



Proven Mine Building Team

advancing 3 low-CAPEX projects to production

November 2018

MINERA  ALAMOS

TSX-V: MAI

Disclaimer

This presentation contains certain “forward-looking statements”. All statements, other than statements of historical fact, that address activities, events or developments that Minera Alamos believes, expects or anticipates will or may occur in the future are forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions.

These forward-looking statements reflect the current internal projections, expectations or beliefs of Minera Alamos based on information currently available to Minera Alamos. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Minera Alamos with securities regulatory authorities, that may cause the actual results of Minera Alamos to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Minera Alamos.

Minera Alamos expressly disclaims any obligation to update or revise any such forward-looking statements. This presentation is not for distribution to United State newswire services and not for dissemination in the United States. The securities discussed herein have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Economic studies will need to be completed prior to accurate guidance and projections can be provided.

Darren Koningen, P. Eng., President of Minera Alamos is the Qualified Person (within the meaning of National Instrument 43-101) responsible for the information contained in this presentation. To the best of knowledge, information and belief of Minera Alamos, there is no new material scientific or technical information that would make the disclosure of the mineral resources set out in the this presentation that is inaccurate or misleading.

For further information on the technical data provided in this presentation, including the key assumptions underlying the mineral resource herein, data verification, quality assurance program, quality control measures applied, risks and uncertainties please refer to the SEDAR filings of Minera Alamos, Argonaut Gold Inc. and Vista Gold as listed below:

- NI 43-101 Technical Report titled “Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project” by Tetra Tech, dated March 4, 2013, Amended and Restarted: April 16, 2018
- NI 43-101 Technical Report titled “Los Verdes Cu/Mo Project Preliminary Economic Assessment” by Darren Koningen, P.Eng., dated May 23, 2012
- NI 43-101 Technical Report titled “La Fortuna Project, Durango Mexico, Updated Technical Report Re-Issued to Minera Alamos Inc.” by Toren K. Olson, P.Geo., dated May 30, 2016.
- Press release dated October 27, 2011
- Press release dated April 28, 2015

Please note that all financial figures are in Canadian dollars, unless otherwise stated.

The reader is advised that no production decisions have yet to be made on any of the Company’s current projects.

Why invest in us?

We are

Proven Mine Builders

- 3 successful mines put into production in last 12 years
- Strong operational expertise in heap leach mining
- Ability to expedite projects towards production and minimize initial CAPEX requirements

We have

Development-Stage Assets

- 3 high-quality, open pit development-stage assets
- Near-term production with 2 projects at permitting stage
- Significant exploration upside to grow resources and production profile

Our execution risks are

Minimized

- Cornerstone financial and technical partner – Osisko Gold Royalties
- Pro-mining Mexico ranks among the most favoured mining and exploration jurisdictions globally
- Assets located in 3 prolific mining districts

Mexican gold development project pipeline

Santana (Permitting)

- Bulk test mining phase successfully completed
- Preliminary engineering and design work completed
- Applications for commercial-scale permits submitted

La Fortuna (Permitting)

- Robust PEA released August 2018
- Low capex and <1 year payback
- Post-tax IRR of 93%
- NPV (7.5%) US\$69.8M (starter pit)
- ~50,000 oz annual gold equivalent production
- All-in sustaining costs of US\$440/oz
- Permits submitted, expected in 2018

Guadalupe De Los Reyes (Scoping work)

- 499K AuEq oz Indicated resource
- Proposed heap leach build out similar to Santana
- Engineering planning stage



Aggressive near-term development path

Path to +150,000 AuEq oz/yr

Current Development Plans

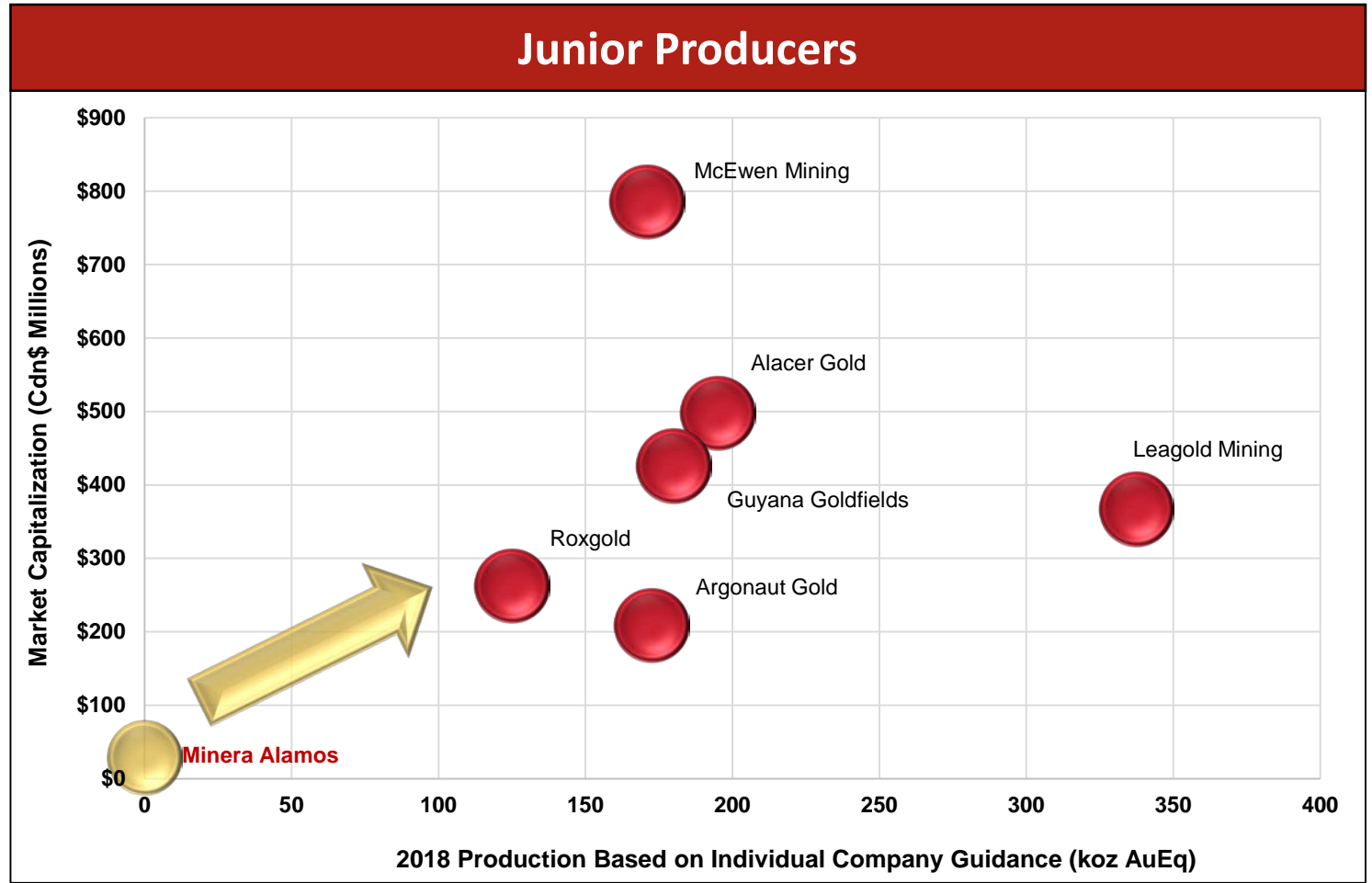
- Santana – bulk test mining completed
COMMERCIAL PERMITS PENDING
- La Fortuna – **PEA RELEASED AUGUST 2018**
permits expected end 2018
- Guadalupe de los Reyes – PEA/permit
submission planned for H2-2018

Following the Castle Gold model

(sold for C\$130 million to Argonaut Gold) with:

- Stronger initial asset base
- Cornerstone corporate backer in
Osisko Gold Royalties

The Company advises that Feasibility Studies (as defined by CIM Definition Standards) demonstrating economic and technical viability for commercial production have not been completed on any of its projects.



Source: SEDAR and Capital IQ

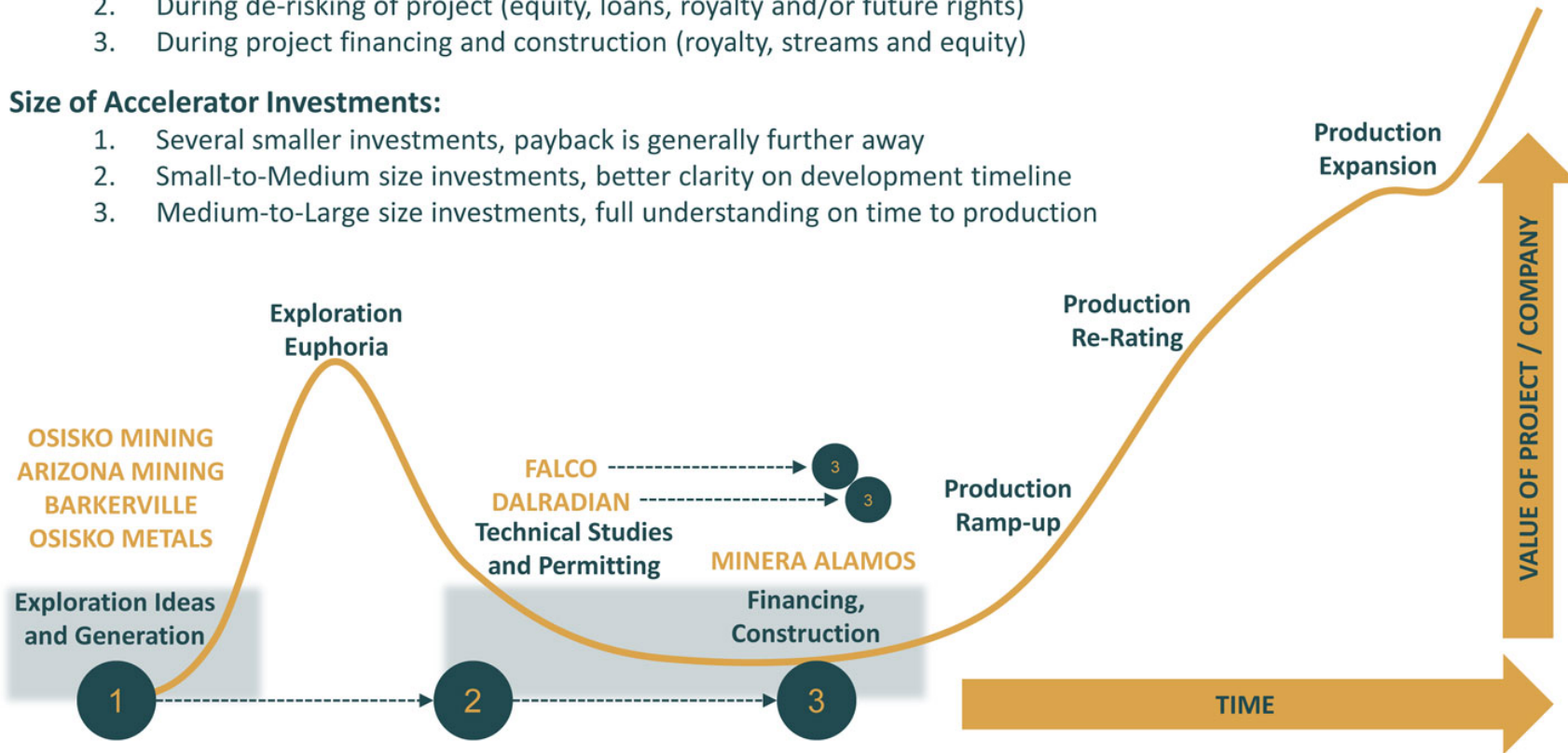
Accelerator Model: our investment approach

