

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

**Item 1. Name and Address of Company**

Minera Alamos Inc. (the “Company”)  
10 King Street East, Suite 501,  
Toronto, Ontario, M5C 1C3

**Item 2. Date of Material Change**

May 5, 2016 and May 16, 2016

**Item 3. News Release**

A news release was disseminated on each of May 5, 2016 and May 16, 2016 via a Canadian news wire service. A copy of the news release has been filed on SEDAR and is attached hereto as Schedule “A”.

**Item 4. Summary of Material Change**

Announcement that the Company closed the second tranche and final tranche of the previously announced private placement. In connection with the second tranche and the final tranche closings, the Company issued 5,000,000 common share units and \$19,800,000 common share units, respectively, with each unit consisting of one common share in the capital of the Company and one half (1/2) of a common share purchase warrant. Each whole warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.15 per share for a period of 36 months from the date of issuance. Together with the first tranche of the private placement closed in April, the Company has raised \$4,000,000 in aggregate gross proceeds pursuant to the private placement.

**Item 5.1. Full Description of Material Change**

Please refer to Schedule “A”.

**Related Party Transaction**

Norvista Capital Corporation, an insider of the Company by virtue of beneficially owning more than 10% of the issued and outstanding common shares of the Company, together with its affiliate, Norvista Capital I Limited Partnership subscribed, in aggregate, 5,000,000 Units for an aggregate purchase price of \$500,000 under the second tranche of the private placement, increasing its direct and indirect shareholding to 18.3% of the total issued and outstanding common shares of the Company on a non-diluted basis as of the second tranche closing date.

Darren Koningen, a director and President of the Company, participated in the final tranche of the private placement as a an investor and subscribed 2,779,760 Units for \$277,976. As of the final tranche closing date, Mr. Koningen directly and indirectly owns 5.18% of the total issued and outstanding common shares of the Company on a non-diluted basis.

Chris Frostad, a director and CEO of the Company, participated in the final tranche of the private placement as a an investor and subscribed 1,000,000 Units for \$100,000. As of the final tranche

closing date, Mr. Frostad directly and indirectly owns 1.46% of the total issued and outstanding common shares of the Company on a non-diluted basis.

By virtue of the foregoing participation by the insiders, the private placement constitutes a “related party transaction” within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

The Related Party Transaction requires the Company, in the absence of exemptions, to obtain a formal valuation and minority shareholder approval pursuant to MI 61-101. The Company has determined that an exemption is available from the formal valuation requirement under Section 5.5(a) of MI-61-101 and an exemption is available from the minority shareholder approval requirement under Section 5.7(1)(a) of MI 61-101 because the fair market value of the Related Party Transaction does not exceed 25% of the Company’s market capitalization.

The Board has approved the Related Party Transaction and is satisfied that the insiders of the Company participating in the private placement would not be receiving preferential treatment vis-à-vis the other subscribers under the private placement and that all shareholders are being treated equally. No contrary view was raised by any director with respect to the Related Party Transaction.

This material change report is being filed less than 21 days prior to the expected closing date of the private placement. The shorter period is necessary in order to permit the Company to complete the private placement in a timeframe consistent with usual market practice for transactions of this nature as well as to allow the Company to avail itself of potential financing opportunities.

**Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7. Omitted Information**

Not applicable.

**Item 8. Executive Officer**

The following executive officer of the Company is knowledgeable about the material change and this report:

Chris Frostad, CEO  
Telephone: (416) 306-0990

**Item 9. Date of Report**

May 16, 2016

**SCHEDULE "A"**

**PRESS RELEASE**

Please see attached.



## FOR IMMEDIATE RELEASE

### ***Minera Alamos Inc. Closes Second Tranche of Private Placement***

Toronto, Ontario, May 5, 2016 – Minera Alamos Inc. (TSXV: MAI) (“**Minera Alamos**” or the “**Company**”) is pleased to announce closing of the second tranche of its previously announced private placement for aggregate proceeds of \$500,000.

As previously announced on April 19, concurrent with the closing of the first tranche of the ongoing private placement, the Company has received additional subscriptions of, in aggregate, 5,000,000 common share units (the “**Units**”) for \$500,000 which has been held in escrow (the “**Escrow Funds**”) pending satisfaction of certain escrow release conditions. Following the completion of the Company’s acquisition of the La Fortuna Gold Project located in Durango Mexico from Argonaut Gold Inc., the Company has satisfied the conditions for releasing the Escrow Funds from escrow and issued 5,000,000 common share units (“**Units**”) at a price of \$0.10 per Unit with each Unit consisting of one common share in the capital of the Company and one half (1/2) of a common share purchase warrant. Each whole warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.15 per share for a period of 36 months from the date of issuance. The closing is subject to final acceptance by the TSX Venture Exchange of the private placement.

