

The background of the slide is a grayscale photograph of a mining facility, showing various pieces of heavy machinery and structural elements. A prominent yellow banner is overlaid across the top portion of the image.

BUILDING THE NEXT MID-TIER MINING COMPANY

April 2019

The logo for Minera M Alamos features a stylized red letter 'M' with a white outline, positioned between the words 'MINERA' and 'ALAMOS'.

MINERA M 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.

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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:

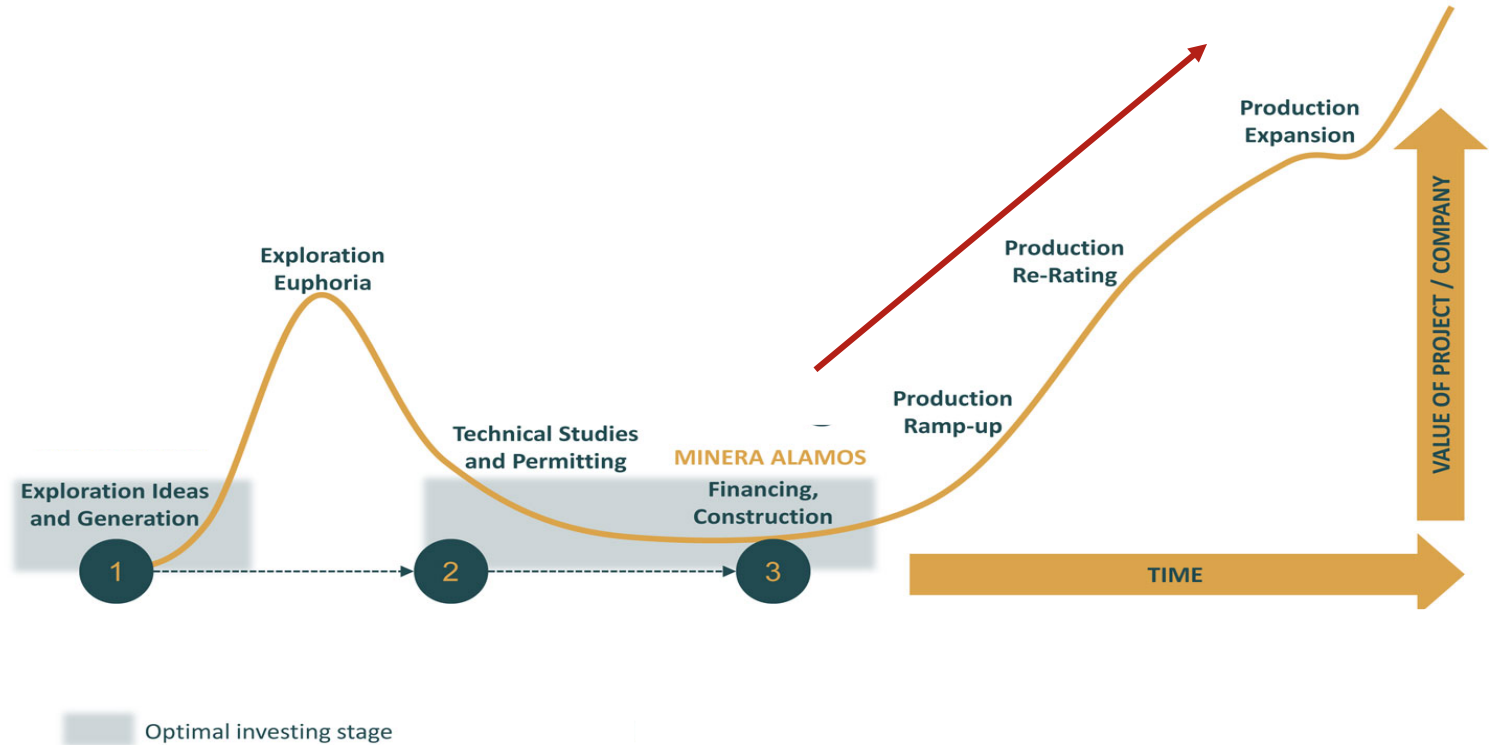
- NI 43-101 Technical Report titled “Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project” by Tetra Tech, dated March 4, 2013, Amended and Restarted: April 16, 2018
- NI 43-101 Technical Report titled “Los Verdes Cu/Mo Project Preliminary Economic Assessment” by Darren Koningen, 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
- NI 43-101 Technical Report titled “Mineral Resource Update and Preliminary Economic Assessment of the La Fortuna Gold Project, Durango State, Mexico” by CSA Global, dated July 13, 2018
- 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.

