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:

December 19, 2025

ITEM 3 News Release:

December 9, 2025

ITEM 4 Summary of Material Change:

Minera Alamos issued 4,651,163 common shares to settle debt in the amount of $2,000,000.

ITEM 5 Full Description of Material Change:

Minera Alamos received approval from the TSX Venture Exchange to issue 4,651,163 common shares to an arms length third party, to settle debt in the amount of $2,000,000, in relation to amounts owing under an agreement for obtaining insurance and bonding associated with the recently acquired Pan Operating Complex. The shares were issued on December 19, 2025.

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ITEM 7 Omitted Information:

No significant information has been omitted.

ITEM 8 Executive Officer:

Janet O'Donnell
Chief Financial Officer
Tel: (416) 306-0990
Email: jodonnell@mineraalamos.com

ITEM 9 Date of Report:

December 22, 2025