Timing of Accelerator Investments:

1. Prior to exploration success (equity, royalty and/or future rights)
2. During de-risking of project (equity, loans, royalty and/or future rights)
3. During project financing and construction (royalty, streams and equity)

Size of Accelerator Investments:

1. Several smaller investments, payback is generally further away
2. Small-to-Medium size investments, better clarity on development timeline
3. Medium-to-Large size investments, full understanding on time to production



Building an organic pipeline of investments through our Accelerator Model

Optimal investing stage for Accelerator Model

Reproduced with permission from Osisko Gold Royalties

High Quality Assets

MINERA  ALAMOS

Proposed order of development

SANTANA

LA FORTUNA

GUADALUPE DE LOS REYES (“GdR”)

TSX-V: MAI

Near-term production opportunity

Low CAPEX heap leach development project with bulk test mining completed

Location/Infrastructure

- Sonora State, Mexico; 100% owned; 8,500 ha
- Accessible by paved highway
- 50 km SE of Alamos Gold's 3M oz Mulatos Gold Mine

Mine Plan/Stage

- Near-term production opportunity; pre-commercial bulk mining and leaching completed
- ~50,000 t mined to date with excellent recoveries; ~ 1,000 oz gold produced (additional residual gold still being recovered)
- Commercial-scale mining applications submitted & permits pending

Exploration Upside

- +30,000 m of drilling to date; high-priority exploration targets along strike of Nicho Norte and onto MAI's Los Verdes claims
- All zones are open along strike and at depth



Bulk test mining completed *(mid 2018)*

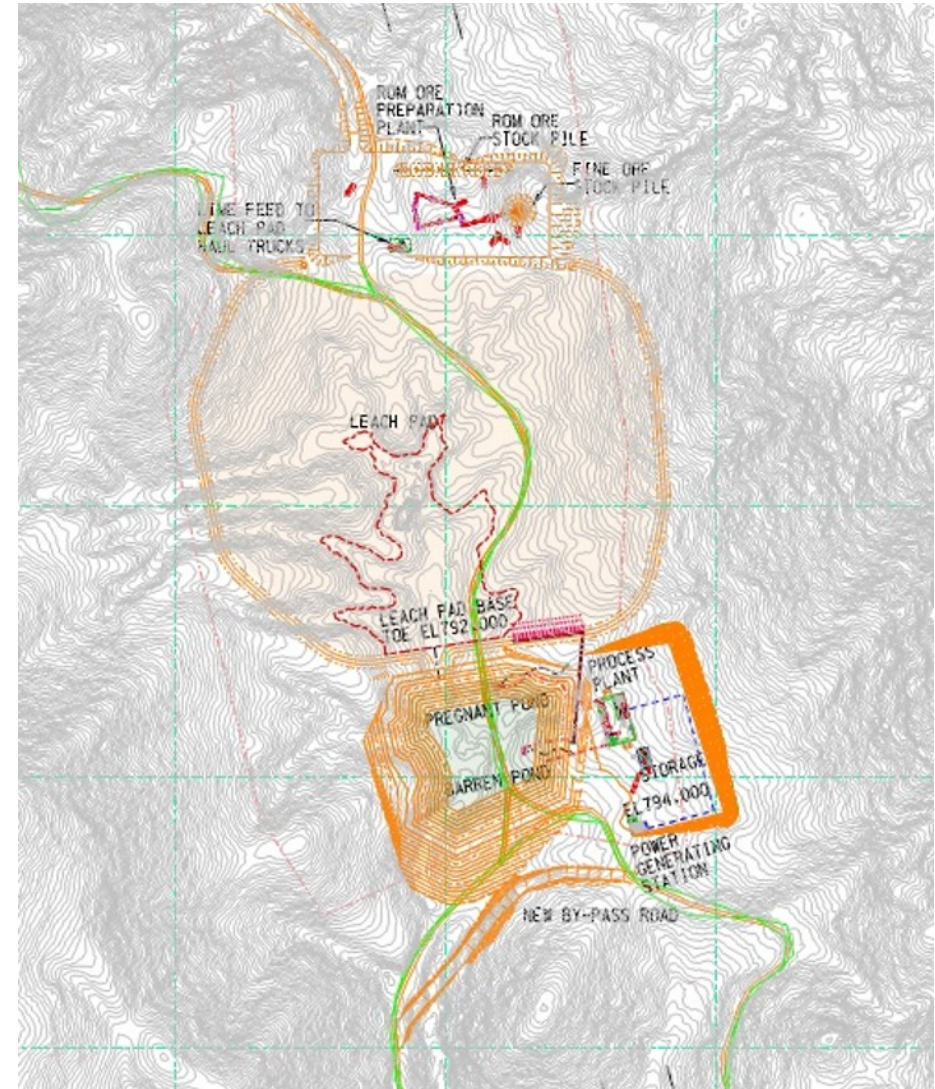
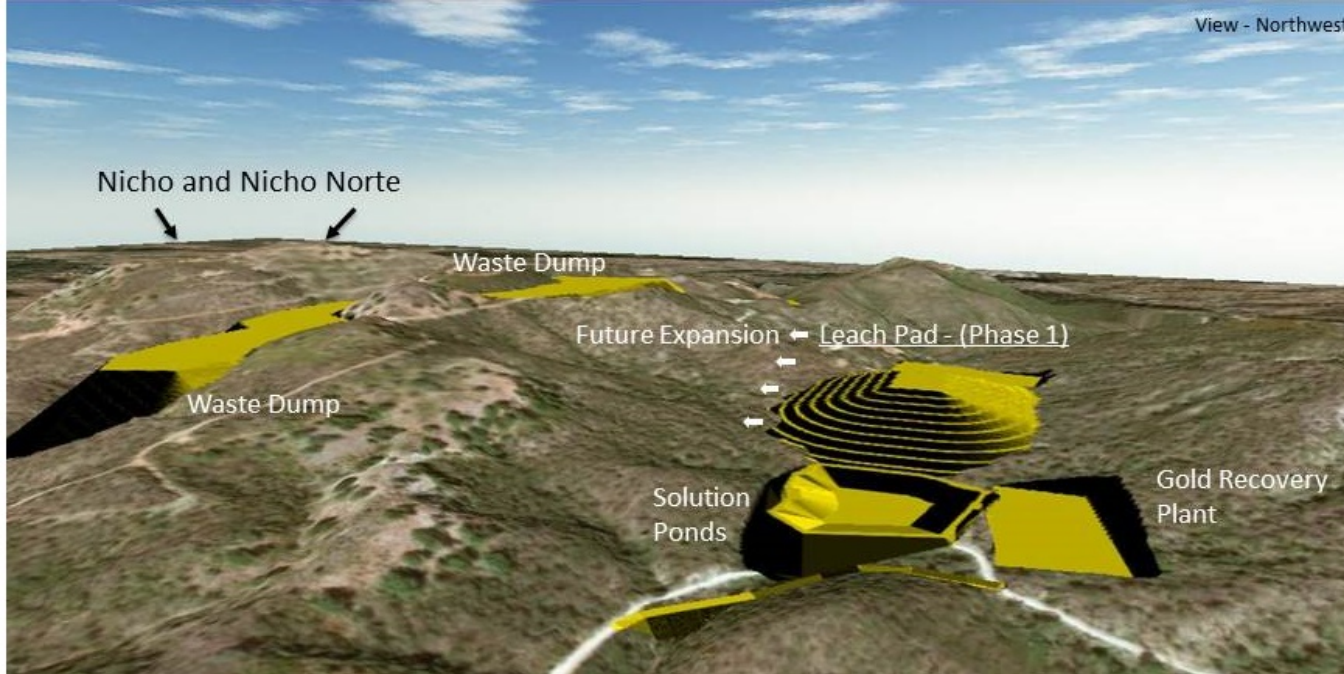


Test Mining Results

- ~50,000 t mined
- Recovered gold values +0.65 g/t
- Various crush sizes tested <math><1/2''\text{--}5/8''</math> up to 3'' resulting in consistent recoveries across test sizes
- Excellent percolation eliminating the need for agglomeration