# Aggressive Near-Term Development Path

- Emerging **150k/year producer**
- Defined pathway to production
- Key cornerstone **funding partners** (Osisko Gold Royalties)
- **3 quality Low Capex Builds** in 3 years
- **Proven management and technical team**
- Well endowed land package in **safe mining jurisdiction**
- Projects have been substantially de-risked
- Ideal opportunity to create shareholder value – **production re-rating pending**



# Company snapshot

## General

Headquarters Toronto, Ontario  
 Symbol TSXV: MAI

## Capitalization *(March 31<sup>st</sup>, 2019)*

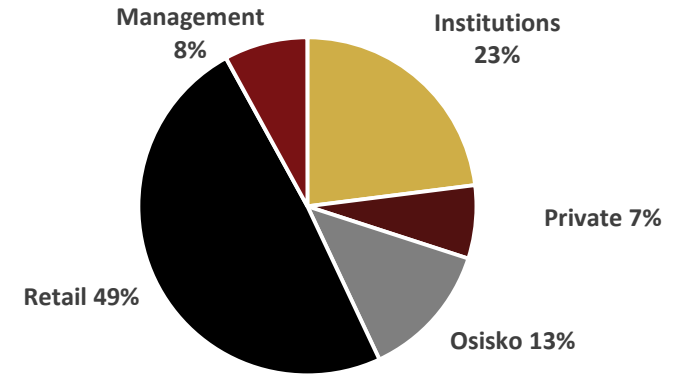
Current Price (\$CAD) \$0.115  
 Shares Outstanding 350.9M  
 Warrants *(83.8 M expire by July 2019)* 86.6M  
 Options 21.1M  
 Market Cap (\$CAD) \$40.3M

## Balance Sheet

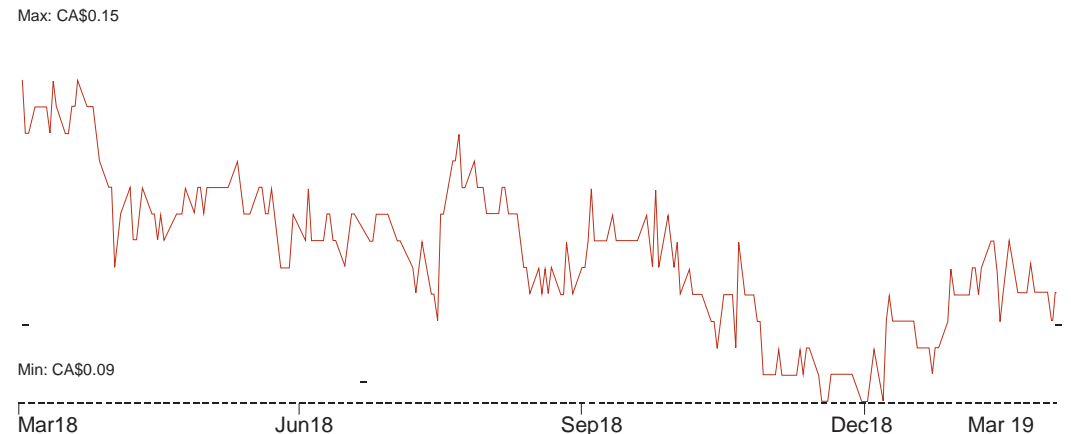
Cash ~\$5.0M  
 Debt *(convertible to a 1% NSR at Fortuna)* 2.0M

**Analyst Coverage** Cormark Securities

## Shareholder Distribution



## 52-Week Stock Performance



# Mexican gold development project pipeline

## 1. Santana (Permitting)

- Bulk test mining phase successfully completed
- Basic engineering and design work completed
- Heap leach – shipping loaded carbon
- **Applications for commercial-scale permits submitted**

