



# Proven Mine Development Team

Building The Next Mid-Tier Gold Mining Company



# MINERA ALAMOS

June 19<sup>th</sup>/20<sup>th</sup> 2019

Very Independent Research Conference, NJ

TSX-V: MAI

# Forward Looking Statements

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.

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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.

# Why invest in us? Multi-leveraged

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

- 2 high-quality, open pit development-stage assets (100%-owned)
- Near-term production with 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 prolific mining districts

## Organic **Production** Growth & **Exploration** Upside

# Company snapshot

## Capital Structure

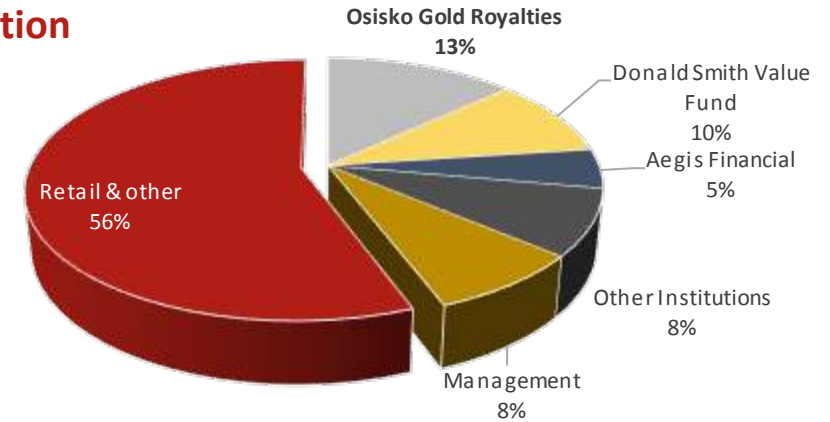
<b>Ticker</b>	TSXV:MAI
<b>Share Price (as of June 13th, 2019)</b>	C\$0.12
<b>Basic Shares Outstanding</b>	372.9M
<b>Options</b>	18.1M
<b>Warrants</b>	9.2M
<b>Fully Diluted Shares Outstanding</b>	400.2M
<b>Market Capitalization (Basic)</b>	C\$44.7M
<b>Cash &amp; Cash Equivalents</b>	~C\$5.3M
<b>Debt<sup>1</sup></b>	C\$2.0M
<b>Enterprise Value</b>	C\$41.4M

## Analyst Coverage

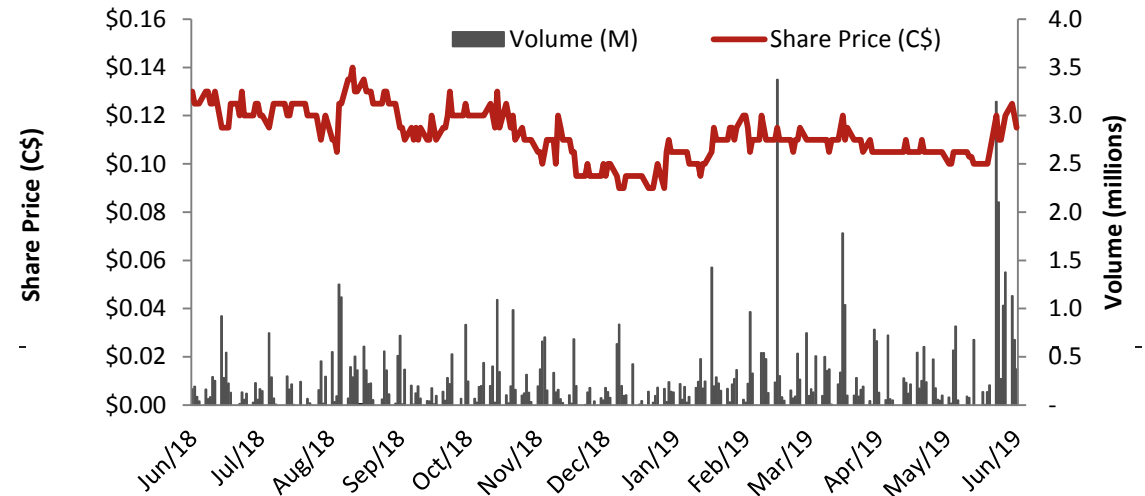
Cormark Securities	Tyron Breytenbach
Haywood Capital Markets	Kerry Smith