Commercial production designs completed

Proposed gold heap leach operations site arrangement

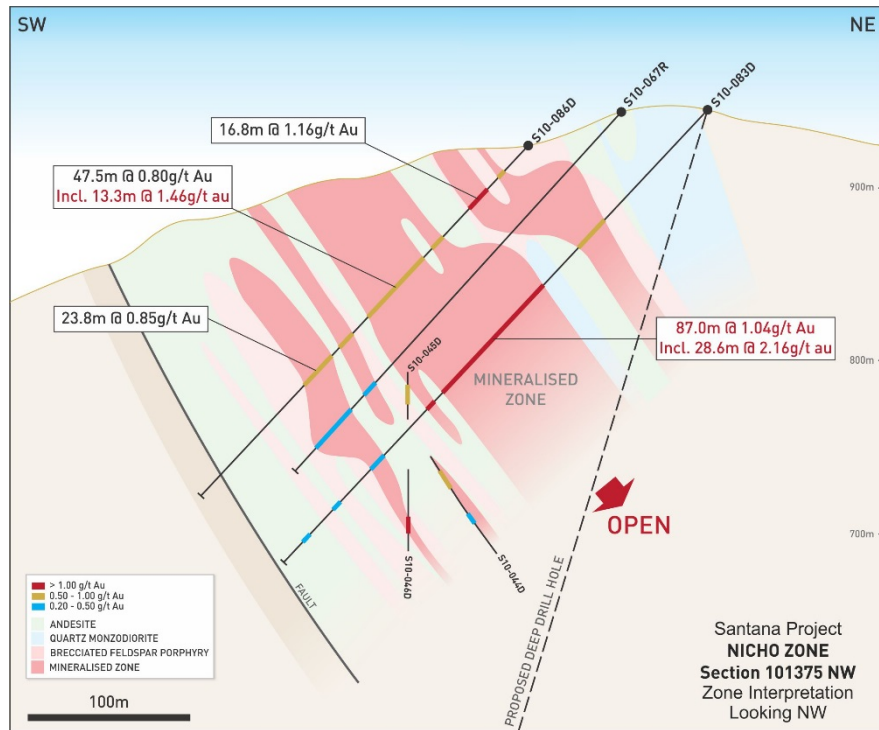


The Company advises that it has not made a production decision and that although it is advancing the project towards such a decision it does not have a Feasibility Study of mineral reserves demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.

Two core zones of mineralization

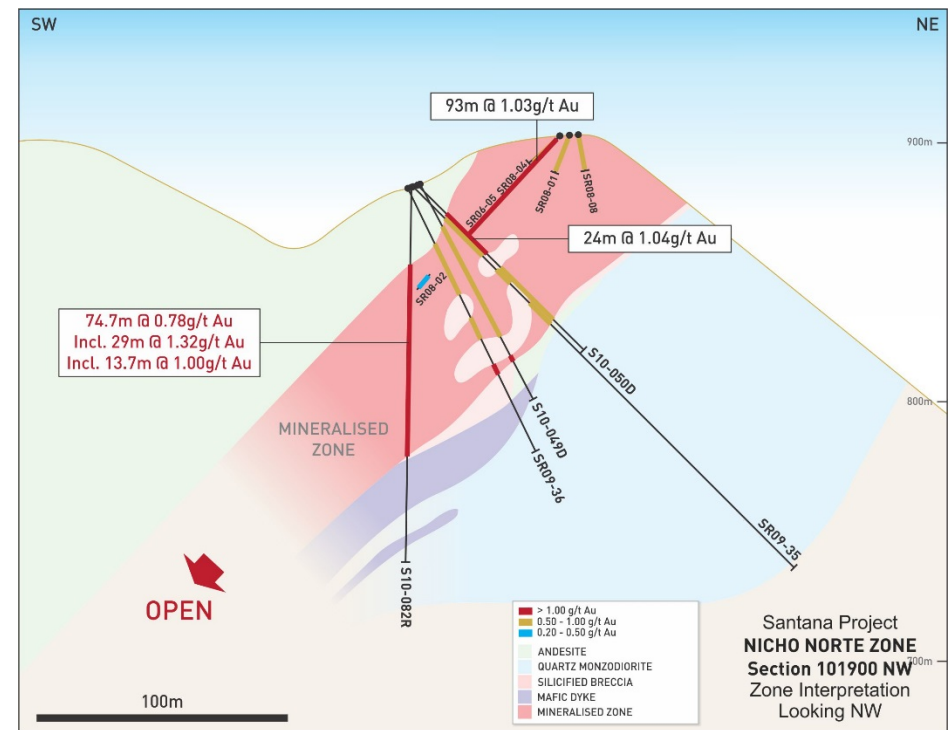
Nicho Zone: Exploration Focus

- Nicho is open along strike in both directions with good ore zone continuity from surface to depth
- Past drilling has yielded broad zones of gold mineralization
- Mineralization is amenable to heap leach mining



Nicho Norte: Heap-Leach Test Mining Completed

- Good continuity of disseminated mineralization
- Commercial-scale production permits pending following successful bulk sample test mining
- Past drilling stopped at MAI's Los Verdes claim boundary



Exploration potential

Divisadero Zone (2018 Drilling Discovery)

- Gold-silver-copper discovery ~200m N of Nicho Norte
- 95.7 m @ 0.85 g/t Au, 9.8 g/t Ag and 0.33% Cu (1.47 g/t AuEQ)¹

Nicho Zone (Phase 2 Development)

- Mineralized from surface to depth of +150m
- Past drilling highlights include²:
 - 87.0m @ 1.04 g/t Au
 - 47.5m @ 0.80 g/t Au
- Current drilling highlights include²:
 - 93.5m @ 0.65 g/t Au
 - 80.4m @ 1.05 g/t Au

Nicho Norte Zone (Bulk Heap-Leach Test Mining Completed)

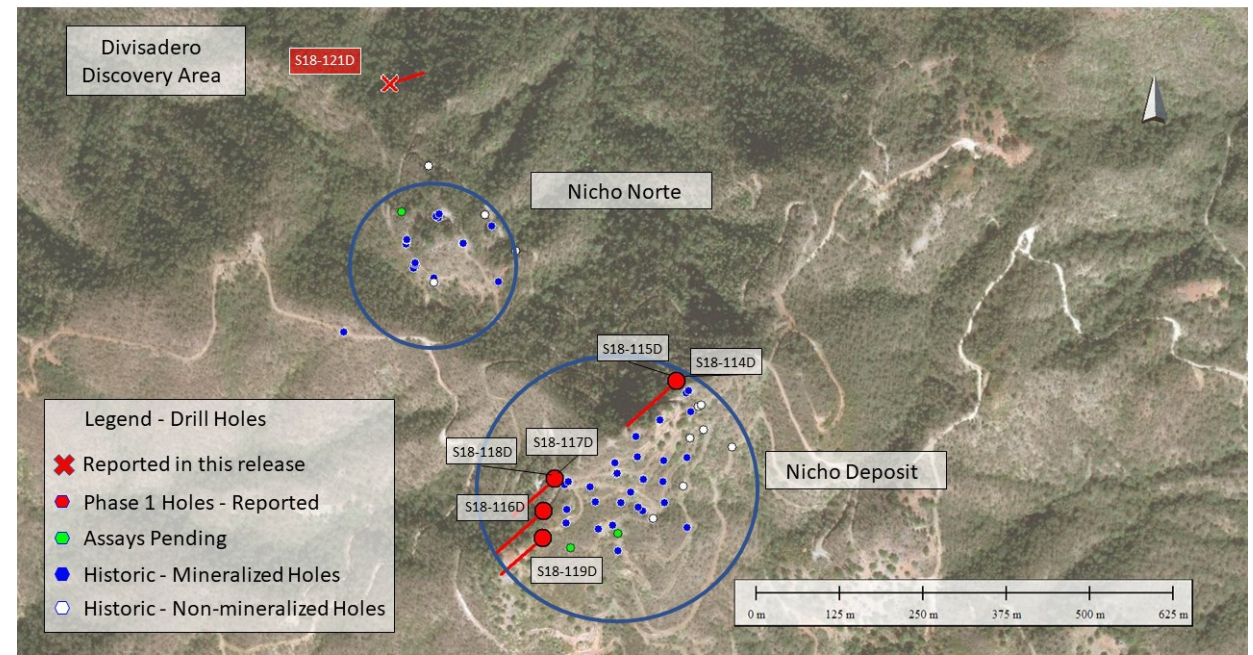
- Past drilling highlights include:
 - 93.0m @ 1.03 g/t Au
 - 74.7m @ 0.78 g/t Au

