FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

Minera Alamos Inc. (the "Company" or "Minera Alamos")
55 York Street
Suite 402
Toronto, ON M5J 1R7

Item 2 — Date of Material Change

The date of the material change was July 15, 2022.

Item 3 — News Release

A news release disclosing the material change was issued by the Company through the services of Newsfile Corp. on July 18, 2022 and subsequently filed on SEDAR.

Item 4 — Summary of Material Change

The Company announced closing of its non-brokered private placement offering of 7,950,000 common shares of the Company (the "Common Shares") at a price of $0.55 per Common Share for aggregate gross proceeds of $4,372,500 (the "Offering").

Item 5 — Full Description of Material Change

5.1 – Full Description of Material Change

The Company announced that it closed the non-brokered private placement offering of 7,950,000 Common Shares at a price of $0.55 per Common Share for aggregate gross proceeds of $4,372,500. No finders fees were paid.

Minera Alamos intends to use the net proceeds of the Offering to advance the Cerro de Oro gold project in a timely manner through permitting and to logistically plan for long-lead time orders of equipment and supplies that will be used in its construction as well as for general corporate purposes.

All securities issued under the Offering are subject to a hold period of four months and one day 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 final acceptance of the TSX Venture Exchange ("TSXV").

Doug Ramshaw, President and Director of Minera Alamos, subscribed for 950,000 Common Shares for gross proceeds of $522,500. As a result, the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Minera Alamos relied on Sections 5.5(b) and 5.7(1)(a) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the Common Shares trade on the TSXV and the fair market value of insider's participation in the Offering was below 25% of the Company's market capitalization for purposes of MI 61-101.

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**

Janet O'Donnell, CFO
416-306-0990

***Item 9* — Date of Report**

July 19, 2022