<sup>1</sup> Comprised of C\$2.0 million senior secured convertible loan provided by Osisko Gold Royalties Ltd. The loan bears an interest rate equal to LIBOR + 8.5% with interest and principal payable upon maturity in June 2020. Osisko Gold Royalties Ltd. has the option to convert the loan into a 1.0% NSR royalty on the La Fortuna Gold Project

## 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 in 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.

**Carolina Salas**  
VP Technical Services

+15 years of experience in design/construction, operation, metallurgical and maintenance at various projects sites throughout Mexico, 6 of which at Peñoles. Oversaw all gold processing and recovery facilities at Lluvia de Oro gold heap leach project in Sonora.

**Ruben Padilla**  
Non-Executive Director

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

**Bruce Durham**  
Non-Executive Director

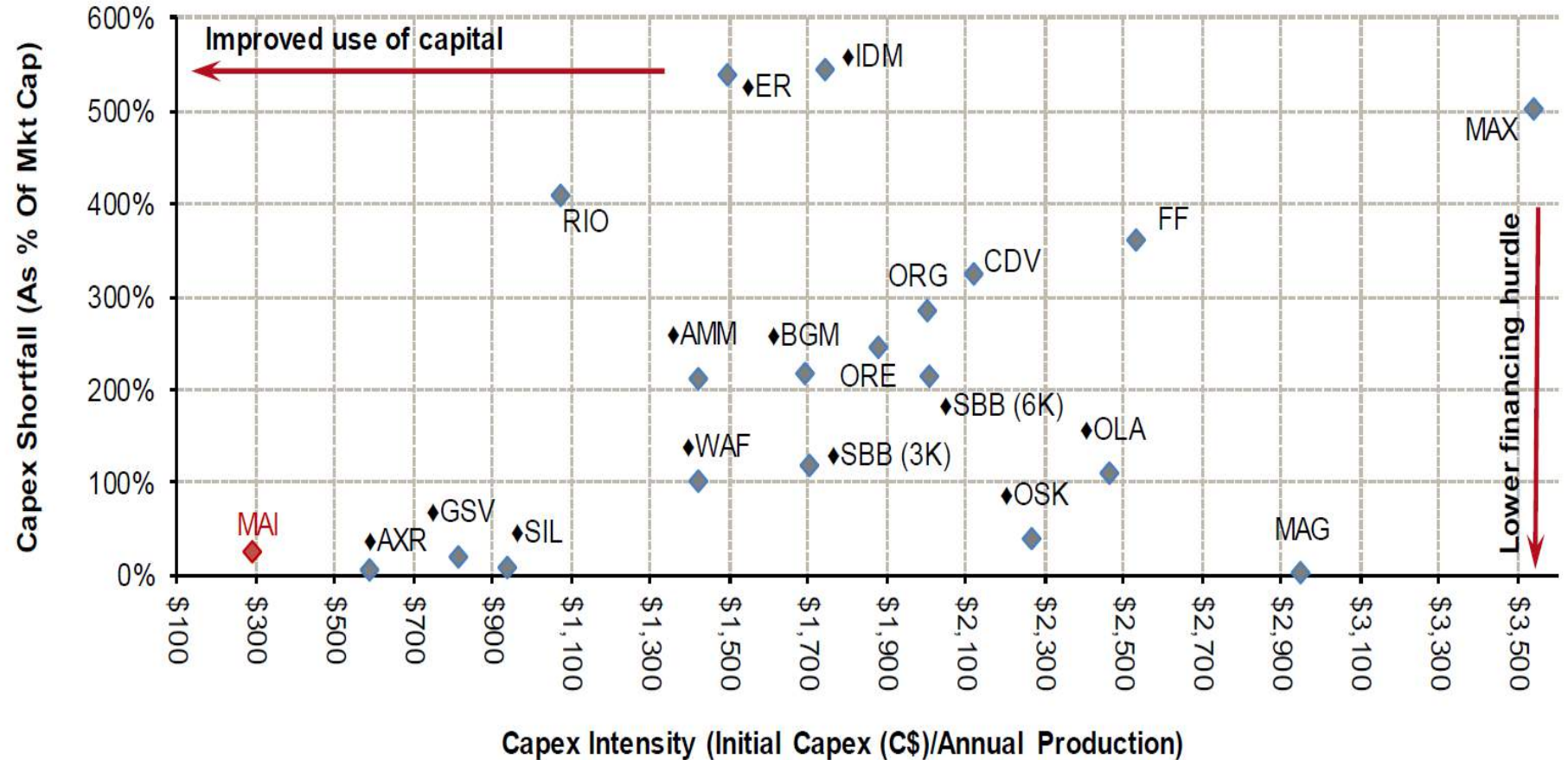
+40 years of experience in the mining and exploration industry and was a member/leader of various exploration teams credited with the discovery of several mines in the Hemlo and Timmins areas; President and CEO of Nevada Zinc Corporation.

