Form 51-102F3
Material Change Report

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NATIONAL INSTRUMENT 51-102

NOTE: WHERE THIS REPORT IS FILED ON A CONFIDENTIAL BASIS PUT AT THE BEGINNING OF THE REPORT IN BLOCK CAPITALS "CONFIDENTIAL".

Item 1. Name and Address of Company

Alba Minerals Ltd. (the "Company")
Suite 2150 – 555 West Hastings Street,
Vancouver, B.C., V6B 4N6

Item 2. Date of Material Change

January 15, 2020

Item 3. News Release

The news release was disseminated through CSE, BC Securities Commission, Alberta Securities Commission, Ontario Securities Commission, Stockwatch, and Market News.

Item 4. Summary of Material Change

Alba Minerals Ltd. ("Alba" or the "Company") (CSE: AA; AXVEF:US; Frankfurt: A117RU) is pleased to update shareholders on its 8.9% interest in Noram Ventures Inc. ("Noram") and the drill results released this morning by Noram, as well as on the general business and corporate development of the Company.

Item 5. Full Description of Material Change

Alba Minerals Ltd. ("Alba" or the "Company") (CSE: AA; AXVEF:US; Frankfurt: A117RU) is pleased to update shareholders on its 8.9% interest in Noram Ventures Inc. ("Noram") and the drill results released this morning by Noram, as well as on the general business and corporate development of the Company.

Zeus Property, Clayton Valley Nevada
Alba retains an 8.9% interest in Noram Ventures Inc. through its ownership of 3,800,000 common shares. Noram announced the results for three of six drill holes completed during the November 2019 Phase IV drill program on the Zeus lithium claystone property. The results for drill holes 47, 50 and 53 are given in table 1 below and shown in simplified drill logs in figure 2. Drill hole 47 returned results of 29 meters at 1164 ppm Li, and drill hole 53 showed 54.9 m at 1186 ppm Li immediately below the 2019-02 inferred resource. These values are

higher than the current inferred resource of 145 million tonnes at 1145 ppm Li (900 ppm cutoff: Peek and Barrie, 2019, see www.noramventures.com).

Table 1.

Phase IV Drilling Results - 47, 50, 53

Deepened Portions of Holes (New Drilling)

Core Hole	From (m)	To (m)	Interval (m)	Minimum Li (ppm)	Maximum Li (ppm)	Weighted Average Li (ppm)
CVZ-47-RD	29.6	101.2	71.6	570	1750	1004
CVZ-48-RD	29.6	49.4	19.8	-	-	*pending*
CVZ-50-RD	29.6	64.6	35.0	215	1080	513
CVZ-51-RD	22.9	119.5	96.6	-	-	*pending*
CVZ-52-RD	29.0	79.9	50.9	-	-	*pending*
CVZ-53-RD	29.6	107.3	77.7	438	2040	1070

Entire Holes

Core Hole	From (m)	To (m)	Interval (m)	Minimum Li (ppm)	Maximum Li (ppm)	Weighted Average Li (ppm)
CVZ-47	4.6	101.2	96.6	570	1750	1020
CVZ-48	0.0	49.4	49.4	-	-	*pending*
CVZ-50	3.0	64.6	61.6	215	1270	713
CVZ-51	0.6	119.5	118.9	-	-	*pending*
CVZ-52	0.0	79.9	79.9	-	-	*pending*
CVZ-53	2.9	107.3	104.4	438	2260	1072

