AMEX EXPLORATION INC.
MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. Name and Address

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

Item 2. Date of Material Change

May 21, 2026 (the "**Closing Date**")

Item 3. News Release

The material change is described in news releases disseminated via Newsfile on May 21, 2026.

Item 4. Summary of Material Change

The Company has closed its previously announced "best efforts" private placement offering of 11,110,150 common shares of the Company (the "**Common Shares**") at a price of C$4.50 per Common Share (the "**Offering Price**"), which includes the full exercise of the option granted to the Agents (as defined herein), for gross proceeds of C$49,995,675 (the "**LIFE Offering**"). The LIFE Offering was made in reliance on the "listed issuer financing exemption" available under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption.

In addition to the LIFE Offering, the Company has completed a first tranche of the brokered portion of its previously announced concurrent private placement, consisting of 394,011 Common Shares at the Offering Price for additional gross proceeds of C$1,773,049.50 (the "**First Tranche**").

The Company also closed its non-brokered private placement of 1,622,222 the Common Shares at the Offering Price for gross proceeds of C$7,299,999 (the "**Non-Brokered Private Placement**" and together with the LIFE Offering and Firs Tranche, the "**Offering**"). The Offering raised aggregate gross proceeds of C$59,068,723.50.

Item 5. Full Description of Material Change

The Company has closed its previously announced "best efforts" private placement offering of 11,110,150 Common Shares at the Offering Price, which includes the full exercise of the option granted to the Agents (as defined herein), for gross proceeds of C$49,995,675. The LIFE Offering was made in reliance on the "listed issuer financing exemption” available under Part 5A of NI 45-106, as amended by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption.

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<u>LIFE Offering and Brokered Private Placement</u>

The LIFE Offering and First Tranche were completed pursuant to the terms of an agency agreement dated May 21, 2026 among National Bank Financial Inc. and MDCP Securities Limited, as joint bookrunners and co-lead agents (together, the “**Co-Lead Agents**”), ATB Capital Markets Corp. and Haywood Securities Inc. (together with the Co-Lead Agents, the “**Agents**”), and the Company. As consideration for their services in connection with the LIFE Offering and the First Tranche, the Company paid the Agents a cash commission equal to C$2,499,783.75.

The net proceeds of the LIFE Offering and the First Tranche will be used to fund the capital expenditures for the Company’s bulk sampling program and a portion of the phase 1 development of the Perron Gold Project, a feasibility study on the phase 2 development of the project, exploration of the Company’s properties, and general corporate purposes.

The Common Shares issued under the LIFE Offering to purchasers resident in Canada are immediately freely tradeable under applicable Canadian securities laws. The Common Shares issued under the First Tranche are subject to a four month hold period under applicable Canadian securities laws. The LIFE Offering and the First Tranche remain subject to final acceptance by the TSX Venture Exchange (the “**TSXV**“).

<u>Non-Brokered Private Placement</u>

The Common Shares issued under the Non-Brokered Private Placement are subject to a four month hold period under applicable Canadian securities laws and the Offering remains subject to final acceptance by the TSXV.

The net proceeds of the Offering will be used to fund the capital expenditures for the Company’s bulk sampling program and a portion of the phase 1 development of the Perron Gold Project, a feasibility study on the phase 2 development of the project, exploration of the Company’s properties, and general corporate purposes.

Updates on Eldorado and the Subsequent Brokered Private Placement

As detailed in the Company's news release dated May 15, 2026, strategic investor Eldorado Gold Corporation ("**Eldorado**") has indicated an interest to purchase up to US$15,000,000 of Common Shares under the brokered portion of the concurrent private placement and is entitled to purchase up to 4,864,923 Common Shares at the Offering Price in accordance with the Investor Rights Agreement dated January 16, 2024 between the Company and Eldorado (the "**Eldorado Investment**"). Completion of the Eldorado Investment remains subject to receipt of all required approvals, including Eldorado being approved as a "Control Person" of the Company (as defined in, and in accordance with, the policies of the TSXV) by the Company's disinterested shareholders at the Company's upcoming annual general and special meeting of its shareholders to be held on June 16, 2026 (the "**Meeting**"), as required by the TSXV prior to the issuance of any further securities to Eldorado. Subject to receipt of disinterested shareholder approval at the Meeting, it is anticipated that the Eldorado Investment will close as a subsequent tranche of the brokered portion of the concurrent private placement following the Meeting.

