

FORM 51-102F3

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**

October 28, 2024

ITEM 3 **News Releases**

A press release was issued through Newsfile on October 28, 2024.

ITEM 4 **Summary of Material Changes**

The Company and Sabre Gold Mines Corp. announced that they have entered into a definitive agreement whereby the Minera Alamos will acquire all of the issued and outstanding shares of Sabre Gold pursuant to a plan of arrangement.

ITEM 5 **Full Description of Material Change**

5.1 – Full Description of Material Change

Minera Alamos and Sabre Gold Mines Corp. ("**Sabre Gold**") announced that they entered into a definitive agreement (the "**Agreement**") whereby Minera Alamos will acquire all of the issued and outstanding shares of Sabre Gold ("**Sabre Gold Shares**") pursuant to a plan of arrangement the *Canada Business Corporations Act* (the "**Transaction**"), further enhancing the Company's position as a growth oriented gold producer.

In connection with the Transaction, Sabre Gold also entered into debt settlement agreements with each of Trans Oceanic Mineral Company Limited ("**TOMC**"), Braydon Capital Corporation ("**Braydon**") and Star Royalties Ltd. ("**Star**"), providing for the settlement of certain outstanding debt and other obligations in exchange for an aggregate of 30,485,883 Sabre Gold Shares each at a deemed price of \$0.3108 per Sabre Gold Share.

Pursuant to the Transaction, all shares in Sabre Gold will be acquired and exchanged for 0.693 Minera Alamos common shares ("**Minera Alamos Shares**") resulting in the issuance of approximately 76.5 million Minera Alamos Shares after taking into account the Settlement Agreements (defined below). Prior to the closing of the Transaction, certain related party creditors of Sabre Gold (the "**Creditors**") have agreed to enter into a series of debt settlement agreements (the "**Settlement Agreements**") whereby the Creditors will receive Sabre Gold Shares at a discount (15%) to the face value of the debt. These debt settlement arrangements will clear all of Sabre Gold's existing long-term debt obligations as well as some of its short-term debt prior to the acquisition. As a result of the exchange of the Sabre Gold shares received under the Settlement Agreements pursuant to the Transaction, the Debt Settlement would result in the issuance of approximately 21.1 million Minera Alamos Shares to the Creditors in addition to the 55.4 M issued to the Sabre Gold equity holders. All Sabre Gold directors, executive officers and certain shareholders, collectively representing 29.6% of the Sabre Gold Shares have entered into voting support agreements with Minera Alamos, agreeing to, among other things, vote their Sabre Gold Shares in favour of the Transaction.

Upon completion of the arms length Transaction and taking into account the Settlement Agreements, existing Minera Alamos and Sabre Gold shareholders will own approximately 86% and 14% of Minera Alamos, respectively. There are no Finders Fees payable pursuant to the transaction.

The consummation of the Transaction is subject to a number of conditions customary to transactions of this nature, including, among others, the adoption of a resolution approving the Transaction at a special meeting of Sabre Gold shareholders (the "**Meeting**") by: (i) at least 66⅔% of votes cast by Sabre Gold shareholders present in person or represented by proxy at the Meeting; and (ii) a majority of the votes cast by Sabre Gold shareholders present in person or represented by proxy at the Meeting, excluding votes attached to Sabre Gold Shares held by TOMC (defined below), Braydon (defined below) and their respective affiliates (see below) and any other person as required under Multilateral Instrument 61-101 - *Protection of Minority security Holders in Special Transactions* ("**MI 61-101**").

The Transaction is also subject to, among other things, (i) obtaining customary regulatory approvals including applicable court and stock exchange approvals, (ii) completion of the Debt Settlements, and (iii) certain amendments to Sabre Gold's existing gold purchase and sale agreement with Star (defined below).

The debt settlement with TOMC with Braydon constitute related party transactions within the meaning of MI 61-101, as each of TOMC and Braydon is a company owned and controlled by a director of Sabre Gold. The completion of the Debt Settlements is subject to a number of customary conditions including the approval of the Toronto Stock Exchange and the adoption of a resolution approving such these settlements at the Meeting by a majority of the votes cast by Sabre Gold shareholders present in person or represented by proxy at the Meeting, excluding votes attached to Sabre Gold Shares held by TOMC, Braydon and their respective affiliates and any other person as required under Multilateral Instrument 61-101 and the rules of the Toronto Stock Exchange.

Sabre Gold's only material asset is the Copperstone project which encompasses approximately 3700 hectares of surface area and mineral rights in La Paz County, Arizona. The project is wholly held by Sabre Gold, which controls the 546 federal unpatented mining claims pursuant to long-term lease agreements.

Prior production at Copperstone included open pit mining with 2,500 tpd of combined whole ore and heap leaching from 1987 to 1993 resulting in total reported production of 514,000 ounces of gold from 5,600,000 tons of ore grading 0.089 oz/t (2.8 g/t) of gold. In 2011, a 450 tpd floatation mill was built on site and in 2012 underground mining commenced from two declines that were previously developed in the bottom of the open pit. Operations took place from January 2012 to July 2013 until production was suspended in a declining gold price environment.

The recent, 2023 Preliminary Economic Assessment ("**PEA**") provides a revised start-up mine plan (initial 6 years of production) for the Copperstone project, including revised resource estimates, as well as alternative mining methods, mining dilution and recovery assumptions.

