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

The date of the material change was March 4, 2019

Item 3 — News Release

A news release disclosing the material change was issued by the Company through the services of Newsfile Corp. on March 4 and a subsequent correction issued on March 5, 2019, both of which were subsequently filed on SEDAR.

Item 4 — Summary of Material Change

The Company announced closing of its non-brokered private placement offering of 49,947,500 common shares of the Company (the “Common Shares”) at a price of $0.10 per Common for aggregate gross proceeds of $4,994,750 (the “Offering”).

Item 5 — Full Description of Material Change

5.1 – Full Description of Material Change

The Company is pleased to announce it has closed the non-brokered private placement offering of 49,947,500 common shares of the Company (the “Common Shares”) at a price of $0.10 per Common Share (the “Offering Price”) for aggregate gross proceeds of $4,994,750 (the “Offering”). The Offering included participation of existing institutional investors. As a result, the Donald Smith Value Fund increased its ownership in the Company to ~9.8% and the Aegis Value Fund increased its ownership to ~4.9%.

Minera Alamos intends to use the net proceeds of the Offering for exploration and development of the Company’s Santana Project in Sonora, Mexico, and for working capital and general corporate purposes.

In connection with the Offering, the Company paid cash finder’s fees of $280,200 and issued 2,898,000 finder’s warrants (the “Finder’s Warrants”). The Finder’s Warrants are each be exercisable for one Common Share at the Offering Price for a period of two years following the closing of the Offering.

All securities issued under the Offering will be subject to a four month hold period from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Offering is subject to TSX Venture Exchange acceptance of requisite regulatory filings. 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.

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**

Not applicable.

***Item 8* — Executive Officer**

Chris Chadder, CFO
604-600-4423

***Item 9* — Date of Report**

March 12, 2019