

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

MINAURUM GOLD, INC.
Suite 2300 – 1177 West Hastings Street
Vancouver, B.C.
V6E 2K3

Item 2 Date of Material Change

October 13, 2020

Item 3 News Release

A news release was issued in Vancouver, British Columbia on October 13, 2020 by Newsfile Corp.

Item 4 Summary of Material Change

Minaurum Drills 3.1 m of 1197 g/t Silver (42 opt) in Promontorio Zone at the Alamos Silver Project

Item 5 Full Description of Material Change

The Company announced exceptional grades over substantial widths from three of its first four holes targeting the Promontorio vein zone at its Alamos Silver Project in Sonora, Mexico. The holes were targeted below the historical Promontorio mine and demonstrate that high-grade silver mineralization continues at least 100 m below the deepest known workings. Significant highlights include:

- **5.1 m of 769 g/t Ag, 0.76% Cu; incl. 3.1 m of 1,197 g/t Ag, 1.38% Cu in hole AL20-046**
- **2.9 m of 636 g/t Ag, 1.36% Cu, 3.85% Pb, 7.18% Zn in hole AL20-044**
- **1.75 m of 144 g/t Ag, 4.15% Pb, 9.10% Zn in hole AL20-043**

Assay highlights are presented in Table 1.

Table 1. Assay highlights from holes AL20-043, AL20-044, AL20-046, and AL20-048 drilled on Promontorio vein zone. Hole depths in metres. True thicknesses of the intersections are estimated to be 70-90% of drilled thicknesses.

Hole	From	To	Interval	Ag g/t	Au ppb	Cu %	Pb %	Zn %
AL20-043	196.50	198.25	1.75	144	510	0.21	4.15	9.10
	<i>including</i>							
	197.50	198.25	0.75	212	591	0.28	8.54	15.85
	198.25	200.95	2.70	workings				
AL20-044	200.95	204.35	3.40	40	105	0.09	0.67	1.47
	274.50	282.10	7.60	266	271	0.57	1.60	3.17
	<i>including</i>							
	275.50	278.40	2.90	636	495	1.36	3.85	7.18
AL20-046	<i>which includes</i>							
	277.50	278.40	0.90	1675	1375	4.15	8.47	11.35
	119.60	120.25	0.65	502	37	1.82	0.21	0.10
	142.50	144.40	1.90	65	285	0.12	0.53	1.47
	153.75	155.05	1.30	80	151	0.49	0.03	0.04
	156.60	157.30	0.70	115	2600	0.32	0.21	0.13
	176.90	182.00	5.10	769	108	0.76	0.04	0.07
<i>including</i>								
178.90	182.00	3.10	1197	155	1.04	0.04	0.09	
AL20-048	185.00	189.10	4.10	37	623	0.16	0.34	0.86
	256.60	262.60	6.00	54	51	0.08	0.25	0.39
AL20-048	298.50	300.50	2.00	83	24	0.06	0.36	1.08

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

October 13, 2020

NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: October 13, 2020

**TRADING SYMBOL TSX.V:MGG
(MGG 2020 – NR #10)**

Minaurum Drills 3.1 m of 1197 g/t Silver (42 opt) in Promontorio Zone at the Alamos Silver Project

Minaurum Gold, Inc (“Minaurum”) is pleased to announce exceptional grades over substantial widths from three of its first four holes targeting the Promontorio vein zone at its Alamos Silver Project in Sonora, Mexico. The holes were targeted below the historical Promontorio mine and demonstrate that high-grade silver mineralization continues at least 100 m below the deepest known workings. Significant highlights include:

- **5.1 m of 769 g/t Ag, 0.76% Cu; incl. 3.1 m of 1,197 g/t Ag, 1.38% Cu in hole AL20-046**
- **2.9 m of 636 g/t Ag, 1.36% Cu, 3.85% Pb, 7.18% Zn in hole AL20-044**
- **1.75 m of 144 g/t Ag, 4.15% Pb, 9.10% Zn in hole AL20-043**

“We are very pleased by these high-grade silver results from the Promontorio Vein, historically the second largest producer at Alamos. These results confirm that mining stopped in mineralization and that it continues to depth,” stated Darrell Rader, President and CEO of Minaurum. **“We are continuing to trace the mineralized shoot through systematic 75- to 150-metre step-outs along strike and down-dip.”**

Assay highlights are presented in Table 1. Vein and hole locations appear in Figures 1 and 2. The holes and intercepts are depicted in longitudinal section in Figure 3. Drilling at Promontorio continues and results will be released as they are received.

