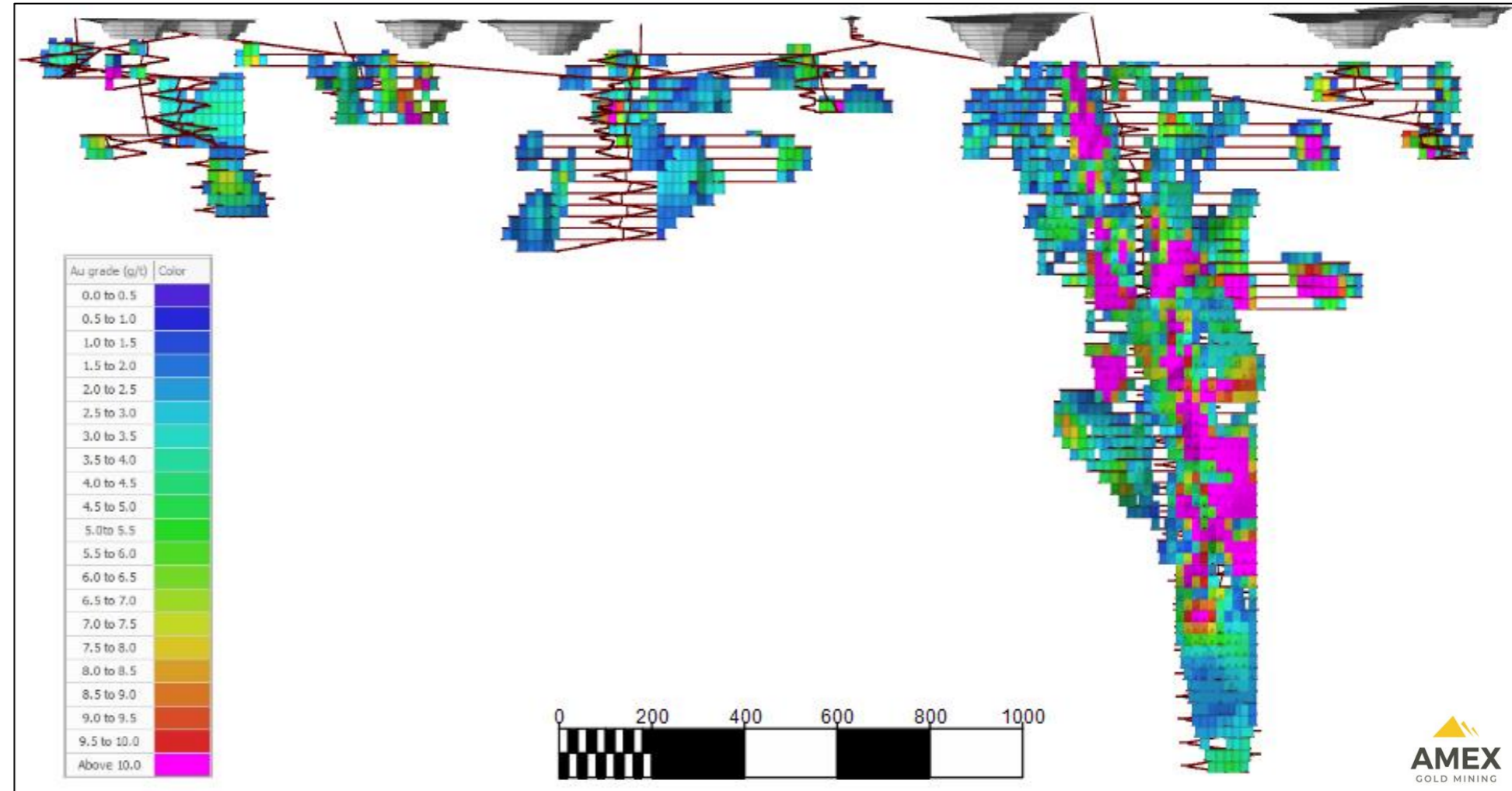
The Feasibility Study supersedes the updated mineral resource estimate dated May 21, 2025 (the “2025 MRE”) and the updated preliminary economic assessment dated September 4, 2025 (the “2025 PEA”) prepared for the Perron Gold Project by P&E Mining Consultants Inc. et al. Amex is not treating any of the results of the 2025 MRE or the 2025 PEA as current or indicative of the potential economic viability of the Project and they should not be relied upon. Amex views the 2025 PEA as potentially relevant to investors as it provides Phase 2 information. The 2025 PEA 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. 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. There is no certainty that the resources development, production, and economic forecasts on which the 2025 PEA is based will be realized. Key parameters and inputs to the 2025 PEA and 2026 Phase I Feasibility Study, reflecting prevailing prices and costs at the time are presented in the table below.