**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.

# Castle Gold 2.0 – Tighten your bootstraps

- Team behind Castle Gold
- In 2008, built the El Castillo gold mine in Mexico with initial production of 25,000 oz/y for **just US\$6 million CAPEX**
- Starting resource 300koz
- Expanded twice from internal cash flow to 75koz/y
- Bought by Argonaut Gold for \$130 million in 2010 by which point the **initial resource had quadrupled to 1.25 Moz – all out of cashflow**
- Remains Argonauts foundational production asset



# Target asset attributes

We leverage

## In-house expertise

- Proven in-house expertise to acquire and consolidate a late-stage assets that can be rapidly transformed in a series of low CAPEX stages to create a mid-tier gold producer
- Built strategic agreement to unlock the value of advance exploration projects

Seeking

## Quality assets

- +/- 500,000 ounces of drilled/quality gold resource ounces
- Sufficient to rapidly bring in to production

Benefit from

## Resource upside

- Large contiguous land packages with significant potential to grow resources/production profile through exploration

# High Quality Assets

Santana

La Fortuna

Guadalupe de Los Reyes



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# Mexican gold development project pipeline

## Santana (Permitting)

- Bulk test mining phase successfully completed
- 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
- **Notification of Permit Approval received Nov 2018**

## Guadalupe De Los Reyes (Equity Exposure)

- 499K AuEq oz Indicated resource
- Strategic agreement with ePower allows accelerated development while maintaining corporate focus on Santana and Fortuna



# 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 SW 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; Multiple new discoveries made during 2018 drill campaign



