MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1 - Reporting Issuer

Amex Exploration Inc. (the "**Corporation**" or "**Amex**")
1155 University, Suite 812
Montreal, Quebec, H3B 3A7
Tel.: (514) 866-8209
Fax: (514) 866-8096

Item 2 - Date of Material Change

September 19, 2012

Item 3 - Press Release

A press release was issued on September 19, 2012 and distributed through Marketwire. A copy of the press release is attached hereto as Schedule "A" and was filed with regulatory authorities in the Provinces of Alberta, British Columbia and Quebec.

Item 4 - Summary of Material Change

The Corporation announced the closing of a non-brokered private placement consisting of (i) 1,440,000 common shares of the Corporation issued on a flow-through basis (the "**Flow-through Shares**") at an issue price of $0.25 per Flow-Through Share, and (ii) 200,000 common shares of the Corporation issued on a non flow-through basis (the "**Common Shares**") at an issue price of $0.20 per Common Share, for aggregate gross proceeds to the Corporation of $400,000.

Item 5 - Full Description of Material Change

The Corporation announced the closing of a non-brokered private placement consisting of (i) 1,440,000 Flow-through Shares at an issue price of $0.25 per Flow-Through Share, and (ii) 200,000 Common Shares at an issue price of $0.20 per Common Share, for aggregate gross proceeds to the Corporation of $400,000 (the "**Private Placement**").

In connection with the Private Placement, Amex paid a finder's fee equal $32,000 to EMD Financial Inc. ("**EMD**"), a non-related party to the Corporation, and also granted to EMD 131,200 agent's options (the "**Agent's Options**"); each Agent's Option entitling the holder thereof to acquire one common share of Amex at a price of $0.20 per common share for a period of 24 months following the closing date of the Private Placement.

The net proceeds from the sale of the Flow-Through Shares will be used by the Corporation to finance the Corporation's exploration program on its properties located in the Province of Quebec, and the net proceeds from the sale of the Common Shares will be used by the Corporation for general working capital purposes.

All securities issued pursuant to the Private Placement are subject to a 4-month and one day hold period, expiring on January 18, 2013. The Private Placement is subject to the receipt of all necessary regulatory approvals, including the final approval of the TSX Venture Exchange.

Item 6 - Confidentiality of information

This report is not being filed on a confidential basis.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

Jacques Trottier, Ph.D.
President and Chief Executive Officer
(514) 866-8209

Item 9 - Date of Report

September 28, 2012

SCHEDULE A

Amex Exploration Inc.

1155 University Street, Suite 812
Montreal, Quebec H3B 3A7
Telephone: (514) 866-8209, Fax: (514) 866-8096

NEWS RELEASE **PR2012-09-19**

Montreal, Quebec, Canada **September 19, 2012**

AMEX CLOSES A $400,000 PRIVATE PLACEMENT

Montreal, September 19, 2012 - Amex Exploration Inc. (TSXV: AMX) ("**Amex**" or the "**Corporation**") is pleased to announce that it has closed a non-brokered private placement consisting of (i) 1,440,000 common shares of the Corporation issued on a flow-through basis (the "**Flow-through Shares**") at an issue price of $0.25 per Flow-Through Share, and (ii) 200,000 common shares of the Corporation issued on a non flow-through basis (the "**Common Shares**") at an issue price of $0.20 per Common Share, for aggregate gross proceeds to the Corporation of $400,000 (the "**Private Placement**").

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Amex Exploration Inc. is a junior mining exploration company listed on the TSX Venture Exchange whose primary objective is to develop and bring into production viable gold and base metal deposits.

For further information please contact Michel Lemay, at 514-866-8209.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.