## 2. La Fortuna (Permitting)

- Low capex and <1 year payback
- Post-tax IRR of 93% NPV (7.5%) US\$69.8M (starter pit) AISC US\$440/OZ
- ~50,000 oz annual gold equivalent production for 5 year initial mine life
- 1,100 → 2,000 tpd at 3.5 → 4 g/t and 90% recovery
- Mill acquired in 2017
- **Notification of Permit Approval Nov 2018 (Change of Land Use Payment fulfilled)**

## 3. Guadalupe De Los Reyes (Scoping work)

- 499K AuEq oz Indicated resource and 224K inferred
- Proposed heap leach build out similar to Santana
- Engineering planning stage

**All projects have significant exploration potential and with vision to significantly grow each resource out of cash flow to prevent shareholder dilution**



# 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

Construction 2019  
Production 2020

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### La Fortuna

Construction 2020  
Production 2021

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### Guadalupe

Ongoing resource advancement, heap leach engineering and permitting 2019



## Resource Expansion

Large contiguous land packages surrounding areas of defined resources  
10,000m exploration drilling 2019

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Targeting previously underexplored areas

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



## Corporate Development

Acquire additional advanced-stage assets

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

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Osisko Gold Royalties provides a cornerstone strategic partner

# Path to a mid tier producer

Growth Profile over 3 years

## Santana

- Low Capex build supported by royalty
- Expand resource 500K → 1M via cash flow
- Construction H2 2019
- **Production H1 2020**

## La Fortuna

- Low Capex Build supported by royalty and internal cash flow
- Expand resource via cash flow
- Construction H1 2020
- **Production H1 2021**

## Guadalupe

- Low Capex build supported by internal cash flow
- Expand resource via cash flow
- Construction H2 2021
- **Production H1 2022**

## Acquire 4<sup>th</sup> asset

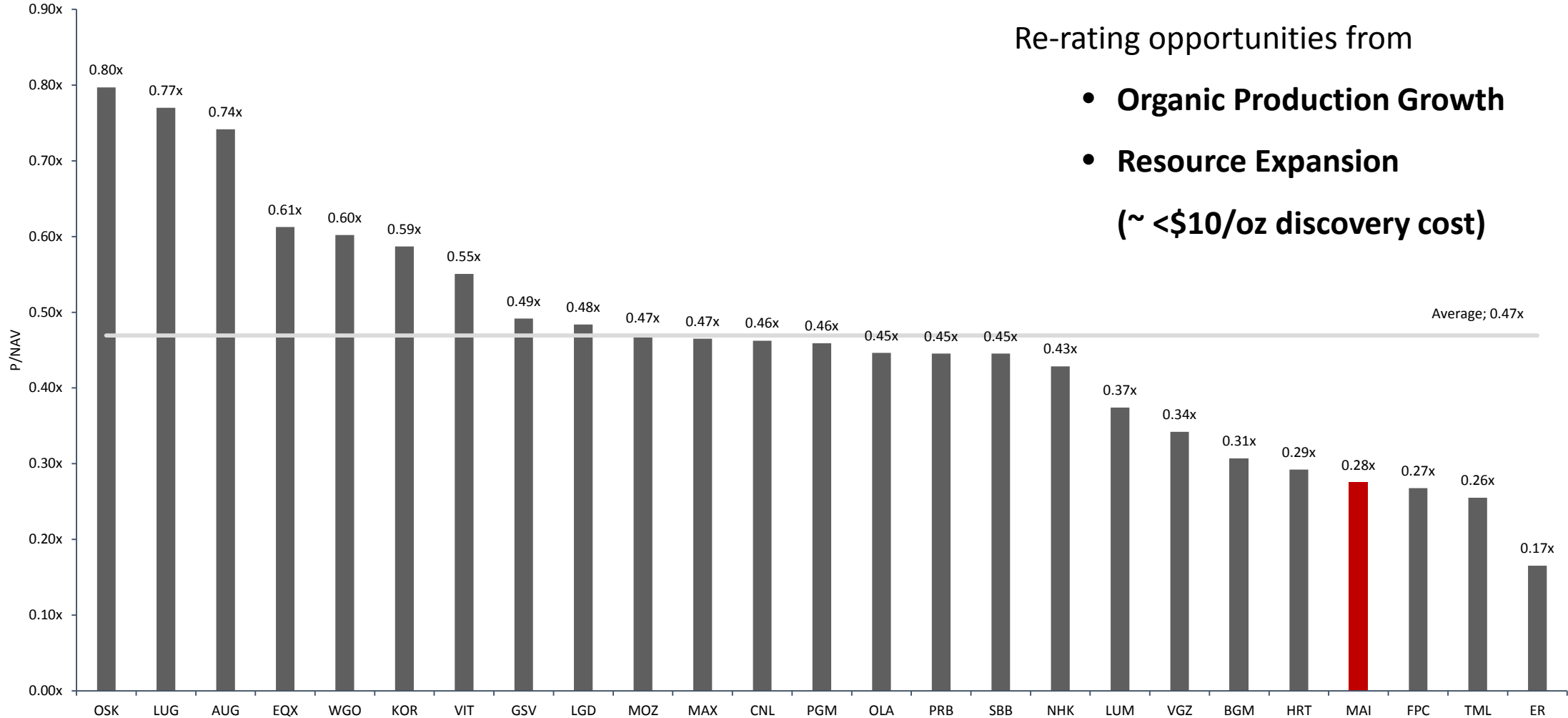
- Targeting +/- 500k quality ounces
- Low Capex
- Large land package
- Significant exploration upside