# Bulk test mining completed

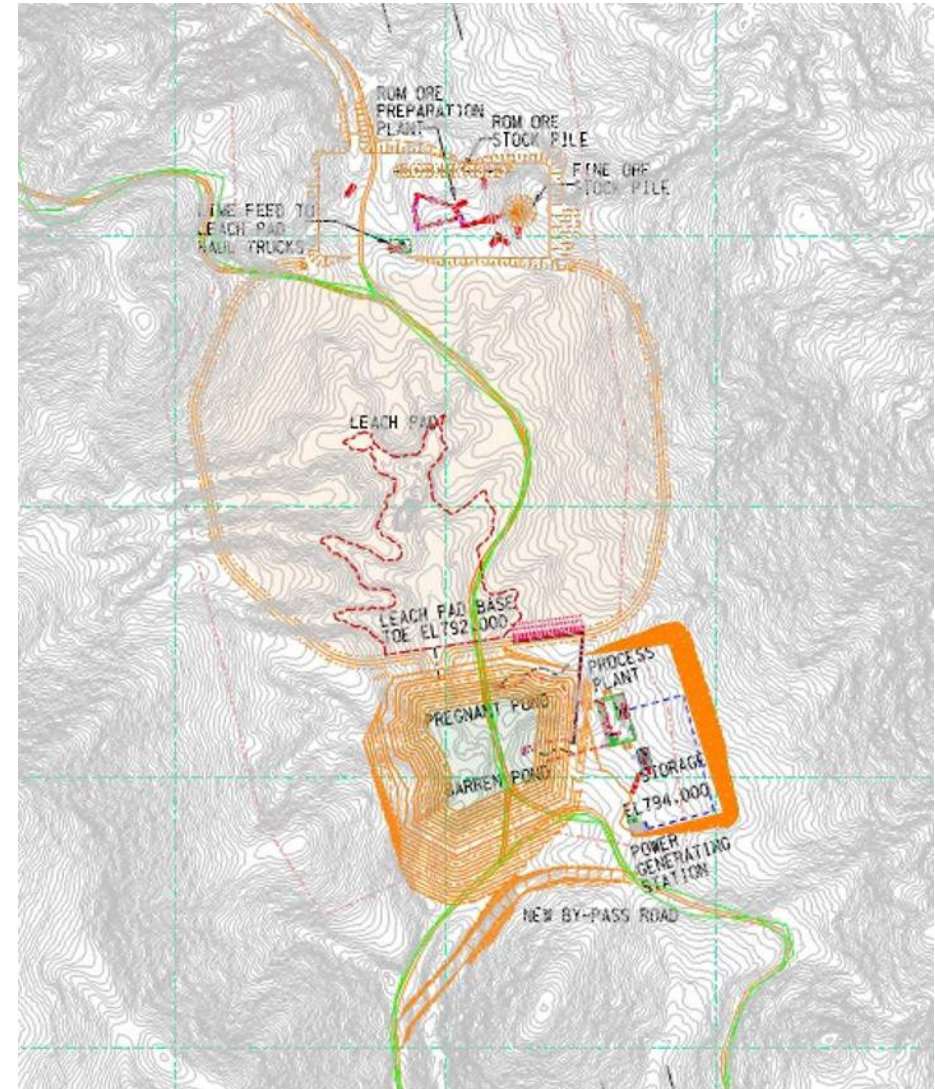
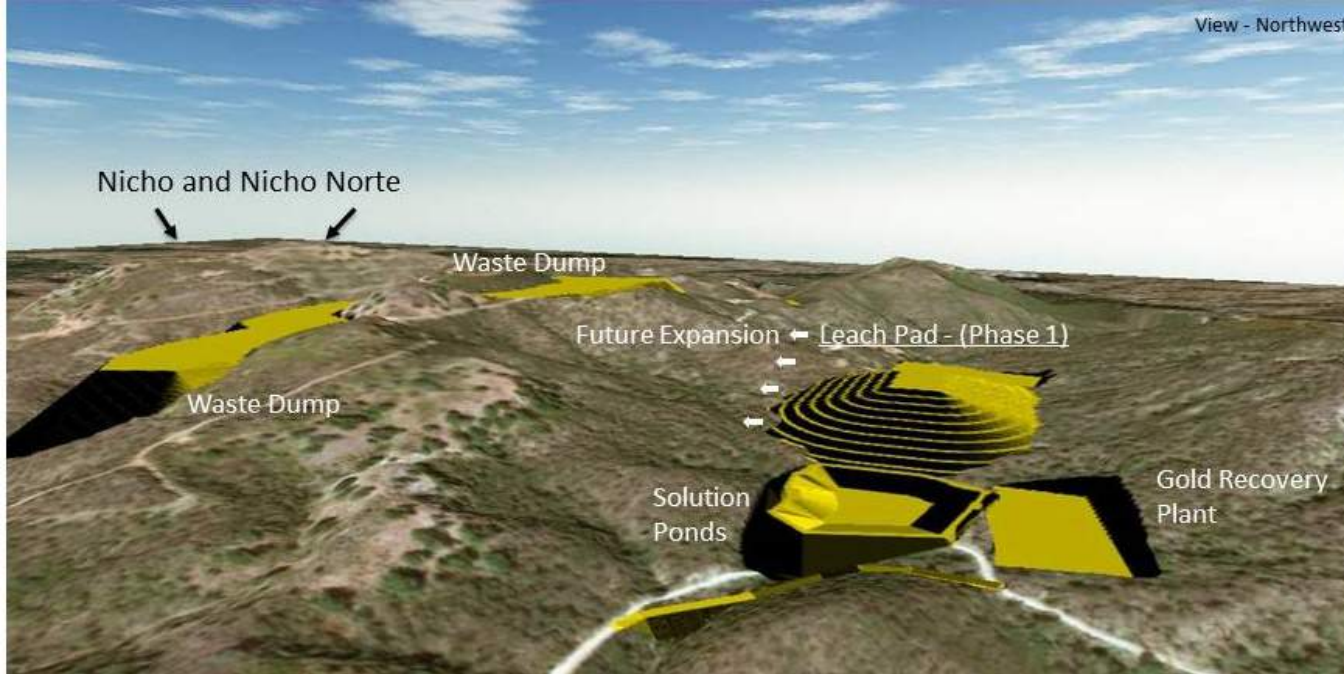


