

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

June 18, 2026 (the “**Closing Date**”)

Item 3. News Release

The material change is described in news releases disseminated via Newsfile on June 18, 2026.

Item 4. Summary of Material Change

The Company has closed its final tranche of the oversubscribed “best efforts” private placement offering previously announced on May 5, 2026 (as updated on May 11, 2026), consisting of 4,581,567 common shares of the Company (the “**Common Shares**”) at a price of C\$4.50 per Common Share (the “**Offering Price**”), for additional gross proceeds to the Company of C\$20,617,051.50 (the “**Final Tranche**”).

Item 5. Full Description of Material Change

The Company has closed its final tranche of the oversubscribed “best efforts” private placement offering previously announced on May 5, 2026 (as updated on May 11, 2026), consisting of 4,581,567 Common Shares at the Offering Price, for additional gross proceeds to the Company of C\$20,617,051.50.

On May 21, 2026, the Company completed (i) a "best efforts" private placement offering of 11,110,150 Common Shares at the Offering Price for gross proceeds of C\$49,995,675 in reliance on the "listed issuer financing exemption" of Canadian securities laws, and 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 (collectively, the “**First Tranche**”, and together with the Final Tranche, the “**Brokered Private Placement**”), for aggregate gross proceeds of C\$51,768,724.50, and (ii) a non-brokered private placement of 1,622,222 Common Shares at the Offering Price, for additional gross proceeds of C\$7,299,999 (the “**Non-Brokered Private Placement**”). Following the completion of the First Tranche, the Non-Brokered

Private Placement, and the Final Tranche, the Company has raised aggregate gross proceeds of C\$79,685,775.

The Brokered Private Placement was 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. (collectively with the Co-Lead Agents, the “**Agents**”), and the Company. As consideration for their services in connection with the Final Tranche, the Company paid the Agents a cash commission equal to C\$1,030,852.58.

Eldorado-Related Disclosure under MI 61-101 and the Early Warning System

Eldorado, an “insider” of the Company under applicable Canadian securities laws, subscribed for an aggregate of 4,581,567 Common Shares at the Offering Price under the Final Tranche, for gross proceeds of C\$20,617,051.50. The subscription by an “insider” of the Company is considered to be a “related party transaction” 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 Final Tranche as the details of the transaction were not settled until shortly prior to the closing of the Final Tranche and the Company wished to close the Final Tranche on an expedited basis for sound business reasons. In connection with the Final Tranche, the Company relied upon exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 under subsections 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.

Prior to the completion of the Final Tranche, Eldorado beneficially owned and controlled 38,626,330 Common Shares and 207,000 common share purchase warrants, with each warrant entitling the holder to acquire one Common Share (the “**Warrants**”), representing approximately 24.75% of the outstanding Common Shares on a non-diluted basis and approximately 24.85% on a partially diluted basis assuming full exercise of the Warrants. Following the completion of the Final Tranche, Eldorado beneficially owns and controls 43,207,897 Common Shares and 207,000 Warrants, representing approximately 26.90% of the outstanding Common Shares on a non-diluted basis and approximately 26.99% on a partially diluted basis assuming full exercise of the Warrants. 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 news release. Subject to the terms of a lock-up agreement entered into by Eldorado in favour of the Agents in connection with the Brokered Private Placement, 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 under the early warning system under applicable Canadian securities laws, 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.

This material change 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 26, 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.