

**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**

September 10, 2020

3. **News Release**

A press release disclosing the material change was released on September 10, 2020, through the facilities of GlobeNewswire.

4. **Summary of Material Change**

The Company issued, on a "bought deal" private placement basis, an aggregate of 2,000,000 flow-through common shares (each, a "**FT Share**") in the capital of the Company for gross proceeds of \$11,700,000 (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 \$5.85 per FT Share.

5. **Full Description of Material Change**

The Offering was carried out pursuant to the terms of an underwriting agreement (the "**Underwriting Agreement**") dated September 10, 2020 between the Company, PI Financial Corp., Canaccord Genuity Corp., Laurentian Bank Securities Inc., Haywood Securities Inc. and Industrial Alliance Securities Inc. (collectively, the "**Underwriters**"). In connection with the Offering, the Underwriters received a cash commission of 6.0% of the gross proceeds of the Offering, excluding a maximum of \$200,000 in gross proceeds from the issuance of the FT Shares on a president's list agreed upon by the Company and the Underwriters (the "**President's List**") for which a commission of 3.0% of such gross proceeds was paid by the Company to the Underwriters.

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

In addition, the Company announced that 3.4 million common share purchase warrants ("**Warrants**") have been exercised for a total of \$4.3 M in cash. An aggregate of 2,000,000 Warrants were exercised by the Company's largest shareholder, Mr. Eric Sprott.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

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

The transaction constituted a "related party transaction" within the meaning of MI 61-101, as Bryan Coates (the "Coates"), a director of the Company, participated in the Offering for an aggregate of 8,550 FT Shares. Prior to this acquisition, Coates directly held 59,500 common shares and 179,750 convertible securities. Following this acquisition, Coates now holds 68,050 common shares representing 0.08%, and 0.30% on a partially diluted basis.

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

The net proceeds to the Company from the sale of the FT Shares will be used for ongoing exploration and development work on the Company's mineral properties.

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

The completion of the Offering will provide the Company with funds to be used for ongoing work on the Company's mineral properties.

(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:

Coates acquired 8,550 FT Shares pursuant to the Offering.

(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:

Prior to the acquisition by the Coates pursuant to the Offering, Coates directly held 59,500 common shares and 179,750 convertible securities. Following this acquisition, Coates now holds 68,050 common shares representing 0.08%, and 0.30% on a partially diluted basis.

(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:

A resolution of the board of directors was passed on September 9, 2020, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(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:

The related party participation pursuant to the Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of securities being issued to the related party nor the consideration being paid by the related party exceeds 25% of the Company's market capitalization. The participants in the Offering and the extent of such participation were not finalized until shortly prior to the completion of the Offering. Accordingly, it was not possible to publicly disclose details of the nature and extent of related party participation in the Offering pursuant to a material change report filed at least 21 days prior to the completion of the Offering.

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 21st day of September, 2020.

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.