> 150,000K per annum

- 40-45M (USD) CAPEX for all projects
- Average 650 AISC (USD)

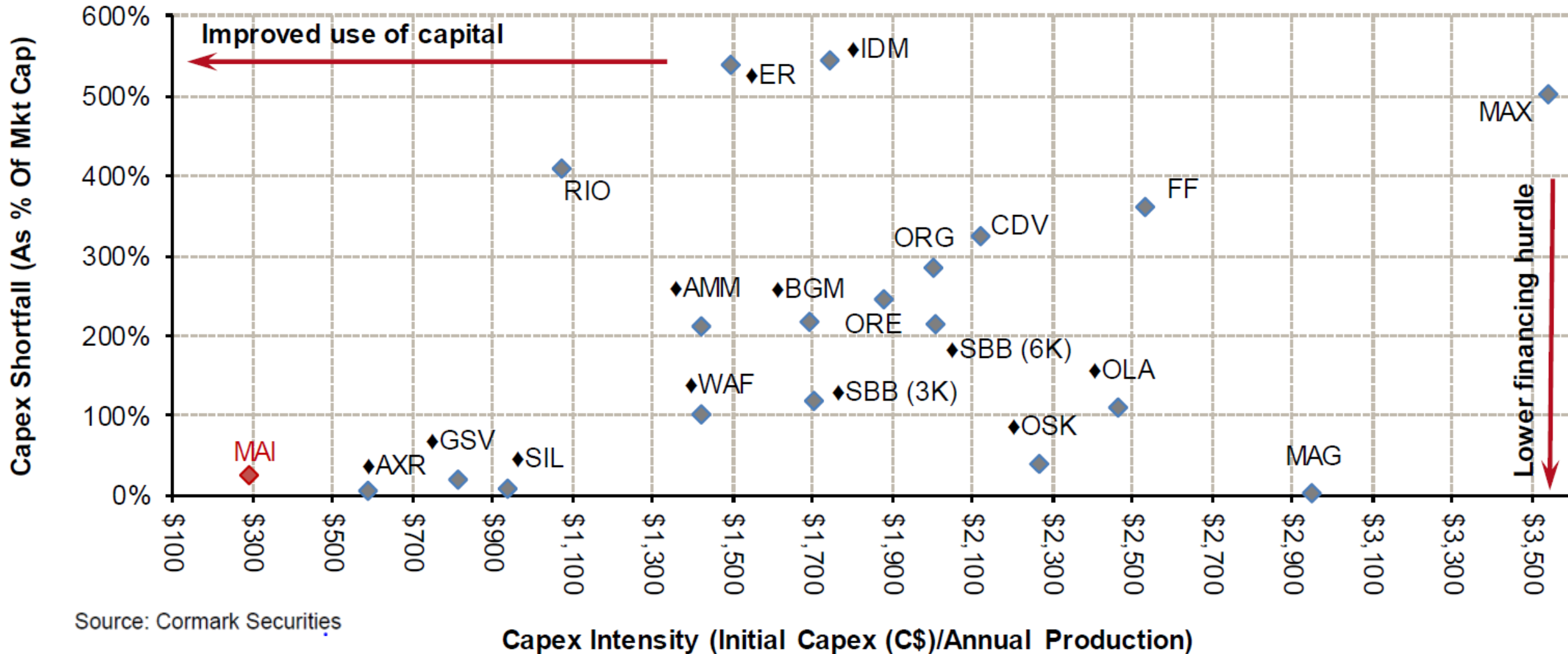