	Detail/Unit	PEA - Base Case	FS - Base Case
Resources Consideration	Zones	All Zones	Champagne Only
Resources Consideration	Category	Mea / Ind / Inf	Mea / Ind
Mine Life	yrs	17	5
Avg. Mill Feed Grade	Au gpt	5.07	12.00
Total Gold Production	Au koz	1,680	751
Tonnes Processed	kt	10,843	1,989
Gold Price	USD\$/Au oz	2,500	3500
Exchange Rate	CAD\$/US\$	1.38	1.38
Post-Tax Free Cash Flow	CAD\$M	1,768	1,436
Post-Tax NPV (5%)	CAD\$M	1,085	1,127
Post-Tax IRR	%	70.1	114.6
Post-Tax Payback Period	Yrs	1.4	0.5

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

The Feasibility Study supersedes the updated mineral resource estimate dated May 21, 2025 (the "2025 MRE") and the updated preliminary economic assessment dated September 4, 2025 (the "2025 PEA") prepared for the Perron Gold Project by P&E Mining Consultants Inc. et al. Amex is not treating any of the results of the 2025 MRE or the 2025 PEA as current or indicative of the potential economic viability of the Project and they should not be relied upon. See full disclaimer ahead of these slides.



PEA ON PERRON GOLD PROJECT – STAGED PRODUCTION

PHASE I

- 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

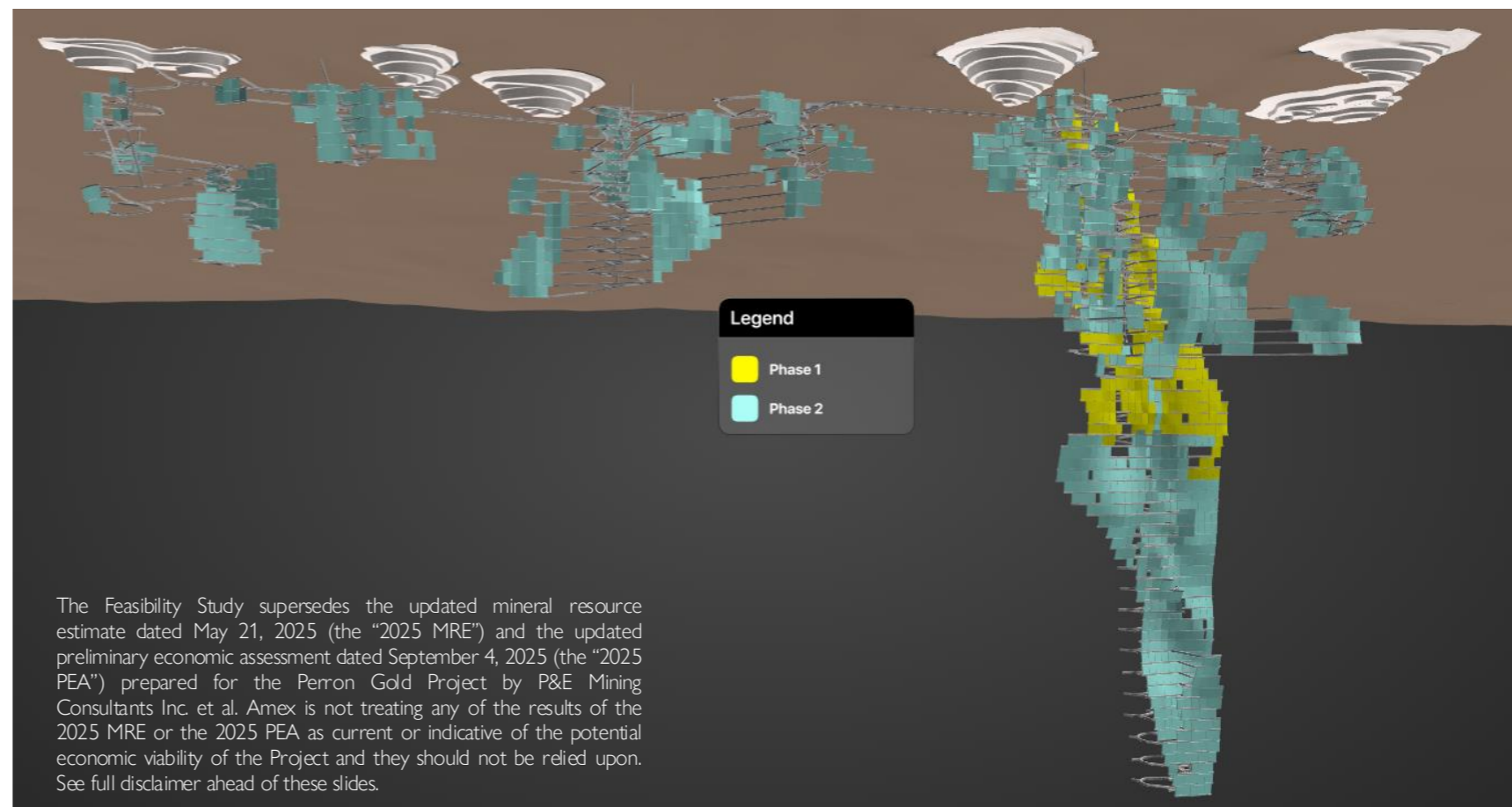
- 13-year 2,000 t/d owner-operated mine with on-site processing
- Growth capital of \$191.6M
- Average annual production of 93,000 oz Au at an AISC of US\$1,027/oz Au
- Average diluted head grade of 4.32 g/t for 1.25 Moz Au