¹ October 25, 2018 news release

² October 10 & 17, 2018 news releases

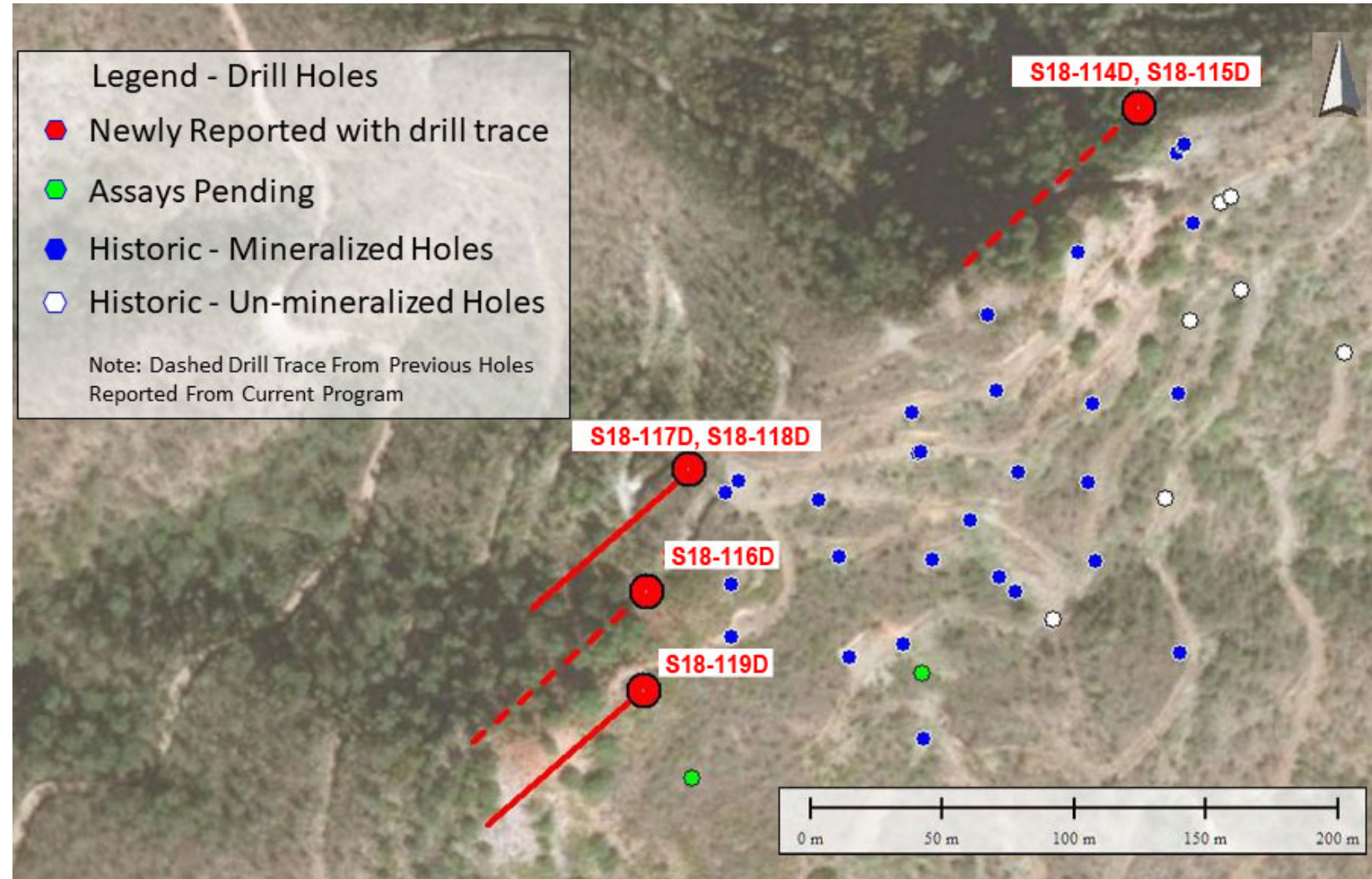
Exploration Upside

- Multiple targets, known zones appear to be open along strike and to depth
- 2018 surface work resulted in the discovery of the Zata breccia pipe, a new Nicho-style breccia structure located ~4 km SE of Nicho



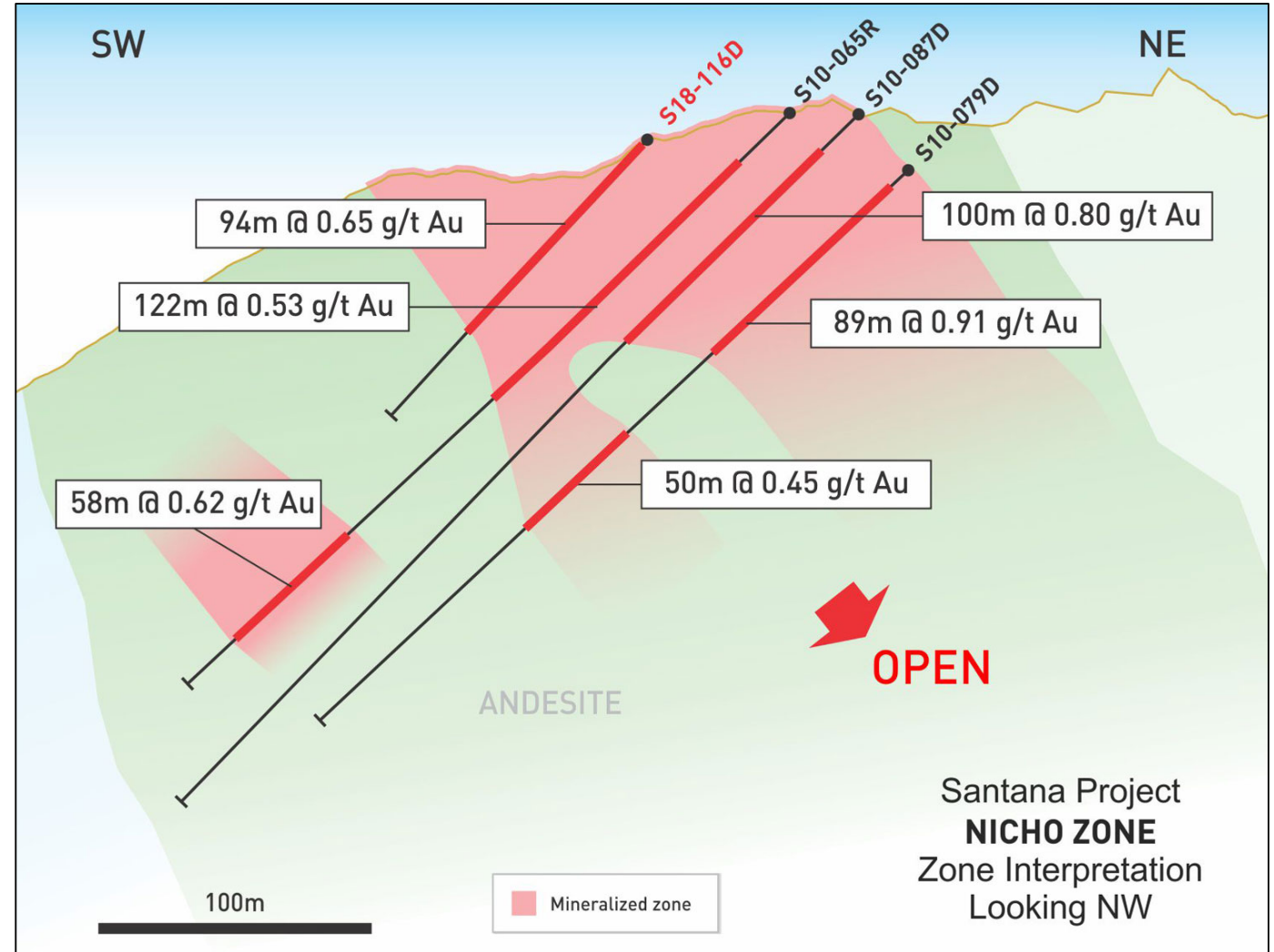
2018 phase 1 drilling – Nicho Zone

- 2018 Phase 1 program (10 holes; ~1500 m) is the first exploration drilling at Santana since 2011
- Holes S18-114-115 targeted a satellite zone NE of the Nicho deposit and intersected multiple zones of gold mineralization
- Hole S18-116 to 118 tested the continuity of the main Nicho zone to the SW
- Hole S18-116 returned **93.5m @ 0.65 g/t gold** starting from just below the topographic surface
- Hole S18-117 returned **80.4m @ 1.05 g/t gold** starting ~10 m below surface



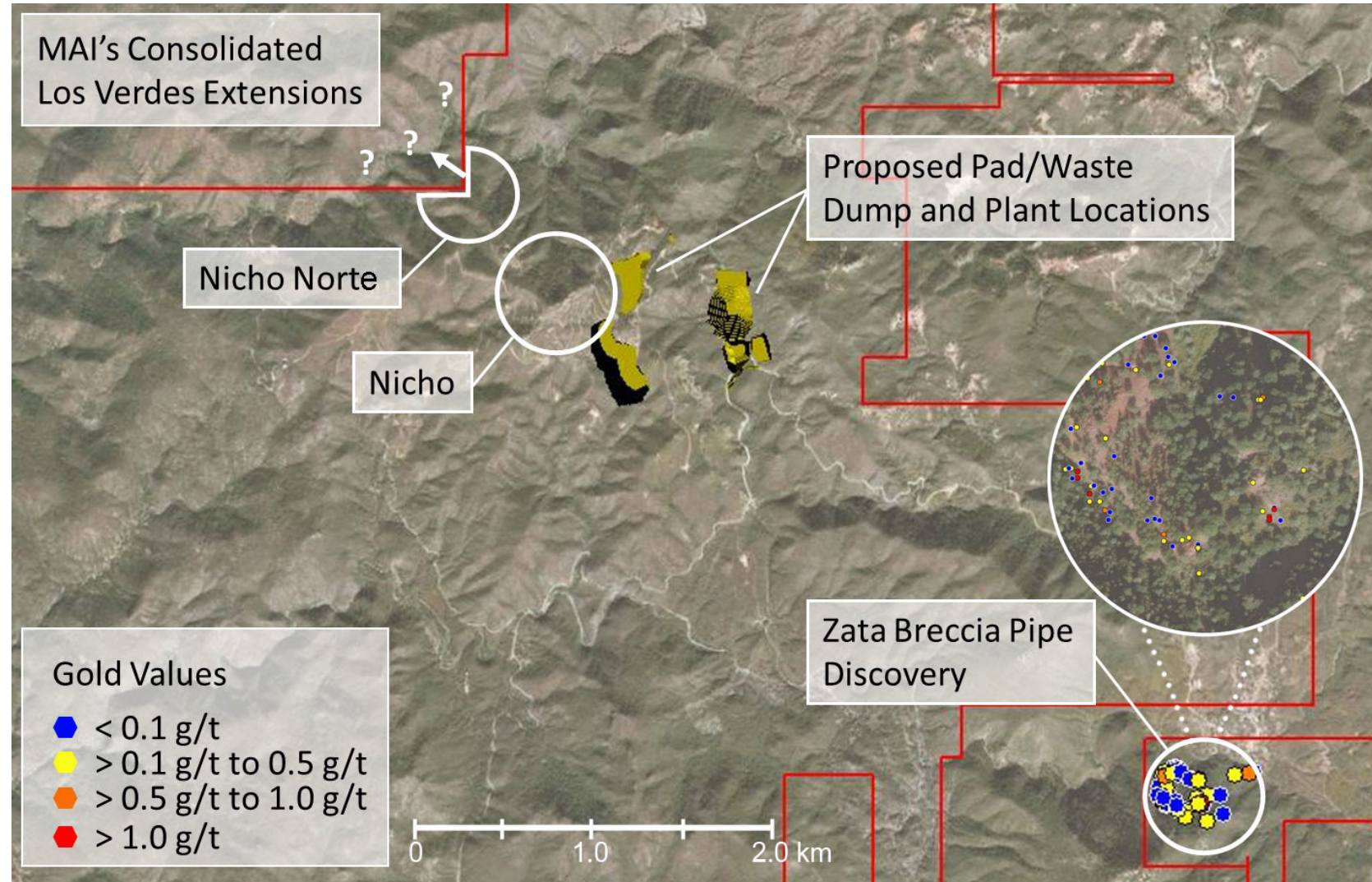
2018 phase 1 drilling – Nicho Zone

- Hole S18-116 was a step-out hole to test the continuity of mineralization SW of the main Nicho zone
- The hole returned 93.5m @ 0.65 g/t gold starting from just below the topographic surface
- Applying a typical open pit heap leach cut-off grade of 0.15 g/t results in +60 m of mineralization containing approximately 1 g/t gold
- Typical cross sections through the Nicho Zone indicate a favourable strip ratio