Promontorio Zone

The Promontorio vein zone has become one of Minaurum’s highest priority targets, in part because of historic reports acquired earlier this year (see News Release dated February 6th, 2020) showing that the Promontorio Mining Company ceased operations in 1896 due to a drop in the silver price and left the faces in mineralization. The company exploited three principal veins, Veta Guijas, Veta Grande, and Veta del 100, which were mined to a depth of 230 m along 735 m of strike length. Mining focused on high-grading the veins with little effort spent on development, which explains the considerable amount of un-mined mineralization left behind in the workings.

Holes AL20-043 and AL20-046 intersected mineralization below the Promontorio workings. AL20-044 intersected the Promontorio vein zone roughly 100 m down-dip from the intersection in AL20-043 and AL20-048 cut the vein zone about 100 m below AL20-046.

Table 1. Assay highlights from holes AL20-043, AL20-044, AL20-046, and AL20-048 drilled on Promontorio vein zone. Hole depths in metres. True thicknesses of the intersections are estimated to be 70-90% of drilled thicknesses.

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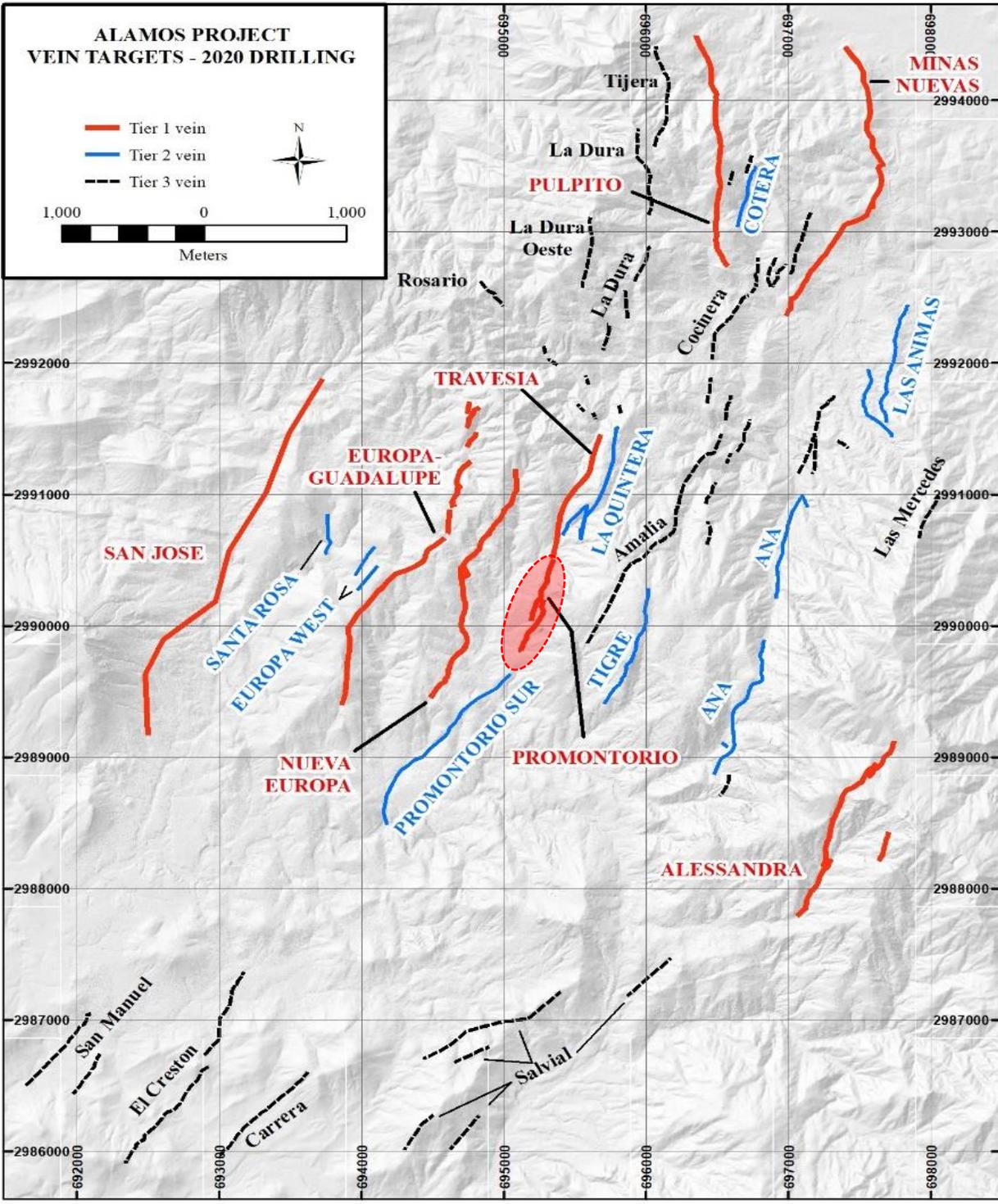