## Test Mining Results

- ~50,000 t mined
- Recovered gold values +0.66 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

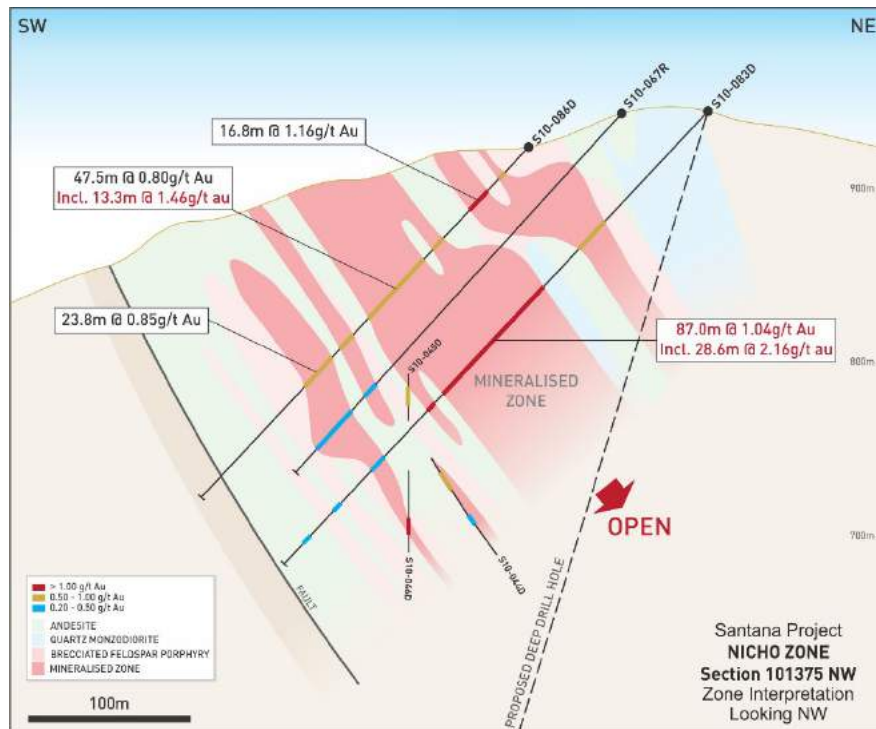


*The Company advises that it has not made a production decision and that although it is advancing the project towards such a decision it does not have a Feasibility Study of mineral reserves demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving 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

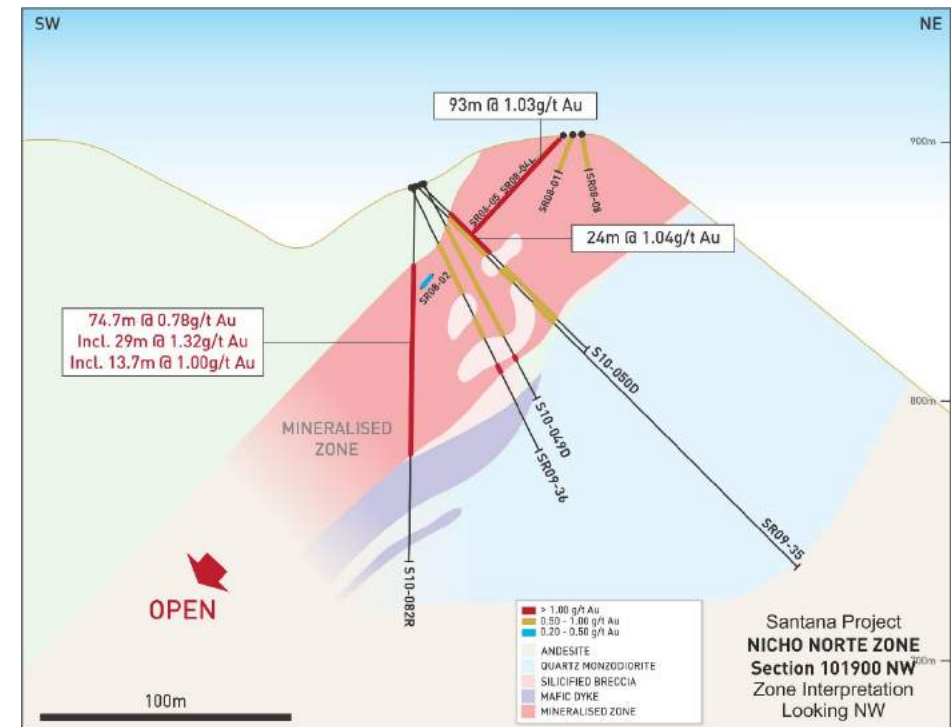
## Nicho Zone: Exploration Focus

- 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 (10,000 m planned in 2019)