# Undervalued Vs. Peer Group

## Broad Developer Peer Group | P/NAV



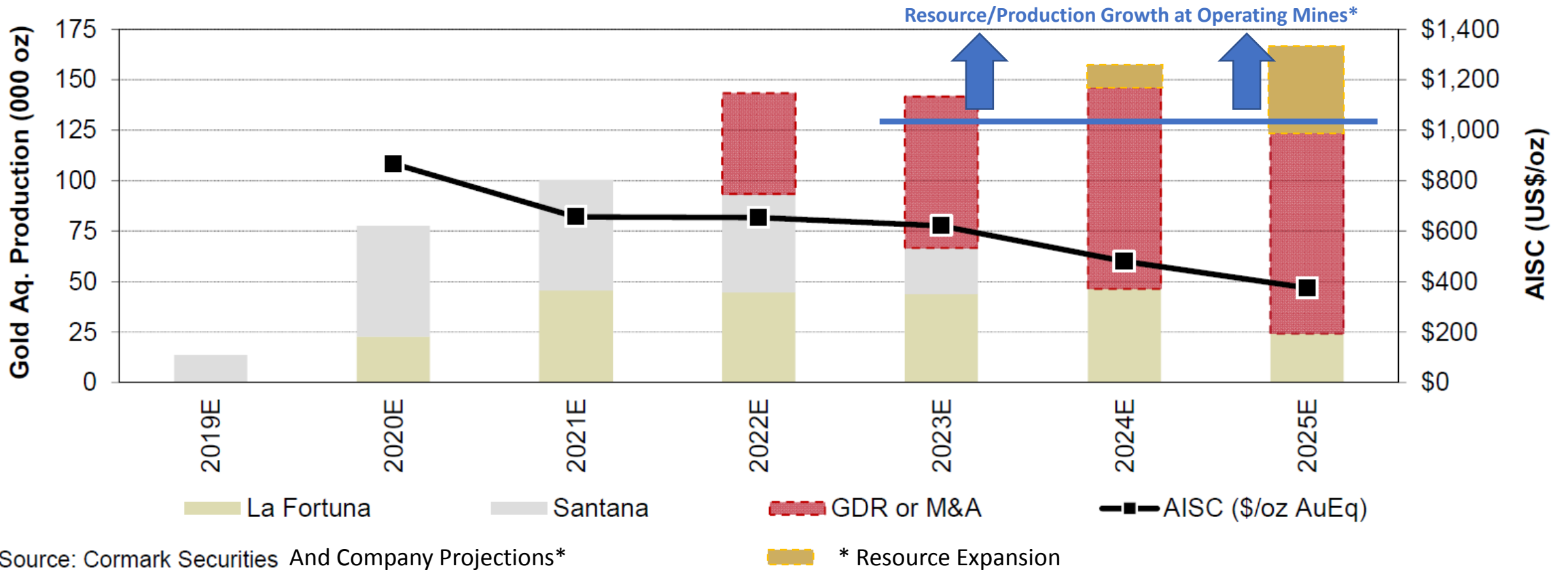


