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

(the "**Company**" or "**Minera Alamos**")

Item 2 - Date of Material Change

The date of the material change is January 13, 2020.

Item 3 - News Release

The date of the issuance of the news release was December 6, 2019.

The news release was disseminated through Newsfile Corp. and filed on SEDAR.

Item 4 - Summary of Material Change

On December 6, 2019, Minera Alamos announced that it had agreed to a C$14 million combined equity and royalty financing package (the "**Transaction**") with Osisko Gold Royalties Ltd. ("**Osisko**") that will provide financing to advance the Company's plans to commence construction of its planned Santana gold mine in Sonora, Mexico (the "**Santana Project**").

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

The Equity Financing

The equity component of the Transaction consists of Osisko purchasing 30,000,000 common shares of the Company ("**Common Shares**") on a non-brokered private placement basis at a price of C$0.20 per Common Share for aggregate proceeds of C$6 million (the "**Offering**"). The sole placee under the Offering is Osisko. There are no warrants being issued as part of the Offering. All Common Shares issued under the Offering will be subject to a four month hold period from the closing date under applicable Canadian securities laws. Completion of the Offering will result in Osisko's equity interest in the Company increasing from 12.3% to 18.7%.

The Offering closed on January 13, 2020 after receiving all required approvals, including the approval of the TSX Venture Exchange ("**TSXV**").

The Royalty Financing

The royalty component of the Transaction consists of (i) a perpetual 3% net smelter return (“**NSR**”) royalty on the Santana Project in exchange for a one-time cash payment of C$5 million (the “**Royalty**”); and (ii) the right to draw down up to an additional C$3 million in financing from Osisko to provide additional funding flexibility, if necessary, during construction and start-up of the Santana Project (the “**Optional Royalty**”).

The Optional Royalty will allow Minera Alamos to draw down up to a further C$3 million in three equal installments of C$1 million each at any time within 12 months of the closing of the Royalty, subject to compliance with certain conditions precedent. For each C$1 million of the Optional Royalty that the Company elects to drawdown, the Company will grant and agree to pay to Osisko an additional NSR royalty of two-thirds of one percent up to an aggregate 2% NSR royalty if the entire Optional Royalty is drawn. The Optional Royalty (or any part thereof) shall, once drawn, apply for a period of 36 months following drawdown at such time it will be extinguished in full. Once drawn, each Optional Royalty tranche will be subject to a minimum delivery to Osisko in equivalent value to 220 ounces of gold over each 12-month period following the anniversary of its drawdown date.

Purpose of the Transaction and Anticipated Effect on the Company’s Business

Completion of the Transaction will permit Minera Alamos to advance the Santana Project towards construction and production.

Notwithstanding that the Company does not have a feasibility study of mineral reserves demonstrating economic and technical viability, the board of directors of the Company is confident in the success of the Santana Project and so has made the decision to move ahead with construction. The Company believes it is reasonable to make this decision without a feasibility study or technical report because of positive results received during a test-mining phase completed in 2018-2019, where a 50,000 t bulk heap-leach test was performed, together with the operating team’s previous success in putting similar operations in to production over the last 12 years.

Related Party Transaction

By virtue of Osisko being a related party of the Company as a result of its holding more than 10% of the Company’s issued share capital, the Offering, the Royalty and the Optional Royalty, collectively, are considered a “related party transaction” as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”). The Company is relying on exemptions from the formal valuation requirement under Section 5.5(b) and the minority approval requirement under Section 5.7(1)(a) of MI 61-101, respectively. In addition, as a result of Osisko being a Non-Arm’s Length Party as defined in the TSXV Corporate Finance Manual (the “**Manual**”), closing of the Royalty and the Optional Royalty is also subject to receipt of the approval of the disinterested shareholders of the Company pursuant to Policy 5.3 of the Manual.

The Company will seek shareholder approval at a special meeting of shareholders to be held on February 20, 2020.

Additional Information

The Transaction is further described in the management proxy circular of Minera Alamos dated January 10, 2020, which is filed on the SEDAR profile of Minera Alamos at www.sedar.com.

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**

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 as follows:

Name: Doug Ramshaw, President

Telephone: 604-600-4423

Item 9 - **Date of Report**

Dated at Toronto, Ontario, this 7th day of February, 2020.