Zata breccia pipe discovery

- Surface work has resulted in the discovery of a new Nicho-style breccia structure ~4 km SE of Nicho
- 66 rock samples were assayed with >50% returning grades suitable for heap leaching (>0.10 g/t) with assays ranging up to 3.3 g/t gold
- Mineralized surface exposure covers an area of ~400m x 400m
- Mineralization appears to be contained in a topographic high amenable for potential open pit mining
- Planning for drill testing of the Zata discovery is underway



Location

- Durango State, Mexico; 100% owned
- ~6,200 ha

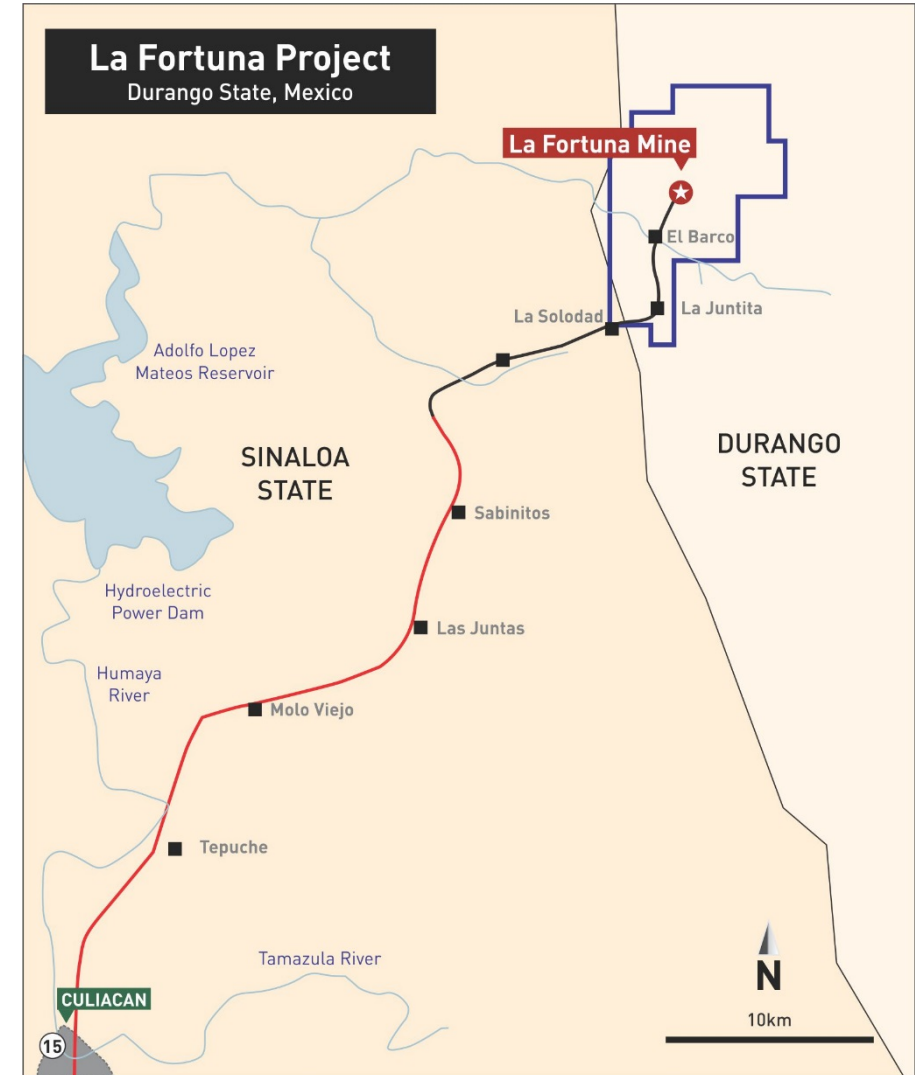
Infrastructure

- Easily accessible via a 100 km road from Culiacan, the Capital of Sinaloa State
- State authorities are extending a 2-lane upgraded paved highway to the project including grid power

Mine Plan / Stage

- PEA contemplates a simple open-pit mine with initial 40-50K oz Au annual production and a low CAPEX start-up
- Major mill components procured and ready for shipping to site

A high-grade, low-CAPEX open pit operation with significant resource expansion potential – permits submitted and pending



PEA – Economic Summary

Pre-Tax NPV (7.5%)	US\$103.8M
Pre-Tax IRR	122%
After-Tax NPV (7.5%)	US\$69.8M
After-Tax IRR	93%
Pre-Tax Payback Period	9 months
After-Tax Payback Period	11 months
Average Annual Production	43k oz Gold, 220K oz Silver, 1,000 t Copper (50k oz AuEq)
Preproduction Capital	US\$26.9M
LOM Average AISC	US\$440/oz
Mine Life	5 years
Mill Throughput (avg. tpd)	1,100
Mill Grade & Recovery	3.68 g/t Au (90% recovery)
Gold Price	US\$1,250/oz
Silver Price	US\$16/oz
Copper Price	\$5,725/tonne
FX Rate (CDN\$/US\$)	0.77

Notes:

1. AuEq – gold equivalent ounces.
2. “ASIC per ounce” is a non-GAAP financial performance measure with no standardized definition under IFRS.
3. Base case prices for gold, silver and copper were assessed at values approximately 2%-7% below the 3 year trailing average prices for each of the metals and below the majority of the publicly available forward looking estimates available as of July 2018.
4. Further details are provided in the Company’s press release dated August 16, 2018.

PEA Cautionary Note:

Readers are cautioned that the PEA is preliminary in nature and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Initial Starter Zone

High-Grade High-Margin Starter Pit

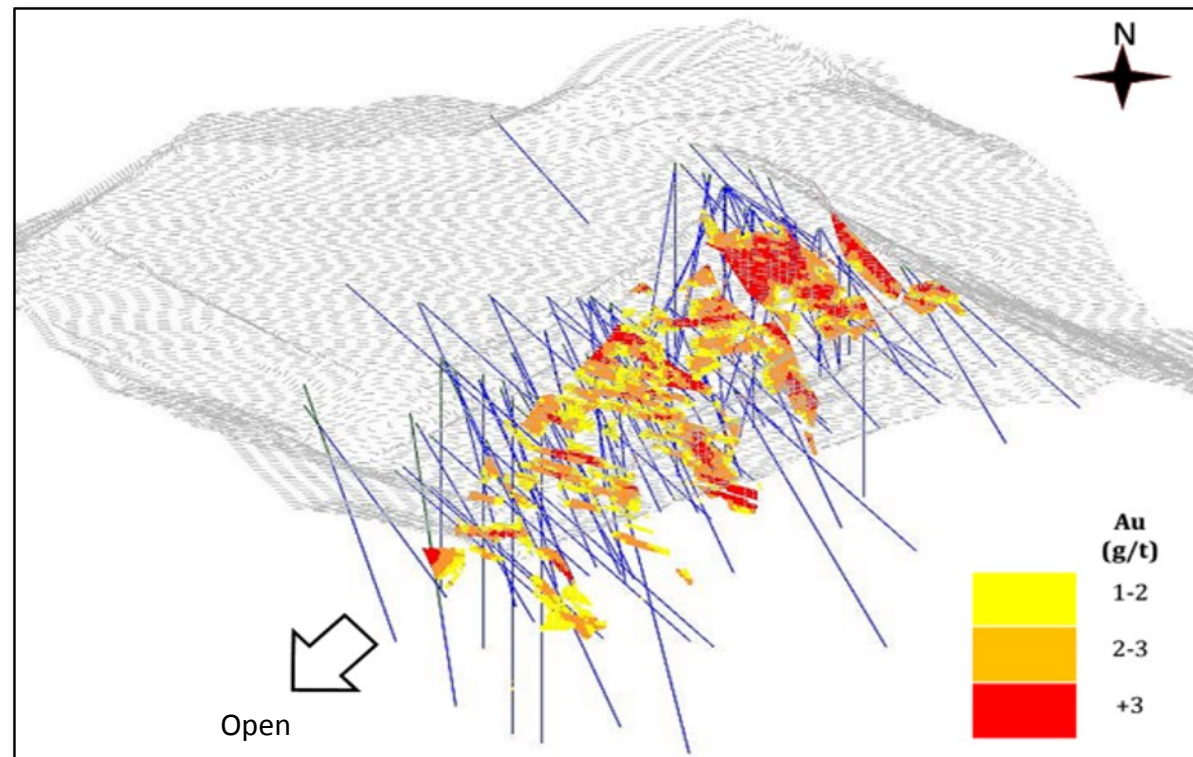
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

Processing Capacity

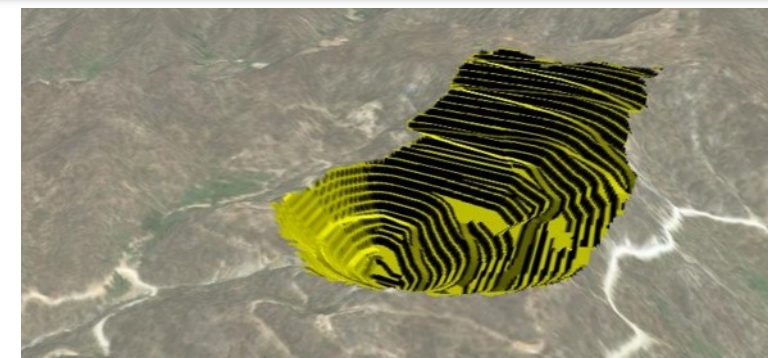
- 2,000 tpd mill acquired in 2017
- 1,100 tpd starter operation contemplated and expandable to 2,000 tpd

Resource Expansion Potential

- Other major gold-bearing structures have been identified (e.g. Ramada and PN Prospects) that exhibit a similar style of mineralization to La Fortuna
- Similar style mineralization to the main orebody also occurs ~500m to the south

