

## 151-102F3 Material Change Report

### Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

**MINAURUM GOLD, INC.**  
Suite 1500, 409 Granville Street  
Vancouver, B.C.  
V6C 1T2

### Item 2 Date of Material Change

State the date of the material change.

January 10, 2017

### Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

NR #17-01 dated January 10, 2017 was disseminated by Newsfile

### Item 4 Summary of Material Change

**The Company is pleased to announce drill results from Guerrero Ventures Inc.'s ("Guerrero") 41,000 hectare Biricú project in the Guerrero Gold Belt in southern Mexico. Biricú shows typical Guerrero Gold Belt host rocks cut by intrusive rocks identical to those seen in Goldcorp's neighbouring Los Filos Mine and Torex Gold's nearby Media Luna deposit. It borders Minaurum's Vuelcos del Destino project to the east and south.**

**In addition, Guerrero has informed Minaurum that the required exploration expenditures and obligations of the underlying Biricú option agreement between Alamos Gold Inc. ("Alamos") and Guerrero have been fulfilled and accepted by Alamos. Alamos is currently transferring a 100% interest in the Biricú project to Guerrero. As previously disclosed on November 4 and December 4, 2015, Minaurum loaned Guerrero funds to explore Biricú.**

**Guerrero's 4,200-m exploration drill program tested a combination of principal target areas (Punto Rojo and Hornfels Hill), and outlying geologic and geophysical targets. Four of the 9 holes drilled (GV2015-13 through -15, and -17) intercepted significant zones of anomalous gold mineralization (>100 ppb Au).**

**All of the anomalous holes are located in the Punto Rojo area, a 1 square km diatreme complex that is intruded by diorite-granodiorite stocks of Guerrero Gold Belt affinity. The system remains open and untested to the north and at depth to the contact of the Mezcala Formation with the underlying Morelos Formation. Surface mapping and drilling indicate this highly prospective contact zone lies at shallower depths farther north in the Punto Rojo area. Results of the anomalous holes are shown in Table 1 below.**

**Table 1. Biricú Project, Punto Rojo area drill intercepts. UTM coordinates correspond to WGS84 datum, zone 14N.**

Hole	Composite Interval (m)	Depth	Weight-average Au ppb
<b>GV2015-013</b>	<b>17.04</b>		<b>239</b>
<i>Vertical hole. TD: 692.4m</i>	<i>includes:</i>	<i>14.52-18.88</i>	<i>100</i>
<i>Collar coordinates: 438344E, 1975806N</i>		<i>64.20-67.20</i>	<i>188</i>
<i>Collar elev: 534m</i>		<i>75.50-78.94</i>	<i>122</i>
		<i>520.44-526.68</i>	<i>425</i>
<b>GV2015-014</b>	<b>117.78</b>		<b>191</b>
<i>Vertical hole. TD: 708.4m</i>	<i>includes:</i>	<i>148.41-165.70</i>	<i>235</i>
<i>Collar coordinates: 438520E, 1976346N</i>		<i>192.50-197.50</i>	<i>148</i>
<i>Collar elev: 574m</i>		<i>247.30-271.30</i>	<i>244</i>
		<i>283.00-290.15</i>	<i>171</i>
		<i>314.65-339.00</i>	<i>152</i>
		<i>345.15-348.55</i>	<i>126</i>
		<i>358.00-361.10</i>	<i>172</i>
		<i>387.13-390.13</i>	<i>103</i>
		<i>411.90-417.70</i>	<i>409</i>
		<i>420.90-427.00</i>	<i>182</i>
		<i>479.00-487.60</i>	<i>113</i>
		<i>502.50-505.50</i>	<i>104</i>
		<i>528.28-535.90</i>	<i>132</i>
<b>GV2015-015</b>	<b>1.19</b>	<b>18.00-19.19</b>	<b>1100</b>
<i>Vertical hole. TD: 235.3m</i>			
<i>Collar coordinates: 437999E, 1976770N</i>			
<i>Collar elev: 797m</i>			
<b>GV2015-017</b>	<b>9.47</b>		<b>116</b>
<i>Vertical hole. TD: 494.8m</i>	<i>includes:</i>	<i>72.35-78.22</i>	<i>123</i>
<i>Collar coordinates: 438415E, 1975919N</i>		<i>450.00-451.60</i>	<i>107</i>
<i>Collar elev: 552m</i>		<i>467.60-469.60</i>	<i>105</i>

**Minaurum also announces that it has granted 950,000 incentive stock options under its stock option plan to consultants of the Company. The options are exercisable at a price of \$0.10 per share for a period of five years. The Company also announces that 250,000 options granted to a consultant on June 30, 2014, which had a 5 year term and a \$0.10 exercise price, have been cancelled.**

### 5.1 Full Description of Material Change

Supplement the summary required under Item 4 with sufficient disclosure to enable a reader to appreciate the significance and impact of the material change without having to refer to other material. Management is in the best position to determine what facts are significant and must disclose those facts in a meaningful manner. See also Item 7.

Some examples of significant facts relating to the material change include: dates, parties, terms and conditions, description of any assets, liabilities or capital affected, purpose, financial or dollar values, reasons for the change, and a general comment on the probable impact on the issuer or its subsidiaries. Specific financial forecasts would not normally be required.

Other additional disclosure may be appropriate depending on the particular situation.

### 5.2 Disclosure for Restructuring Transactions

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.

Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may

satisfy the requirement to include this disclosure by incorporating the information by reference to another document.

## INSTRUCTIONS

(i) If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.

(ii) If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102, state the reasons for such reliance.

#### INSTRUCTION

Refer to subsections 7.1 (4), (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) or (3) of National Instrument 51-102.

### **Item 7 Omitted Information**

State whether any information has been omitted on the basis that it is confidential information.

#### **NO INFORMATION HAS BEEN OMITTED.**

In a separate letter to the applicable regulator or securities regulatory authority marked "Confidential" provide the reasons for your company's omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

## INSTRUCTIONS

In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2), (3) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.

### **Item 8 Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

**DARRELL A. RADER**  
**Tel. (778) 330-0994**

### **Item 9 Date of Report**

This report is dated the **10<sup>th</sup> day of January, 2017.**