

**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

The date of the material change is December 10, 2018

Item 3. News Release

The press release was issued through Newsfile Corp. and filed on SEDAR on December 12, 2018.

Item 4. Summary of Material Change

On December 12, 2018, Minera Alamos announced an advance of \$2 million in connection with its previously announced royalty agreement (the “**Royalty Option Agreement**”) through the execution of a secured senior convertible loan agreement (the “**Loan**” or “**Loan Agreement**”) with Osisko Gold Royalties Ltd (“**Osisko**”). The Loan may be converted into a 1% net smelter return royalty (the “**NSR**”) on the La Fortuna gold project pursuant to the terms of the Royalty Option Agreement entered into with Osisko in May 2017, as detailed in a press release issued on May 30, 2017.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On December 12, 2018, Minera Alamos announced an advance of \$2 million in connection with the Royalty Option Agreement through the execution of the Loan Agreement with Osisko. The Loan may be converted into a 1% NSR on the La Fortuna gold project pursuant to the Royalty Option Agreement entered into with Osisko in May 2017, as detailed in a press release issued on May 30, 2017.

Further to the Company’s news release dated November 21, 2018, the majority of the Loan proceeds will used for a change of land use payment requested by Mexican authorities (Secretaria de Medio Ambiente y Recursos Naturales, or “**SEMARNAT**”) in conjunction with the La Fortuna gold project permit applications. Following the completion of the change of land use payment, SEMARNAT will then be in a position to issue the formal approval documentation for the La Fortuna project.

Pursuant to the Loan Agreement, Osisko has provided Minera Alamos with a \$2 million loan (the "**Principal Amount**"). The Loan has a maturity date of 18 months from the date of issue and interest shall be payable on the Principal Amount at a rate per annum that is equal to LIBOR plus 8.5%, compounded monthly. Accrued interest shall be payable at maturity. At Osisko's election, the Principal Amount may be converted in to a 1% NSR on the La Fortuna gold project pursuant to the Royalty Option Agreement. In addition, at the sole discretion of Osisko, the maturity date of the Loan could be advanced earlier than 18 months subject to providing 60 days notice to Minera Alamos. While the Loan is outstanding, it is secured by the assets of Minera Alamos (the "**Security**").

The Company has also issued 200,000 common share purchase warrants (the "**Warrants**") to Osisko. Each Warrant entitles Osisko to acquire one common share at a price of \$0.30 during the term of Loan.

The entering into of the Loan Agreement, the Amendment of the Royalty Option Agreement, the issue of the Warrants, the granting of the Security and the other transactions contemplated by the Loan Agreement, are considered to be a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as a result of Osisko owning 46,080,000 (~15.3%) common shares of the Company. Notwithstanding the foregoing, the transactions are exempt from the requirement to obtain a formal valuation pursuant to section 5.5(b) of MI 61-101, as the common shares of Minera Alamos are not listed on any of the specified markets and exempt from the requirement to obtain minority approval pursuant to 5.5(a) of MI 61-101, as at the time the transactions were agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for the transactions, insofar as it involves interested parties, exceeded 25 per cent of the Company's market capitalization.

Pursuant to the Loan Agreement, the Royalty Option Agreement was amended to provide the earlier conversion of the loan into a 1% NSR royalty that provides the Company increased flexibility. In addition, amendments were made to provide for liquidated damages and pursuant to the Investment Agreement to remove the 10% shareholding requirement in relation to the rights granted to Osisko under the Royalty Option Agreement as noted above.

5.2

Disclosure for Restructuring Transactions

Not Applicable

**Item 6. Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102 –
*Continuous Disclosure Obligations***

Not Applicable

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer Knowledgeable of Material Change

The name and business telephone number of an executive officer of the Company who is knowledgeable about the material change and this report or the name of an officer through whom such executive officer may be contacted is as follows:

Name: Darren Koningen
President and Chief Executive Officer

Telephone: 416-306-0990 ext. 201

Item 9. Date of Report

December 12, 2018