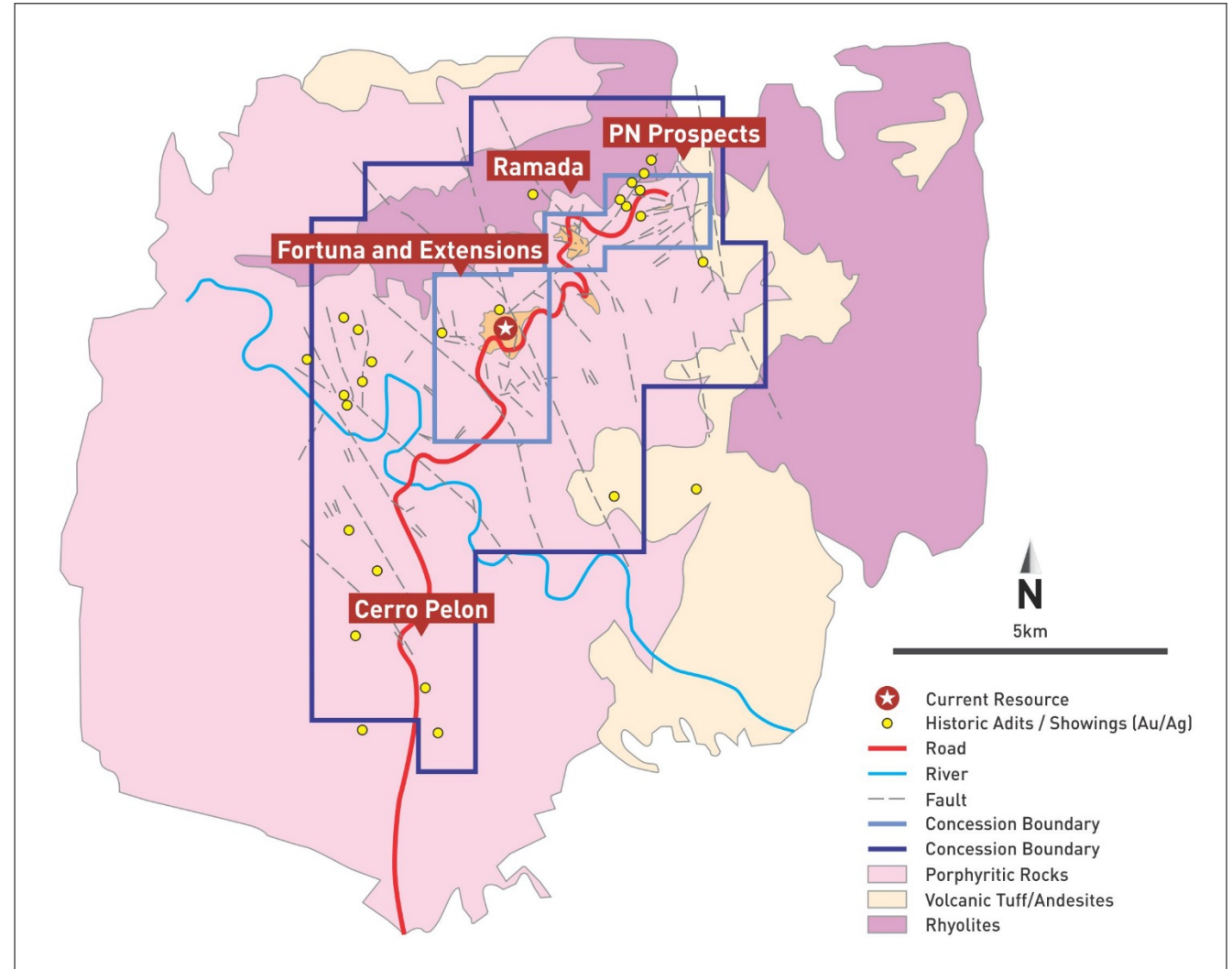


Block Model & Starter Pit



Exploration upside

- Multiple zones of “La Fortuna-style” mineralization identified
- Mineralization focused in areas of intersecting fault structures
- Some alteration zones (e.g. PN Prospects area) are significantly greater in scale than those present at La Fortuna
- No systematic exploration since 2008/9
- First modern drill program on regional targets to commence in 2019



Project location & mineral resource

Location

- Sinaloa State, Mexico; option to own 100% through staged payments
- ~15,575 ha

Recent History

- Vista Gold focused on development of conventional grinding/cyanidation project during period of high gold prices
- Project development was discontinued (2013) once gold prices declined and Vista Gold moved focus to development project in Australia

Mine Plan / Stage

- Minera Alamos team preparing updated engineering work contemplating a simple heap leach operation

Growth Plan

- Aggressive exploration to expand the current resource and planned throughput

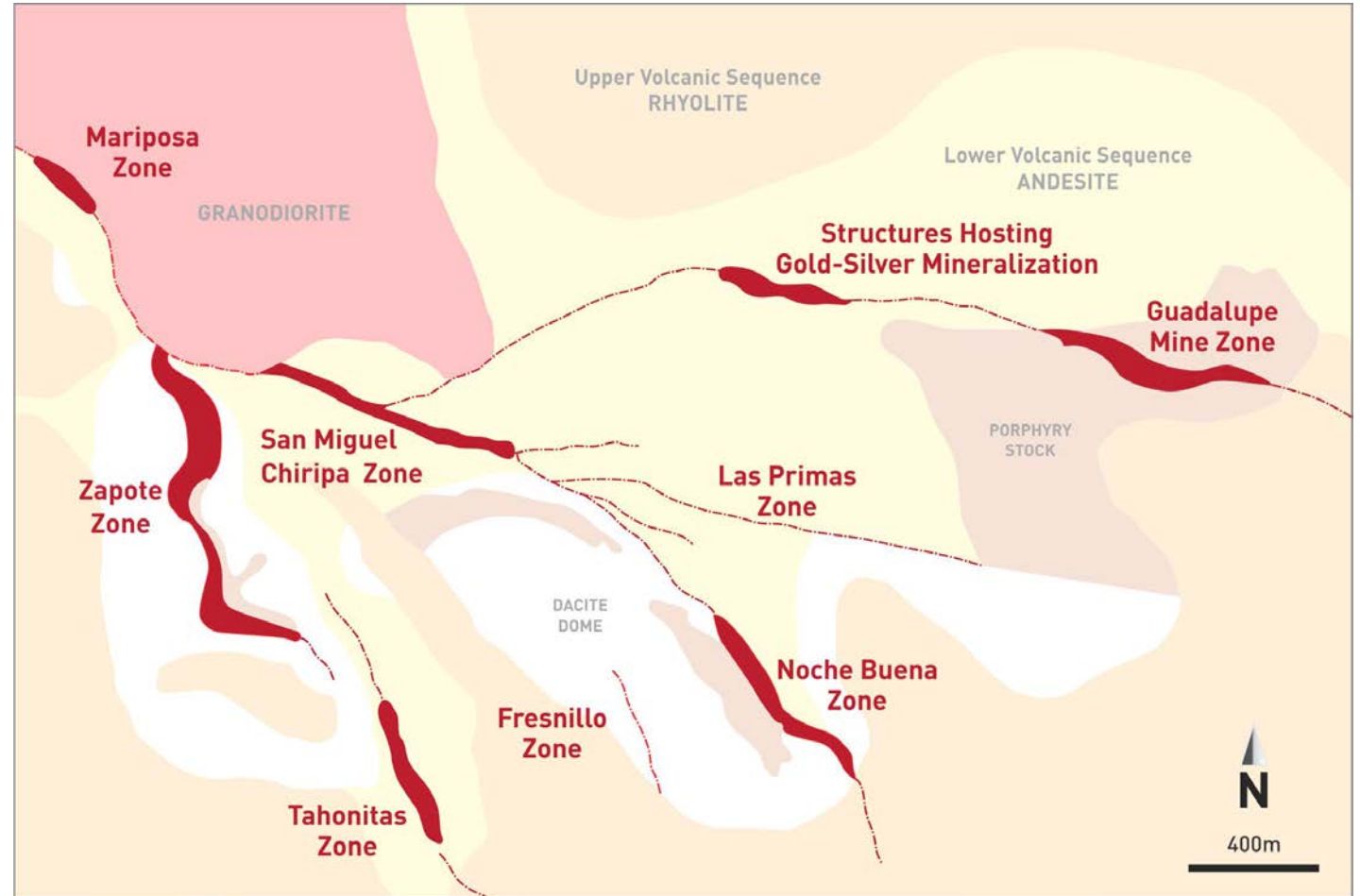
Engineering work ongoing outlining a path to develop the existing resource base as a low-CAPEX heap leach operation



Mineral Resource Estimate (cut-off: 0.5g/t Au)					
Resource Category	Tonnage kt	Au g/t	Ag g/t	Au Contained Koz	AuEq Contained Koz
Indicated	6,843	1.73	28.71	380	499
Inferred	3,200	1.49	34.87	155	224

Exploration potential

- Significant regional gold system with estimated historical production of 500 -600 Koz Au and +40 Moz Ag
- Project area includes at least 8 target areas identified along 3 major structural zones (+10 km identified at surface)
- 4 zones with drilled resources: Zapote, Guadalupe, Noche Buena and San Miguel
- Near surface low-sulfidation epithermal systems with gold and silver occurrences



A proven success strategy

Develop low CAPEX high IRR assets while expanding the near mine resource and remaining opportunistic for further consolidation

Mine Development

Santana

Commercial production decision
Q1 2019

La Fortuna

Permitting and construction decision
H1 2019

GdR

Ongoing resource advancement, heap
leach engineering and permitting H2
2018

Resource Expansion

Large contiguous land packages
surrounding areas of defined
resources

Targeting previously underexplored
areas

Exploit synergies of near-term targets
at Santana – drilling underway

Corporate Development

Acquire additional advanced-stage
assets

Team with a track record of success
turning around ‘out of favour’ assets

Osisko Gold Royalties provides a
cornerstone strategic partner

Appendix

MINERA  ALAMOS

TSX-V: MAI

Company Snapshot

General

Headquarters	Toronto, Ontario
Symbol	TSXV: MAI OTCQB: MAIFF

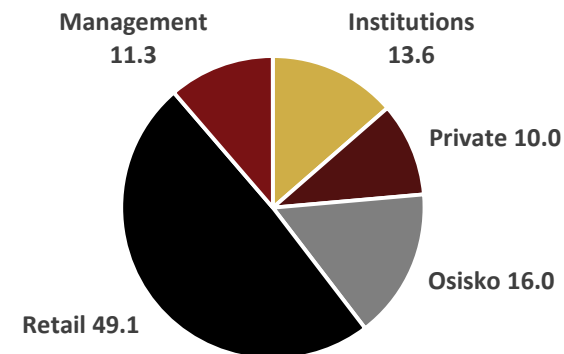
Capitalization *(Oct. 30, 2018)*

Current Price (\$CAD)	\$0.12
Shares Outstanding	300.9M
Warrants	82.6M
Options	21.1M
Market Cap (\$CAD)	\$36.1M