Figure 1. Phase II prioritized vein zone targets at the Alamos project. Please click on map image to view in full size.

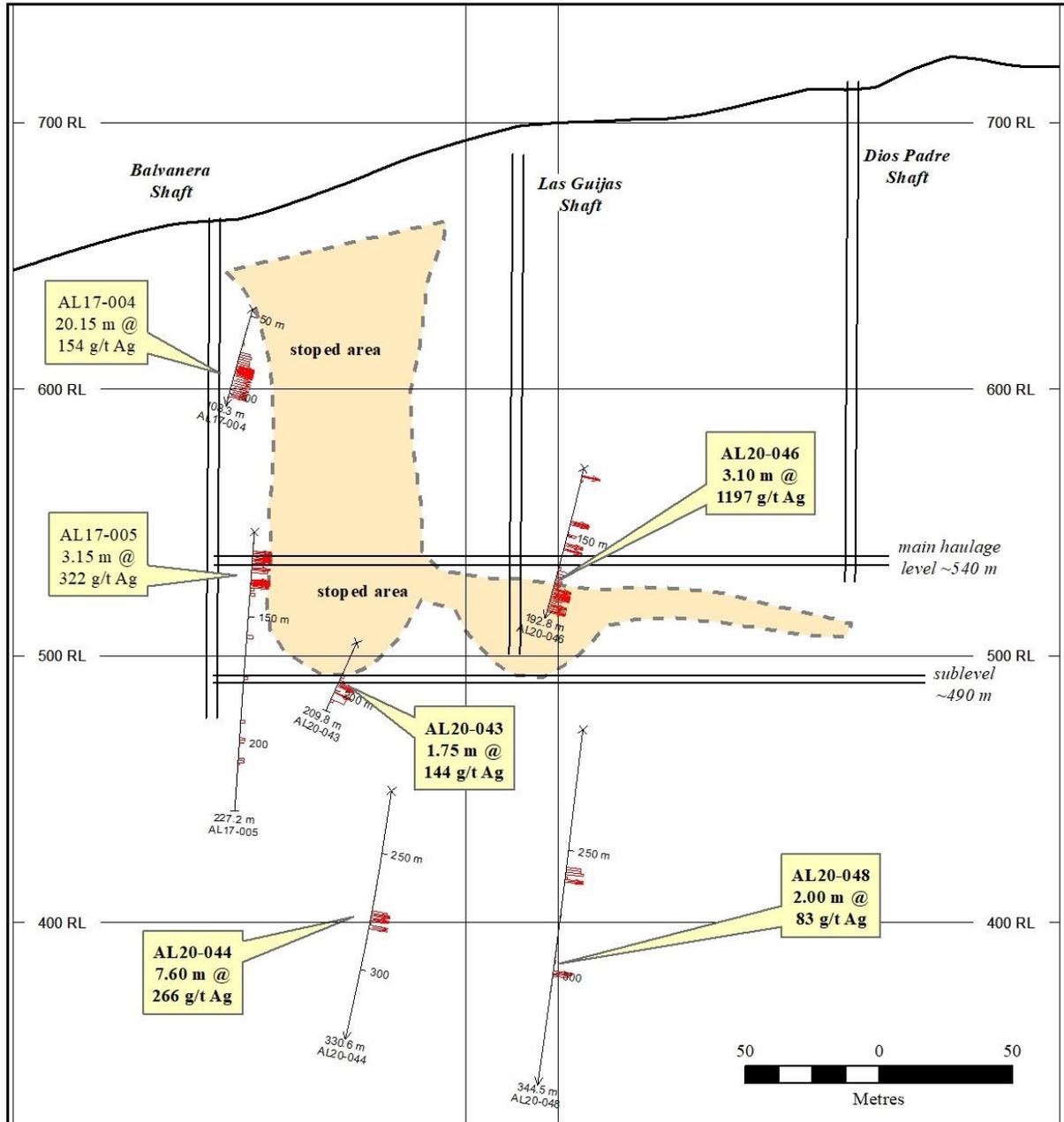
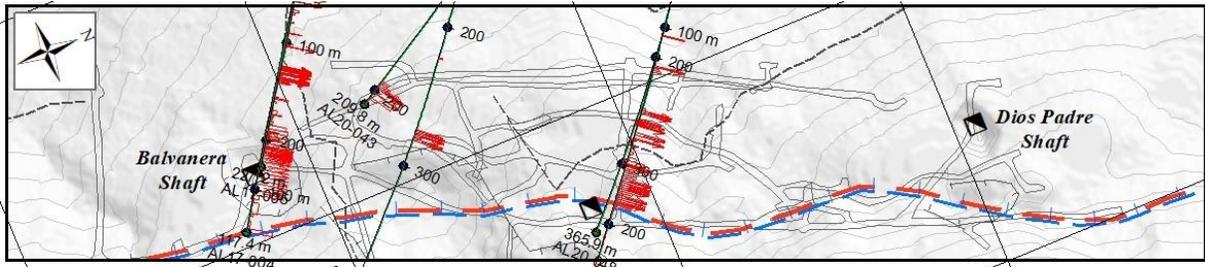


