

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Minera Alamos Inc.
55 York Street, Suite 402
Toronto, Ontario M5J 1R7

Item 2 Date of Material Change

June 29, 2017

Item 3 News Release

The press release attached as Schedule A was released over Marketwired on June 29, 2017.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule A.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule A.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Darren Koningen – President
Minera Alamos Inc.
(416) 306-0990
dkoningen@darlis.ca

Item 9 Date of Report

June 29, 2017

Schedule A

Minera Alamos Inc.



June 29, 2017

Minera Alamos Announces Closing of \$5.4 Million Private Placement Financing

TORONTO, ONTARIO--(Marketwired – June 29, 2017) -

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Minera Alamos Inc. (TSX VENTURE:MAI) (the "**Company**" or "**Minera Alamos**") is pleased to announce it has closed the previously announced private placement consisting of 36,000,000 common shares of the Company (the "**Common Shares**") at a price of \$0.15 per Common Share for aggregate gross proceeds of \$5,400,000 (the "**Offering**"), including the exercise in full of the Agents' option.

"Close to a month ago, we made a transformative decision to enter into a strategic partnership with Osisko Gold Royalties." said Darren Koningen, President and CEO of Minera Alamos. "The goals of the new collaboration were to fast-track the path to production at the La Fortuna gold project and quickly expand our presence in Mexico organically and through additional acquisitions. We are extremely pleased to see our growth ambitions validated by the strong level of interest we received for this financing and look forward to providing further updates on our continued progress in the coming weeks."

Minera Alamos intends to use the net proceeds of the Offering for exploration and development of the Company's La Fortuna Project in Durango, Mexico, and for working capital and general corporate purposes.

Further Details of the Offering

The Offering was led by Haywood Securities Inc., on behalf of a syndicate of agents including IBK Capital Corp. (collectively, the "**Agents**"). As compensation for their services, the Agents received a cash commission equal to 7.0% of the gross proceeds of the Offering and compensation options ("**Compensation Options**") equal to 7.0% of the Common Shares

issued in connection with the Offering. Each Compensation Option is exercisable for one Common Share at an exercise price of \$0.15 for a period of 24 months from closing of the Offering. All securities issued pursuant to the Offering are subject to a hold period of four months and one day.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

In addition, the Company has granted 750,000 stock options to a director with each option being exercisable for a five-year term at a price of \$0.17 per common share. All options vest and are governed by the terms and conditions of the Company's stock option plan.

About Minera Alamos

Minera Alamos is a junior exploration and development company. Its growing portfolio of high-grade Mexican projects includes the La Fortuna open pit gold project in Durango and the Los Verdes open pit copper-molybdenum project in Sonora.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CONTACT INFORMATION:

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Caution Regarding Forward-Looking Statements

This news release may contain forward looking information and Minera Alamos cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking statements include

estimates and statements with respect to Minera Alamos' future plans, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur, including funding and exercise of royalty options contemplated under the Investment Agreement with Osisko Gold Royalties Ltd, on the terms provided for therein or at all, the expected timing for release of an updated resource and reserve estimate and a preliminary economic assessment on Fortuna and whether or not the assessment will conclude that mineral production is feasible on a technical or economic basis, and the ability to successfully develop other mineral exploration properties now or in the future. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, closing, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production, Minera Alamos' financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the absence of funding resulting from a determination by Osisko Gold Royalties Ltd not to exercise the royalty options contemplated under the Investment Agreement on the terms provided for therein or at all; an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Minera Alamos' forward-looking statements. Minera Alamos does not undertake to update any forward-looking statement that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

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