# CAPEX Comparable

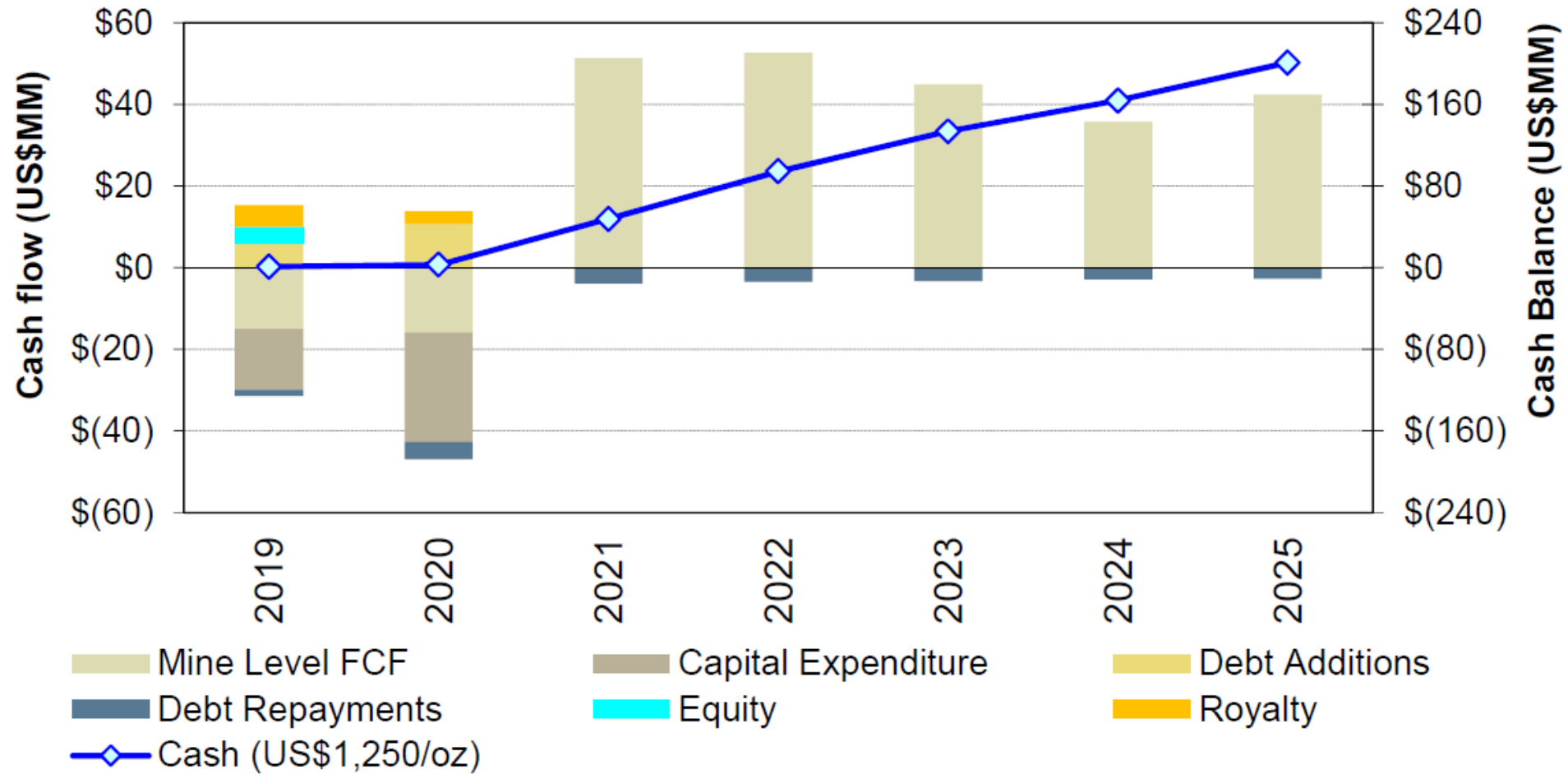


Source: Cormark Securities

# Production Profile