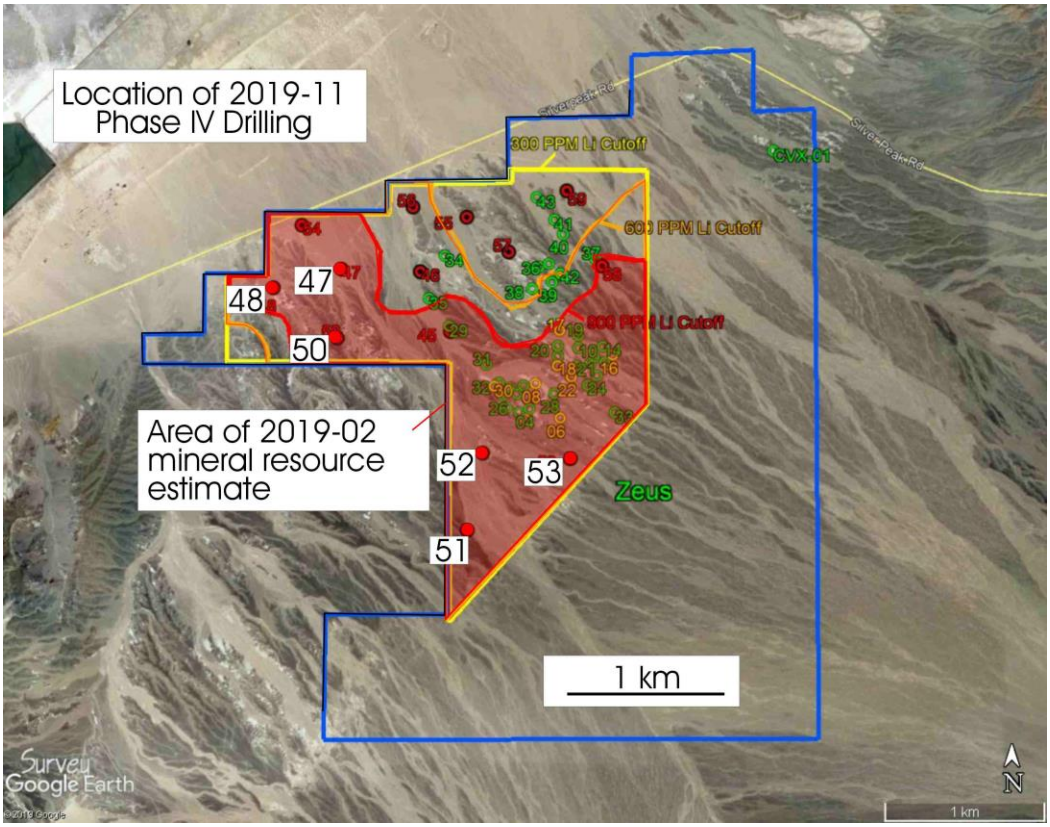

Figure 1. Google Earth image of Zeus lithium property, Clayton Valley, Nevada, adjacent to Albemarle's lithium brine operations to west (see evaporation pond to upper left). The Esmeralda Formation lithium claystone is under a thin (0-5 m-thick) veneer of alluvium shed off of high hills to the east. The contours represent the 300 ppm, 600 ppm and 900 ppm cutoff lines for the NI43-101 resource estimate which included 145 million tonnes @1145 ppm Li (900 ppm cut-off, = 0.88 million tonnes lithium carbonate equivalent; Peek and Barrie, 2019; see www.noramventures.com).

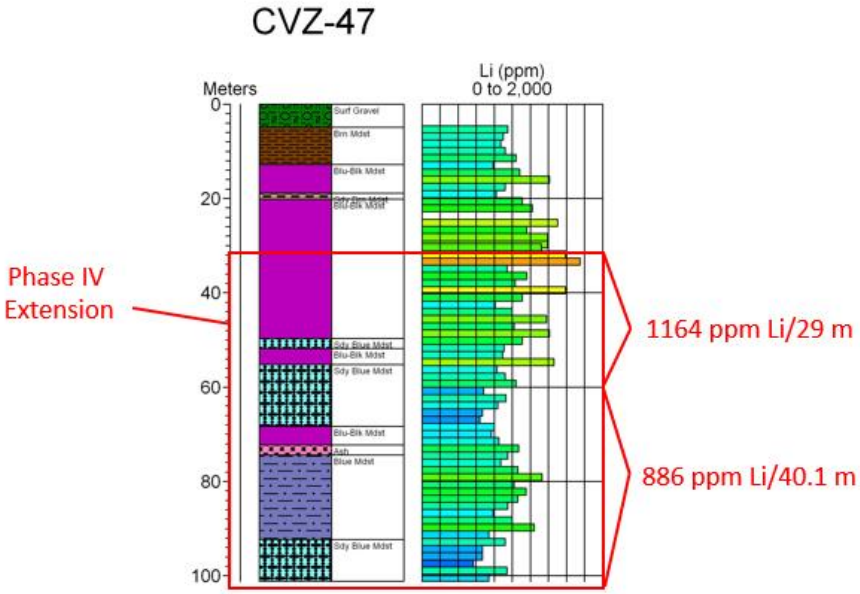

Figure 2a. Summary log for drill hole CVZ-47, with lithium values.