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

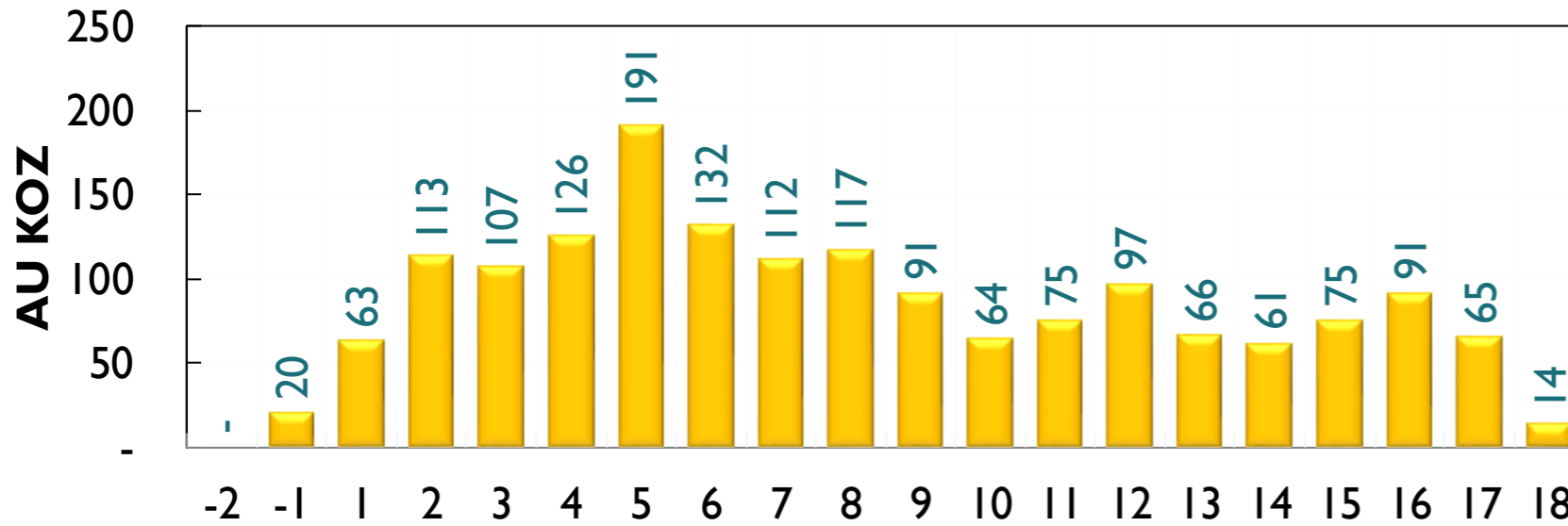
GOLD PRODUCTION

The Feasibility Study supersedes the updated mineral resource estimate dated May 21, 2025 (the "2025 MRE") and the updated preliminary economic assessment dated September 4, 2025 (the "2025 PEA") prepared for the Perron Gold Project by P&E Mining Consultants Inc. et al. Amex is not treating any of the results of the 2025 MRE or the 2025 PEA as current or indicative of the potential economic viability of the Project and they should not be relied upon. See full disclaimer ahead of these slides.

- 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



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

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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

The Feasibility Study supersedes the updated mineral resource estimate dated May 21, 2025 (the "2025 MRE") and the updated preliminary economic assessment dated September 4, 2025 (the "2025 PEA") prepared for the Perron Gold Project by P&E Mining Consultants Inc. et al. Amex is not treating any of the results of the 2025 MRE or the 2025 PEA as current or indicative of the potential economic viability of the Project and they should not be relied upon. See full disclaimer ahead of these slides.

- 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

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 ¹	CA\$M	665	1,175
Pre-Tax Phase 2 Free Cash Flow ¹	CA\$M	2,355	3,879
Pre-Tax Total Free Cash Flow	CA\$M	3,010	5,055
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 ¹	CA\$M	368	671
Post-Tax Phase 2 Free Cash Flow ¹	CA\$M	1,400	2,276
Post-Tax Total Free Cash Flow	CA\$M	1,768	2,947
Post-Tax NPV (5%)	CA\$M	1,085	1,841
Post-Tax IRR	%	70.1	107.6
Post-Tax Payback Period	Yrs	1.4	0.4
Ratio Post-Tax NPV (5%) to CAPEX	CA\$M/CA\$M	7	13

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
0%	2,500	1,085	70.1%	1.4
+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

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