



WHISTLEBLOWER POLICY

Amex Exploration Inc. (the "**Corporation**") is unwavering when it comes to maintaining the highest standards of business conduct and ethics, as well as complying with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to fraud against shareholders (collectively, "**Accounting Concerns**"). In addition to Accounting Concerns, any matter, which in the view of a complainant, is illegal, unethical, contrary to the policies of the Corporation or in some other manner not right or proper and which may be unrelated to accounting matters shall be deemed an "Accounting Concern" which term is intended to be broad and comprehensive.

Pursuant to its charter, the Audit Committee (the "**Committee**") of the board of directors (the "**Board**") of the Corporation is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any Accounting Concerns relating to the Corporation and any subsidiaries. To carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the "**Policy**").

➤ **Why a Whistleblower Policy?**

To establish a clear process for the receipt, retention, and treatment of complaints received by the Corporation regarding Accounting Concerns, by employees, consultants, contractors, directors or officers of the Corporation (each, a "**Protected Party**"), on a confidential and anonymous basis; and to state unequivocally that the Corporation prohibits discrimination, harassment and/or retaliation against any person who:

- (i) reports complaints to the Audit Committee regarding accounting, internal controls, auditing matters or violations of the Business Conduct and Ethics Policy; or
- (ii) provides information or otherwise assists in an investigation or proceeding regarding any conduct that he or she reasonably believes to be a violation of employment or labour laws; securities laws (including the rules or regulations of the Autorité des marchés financiers ("AMF") and securities regulatory authorities in other provinces), laws regarding fraud or the commission or possible commission of a criminal offence.

Everyone at the Corporation is responsible for ensuring that the workplace is free from all forms of discrimination, harassment and retaliation prohibited by this policy.

This policy protects:

1. any Protected Party who legitimately and in good faith discloses an alleged violation of employment or labour laws, securities laws, laws regarding fraud or the Criminal Code of Canada or applicable criminal code in a local jurisdiction by any person with supervisory authority over the Protected Party, or any other person working for the Corporation who has the authority to investigate, discover or terminate conduct prohibited by this Policy;
2. any Protected Party who legitimately and in good faith files, causes to be filed, testifies, participates in, or otherwise assists in a proceeding filed under employment or labour laws, securities laws or laws regarding fraud;
3. any Protected Party who legitimately and in good faith provides information, causes information to be provided, or otherwise assists in an investigation, regarding any conduct that the Protected Party reasonably believes constitutes fraud when the information or assistance is provided to or the investigation is conducted by law enforcement, regulatory authorities, a legislature, or the Corporation; or
4. any Protected Party who in good faith submits any complaint to the Audit Committee regarding financial statements disclosures, accounting, internal accounting controls, auditing matters or violations to the Corporation's Business Conduct and Ethics Policy, any other policy, charter or mandate of the Corporation, applicable laws, rules and regulations, discrimination, harassment or retaliation in accordance with the procedures set out herein.

If a Protected Party legitimately and in good faith makes a complaint regarding any of the activities listed above, the Corporation will not discharge, demote, suspend, threaten, harass or otherwise discriminate or retaliate against them in the terms or conditions of employment or provision of services because of that activity. However, since such allegation of impropriety may result in serious personal repercussions for the target person or entity, the Protected Party making the allegation of impropriety should have reasonable and probable grounds before reporting such impropriety and should undertake such reporting in good faith, for the best interests of the Corporation and not for personal gain or motivation.

➤ **COMPLAINT PROCEDURES**

- A. Any Protected Party who legitimately and in good faith believes that he or she may have been the subject of prohibited discrimination, harassment and/or retaliation or is aware of any conduct that may be prohibited by this Policy is strongly encouraged to report such belief to the Chairman of the Audit Committee.
- B. Any Protected Party who receives such a complaint or witnesses any conduct that he or she legitimately and in good faith believes may be prohibited by this Policy must immediately notify his or her supervisor and/or the Chairman of the Audit Committee of the Corporation. Such concerns and/or complaints may be communicated anonymously if desired.

