

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Company

Minera Alamos Inc. (the “**Company**”)
55 York Street
Suite 402
Toronto, Ontario
M5J 1R7

Item 2 - Date of Material Change

September 3, 2020.

Item 3 - News Release

A news release disclosing the material change was disseminated on September 3, 2020 through Intrado and was filed on SEDAR.

Item 4 - Summary of Material Change

The Company closed its previously announced “bought deal” private placement, through National Bank Financial (the “**Underwriter**”), as sole underwriter. Pursuant to an underwriting agreement between the Company and the Underwriter dated September 3, 2020, the Company issued an aggregate of 23,8100,000 common shares (the “**Common Shares**”) of the Company at a price of C\$0.63 per Common Share for aggregate gross proceeds of C\$15,000,300 (the “**Offering**”), which included the sale of 3,175,000 Common Shares pursuant to the exercise of an option granted to the Underwriter (the “**Underwriter’s Option**”).

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

On September 3, 2020, the Company announced the closing of the Offering, which included the exercise of the Underwriter’s Option.

As consideration for their services in connection with the Offering, the Underwriter, its affiliates and selling group members received a cash commission equal to 6% of the gross proceeds from the sale of Common Shares, and 714,300 broker warrants, with each broker warrant exercisable to acquire one Common Share at an exercise price of C\$0.63 until September 3, 2021.

The Company intends to use the net proceeds of the Offering to advance construction of its 100% owned Santana gold development project located in Sonora, Mexico; further exploration activities at its other 100% owned development projects located in Mexico, and; general corporate purposes.

The securities issued pursuant to the Offering are subject to a four month hold period expiring January 4, 2021, in accordance with applicable securities laws in Canada. The Offering is subject to final acceptance by the TSX Venture Exchange of requisite regulatory filings.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 - Omitted Information

No information has been omitted from this report.

Item 8 - Executive Officer

Doug Ramshaw, President.
Telephone: 604-600-4423.

Item 9 - Date of Report

September 10, 2020.