- 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

### 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)<sup>1</sup>

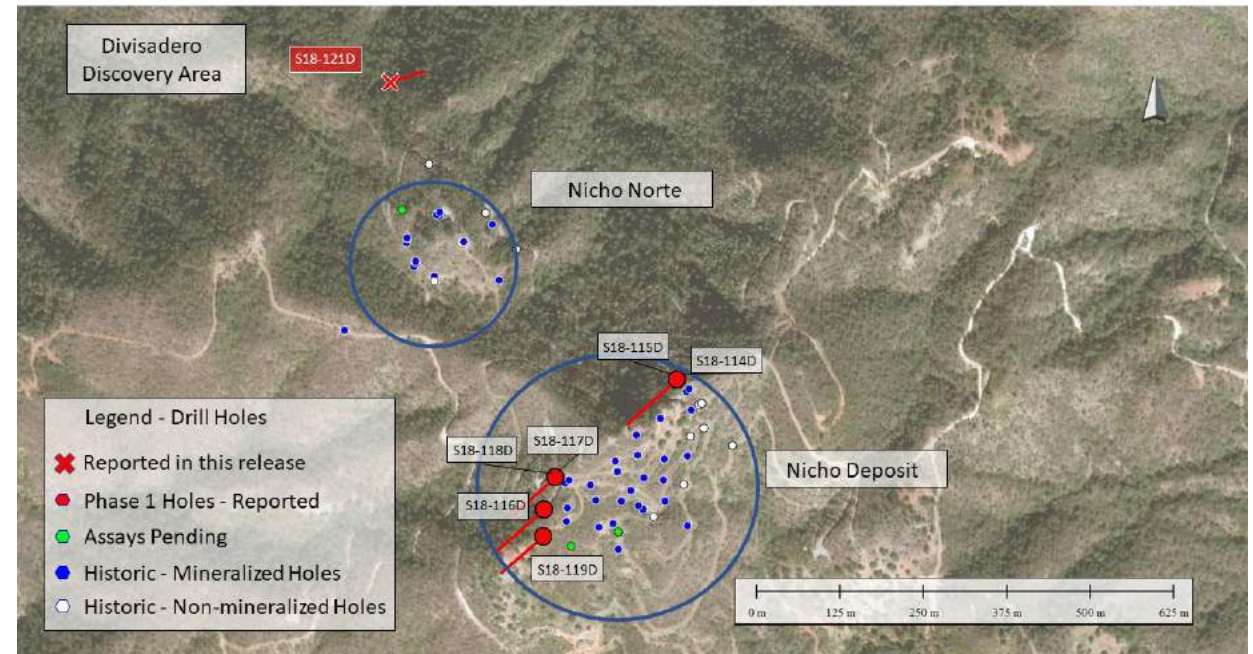
### Nicho Zone (Phase 2 Development)

- Mineralized from surface to depth of +150m
- Past drilling highlights include<sup>2</sup>:
  - 87.0m @ 1.04 g/t Au
  - 47.5m @ 0.80 g/t Au
- Current drilling highlights include<sup>2</sup>:
  - 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

