

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Aloro Mining Corp. (the “**Company**”)
#250 – 750 West Pender Street
Vancouver, British Columbia, V6C 2T7

Item 2 Date of Material Change

May 7, 2025

Item 3 News Release

The news release dated May 8, 2025 was disseminated through Market News, Stockwatch and Stockhouse on May 8, 2025.

Item 4 Summary of Material Change

The Company announced that it has entered into a mineral property purchase agreement dated May 7, 2025 (the “**Agreement**”) between the Exploraciones Aloro, S.A. De C.V. (the “**Vendor**”), the Company’s wholly owned subsidiary, the Company and Alamos Gold Inc. (“**Alamos**”), whereby the Company has agreed to sell its Los Venados Property in Sonora, Mexico (the “**Property**”) to Minas de Oro Nacional, S.A. de C.V. (“**MON**”), a wholly owned subsidiary of Alamos, (the “**Transaction**”). The Property comprises substantially all of the assets of the Company. Each of Alamos and MON are arm’s length parties.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into the Agreement with the Vendor and Alamos, whereby the Company agreed to sell its Property to MON.

Background of the Transaction

On October 19, 2020, the Vendor and MON entered into an Exploration with Assignment of Mining Rights Option Agreement, as amended from time to time (the “**Exploration Agreement**”), whereby the Company optioned the Property to MON for further exploration and development. MON satisfied its obligations under the Exploration Agreement but instead of continuing to incur further expenses in connection with the Property decided to purchase the Property from the Company and the Vendor.

Over the past several years, the management team and board of directors has considered various alternatives for maximizing shareholder value while working within its limited cash on hand, a difficult junior capital markets environment to raise further capital, the difficult political environment in Mexico, especially with respect to mining, and future capital requirements to operate the business. After considering its options and the inability to raise capital in the particularly difficult market for junior mining companies and keeping in mind the financing needed for exploration, the overall size of the Property and its potential resources, the board of directors of the Company decided to consider the sale of the Property to Alamos.

Acquisition Terms and Agreement

Under the terms of the Agreement and subject to completion of certain terms and conditions, the Company will sell its undivided 100% right and interest in the Property to MON for cash payments of \$420,000 and the assumption of the obligations arising from underlying royalties. The Transaction contemplated by the Agreement is expected to close on or before December 31, 2025, and is subject to customary closing conditions and approvals, including regulatory approvals and shareholder approvals as it relates to sale of the Property.

Alamos has agreed to pay \$100,000 within five (5) business days following the execution of the Agreement and \$320,000 within five (5) business days following the registration of MON as the owner of the Property. If the transfer of the Property is not completed on or before December 31, 2025, Alamos has the option to terminate the Agreement in which case the Company would be obligated to return the \$100,000 within five (5) business days of receipt of the notice of termination. If the Company is unable to repay the \$100,000 in such timeframe, then it has agreed to grant to Alamos a 2.0% net smelter return royalty over the Property on customary industry terms.

The Company has made customary representations and warrants regarding the Property. The Company and Alamos have agreed to customary conditions to the closing of the sale of the Property, including without limitation, the Company receiving regulatory approval, approval of the shareholders and that the Property has been transferred to MON before the Mexican Mining Authority.

No finder's fees are payable in connection with the Transaction.

Trading in the Company's shares will remain halted pending receipt and review of acceptable documentation pursuant to Section 5.6(d) of Policy 5.3 of the Policies of the TSX Venture Exchange (the "Exchange").

After completion of the Transaction, the Company will not meet the Exchange's continued listing requirements and the listing of its common shares may be transferred to the NEX board of the Exchange.

Aloro will continue to search for other opportunities in different jurisdictions.

5.1 Disclosure for Restructuring Transactions

N/A

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

Thomas A. Doyle, President and Chief Executive Officer, (604) 689-5722

Item 9 Date of Report

May 8, 2025