FORM 51-102F3
MATERIAL CHANGE REPORT

ITEM 1. NAME AND ADDRESS OF ISSUER

Minaurum Gold Inc. ("**Minaurum**" or the "**Company**")
2710 - 200 Granville Street
Vancouver, BC V6C 1S4

ITEM 2. DATE OF MATERIAL CHANGE

November 3, 2023

ITEM 3. NEWS RELEASE

Issued on November 3, 2023 and distributed through the facilities of Newsfile Corp.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the closing of a non-brokered private placement (the "**Private Placement**"). A total of 7,275,000 units (the "**Units**") were sold at a price of $0.11 per Unit for proceeds of $800,250. Each Unit consists of one common share of the Company (each, a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"), with each Warrant entitling the holder to purchase one Common Share at an exercise price of C$0.18 for 36 months following the date of issuance.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced the closing the Private Placement. A total of 7,275,000 Units were sold at a price of $0.11 per Unit for proceeds of $800,250. Each Unit consists of one Common Share and one-half of one Warrant, with each whole Warrant entitling the holder to purchase one Common Share at an exercise price of C$0.18 for 36 months following the date of issuance.

The Company intends to use the proceeds from the Private Placement for exploration of the Alamos Silver project and general working capital purposes.

Closing of the Private Placement is subject to all necessary regulatory approvals including acceptance from the TSX Venture Exchange. No finder's fee, commission, bonus, agent's option or other compensation was paid in connection with the Private Placement.

All securities issued in connection with the Private Placement are subject to a four-month hold period expiring on March 4, 2024 under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada.

None of the securities sold under the Private Placement have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

ITEM 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

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Darrell Rader, President and CEO
Telephone: (778) 330-0994

ITEM 9. DATE OF REPORT

November 3, 2023

Cautionary Note Regarding Forward Looking Information: *This material change report 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 material change report, 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 material change report 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.