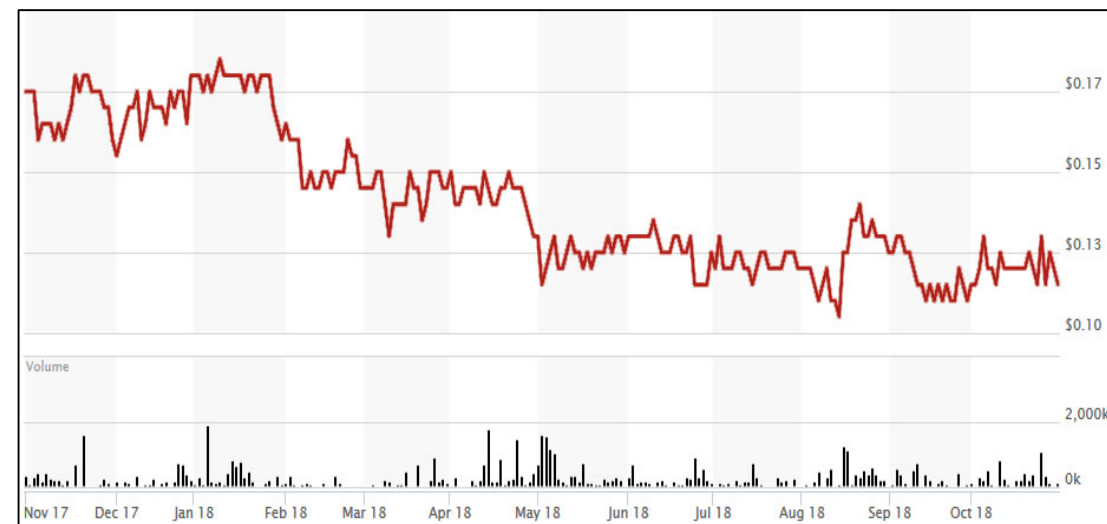
Balance Sheet *(As of June 30, 2018)*

Cash	\$3.1M
Debt	Nil

Shareholder Distribution



52-Week Stock Performance



Management & Board of Directors

Darren Koningen
CEO and Director

+20 years of engineering/metallurgical experience and led the development of Castle Gold's El Castillo project prior to its sale to Argonaut
Designed, constructed, commissioned and operated two gold heap leach operations in Mexico under budget and on time

Doug Ramshaw
President, Director

+20 years of experience the mineral resource sector as a former mining analyst and senior executive of several exploration companies with focus on mineral project evaluation, M&A and business development strategies supporting corporate growth

Chris Chadder
CFO

+20 years of financial management experience and has served in senior roles with various mining companies in all stages of the mining cycle including involvement in the development and commissioning of 3 mines in the last 10 years

Federico Alvarez
VP Project Development

+30 years experience within academia, government and the mining industry, primarily in Mexico
Past VP Operations for Argonaut Gold and Castle Gold and for 10 years was Director of Mining Affairs for the State of Guanajuato

Miguel Cardona
VP Exploration

+20 years experience as a geological engineer in mineral exploration and underground and open pit mining operations
Led the 3x increase of El Castillo's gold resource for Castle Gold from 400 Koz to 1.2 Moz

Ruben Padilla
Non-Executive Director

+25 years of of diverse mining and exploration experience focused on the Americas
Chief Geologist of Talisker Exploration Services Inc.

Bruce Durham
Non-Executive Director

+40 years of experience in the mining and exploration industry and was a member/leader of various exploration teams credited with the discovery of several mines in the Hemlo and Timmins areas; President and CEO of Nevada Zinc Corporation

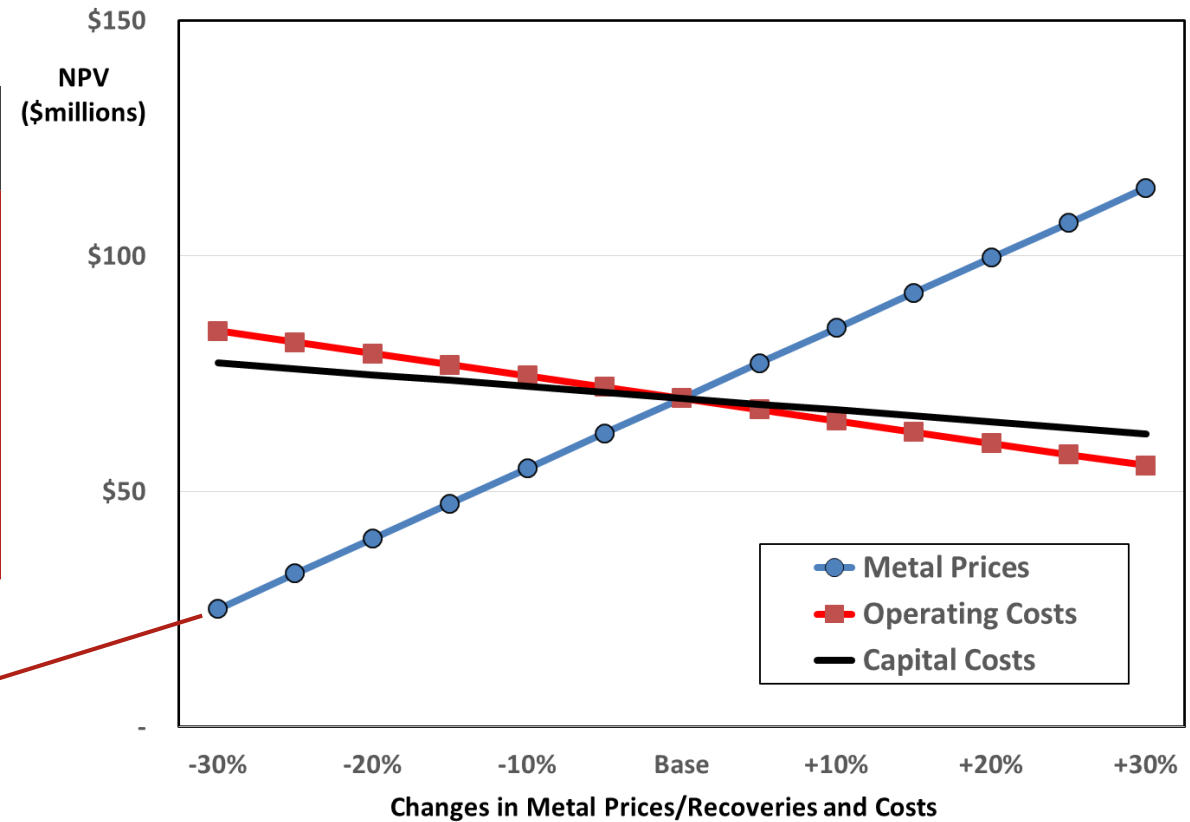
Chester Millar
Non-Executive Director

Professional Engineer and Canadian Mining Hall of Fame legend with a half-century of building majors from the ground up
Co-founder of Alamos Gold, former chairman of Eldorado Gold, Glamis Gold, Pediment Gold Corp, and Castle Gold Corp

PEA details – Sensitivity Summary

Sensitivity Analysis (7.5% discount / after-tax)							
NPV (\$million)	Input Factor						
Input	-30%	-20%	-10%	Base	+10%	+20%	+30%
Metal Prices/Recovery	25.1	40.0	54.9	69.8	84.7	99.6	114.5
OPEX	84.1	79.3	74.6	69.8	65.0	60.3	55.5
CAPEX	77.3	74.8	72.3	69.8	67.3	64.8	62.3

Chart 1 – Sensitivity Analysis of Project NPV (7.5% discount / after-tax)



Project is most leveraged to gold prices

PEA details – Resources Summary

Mineral Resource Estimate (1.0 g/t Au cutoff grade)

Resource Category	Au g/t Cut-off	Tonnes t	Au g/t	Ag g/t	Cu %	Au oz	Ag oz	Cu t
Measured	1.0	1,755,400	2.96	17.5	0.23	167,100	987,800	4,000
	1.5	1,309,700	3.55	19.5	0.25			
	2.0	1,012,100	4.09	21.0	0.28			
	2.5	795,300	4.59	22.4	0.30			
	3.0	639,400	5.04	23.5	0.32			
Indicated	1.0	1,714,300	2.59	15.5	0.21	142,800	854,400	3,600
	1.5	1,241,400	3.11	17.5	0.24			
	2.0	886,400	3.65	19.2	0.27			
	2.5	626,600	4.24	21.0	0.30			
	3.0	458,500	4.80	22.2	0.32			
Measured + Indicated	1.0	3,469,700	2.78	16.5	0.22	309,800	1,842,200	7,600
	1.5	2,551,100	3.34	18.5	0.24			
	2.0	1,898,500	3.88	20.2	0.27			
	2.5	1,421,900	4.44	21.8	0.30			
	3.0	1,097,900	4.94	23.0	0.32			
Inferred	1.0	156,300	1.72	8.5	0.09	8,600	42,700	100
	1.5	78,612	2.21	9.2	0.10			
	2.0	38,059	2.73	11.1	0.12			
	2.5	18,169	3.28	13.1	0.14			
	3.0	7,589	4.04	15.6	0.18			

Notes:

- The effective date of this mineral resource estimate is July 13, 2018. All material tonnes and metal values are undiluted.
- Mineral Resources are calculated assuming a cut-off grade of 1.0 g/t Au
- Mineral resources which are not mineral reserves do not have demonstrated economic viability.
- The mineral resources presented here were estimated using a block model with a parent block size of 5 m by 5 m by 5 m sub-blocked to a minimum block size of 0.6 m by 0.6 m by 0.6 m using ID3 methods for grade estimation as this method best represented the grade distribution in the sample data.
- Due to the geometry of the deposit and the nature of the grade distribution, the estimation was divided between the upper and lower portions of the mineralized volume with search parameters optimized for each portion.
- Individual composite assays were capped at the following values according to histogram/probability and decile analyses – 30 g/t gold, 60 g/t silver, 1% copper
- A density of 2.65 t/m³ was chosen for the tonnage estimate. Data available from dry bulk density studies indicated an average density of 2.72 t/m³ for mineralized material, while the quartz monzonite material had an average density of 2.61 t/m³. The value of 2.65 was chosen by averaging the two then rounding down to the nearest 0.05 interval to be conservative
- The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014.
- The mineral resource estimate was prepared by Scott Zelligan, B.Sc., P.Geo., and independent resource geologist of Coldwater, Ontario.
- Gold price is US\$1,250/ounce, silver price is US\$16/ounce, and copper price is US\$5,725/tonne.
- The number of metric tonnes is rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.
- Further details are provided in the Company's press release dated August 16, 2018.

