

51-102F3 MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

MINAURUM GOLD, INC.

Suite 2300 – 1177 West Hastings Street
Vancouver, B.C.
V6E 2K3

Item 2 Date of Material Change

March 9, 2021

Item 3 News Release

NR #04 dated March 9, 2021

Item 4 Summary of Material Change

Minaurum Acquires Strategic Interest in ASR Resources Corp. via Joint Venture on Adelita Copper-Gold Project.

Item 5 Full Description of Material Change

On March 9, 2021, the Company announced that it has entered into an option agreement with ASR Resources Corp. (“ASR”), pursuant to which ASR can earn an 80% interest in Minaurum’s Adelita copper-gold project in Sonora, Mexico.

Adelita is a copper-gold project hosting both skarn and porphyry mineralization located adjacent to Pan American Silver’s past-producing Alamo Dorado Silver mine. A total of 5,965 m of diamond drilling has occurred at Adelita resulting in the discovery of several zones of high-grade copper mineralization. (see Minaurum News Releases dated May 3, 2012; May 31, 2012; October 6, 2010). Highlights include:

- **16.2 metres of 1.97% Cu, 0.84 g/t Au, 73 g/t Ag (CGDD-10-001)**
- **47.6 metres of 0.98% Cu, 0.46 g/t Au, 46 g/t Ag (CGDD-10-002)**
- **105.2 metres of 1.03% Cu, 0.43 g/t Au, 36 g/t Ag (CGDD-12-009)**
- **201.4 metres of 0.52% Cu, 0.15 g/t Au, 13 g/t Ag (CGDD-12-012)**

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

Item 7 Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8 Executive Officer

The following officer of the Company is knowledgeable about the material change disclosed in this report: Darrell A. Rader, CEO, President and Director, Tel: (778) 330-0994

Item 9 Date of Report

March 9, 2021

NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: March 9, 2021

**TRADING SYMBOL: TSX.V:MGG
(MGG 2021 – NR #4)**

Minaurum Acquires Strategic Interest in ASR Resources Corp. via Joint Venture on Adelita Copper-Gold Project

Minaurum Gold Inc. (“Minaurum”) (TSXV:MGG) (OTCQX:MMRGF) is pleased to announce that it has entered into an option agreement with ASR Resources Corp. (“ASR”), pursuant to which ASR can earn an 80% interest in Minaurum’s Adelita copper-gold project in Sonora, Mexico. ASR can earn its interest by issuing shares totaling 16% of its post-IPO shares outstanding, making cash payments totaling \$75,000 and incurring \$3M in work expenditures over 5 years. Minaurum’s 20% retained interest will be carried until ASR carries out a total of \$4.75M in work expenditures along with completing both a mineral resource calculation in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and a Preliminary Economic Assessment.

ASR is a private company founded by Emerging Markets Capital, a Hong Kong based merchant bank responsible for founding and financing Reyna Silver (TSXV:RSLV) and is a significant shareholder of Cassiar Gold (TSXV:GLDC).

“This agreement continues Minaurum’s strategy of unlocking the value of its non-core holdings as it continues to focus on and advance the Alamos silver project”, stated Darrell Rader, President and CEO of Minaurum. **“Along with the recently announced Fortuna Silver Mines Inc. agreement on the Taviche project, we anticipate completing additional agreements where Minaurum receives an immediate payout in the form of cash and shares while retaining a direct interest in the ongoing exploration and development of the project.”**

Under the terms of the option agreement, ASR must raise a minimum of CAD\$4M and go public on the TSXV or CSE via an RTO/IPO. ASR has 12 months from signing the definitive agreement to complete a listing, with a CAD\$100,000 penalty if the deadline is exceeded. If ASR fails to go public after 18 months, ASR will return the project to Minaurum in good standing.

The Adelita Project

Adelita is a copper-gold project hosting both skarn and porphyry mineralization located adjacent to Pan American Silver’s past-producing Alamo Dorado Silver mine. A total of 5,965 m of diamond drilling has occurred at Adelita resulting in the discovery of several zones of high-grade

copper mineralization. (see Minaurum News Releases dated May 3, 2012; May 31, 2012; October 6, 2010). Highlights include:

- **16.2 metres of 1.97% Cu**, 0.84 g/t Au, 73 g/t Ag (CGDD-10-001)
- **47.6 metres of 0.98% Cu**, 0.46 g/t Au, 46 g/t Ag (CGDD-10-002)
- **105.2 metres of 1.03% Cu**, 0.43 g/t Au, 36 g/t Ag (CGDD-12-009)
- **201.4 metres of 0.52% Cu**, 0.15 g/t Au, 13 g/t Ag (CGDD-12-012)

For more information on the Adelita Copper-Gold Project: www.minaurum.com/projects/adelita

For more information on ASR Resources Corp. Contact: Jorge Ramiro Monroy jr@emarcap.com

Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 78M Frankfurt) is a Mexico-focused explorer concentrating on the high-grade Alamos Silver Project in southern Sonora. With a property portfolio encompassing multiple additional district-scale projects, Minaurum is managed by one of the strongest technical and finance teams operating in Mexico. Minaurum's goal is to continue its founders' legacy of creating shareholder value by making district-scale mineral discoveries and executing accretive mining transactions. For more information, please visit our website at www.minaurum.com and our [YouTube Minaurum Video Channel](#).

ON BEHALF OF THE BOARD

“Darrell A. Rader”

Darrell A. Rader
President and CEO

For more information, please contact:
Sunny Pannu – Investor Relations and Corporate Development Manager
(778) 330 0994 or via email at pannu@minaurum.com

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

2300 – 1177 West Hastings Street
Vancouver, BC V6E 2K3

Telephone 778 330-0994
www.minaurum.com
info@minaurum.com

Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person as defined by National Instrument 43-101 has approved the disclosure in this News Release.

Cautionary Note Regarding Forward Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled",

"estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

In making the forward-looking information in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law.