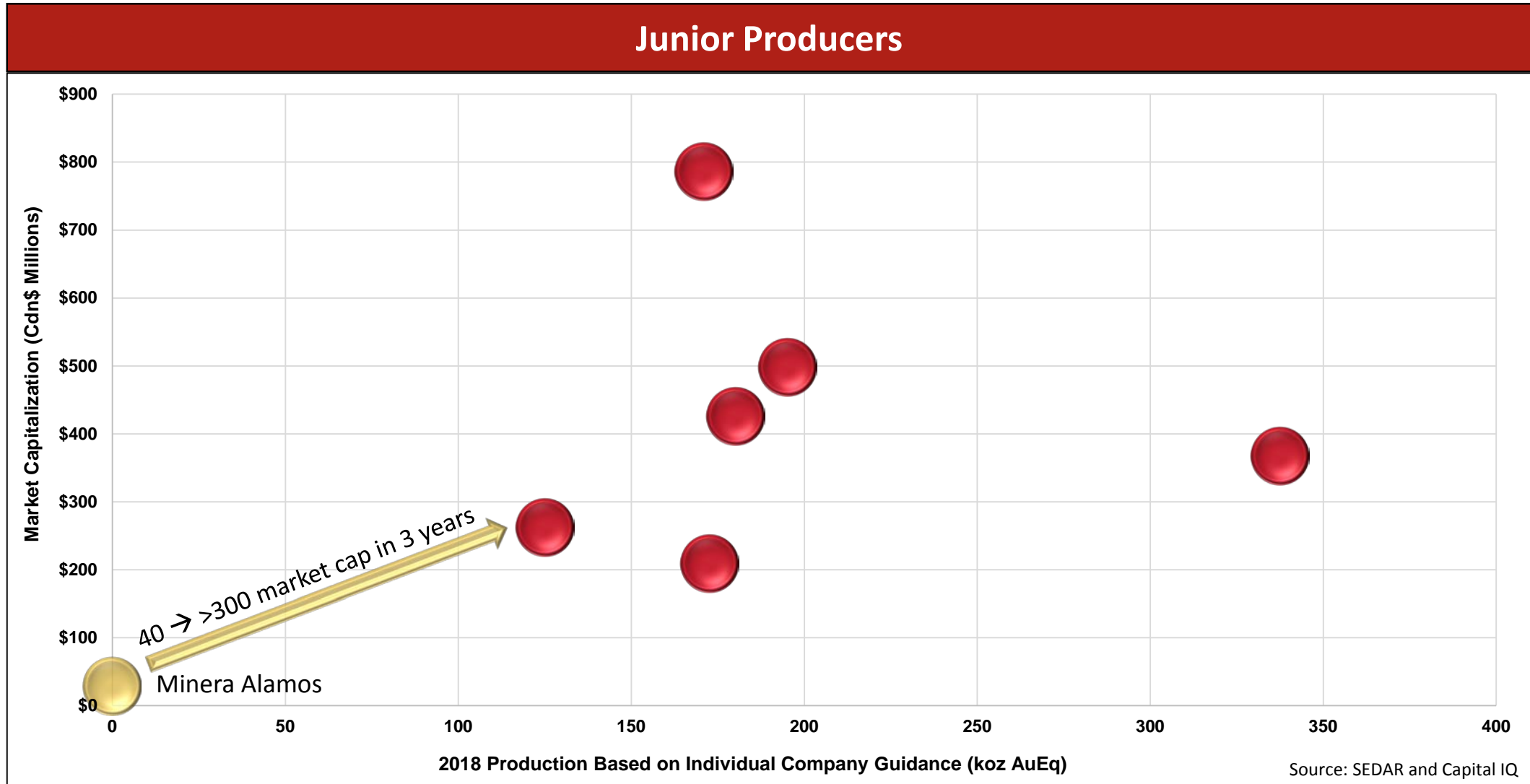
# Strong Cash Flow



Source: Cormark Securities Inc.

Why Should I Invest?

