

MATERIAL CHANGE REPORT
Form 51-102F3

Item 1: Name and address of Issuer

Amex Exploration Inc. (“Amex”)
410 St. Nicolas, Suite 236,
Montreal, Quebec H2Y 2P5
Tel (514) 907-9016

Item 2: Date of Material Change

December 19 & 20, 2019

Item 3: 51-1News Release

Press release was issued December 23, 2019.

Item 4: Summary of Material Change

Amex closed a non-brokered private placement for gross proceeds of \$4,040,000.

Item 5: Full description of Material Change

5.1 Amex Exploration Inc. (“Amex” or the “Company”) announced the closing of a non-brokered private placement in the amount of \$4,040,000 on December 20, 2019, under which a total of 466,667 flow-through units priced at \$1.80 (each a “FT Unit”) and 3,200,000 units priced at \$1.00 (each a “Unit”) were issued. Each FT Unit consists of one common share to qualify as a “flow-through share” within the meaning of subsection 66(15) of the Income Tax Act (Canada) and one-half of one common share purchase warrant (with each whole common share purchase warrant, a “Warrant”). Each Unit consists of one common share and half of one Warrant. Each Warrant entitles the holder to purchase one common share of the Company at a price of \$1.50 for a period of 18 months. The Units were purchased by specialized Quebec funds, including SIDEX, Fonds de solidarité FTQ, and Fonds régionaux de solidarité FTQ. All securities issued are subject to a 4-month hold. No commissions were paid under the private placement.

5.2 N/A

Item 6: Reliance on subsection 7.1 (2) of Regulation 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Pierre Carrier, Tel.: (514) 907-9016

Item 9: Date of Report

December 27, 2019.