PEA details – Processing Summary

La Fortuna Processing Plant Mill Feed Schedule (diluted)

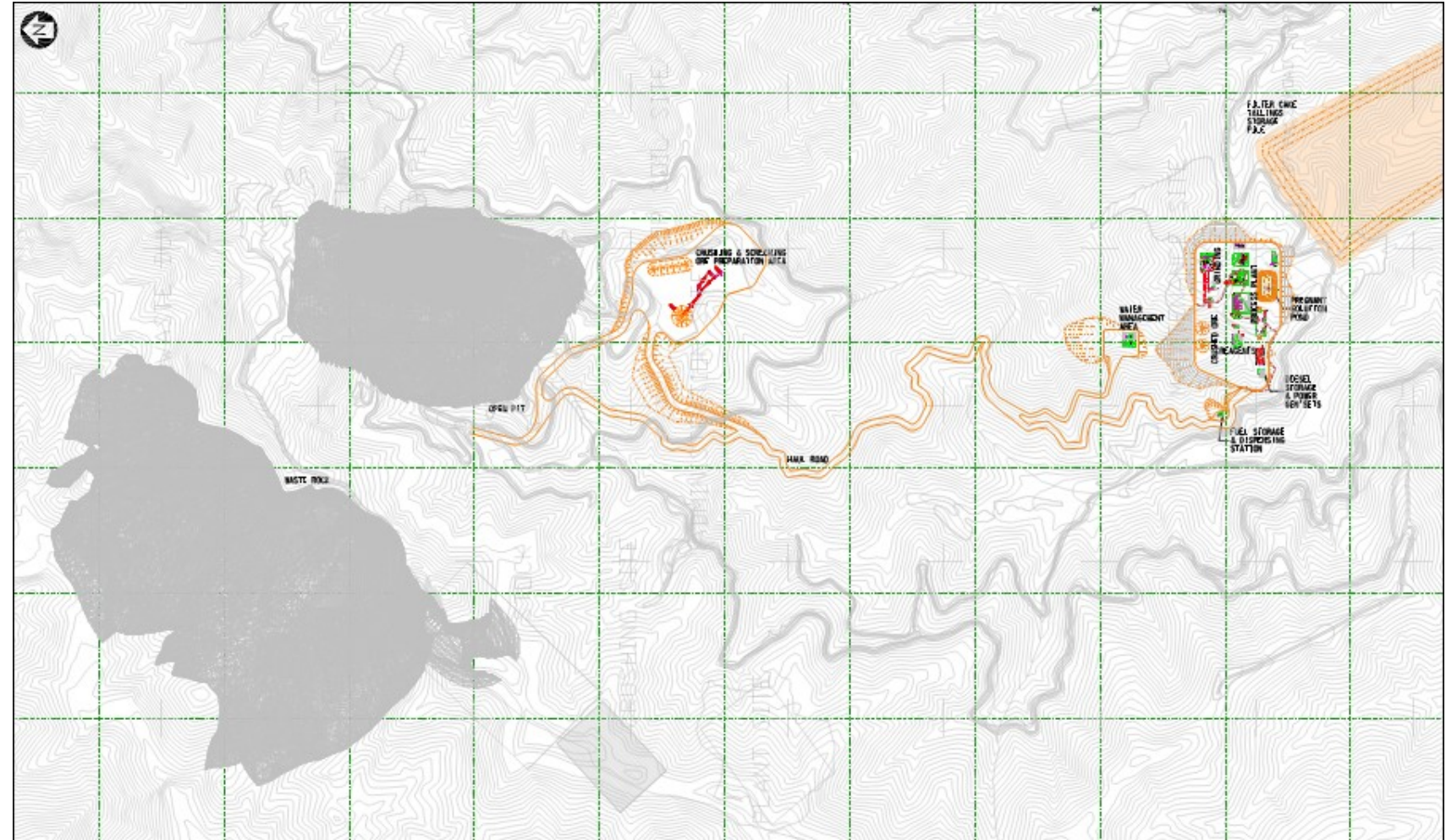
Year	Total Mill Feed (tonnes)	Au (g/t)	Ag (g/t)	Cu (%)	Gold (ounces)	Total Mined Material (tonnes)
1	380,000	3.86	21.24	0.29	47,200	2,814,400
2	380,000	3.91	20.27	0.27	47,800	2,848,200
3	410,000	3.39	21.85	0.28	44,700	2,335,700
4	410,000	3.47	19.98	0.29	45,800	4,637,200
5	418,400	3.78	16.79	0.22	50,900	3,095,700
	1,998,400	3.68	19.96	0.27	236,600	15,731,200

Notes:

1. Mill Feed totals include direct milling material (1,626,000 tonnes) and mid-grade stockpiled material upgraded starting in Year 3 via crushed ore sorting (372,400 tonnes).
2. Mine dilution applied as follows – 10% for direct milling material (dilution grade equivalent to average grade of next lower mine grade basket) and 25% for low-grade material to stockpile (0.5 g/t Au dilution grade).
3. Total mined material values include all production from open pit mine (mineralization + waste) for noted intervals.
4. Further details are provided in the Company's press release dated August 16, 2018.

Production design completed

- Preliminary site engineering completed
- Site layout completed
- Preliminary process engineering completed



Mexico jurisdictional benefits

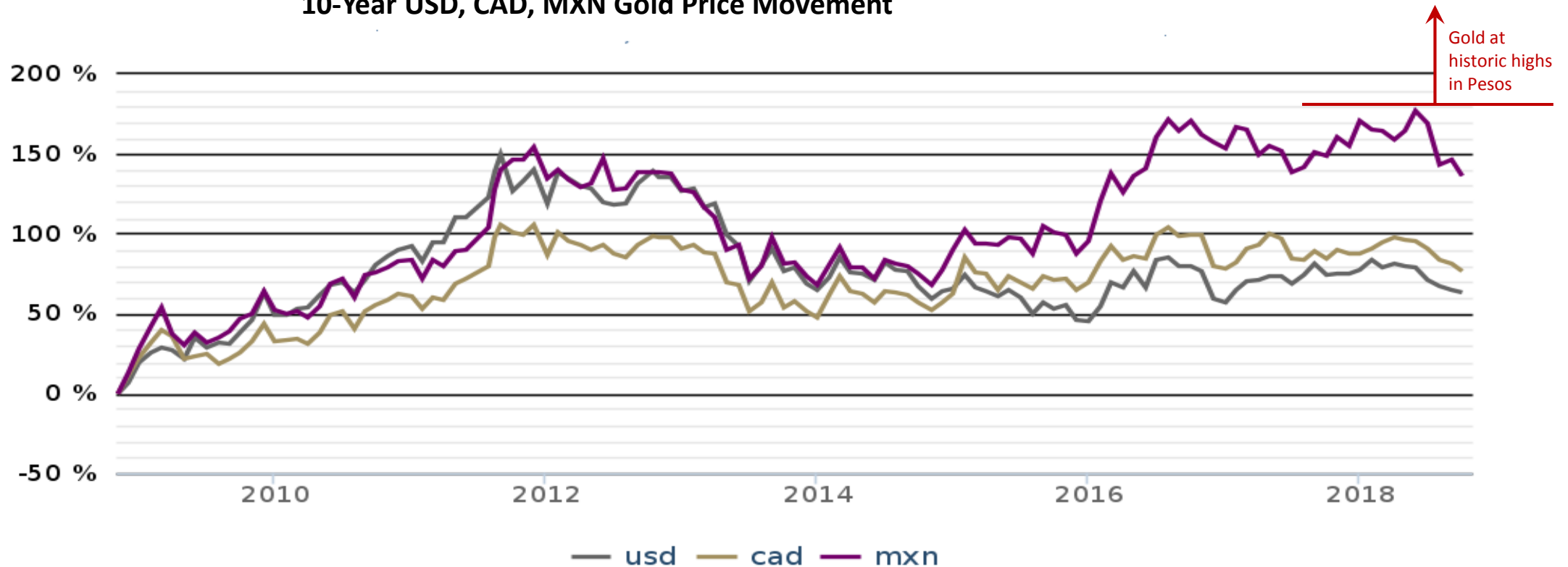
- Ranked on a country vs country basis against the rest of Central and Latin America – **Mexico ranks third** for investment attractiveness (Source: Fraser Institute – 2017 Annual Survey of Mining Companies)
- Transparent and structured permitting process (typically 6-12 months from submission)
- Skilled and available labour force
- Government agencies dedicated to aid the expansion of mining activity such as FOFOMI
- Pro-mining culture (mining is constitutionally noted as a “priority” industry)
- Highly successful track record of Canadian mining development within jurisdictions of the Company’s focus (North American – NAFTA - legal and business frameworks)



Advantageous Peso

- Between 60-70% of an open pit gold miner's costs in Mexico such as labour and power is priced in pesos
- Significant benefits compared with jurisdictions with stronger currencies given that output is sold in US\$

10-Year USD, CAD, MXN Gold Price Movement



Source: LBMA, Datastream, Bullion desk/Fast Markets, World Gold Council



Thank you

MINERA  ALAMOS

TSX-V: MAI