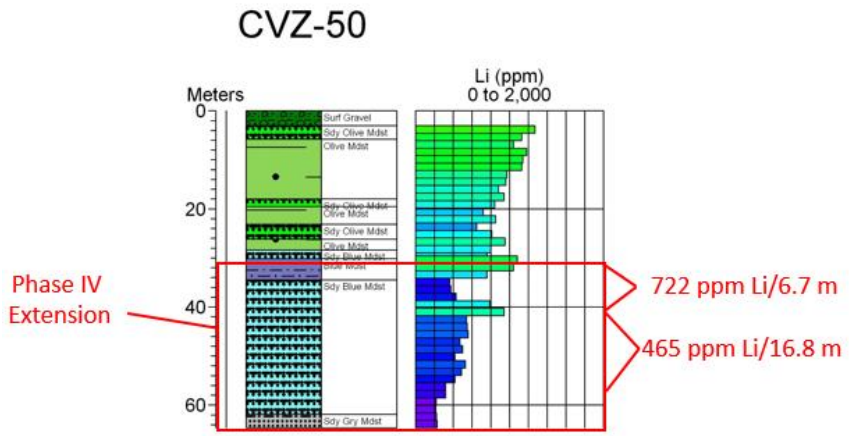

Figure 2b. Summary log for drill hole CVZ-50, with lithium values.

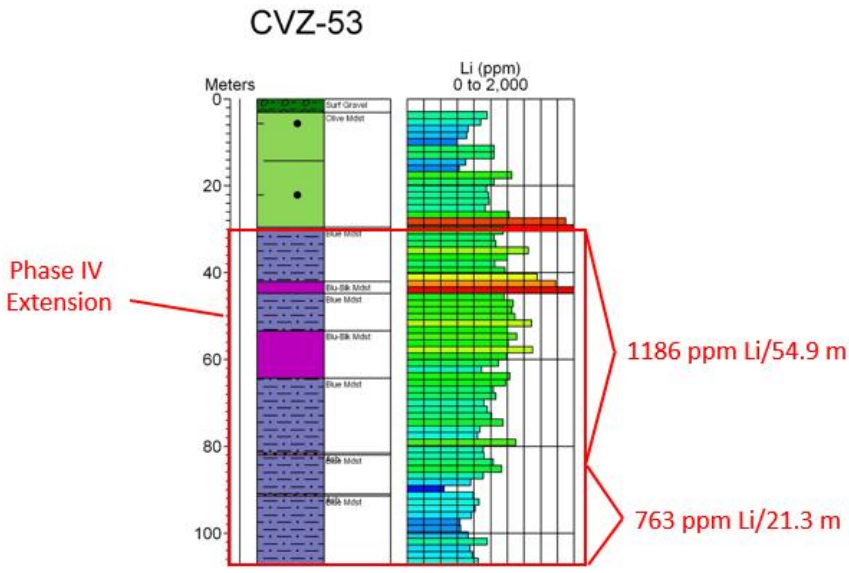

Figure 2c. Summary log for drill hle CVZ-53, with lithium values.

Noram's Zeus lithium property is located in Clayton Valley, Nevada, immediately adjacent and to the east of Albemarle's Silver Peak lithium brine operations, currently North America's only lithium producer. The lithium deposit is within the non-refractory claystones of the Esmeralda Formation, and has access to power, groundwater and a capable work force. Nevada is recognized as one of the most favorable jurisdictions for mineral extraction globally.

