

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

December 15, 2025 (the “**Closing Date**”)

Item 3. News Release

The material change is described in news releases disseminated via Newsfile on December 1, 2025 and December 16, 2025.

Item 4. Summary of Material Change

The Company completed the arm’s length acquisition (the “**Acquisition**”) of a 100% undivided interest in 324 non-contiguous mining claims comprising 8,392.92 hectares in the Abbotsford and Hepburn Townships in the province of Ontario (collectively, the “**Properties**”). The Acquisition was completed pursuant to the terms and conditions of a definitive asset purchase agreement entered into between the Company and an arm’s length vendor, dated November 30, 2025 (the “**Purchase Agreement**”).

Pursuant to the Purchase Agreement, the Company paid to the vendor aggregate cash consideration of \$150,000.00, issued a total of 600,000 common shares of the Company (the “**Shares**”), assumed a 1.5% net smelter royalty in respect of the Properties (one-third of which may be repurchased by the Company for \$600,000 to reduce the royalty to a 1.0% net smelter return royalty), granted a 0.5% gross overriding royalty on the Properties, and agreed to make certain additional milestone payments to the vendor upon the satisfaction of certain milestones in an amount of up to \$1,500,000.00 payable in cash.

Item 5. Full Description of Material Change

The Company, as purchaser, entered into the Purchase Agreement with an arm’s length vendor to acquire the Properties.

Pursuant to the Purchase Agreement, as consideration for the Properties, the Company:

- (a) paid to the vendor aggregate cash consideration of \$150,000.00;

- (b) issued to the vendor a total of 600,000 Shares, subject to certain contractual resale restrictions providing for a staggered release of the Shares from escrow over a 36-month period;
- (c) assumed a 1.5% net smelter royalty on the Properties (one-third of which may be repurchased by the Company for \$600,000 to reduce the royalty to a 1.0% net smelter return royalty);
- (d) granted to the vendor a 0.5% gross overriding royalty on the Properties pursuant to the terms and conditions of a gross overriding royalty agreement entered into between the Company and the vendor on Closing; and
- (e) agreed to make the following additional milestone payments to the vendor:
 - (i) a further \$1,000,000, to be satisfied in cash, payable within five (5) business days of the Purchaser disclosing a mineral resource and/or mineral reserve (of any category or any combination of categories) in respect of the Properties delineating at least one (1) million ounces of gold and/or gold equivalent; and
 - (ii) a further \$500,000, to be satisfied in cash, payable within five (5) business days of the Purchaser disclosing a preliminary economic assessment, pre-feasibility study or a feasibility study in respect of the Properties;

The Company completed the Acquisition of the Properties from the vendor on the Closing Date pursuant to the terms and conditions of the Purchase Agreement.

In addition to above-noted contractual resale restrictions, the Shares are subject to a statutory hold period which will expire four months and one day from the Closing Date. The Acquisition was approved by the TSX Venture Exchange on December 11, 2025.

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

December 17, 2025.