Norvista Capital Corporation, an insider of the Company by virtue of beneficially owning more than 10% of the issued and outstanding common shares of the Company, together with its affiliate, Norvista Capital I Limited Partnership subscribed, in aggregate, 5,000,000 Units for an aggregate purchase price of \$500,000 under this private placement. By virtue of such participation by the insider, the private placement constitutes a related party transaction under applicable securities laws. Neither independent valuation nor minority shareholder approval was required to complete the related party transaction because the Company relied on exemptions from both requirements under applicable securities laws.

In connection with the second tranche closing of the private placement, the Company paid IBK Capital Corp., the agent of the Company in connection with the private placement, agent’s fees consisting of \$40,000 in cash and issued 400,000 non-transferable agent’s compensation warrants. Each compensation warrant entitles its holder to purchase one Unit of the Company at an exercise price of \$0.10 per Unit for a period of 36 months after the date of issuance.

All securities issued in connection with the first tranche closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of September 5, 2016.

The proceeds of the private placement will be used by the Company to fund the development of its Mexican projects and for working capital purposes.

### **About Minera Alamos**

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

### **Cautionary Note Regarding Forward-Looking Statements**

This press release contains "forward looking statements" and "forward-looking information" under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the proposed transaction, timing of the closing of proposed transaction and the Company's consideration of the proposed production plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including the risk factors disclosed elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting readers in understanding the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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

**For further information please contact:**

**Minera Alamos Inc.**

Chris Frostad

(416) 306-0990

[www.mineraalamos.com](http://www.mineraalamos.com)



## FOR IMMEDIATE RELEASE

### ***Minera Alamos Inc. Closes Final Tranche of \$4 million Private Placement***

Toronto, Ontario, May 16, 2016 – Minera Alamos Inc. (TSXV: MAI) (“**Minera Alamos**” or the “**Company**”) is pleased to announce the closing of the final tranche of the previously announced non-brokered private placement for gross proceeds of \$1,980,000. Together with the first two tranches of the private placement closed in May and April, the Company has raised, in aggregate, \$4,000,000.

“We are moving forward aggressively on our work at our recently acquired La Fortuna gold project and expect to have permits in hand on both of our Mexican development projects by early next year” said Chris Frostad, Chief Executive Officer of Minera Alamos Inc. “This financing provides adequate funds to move us beyond a construction decision”.

In connection with the closing of the final tranche of the private placement, the Company has issued, 19,800,000 common share units (“**Units**”) at a price of \$0.10 per Unit with each unit consisting of one common share in the capital of the Company and one half (1/2) of a common share purchase warrant. Each whole warrant entitles its holder to purchase one common share in the capital of the Company at an exercise price of \$0.15 per share for a period of 36 months from the date of issuance. The closing is subject to final acceptance by the TSX Venture Exchange of the private placement.

Darren Koningen, a director and President of the Company, participated in the final tranche of the private placement as an investor and subscribed 2,779,760 Units for \$277,976. Chris Frostad, a director and CEO of the Company, also participated in the final tranche of the private placement as an investor and subscribed 1,000,000 Units for \$100,000. By virtue of such participation by the insiders, the private placement constitutes a related party transaction under applicable securities laws. Neither independent valuation nor minority shareholder approval was required to complete the related party transaction because the Company relied on exemptions from both requirements under applicable securities laws.

In connection with the final tranche closing of the private placement, the Company paid IBK Capital Corp., the agent of the Company in connection with the private placement, and its sub-agents agent’s fees consisting of \$143,800 (plus applicable taxes and disbursements) in cash and issued 1,438,000 non-transferable agent’s compensation warrants. Each compensation warrant entitles its holder to purchase one Unit of the Company at an exercise price of \$0.10 per Unit for a period of 36 months after the date of issuance.

All securities issued in connection with the final tranche closing of the private placement are subject to a four-month hold period pursuant to the applicable securities laws with an expiry date of September 14, 2016.

The proceeds of the private placement will be used by the Company to fund a portion of the development of its Mexican projects and for working capital purposes.

### **About Minera Alamos**

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Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including the risk factors disclosed elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting readers in understanding the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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### **For further information please contact:**

**Minera Alamos Inc.**

Chris Frostad

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