The Phase IV drill program was designed to test the Esmeralda Formation claystone beneath earlier drill holes that extended only to ~30 meters depth (Figure 1). This program indicates that the favorable claystone sub-units continue to depth and are thicker and possibly higher grade to the southeast.
The Phase IV drill program followed NI 43-101 procedures for sample preparation, analyses and security as described in Peek and Barrie (2019). All samples were sent to ISO-17025 accredited ALS Laboratories in Reno, Nevada

for analysis. Each sample was then analyzed using ALS' ME-MS61 analytical method which uses a Four Acid Digestion and MS-ICP technologies.
Noram President and CEO C. Tucker Barrie comments: "Our immediate goal is to outline a viable lithium resource that can support a mining operation that can produce 20,000 tonnes lithium carbonate per annum for 20+ years, to support the growing lithium battery and electric vehicle market. We are encouraged by these Phase IV drill holes which will significantly increase our current resource. The deposit remains open to the south and east on the property where there is >2 km^2 of untested ground. As well, we note the success of our neighbor Cypress Development Corp., which has a similar lithium claystone deposit and is making significant advances with extraction technology. This bodes well for the development of our Zeus deposit."

The technical information contained in this news release has been reviewed and approved by Bradley C. Peek, MSc and Certified Professional Geologist who is a Qualified Person with respect to Noram's Clayton Valley Lithium Project as defined under National Instrument 43-101.

Journey Exploration Inc.
On May 7, 2019, the Company announced that it had entered into an agreement with Journey Exploration Inc. ("Journey"), a private and arms' length company, to acquire all of the issued and outstanding share capital of Journey. Journey held a 100% interest in 5 prospective vanadium and uranium properties in Colorado and Utah in addition to an option to acquire 100% of a 6th property with a known historic resource. The properties are in and adjacent to the Uravan Mineral Belt which has seen extensive prospecting, exploration, drilling for and production of vanadium, uranium and radium since 1881. This agreement expired on August 31, 2019, and the Company continues to negotiate terms with Journey and expects to reach a new agreement in short order.
Alba continues to be committed to enhancing long-term shareholder value through strategic acquisitions in a variety of mineral spaces. "Alba intends to advance its diversified portfolio if and when opportunity presents itself" stated Sandy MacDougall, Chairman and Director.

Why Uranium?
The main catalyst for price growth will be reductions in production and inventory. Earlier this year, Kazatomprom, Kazakhstan's national uranium producer, reported a Q1 production decline, and Cameco (TSX:CCO,NYSE:CCJ), the largest uranium producer, has dramatically reduced its stockpiles following the temporary closure of its flagship mine, McArthur River, in Saskatchewan. With declining inventories, shortening of uncovered contracts and a supply deficit, market fundamentals are positive heading into 2020.

In December 2019, premieres from Ontario, Saskatchewan and New Bruinswich signed a memorandum of understanding pledging to work jointly on innovation, developmeent and deployment of small modular reactors ("SMRs") in their provinces. This agenda is the first of its kind in the world and could be a potential catalyst for other countries.

"Rising prices during the last quarter of 2019 in conjuction with increasing conversion and enrichment prices and the supply dynamics indicate strong underlying market fundamentals which could make for a bullish year for uranium in 2020," noted by Sandy MacDougall.

About Alba Minerals Ltd.
Alba Minerals Ltd. is a Vancouver-based junior resource company with projects in North and South America. Alba is focused on the development of the following mineral properties:

The Quiron II Lithium Property consists of 2,421 hectares of prospective lithium exploration in the Pocitos Salar, Province of Salta, Argentina. The Property is located approximately 12 km northeast from the Liberty One Lithium Corp and 19 km from Pure Energy Minerals Ltd.'s Pocitos prospects.

The Chascha Norte property consists of 2,843 hectares of prospective lithium exploration in the Southeastern part of the Salar de Arizaro, Salta, Argentina in closest vicinity to Argentina Lithium & Energy Corporation's and Lithium X's Arizaro lithium brine projects.

The Rainbow Canyon Gold Property consists of 417 hectares of prospective gold exploration in the Olinghouse mining district, in the Washoe County Nevada.

Please visit our web site for further information: www.albamineralsltd.com

Item 6. Reliance on Section 7.1(2) or (3) of National Instrument 51-102

Nothing in this form is required to be maintained on a confidential basis.

Item 7. Omitted Information

Not applicable.

Item 8. Senior Officers

Arthur Brown, CEO
Phone: (604) 662-7902

Item 9. Date of Report

Dated at Vancouver this 15th day of January, 2020.

By: Alba Minerals Ltd.
"Arthur Brown"
Arthur Brown, CEO