

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1. Name and Address of Company

Alerio Gold Corp. (“ALE” or the “Company”)
Suite 1000, 409 Granville Street, Vancouver, BC, V6C 1T2

Item 2. Date of Material Change

February 8, 2023

Item 3. News Release

A news release was disseminated on February 13, 2023 and subsequently filed under the Company’s profile on SEDAR.

Item 4. Summary of Material Change

On February 13, 2023, the Company announced that they had entered into a Loan Agreement (the “**Loan Agreement**”) whereby the company borrowed \$100,000, with an up-front fee of \$10,000, (the “**Loan**”) from a non-arm’s length party (the “**Lender**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

On February 13, 2023, the Company announced that they had entered into a Loan Agreement (the “**Loan Agreement**”) whereby the company borrowed \$100,000, with an up-front fee of \$10,000, (the “**Loan**”) from a non-arm’s length party (the “**Lender**”). Under the terms of the Loan Agreement, the Loan bears no interest and will mature 90 days from the date of issuance. In addition, the Lender in consideration of the Loan, received 1,000,000 Warrants exercisable at a price of \$0.10 expiring on February 7, 2024.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

There is no information of a material nature that has been omitted.

Item 8. Executive Officer

For further information, please contact Geoff Balderson, Chief Financial Officer, at 604-602-0001.

Item 9. Date of Report

February 13, 2023.