# Aggressive near-term development path

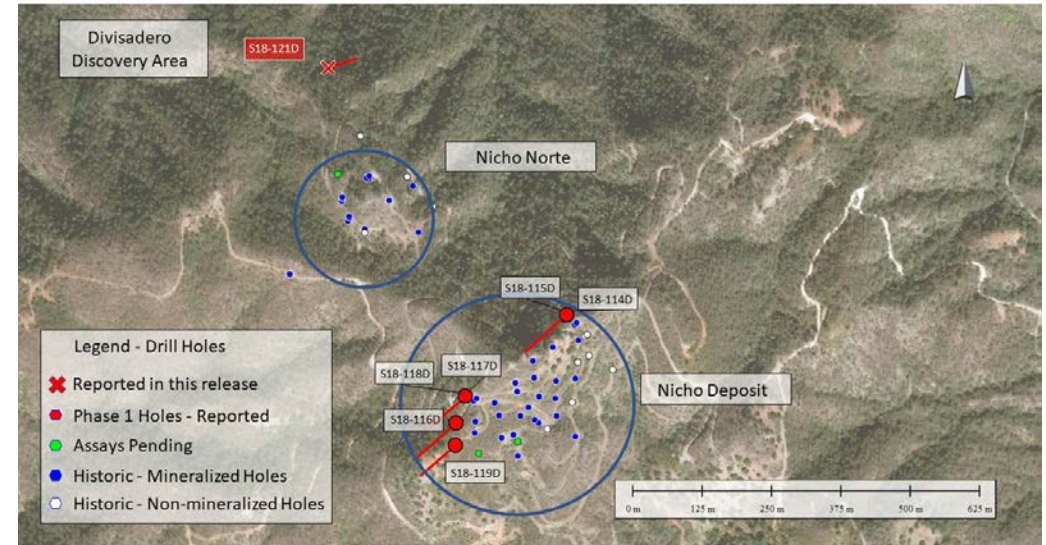


# Property Summary

## Exploration Upside

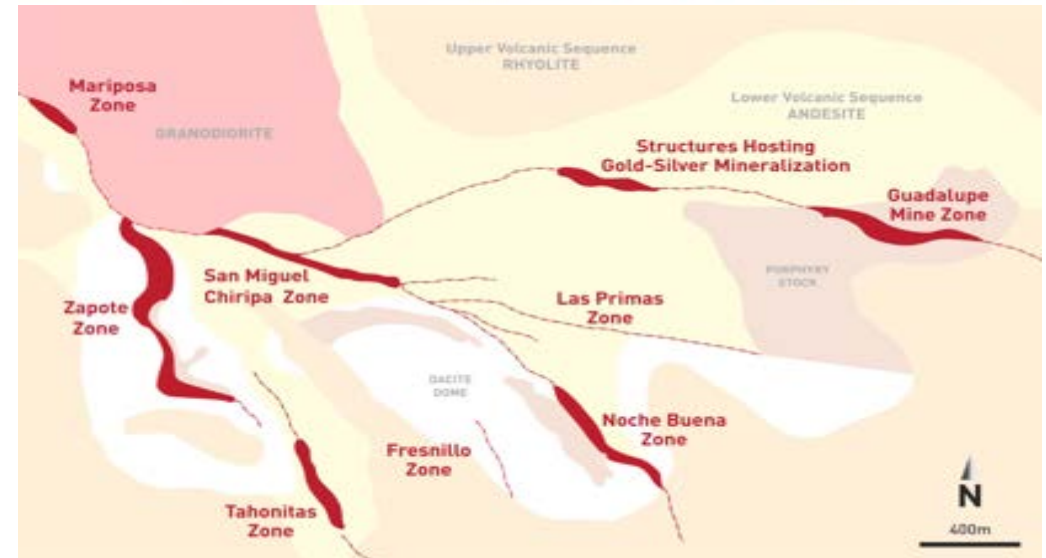
### Santana Hydro thermal breccia hosted Au, Cu (100% owned)

- Multiple Breccia Pipe zones (~6) discovered so far – each with potential to have Nicho scale (upwards of 200,000-300,000 oz individual size)
- Three core zones Nicho Zone, Nicho Norte and Divisadero
  - Mineralization from surface and open at depth
    - 87 m @ 1.04 g/t Au & 80.4 m @ 1.05 g/t Au
  - Nicho Norte Zone - Bulk Heap-Leach test mining complete
    - 93 m @ 1.03 g/t Au & 74.7 m @ 0.78 g/t Au
  - Divisadero Zone – 2018 Discovery – Main source of mineralization
    - 95.7 m @ 1.47 AuEq (.85 g/t Au, 9.8 g/t Ag and 0.33% Cu)
  - 10,000m exploration drilling planned in 2019



### La Fortuna Hydro thermal breccia hosted Au, Ag, Cu (100% owned)

- Multiple breccia pipes emerging
- Mineralization centered around hydro thermal breccias and intersecting fault structures
- No systematic exploration since 2008/2009



### Guadalupe Low sulfidation epithermal Ag, Au (Earn-in for 100% ongoing)

- 4 zones with drilled resources Zapote, Guadalupe, Noche Buena, and San Miguel
- 8 target areas identified along 3 major structural zones
- Historical production 500-600 Koz Au and +40Moz Ag

# 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

Thank you

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