FORM 51-102F3
MATERIAL CHANGE REPORT

1. **Name and Address of Company**

Amex Exploration Inc. (the "**Company**")
410 St-Nicolas, Suite 236
Montréal, Québec, H2Y 2P5

2. **Date of Material Change**

November 21, 2019

3. **News Release**

A press release disclosing the material change was released on November 21, 2019, through the facilities of GlobeNewswire.

4. **Summary of Material Change**

The Company closed on the previously announced partial exercise by the Underwriters of their option to increase the size of the offering (the "**Underwriter's Option**"), purchasing an additional 545,500 flow-through units (each, a "**FT Unit**") at a price of $1.80 per FT Unit. The underlying common shares qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)). Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one common share purchase warrant issued on a non-flow-through basis (each whole common share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.50 until May 21, 2021.

5. Full Description of Material Change

The material change is fully described in the Company's press release, which is attached as Schedule "A" and is incorporated herein.

(a) a description of the transaction and its material terms:

Not applicable.

(b) the purpose and business reasons for the transaction:

Not applicable.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

Not applicable.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Not applicable.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Not applicable.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

Not applicable.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Not applicable.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Victor Cantore, President, Chief Executive Officer and Director of the Company at (514) 866-8209.

9. Date of Report

This report is dated at Toronto, this 26th day of November, 2019.

SCHEDULE “A”

Amex Exploration Inc.

Montreal, Quebec H2Y 2P5
Telephone: (514) 866-8209

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NEWS RELEASE **PR2019-11-07**

AMEX Announces Partial Exercise of Underwriter's Option for Additional Gross Proceeds of $981,900 and Aggregate Gross Proceeds of $8,982,000

TORONTO, Nov. 21, 2019 - Further to its press release dated November 7, 2019, Amex Exploration Inc. (the "**Company**") (TSXV: AMX) is pleased to announce that in connection with its previously announced "bought deal" private placement offering (the "**Offering**"), underwritten by PI Financial Corp. and Generic Capital Corporation, as co-lead underwriters on behalf of a syndicate of underwriters, which included Canaccord Genuity Corp. and Laurentian Bank Securities Inc. (collectively, the "**Underwriters**"), the Company has closed on the previously announced partial exercise by the Underwriters of their option to increase the size of the Offering (the "**Underwriter's Option**"), purchasing an additional 545,500 flow-through units (each, a "**FT Unit**") at a price of $1.80 per FT Unit. The underlying common shares qualify as "flow-through shares" (within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) and section 359.1 of the *Taxation Act* (Québec)). Each FT Unit consists of one common share of the Company issued on a flow-through basis and one-half of one common share purchase warrant issued on a non-flow-through basis (each whole common share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of $1.50 until May 21, 2021.

The Company initially issued 4,444,500 FT Units for gross proceeds of $8,000,100 on November 7, 2019. With the closing of the partial exercise of the Underwriter's Option, the Company has raised aggregate gross proceeds of $8,982,000 pursuant to the Offering.

In connection with the partial exercise of the Underwriter's Option, the Underwriters were paid: (i) a cash commission of 6.0% of the gross proceeds of the Underwriter's Option; and (ii) that number of non-transferable compensation options (the "**Compensation Options**") as is equal to 6.0% of the aggregate number of FT Units sold pursuant to the Underwriter's Option. Each Compensation Option is exercisable for one common share of the Company at a price of $1.50 per common share for a period of 18 months from the date of issuance.

The gross proceeds from the sale of the FT Units will be used for general exploration expenditures on the Company's properties located in Quebec.

The securities issued under the Offering are subject to a hold period of four months and one day from the date of issuance in accordance with applicable securities laws. The Offering is subject to final approval of the TSX Venture Exchange.

The securities have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

About Amex

Amex Exploration Inc. is a junior mining exploration company, the primary objective of which is to acquire, explore, and develop viable gold and base metal projects in the mining-friendly jurisdictions of Quebec and Ontario. Amex is focused on its 100% owned Perron gold project located 110 kilometers north of Rouyn Noranda, Quebec, consisting of 116 contiguous claims covering 4,518 hectares. A number of significant gold discoveries have been made at Perron, including the Eastern Gold Zone, the Gratien Gold Zone, the Grey Cat Zone, and the Central Polymetallic Zone. High-grade gold has been identified in each of the zones. A significant portion of the project remains underexplored. In addition to the Perron gold project, the company holds a portfolio of three other properties focused on gold and base metals in the Abitibi region of Quebec and Ontario.

For further information please contact:

Victor Cantore
President and Chief Executive Officer
Amex Exploration: 514-866-8209

Forward-looking statements:

This news release contains forward-looking statements. All statements, other than of historical facts, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the final approval of the TSX Venture Exchange as described herein, are forward-looking statements. Forward-looking statements are generally identifiable by use of the words "will", "should", "continue", "expect", "anticipate", "estimate", "believe", "intend", "to earn", "to have', "plan" or "project" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's ability to control or predict, that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements. Factors that could cause actual results or events to differ materially from current expectations include, among other things, failure to obtain any necessary regulatory approvals, general business and economic conditions, changes in world gold markets, sufficient labour and equipment being available, changes in laws and permitting requirements, unanticipated weather changes, title disputes and claims, environmental risks as well as those risks identified in the Company's annual Management's Discussion and Analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described and accordingly, readers should not place undue reliance on forward-looking statements. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not

intend, and does not assume any obligation, to update these forward-looking statements except as otherwise required by applicable law.