

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

MINAURUM GOLD, INC.
Suite 1500, 409 Granville Street
Vancouver, B.C.
V6C 1T2

Item 2 Date of Material Change

November 3, 2017

Item 3 News Release

A news release was issued in Vancouver, British Columbia on November 3, 2017.

Item 4 Summary of Material Change

Minaurum Announces Initial Drill Results from Alamos; Discovers Wide Zones of Mineralization

Item 5 Full Description of Material Change

The Company announced results from its first five holes drilled at the historic Alamos Silver Project in Sonora, Mexico. The holes successfully tested the Promontorio vein zone, the “Piano-Key” structural model, and the Minas Nuevas area targets. At Promontorio, Holes AL17-004 and AL17-005 discovered a new mineralized structure that returned highlights of:

- **20.15 m of 154 g/t Ag, 0.5% Cu, 2.3% Pb, 6.8% Zn; or 694 g/t Ag Equivalent (“AgEq”)* in Hole AL17-004.**
- **3.15 m of 322 g/t Ag, 0.47% Cu, 1.65% Pb, 3.29% Zn; or 521 g/t AgEq* in Hole AL17-005.**

* Ag Equivalent is reported for comparison only, with no assumptions regarding metal recovery or smelter payments. Prices used are: Au: \$1,275.90 per ounce; Ag: \$17.09/troy ounce; Cu: \$3.13/pound; Pb: \$1.10/pound; and Zn \$1.50/pound (all amounts in U.S. dollars).

Hole AL17-003 was drilled to the west of Promontorio to test Minaurum’s “piano-key” model of down-thrown blocks adjacent to the historic mining area. This hole intersected a blind brecciated vein from 185.5-186m that assayed 0.10% Cu and 0.29% Zn with anomalous silver. This proves the existence of blind veins in the down-dropped blocks. Subsequent drilling will vector toward stronger mineralization in these areas.

At Minas Nuevas Hole AL17-001 cut 17.65 m grading 96 g/t Ag which both confirms Minaurum’s bulk tonnage concept and indicates significant potential both down-dip and along strike.

To date Minaurum has drilled 1,342 m of the ongoing 5,000 m program. Drilling is expected to continue through year-end. Maps and cross sections of all three of the targets can be found at: <http://www.minaurum.com/s/AlamosFigures.asp>

Promontorio Target

The base-metal rich Promontorio vein strikes NNE and dips steeply to the west for over 700m. Portions of the vein were exploited on surface, but the Promontorio system is open along strike to the south, and at depth. The nearby extensively mined Azulacas vein has been traced for 380 meters and occurs along a fracture that splays off the Promontorio fault/vein.

Holes AL17-004 and AL17-005 were drilled from the same pad at -35 and -70 degrees. They were designed to test the down-dip extension of mineralized structures above, beneath and parallel to the workings of the Azulacas vein. Both holes intersected significant mineralization in the Promontorio vein but were lost deeper in old workings on the Azulacas vein.

Table 1. Intercept summary from Promontorio-area holes AL17-004, and AL17-005.

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (ppb)	Cu (%)	Pb (%)	Zn (%)
AL17-004	81.90	102.05	20.15	154.1	234	0.5	2.3	6.8
	<i>including</i>							
	84.10	85.70	1.60	235.6	697	0.5	11.8	20.0
AL17-005	124.00	132.50	8.50	81	129	0.14	3.23	2.72
	<i>including</i>							
	126.05	128.80	2.75	126.7	275	0.15	8.91	5.26
	135.35	138.50	3.15	322.3	276	0.47	1.65	3.29
	<i>including</i>							
	135.35	136.35	1.00	557	207.5	0.65	0.77	2.17

*The 20.15-m interval in AL17-004 includes a 9.3 m (from 88.30 to 97.60 m) intercept with poor recoveries that may represent fracture-fault fill or historic back fill.

Blind-Vein/Southern Nueva Europa Target

Hole AL17-003 was drilled to test the model of down-thrown blocks (Minaurum's "piano-key" model) and to test the down-dip projection of the southern part of the Nueva Europa vein zone. The hole intersected a blind brecciated vein/fault from 185.5 - 186.0 m that assayed 0.1% Cu and 0.28% Zn with anomalous silver, confirming the existence of blind veins outside the historic mining area. Mineralized quartz veining was also encountered at 275m in the interpreted down-dip expression of the Nueva Europa vein (Table 2).

Table 2. Intercept summary from hole AL17-003

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (ppb)	Cu (%)	Pb (%)	Zn (%)
AL17-003	274.90	275.15	0.25	7.7	25	0.01	0.93	2.38

Minas Nuevas Target

Holes AL17-001 and AL17-002 were drilled approximately 150 m apart and successfully tested the potential for bulk-tonnage silver mineralization at the Minas Nuevas target area. The style of mineralization suggests that the intersections were high in the system and that there is considerable potential for higher grades at depth. The target is open down-dip and along-strike.

Table 3. Intercept summary from holes drilled at Minas Nuevas target.

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)
AL17-001	71.95	89.60	17.65	95.9
	<i>including</i>			
	71.95	73.50	1.55	155.0
	77.00	78.00	1.00	150.0
	80.45	81.45	1.00	279.0
	84.45	85.75	1.30	172.0
	86.55	89.60	3.05	110.1
AL17-002	76.25	89.30	13.05	53.7
	<i>including</i>			
	85.40	86.90	1.50	181.0
	155.55	159.00	3.45	68.1
	<i>including</i>			
	158.55	159.00	0.45	156.3

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

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Darrell A. Rader, CEO, President and Director, Tel: (778) 330-0994

Item 9 Date of Report

November 3, 2017