

## FORM 51-102F3

### MATERIAL CHANGE REPORT

#### ***Item 1 — Name and Address of Company***

Minera Alamos Inc. (the “**Company**” or “**Minera**”)  
55 York Street  
Suite 402  
Toronto, ON M5J 1R7

#### ***Item 2 — Date of Material Change***

The date of the material change was August 7, 2025.

#### ***Item 3 — News Release***

A news release disclosing the material change was issued by the Company through the services of Newsfile Corp. on August 7, 2025 and subsequently filed on SEDAR+.

#### ***Item 4 — Summary of Material Change***

The Company announced that it entered into a definitive agreement to acquire Calibre USA Holdings Ltd. from Equinox Gold Corp. for total consideration of US\$115 million, as well as a concurrent bought deal private placement financing of subscription receipts led by Stifel Canada for gross proceeds of approximately C\$110 million, which is subject to increase by up to C\$25 million in certain circumstances.

#### ***Item 5 — Full Description of Material Change***

##### ***5.1 — Full Description of Material Change***

The Company announced that it entered into a definitive agreement (the “**Purchase Agreement**”) on August 7, 2025 to acquire Calibre USA Holdings Ltd. (“**Calibre USA**”) from Equinox Gold Corp. (“**Equinox**”) for total consideration of US\$115 million (the “**Transaction**”), subject to adjustment. Calibre USA holds a 100% economic interest in the producing Pan Gold Mine (“**Pan**”), Gold Rock Project (“**Gold Rock**”) and Illipah Project (“**Illipah**”) and together with Pan and Gold Rock, the “**Nevada Assets**”) located in Nevada, U.S.

The consideration to Equinox for the Transaction consists of US\$90 million in cash (the “**Cash Consideration**”) and US\$25 million payable in common shares of Minera (the “**Equity Consideration**”) at a deemed price per share of C\$0.355, both of which are payable upon closing of the Transaction (the “**Closing Date**”) and subject to adjustment pursuant to the terms and conditions of the Purchase Agreement.

Concurrent with the closing of the Transaction, Jason Kosec will join the leadership team of Minera as chairman with a mandate to lead the Company's strategic growth initiatives and capital markets presence. Mr. Kosec is an experienced mining professional, having spent over 15 years in the mining sector in various executive roles and has spearheaded numerous capital markets transactions that have resulted in significant value creation for shareholders. Mr. Kosec intends to subscribe for approximately C\$1 million of the Offering (as defined below).

In connection with the Transaction, Minera announced a concurrent bought deal private placement financing of Subscription Receipts (as defined below) led by Stifel Canada for gross proceeds of approximately C\$110 million, which is subject to increase by up to C\$25 million in certain circumstances (the "**Offering**"). The final financing package is expected to consist of the Offering, or a combination of the Offering and a gold pre-pay arrangement with respect to Pan. The net proceeds from such financing package will be used to pay the Cash Consideration, with any remainder to be used for working capital required to support operations at Pan.

## **TRANSACTION DETAILS**

Under the Purchase Agreement, Minera will acquire all the issued and outstanding shares in Equinox's wholly owned indirect subsidiary, Calibre USA from Equinox.

Total consideration for the Transaction is US\$115 million (the "**Total Consideration**"), subject to adjustment, payable on the Closing Date. The Total Consideration includes the Cash Consideration and the Equity Consideration, subject to adjustment. The Equity Consideration will be paid through the issuance of an aggregate of 96,802,816 Minera common shares to Equinox at a deemed price of C\$0.355 per common share. Equinox will not hold more than 9.99% of the issued and outstanding common shares of the Company upon completion of the Transaction.

Based on internal unaudited consolidated financial statements, prepared on a carve-out basis of the business to be acquired, the consolidated assets as at December 31, 2024 were \$169.2 million, total liabilities of \$42.3 million and revenues for the same period were \$81.1 million with a corresponding net income of \$12.0 million.

The Purchase Agreement and the Transaction have been approved by the board of directors of Minera and Equinox. Stifel Canada has provided a fairness opinion to the Board of Directors of Minera, stating that, as of the date of its opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Transaction is fair, from a financial point of view, to Minera.