- C. Upon receiving a complaint, the Audit Committee will promptly conduct an investigation. The Audit Committee shall notify the Board of Directors and the Chief Executive Officer of such investigations. It is the obligation of all Protected Parties to cooperate in such investigation. Those responsible for the investigation will maintain the confidentiality of the allegations of the complaint and the identity of the persons involved, subject to the need to conduct a full and impartial investigation, remedy any violations of the Corporation's policies, or monitor compliance with or administer the Corporation's policies. The investigation may include discussions with the complainant (unless the complaint was submitted on an anonymous basis), the party against whom allegations have been made, and witnesses, as deemed appropriate.

- D. In the event an investigation establishes that a person has engaged in conduct or actions constituting a violation of the Corporation's Business Conduct and Ethics Policy, any other policy, charter or mandate of the Corporation, applicable laws, rules or regulations; discrimination; harassment and/or retaliation in violation of this policy, the Corporation will take immediate and appropriate corrective action up to and including termination of the person's employment, provision of services, position as an officer of the Corporation, or in the case of a director, a request for the director's resignation.

- E. In the event that the investigation reveals that the complaint was frivolously made, or undertaken for improper motives, made in bad faith or without a reasonable and probable basis, the complainant's supervisor will take whatever disciplinary action may be appropriate in the circumstances.

AUDIT COMMITTEE PROCEDURES

The Audit Committee has adopted the following procedures:

Management of the Corporation shall promptly forward to the Audit Committee any complaints that it has received regarding financial statement disclosures, accounting, internal accounting controls or auditing matters.

Any Protected Party may submit, on a confidential or anonymous basis if the Protected Party so desires, any concerns regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Corporation's Business Conduct and Ethics Policy, any other policy, charter or mandate of the Corporation, applicable laws, rules and regulations, discrimination, harassment or retaliation.

All such concerns shall be set forth in writing and forwarded in a sealed envelope to the Chairman of the Audit Committee labeled with a legend such as "Confidential, to be opened by the Audit Committee, being submitted pursuant to the Whistleblower Policy adopted by the Corporation."

If a Protected Party would like to discuss any matter with the Audit Committee, the Protected Party should indicate this in the submission and include a telephone number at which they may be contacted if the Audit Committee deems it appropriate.

If management receives any such envelope, it shall be forwarded promptly and unopened to the Chairman of the Audit Committee.

The Chairman of the Audit Committee can be reached as follows:

PRIVATE AND CONFIDENTIAL – Primary Contact

Attention: Yvon Gélinas, Chairman of the Audit Committee.
Address: 410 St. Nicolas, Bureau 236, Montreal, Quebec, H2Y 2P5
Email: ethics@amexexploration.com
Phone: 514 996 1689

Secondary Contact

Attention: Pierre Carrier, Chief Operating Officer
Email: pierre.carrier@amexexploration.com
Phone 514 346 8269

Following the receipt of any complaints submitted hereunder, the Audit Committee will investigate each matter so reported and take corrective and disciplinary actions where appropriate, which may include, alone or in combination, a warning or letter of reprimand, demotion, loss of merit increase, bonus or stock options, suspension without pay or termination of employment. The Audit Committee shall notify the Board and the Chief Executive Officer of such investigations.

In circumstances of impropriety alleged against the Board, as a whole or any member thereof, the Chief Executive Officer, Chief Financial Officer or the Corporation's legal counsel shall be responsible to investigate such allegations and shall report his or her findings to the Board, provided such officers do not serve on the Board.

The Audit Committee may enlist employees of the Corporation and/or outside legal, accounting or other advisors, as appropriate, to conduct any investigation or address complaints regarding financial statement disclosures, accounting, internal accounting controls, auditing matters or violations of the Corporation's Business Conduct and Ethics Policy, any other policy, charter or mandate of the Corporation, applicable laws, rules and regulations, discrimination, harassment or retaliation. In conducting any investigation, the Audit Committee shall use reasonable efforts to protect the confidentiality and anonymity of the complainant.

The Audit Committee shall retain as a part of the records of the Audit Committee any such complaints or concerns for a period of no less than six (6) years.

The Audit Committee will review and evaluate this Policy periodically to determine whether the Policy is effective in providing appropriate procedures to report violations or complaints regarding accounting standards, the Corporation's Business Conduct & Ethics Policy, any other policy, charter or mandate of the Corporation, applicable laws, rules and regulations, discrimination, harassment or retaliation and the Audit Committee will submit recommended changes to the Board for approval.