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**

February 17, 2022

3. **News Release**

A press release disclosing the material change was released on February 17, 2022, through the facilities of Newsfile.

4. **Summary of Material Change**

The Company issued, on a "bought deal" private placement basis, an aggregate of 10,292,500 flow-through common shares (each, a "**FT Share**") in the capital of the Company for gross proceeds of $49,609,850 (the "**Offering**"). The FT 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* (Quebec)), at a price of $4.82 per FT Share of which, 1,342,500 FT Shares were issued following the exercise of the Underwriters 15% over allotment option.

5. **Full Description of Material Change**

The Offering was carried out pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated February 17, 2022 between the Company, PI Financial Corp., Canaccord Genuity Corp., Laurentian Bank Securities Inc., Haywood Securities Inc. and iA Private Wealth Inc. Inc. (collectively, the "**Underwriters**").

In connection with the Offering, the Underwriters received an aggregate cash commission of $2,238,591.

The gross proceeds from the sale of the FT Shares will be used for the Company's exploration program . The FT Shares 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 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.

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 23rd day of February, 2022.

Forward-looking Statements:

This material change report 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 completion of the Offering 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, the termination of any agreement governing the Offering, 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.