Significant site infrastructure, such as pre-existing tailings, surface facilities, utilities at site (power and water) and rehabilitated underground development will allow for reduced upfront construction cost and low initial capital per payable gold ounce to be produced over the life of the mine. A significant portion of the existing on-site infrastructure is in good repair and is available for the restart of site operations. Permitting for the restart of mining operations is in place and required water and surface rights have been in place for years.

2023 PEA Summary (all numbers in US Dollars)

Gold Price	\$1,800/oz Au	\$2,000/oz Au
After-tax NPV (5%)	\$61.8 million	\$89.3 million
After-tax IRR	50.5%	71.1%

Payback Period	1.8 years	1.3 years
Initial Capital	\$36.3 million	\$36.3 million
Sustaining Capital	\$52.1 million	\$52.1 million
Average Annual Payable Gold Production	40k oz	40k oz
Initial Mine Life	5.7 years	5.7 years
LOM Cash Cost per oz gold payable	\$1,012	\$1,031
LOM All-in sustaining per oz gold payable ("AISC")	\$1,286	\$1,305
Pre-tax cumulative undiscounted free cash flow	\$89.8 million	\$131.1 million
After-tax cumulative undiscounted free cash flow	\$86.8 million	\$121.7 million

2023 Copperstone Mineral Resource Estimate

Category	Tonnes	Au (g/t)	Au (koz)
Measured	750,000	8.12	196,000
Indicated	457,000	7.09	104,000
Measured & Indicated	1,207,000	7.74	300,000
Inferred	970,000	6.30	197,000

- Mineral Resources have an effective date of February 15, 2023. The Qualified Person responsible for the Mineral Resource estimate is Mr. Richard A. Schwering, P.G., SME-RM, an employee of Hard Rock Consulting, LLC.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
- The mineral resource is reported at an underground mining cut-off of 0.092 oz/ton (3.15 g/t) Au beneath the historic open pit and within coherent wireframe models, and for estimated blocks which meet the criteria of a minable shape. The cut-off is based on the following assumptions: a gold price of \$1,800/oz; assumed mining cost of \$90/ton (\$99.21/tonne), process costs of \$47/ton (\$51.81/tonne), general and administrative and property/severance tax costs of \$15.00/ton (\$16.53/tonne), refining and shipping costs of \$12.00/oz, a metallurgical recovery for gold of 95%, and a 3.0% gross royalty.
- Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in Metric units. Contained metal is reported as troy ounces.

The full report, "National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA (June 26, 2023) authored by J.J. Brown P.G. et al is available for download from Sabre Gold's SEDARPlus profile or on their website at https://www.sabre.gold/sabre-gold/Copperstone_PEA_43-101.pdf

Darren Koningen, P. Eng., Minera Alamos' CEO has reviewed the Sabre Gold technical report. To the best Minera Alamos' knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources included in that technical report inaccurate or misleading.

Advisors

Gowling WLG (Canada) LLP is acting as Minera Alamos' legal advisor.

Maxit Capital is acting as financial advisor to Sabre Gold and Evans & Evans has been retained as an independent valuator. Peterson McVicar LLP is acting as Sabre Gold's legal advisor.

Technical Information

Darren Koningen, P. Eng., Minera Alamos' CEO, has reviewed and approved the scientific and technical information contained in this report. Darren Koningen is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 ("**NI 43-101**").

5.2- Disclosure for Restructuring Transactions

Not Applicable.

ITEM 6 Reliance of subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

ITEM 7 Omitted Information

Not applicable.

ITEM 8 Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Doug Ramshaw, President
Tel: 604-600-4423
Email: dramshaw@mineraalamos.com

ITEM 9 Date of Report

November 8, 2024

Cautionary Note - Forward-Looking Statements

This report contains certain "forward-looking information" and "forward-looking statements", as such terms are defined under applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements can be identified by the use of words and phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative 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. Forward-looking statements herein include, but are not limited to, the expected benefits of the Transaction, statements with respect to the consummation and timing of the Transaction; approval

by Sabre Gold's shareholders; the satisfaction of the conditions precedent of the Transaction; timing, receipt and anticipated effects of court, regulatory and other consents and approvals and the strengths, characteristics and potential of the Transaction. These forward-looking statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors, many of which are beyond Minera Alamos' ability to predict or control and could cause actual results to differ materially from those contained in the forward-looking statements. Specific reference is made to Minera Alamos' most recent annual management discussion and analysis on file with certain Canadian provincial securities regulatory authorities for a discussion of some of the factors underlying forward-looking statements, which include, without limitation, volatility in the prices of gold, changes in debt and equity markets, the uncertainties involved in interpreting geological data, increases in costs, environmental compliance and changes in environmental legislation and regulation, interest rate and exchange rate fluctuations, general economic conditions and other risks involved in the mineral exploration and development industry. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements.

This report includes market, industry and economic data which was obtained from publicly available sources and other sources believed by the Company to be true. Although Minera Alamos believes it to be reliable, it has not independently verified any of the data from third party sources referred to in this report, or analyzed or verified the underlying reports relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources. Minera Alamos believes that its market, industry and economic data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and completeness of the market, industry and economic data used throughout this presentation are not guaranteed and Minera Alamos does not make any representation as to the accuracy or completeness of such information.