Figure 3. Longitudinal section of Promontorio vein zone showing positions of AL20-043, AL20-044, AL20-046, and AL20-048 intercepts in relation to holes AL17-004 and AL17-005, as well as historic mining. Vein zone dips away from the viewer at about 75 degrees. Looking west-southeast. Please click on map image to view in full size.

Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 78M Frankfurt) is a Mexico-focused explorer concentrating on the high-grade Alamos Silver Project in southern Sonora. With a property portfolio encompassing multiple additional district-scale projects,

Minaurum is managed by one of the strongest technical and finance teams in Mexico. Minaurum's goal is to continue its founders' legacy of creating shareholder value by making district-scale mineral discoveries and executing accretive mining transactions. For more information, please visit our website at www.minaurum.com and our [YouTube Minaurum Video Channel](#).

ON BEHALF OF THE BOARD

“Darrell A. Rader”

Darrell A. Rader
President and CEO

For more information, please contact:
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this News Release. Historical data reported in this news release has not been verified.

Cautionary Note Regarding Forward Looking Statements: *Certain disclosures in this release constitute forward-looking information. In making the forward-looking statements in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

Quality Assurance/Quality Control: *Preparation and assaying of drilling samples from Minaurum's Alamos project are done with strict adherence to a Quality Assurance/Quality Control (QA/QC) protocol. Core samples are sawed in half and then bagged in a secure facility near the site, and then shipped by a licensed courier to ALS Minerals' preparation facility in Hermosillo, Sonora, Mexico. ALS prepares the samples, crushing them to 70% less than 2mm, splitting off 250g, and pulverizing the split to more than 85% passing 75 microns. The resulting sample pulps are prepared in Hermosillo, and then shipped to Vancouver for chemical analysis by ALS Minerals. In Vancouver, the pulps are analyzed for gold by fire assay and ICP/AES on a 50-gram charge. In addition, analyses are done for a 48- element suite using 4-acid digestion and ICP analysis. Samples with silver values greater than 100 g/t; and copper, lead, or zinc values greater than 10,000 ppm (1%) are re-analyzed using 4-acid digestion and atomic absorption spectrometry (AAS).*

Quality-control (QC) samples are inserted in the sample stream every 20 samples, and thus represent 5% of the total samples. QC samples include standards, blanks, and duplicate samples. Standards are pulps that have been prepared by a third-party laboratory; they have gold, silver, and base-metal values that are established by an extensive analytical process in which several commercial labs (including ALS Minerals) participate. Standards test the calibration of the analytical equipment. Blanks are rock material known from prior sampling to contain less

than 0.005 ppm gold; they test the sample preparation procedure for cross-sample contamination. In the case of duplicates, the sample interval is cut in half, and then quartered. The first quarter is the original sample, the second becomes the duplicate. Duplicate samples provide a test of the reproducibility of assays in the same drilled interval. When final assays are received, QC sample results are inspected for deviation from accepted values. To date, QC sample analytical results have fallen in acceptable ranges on the Alamos project.