In connection with the Brokered Private Placement, Eldorado entered into a customary lock-up agreement whereby, it has agreed not to dispose of any securities of the Company it holds for a period of 90 days, subject to the terms of such agreement, including the prior termination thereof. Eldorado currently beneficially owns and controls 38,626,330 Common Shares and 207,000 warrants to acquire additional Common Shares representing approximately 27.04% of the outstanding Common Shares on a non-diluted basis and approximately 27.15% on a partially diluted basis assuming full exercise of such warrants prior to the Offering and representing approximately 24.76% and 24.86%, respectively, following completion of the Offering. Eldorado advises that the Common Shares were acquired for investment purposes and that it has no other plans or intentions that relate to the Common Shares, other than as set out in this material change report. Subject to such lock-up agreement, Eldorado may, depending on the market and other conditions, increase or decrease its beneficial ownership of Amex securities, whether in the open market, by privately negotiated agreements or otherwise, or may develop such plans or intentions in the future, subject to a number of factors, including general market and other conditions and other available investment and business opportunities. This disclosure is provided pursuant to Multilateral Instrument 62-104, which also requires an early warning report to be filed containing additional information with respect to the foregoing matters. A copy of the early warning report will be available on SEDAR+ under Amex's issuer profile at www.sedarplus.ca and may be obtained upon request from Eldorado by contacting Eldorado at: 1188 - 550 Burrard Street, Bentall 5, Vancouver, British Columbia, V6C 2B5 Attention: Lynette Gould, VP, Investor Relations, Communications & External Affairs; Telephone number: 647 271 2827 or 1 888 353 8166. Eldorado is a gold and base metals producer with mining, development and exploration operations in Canada, Türkiye and Greece. Eldorado is incorporated under the laws of Canada and is listed on the Toronto Stock Exchange and the New York Stock Exchange.

MI 61-101 Disclosure

Victor Cantore, the President and CEO of the Company and an "insider" of the Company under applicable Canadian securities laws, subscribed for an aggregate of 394,011 Common Shares at the Offering Price under the First Tranche, for gross proceeds of C$1,773,049.50. The subscription by an "insider" of the Company is considered to be a "related party transaction" of the Company for purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (in Quebec, Regulation 61-101 respecting Protection of Minority Security Holders in Special Transactions) ("**MI 61-101**") and Policy 5.9 – Protection of Minority Securityholders in Special Transactions of the Corporate Finance Manual of the TSXV. The Company did not file a material change report more than 21 days before the expected closing date of the First Tranche as the details of the transactions were not settled until shortly prior to the closing of the First Tranche and the Company wished to close the First Tranche on an expedited basis for sound business reasons. In completing the First Tranche, the Company relied upon exemptions from the formal valuation and minority shareholder approval requirements under MI 61-101. The Company is exempt from the formal valuation and minority shareholder approval requirements in Sections 5.4 and 5.7(1)(a), respectively, of MI 61-101 in reliance on, among others, Sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the transaction, insofar as it involves interested parties, does not exceed 25% of the Company's market capitalization.

*This material chang report does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. 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, or for account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, or an exemption from such registration requirements is available. "United States" and "U.S. person" have the meaning ascribed to them in Regulation S under the U.S. Securities Act.*

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

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

Inquiries in respect of this material change report may be made to:

Amex Exploration Inc.
Victor Cantore
President and Chief Executive Officer
Tel: 514-866-8209
Email: victor.cantore@amexexploration.com

Item 9. **Date of Report**

June 1, 2026

Cautionary Note Regarding Forward-Looking Statements

The information contained herein contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including, without limitation, statements with respect to, the participation of Eldorado under a subsequent tranche of the concurrent private placement; the intended use of proceeds from the Offerings; the anticipated dates for closing subsequent tranches of the private placement; and the receipt of all necessary regulatory and other approvals, including final approval of the TSXV. Generally, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

Such forward-looking information is based on numerous assumptions including, among others, that the results of planned exploration activities are as anticipated; that the price of gold and other commodities, the anticipated cost of planned exploration activities, and general business and economic conditions will not change in a material adverse manner; that financing will be available if and when needed and on reasonable terms; that third party contractors, equipment and supplies and governmental and other approvals required to conduct the Company's planned exploration activities will be available on reasonable terms and in a timely manner. Although the assumptions made by the Company in providing forward-looking information are considered reasonable by management at the time such assumptions were made, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual events or results in future periods to differ materially from any projections of future events or results expressed or implied by such forward-looking information or statements including, among others: changes in the Company's share price, changes in world gold markets, negative operating cash flow and dependence on third party financing; uncertainty regarding the ability to obtain additional financing if and when needed and on reasonable terms; Aboriginal title and consultation issues; reliance on key management and other personnel; actual results of exploration activities being different than anticipated; changes in exploration programs based upon results; availability of third party contractors; availability of equipment and supplies; failure of equipment to operate as anticipated; accidents; effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; general business, economic, competitive, political and social uncertainties; environmental risks; changes in laws and regulations; community relations and delays in obtaining governmental or other approvals and the risk factors with respect to the Company set out in the Company's filings with the Canadian securities regulators and available under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.