FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 — Name and Address of Company

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

Item 2 — Date of Material Change

The date of the material change was October 1, 2025.

Item 3 — News Release

A news release disclosing the material change was issued by the Company through the services of Newsfile Corp. on October 1, 2025 and subsequently filed on SEDAR+.

Item 4 — Summary of Material Change

The Company announced the completion of its previously announced acquisition of Equinox Gold Corp.'s Pan Gold Mine, Gold Rock Project and Illipah Project. As consideration, the Company issued 96,802,816 Common Shares and paid US$88,372,424 in cash, subject to adjustment, which was funded through the proceeds from the bought deal private placement financing of subscription receipts. The subscription receipts were automatically exchanged for 380,282,535 Common Shares and 380,282,535 Warrants.

The Company also announced a US$25,000,000 24-month gold prepay with Auramet International, Inc., including the issuance of 10,000,000 Warrants as a loan bonus.

Item 5 — Full Description of Material Change

5.1 — Full Description of Material Change

The Company announced the completion of its previously announced acquisition (the "**Transaction**") of Equinox Gold Corp.'s ("**Equinox Gold**") Pan Gold Mine, Gold Rock Project and Illipah Project located in White Pine County, Nevada, U.S. (together, the "**Nevada Assets**").

As consideration for the Transaction, the Company paid a wholly-owned subsidiary of Equinox Gold US$88,372,424 in cash, subject to a customary post-closing working capital adjustment, and issued to it 96,802,816 common shares in the capital of the Company (each, a "**Common Share**"). Post-Transaction, Equinox Gold owns 9.15% of the issued and outstanding Common Shares.

The cash consideration was funded through the proceeds of the previously announced "bought deal" private placement of subscription receipts (the "**Subscription Receipts**"), pursuant to which the Company issued an aggregate of 380,282,535 Subscription Receipts at an issue price of C$0.355 per Subscription Receipt, for gross proceeds of approximately C$135,000,300 (the "**Offering**"). Stifel Canada acted as sole bookrunner for the Offering, which included a syndicate of underwriters consisting of BMO Capital Markets, Desjardins Capital Markets and National Bank Financial Inc. (collectively the "**Underwriters**")

Exchange of Subscription Receipts

The escrow release conditions for the exchange of the Subscription Receipts have been satisfied, and the Subscription Receipts have been automatically exchanged for 380,282,535 Common Shares and 380,282,535 Common Share purchase warrants (each, a "**Warrant**"). Each Warrant is exercisable to purchase one Common Share (each, a "**Warrant Share**") at a price of C$0.705 per Warrant Share until September 17, 2028.

In consideration for the services provided by the Underwriters in connection with the Offering, the Company paid the Underwriters cash compensation of US$7,695,018, equal to 6.0% of the gross proceeds from the Offering, other than in respect of sales to certain president's list purchasers, in which case a reduced cash commission equal to 3.0% was payable.

The Common Shares and Warrants issued upon exchange of the Subscription Receipts, and the Warrant Shares, are subject to a regulatory hold period expiring on January 18, 2026.

The securities issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended.

Gold Prepayment Agreement

The Company executed a US$25,000,000 24-month gold prepay agreement (the "**Gold Loan Agreement**") with Auramet International, Inc. ("**Auramet**"). The gold re-payment is structured to include a 6 month "grace period" followed by 18 equal monthly installments amounting to a total of 7,830 ounces of gold. The obligations under the Gold Loan Agreement are ancillary documents guaranteed by the Company and specific subsidiaries, and secured by the assets of such subsidiaries, among other customary collateral.

As part of the prepayment facility, the Company paid Auramet a fee equal to US$250,000, in addition to the issuance of 10,000,000 Warrants as a loan bonus, exercisable at C$0.44 per share for a period of 24 months. After four months from issuance, the expiry date of the Warrants may be accelerated by the Company if the volume weighted average price of the common shares of the Company on the TSX Venture Exchange is equal to or greater than C$0.66 for any five consecutive trading days (the "**Acceleration Event**"), at which time the Company may, within ten business days of the Acceleration Event, accelerate the expiry date of the Warrants by providing Auramet two days prior written notice and then issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

Proceeds under the Gold Loan Agreement shall be used to, among other things, secure cash reclamation bonding supporting the Company's Nevada assets, repayment in full of a previous existing Auramet loan facility, and for general operational working capital purposes. Completion of all matters under the Gold Loan Agreement are subject to receipt of final approval from the TSX Venture Exchange.

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

Darren Koningen
Chief Executive Officer
Tel: (416) 991-4941

Item 9 — Date of Report

October 9, 2025