Minera anticipates that the Closing Date will occur in Q4 2025. The Transaction's closing is subject to certain conditions, including, among other things, receipt of all required regulatory approvals (including the approval of the TSXV), other consents and regulatory approvals and other customary closing conditions for a transaction of this nature.

The transaction is arm's length in nature and no finder's fees are to be paid.

## **BOUGHT DEAL PRIVATE PLACEMENT OFFERING OF SUBSCRIPTION RECEIPTS**

Minera has entered into an agreement with Stifel Canada, as lead underwriter and sole bookrunner (the "**Lead Underwriter**"), on behalf of a syndicate of underwriters (the "**Underwriters**"), in connection with a bought deal private placement offering of 309,860,000 subscription receipts (the "**Subscription Receipts**") at a price of C\$0.355 per Subscription Receipt (the "**Issue Price**") for gross proceeds of approximately C\$110 million (the "**Offering**"). The size of the Offering may be increased in certain circumstances by up to an additional C\$25 million.

Each Subscription Receipt will entitle the holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Transaction) (the "**Escrow Release Conditions**"), without payment of additional consideration or further action on the part of the holder, one unit consisting of one Minera common share and one common share purchase warrant, with each warrant exercisable to purchase one Minera common share at a price of C\$0.705 for a period of 36 months following the completion of the Offering, subject to adjustments and in accordance with the terms and conditions of a subscription receipt indenture to be entered into upon closing of the Offering.

The gross proceeds from the sale of Subscription Receipts will be deposited and held in escrow by a subscription receipt agent pending the satisfaction or waiver of the Escrow Release Conditions. Minera will pay the Underwriters a cash commission equal to 6% of the gross proceeds raised, of which 25% will be paid from the proceeds of the Offering upon closing of the Offering and 75% will be paid upon the closing of the Transaction, as well as the expenses of the Underwriters incurred in connection with the Offering.

The Offering is expected to close on or about September 17, 2025 and is subject to TSXV and other necessary regulatory approvals. Following completion of the Transaction, the net proceeds from the financing package, including from the Offering, are expected to be used to pay the full amount of the Cash Consideration, with any remainder to be used for working capital required to support operations at Pan.

The Subscription Receipts will be offered by way of private placement: (a) in each of the provinces of Canada pursuant to applicable prospectus exemptions under applicable Canadian securities laws; (b) to investors in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended; (c) in jurisdictions outside of Canada and the United States as are agreed to by Minera and the Underwriters on a private placement equivalent basis.

#### *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*

Not applicable.

#### *Item 8 — Executive Officer*

Janet O'Donnell  
Chief Financial Officer  
Tel: (416) 306-0990

#### *Item 9 — Date of Report*

August 15, 2025

### **Caution Regarding Forward-Looking Information**

This report includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information herein, other than information of historical fact, constitutes forward-looking information. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. This information is based on information currently available to Minera and Minera provides no assurance that actual results will meet management's expectations. Forward-looking information in this report includes, but is not limited to: the proposed use of proceeds of the Offering; the size of the Offering; the increase of the Offering size; the completion of Transaction and the Offering; the consideration payable under the Transaction; the expected closing dates of the Transaction and the Offering; the appointment of Jason Kosec to the chairmanship of the Company; the economic outlook of the Company as a result of the Transaction; the proceeds to be received from the Offering; deposit of gross proceeds from the Offering into escrow; the participation of Jason Kosec in the Offering; and the payment of a cash commission to the Underwriters.

The forward-looking information is based on assumptions and addresses future events and conditions that, by their very nature involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, production, the economics of processing methods, project development, reclamation and capital costs of Minera's mineral properties, or the ability to complete technical reports which support the technical and economic viability of mineral production could differ materially from those currently anticipated in forward-looking information for many reasons. Minera's financial condition and prospects could differ materially from those currently anticipated in forward-looking information for many reasons such as: an inability to complete the Transaction; and inability to complete the Offering; an inability to receive requisite permits for mine operation, exploration or expansion; an inability to finance and/or complete updated resource and reserve estimates and technical reports which support the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera's activities; and other matters discussed in this report and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on Minera's forward-looking information. Minera does not undertake to update any forward-looking information that may be made from time to time by Minera or on its behalf, except in accordance with applicable securities laws.