Hole	Area	From	To	Width	Gold	Silver	Copper
		m	m	m	g/t	g/t	%
S18-114	Nicho Satellite	66.2	81.1	14.9	1.40		
S18-115	Nicho Satellite	8.2	26.0	17.8	0.73		
<b>S18-116</b>	<b>Nicho</b>	<b>2.0</b>	<b>95.5</b>	<b>93.5</b>	<b>0.65</b>		
<b>S18-117</b>	<b>Nicho</b>	<b>19.3</b>	<b>99.7</b>	<b>80.4</b>	<b>1.05</b>		
S18-118	Nicho	48.5	73.0	24.5	0.81		
<b>S18-121</b>	<b>Divisadero</b>	<b>32.0</b>	<b>127.7</b>	<b>95.7</b>	<b>0.85</b>	<b>9.8</b>	<b>0.33</b>
	<b>including</b>	<b>55.0</b>	<b>125.0</b>	<b>70.0</b>	<b>1.10</b>	<b>11.8</b>	<b>0.56</b>
<b>S18-123</b>	<b>Nicho</b>	<b>23.2</b>	<b>150.5</b>	<b>127.3</b>	<b>0.81</b>		



<sup>1</sup> October 25, 2018 news release

<sup>2</sup> October 10 & 17, 2018 news releases

**A high-grade, low-CAPEX open pit operation with significant resource expansion potential – Notice of Permit Approval received.**

## Location

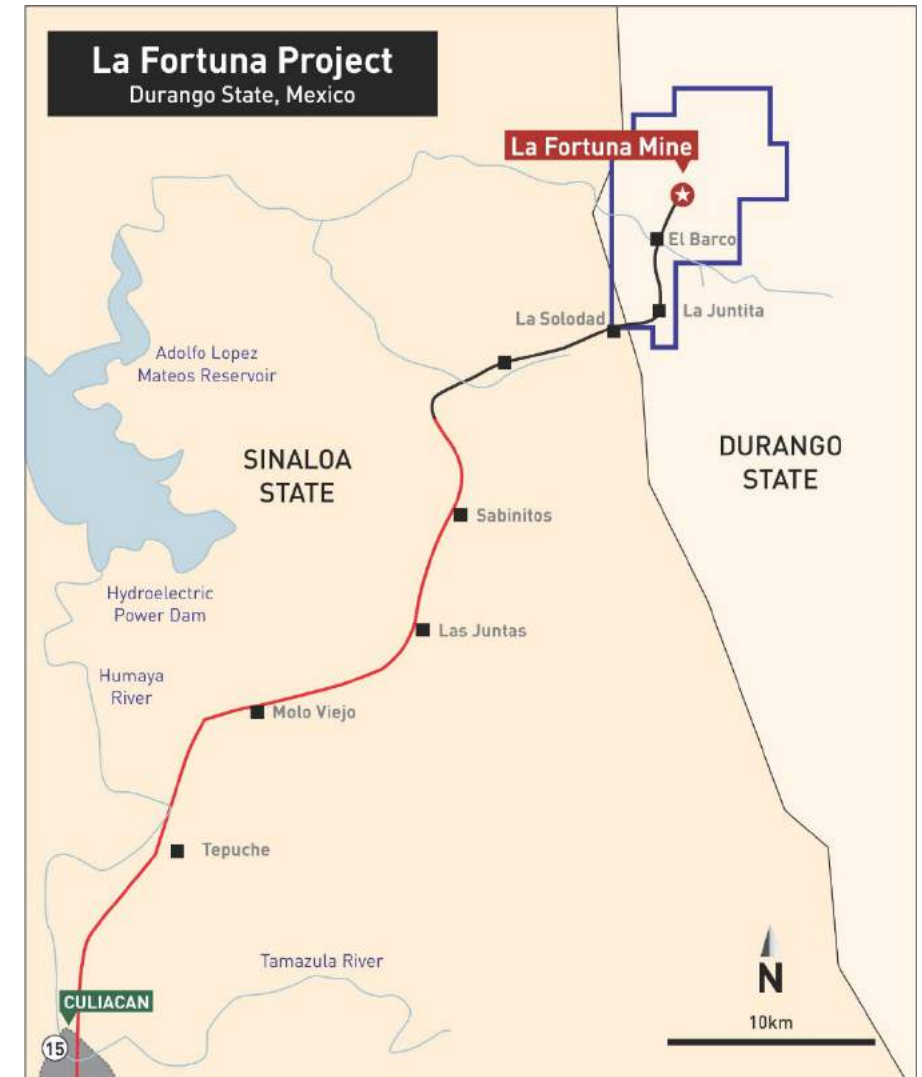
- Durango State, Mexico; 100% owned
- ~6,200 ha

## 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



# Initial starter zone

## High-Grade High-Margin Starter Pit

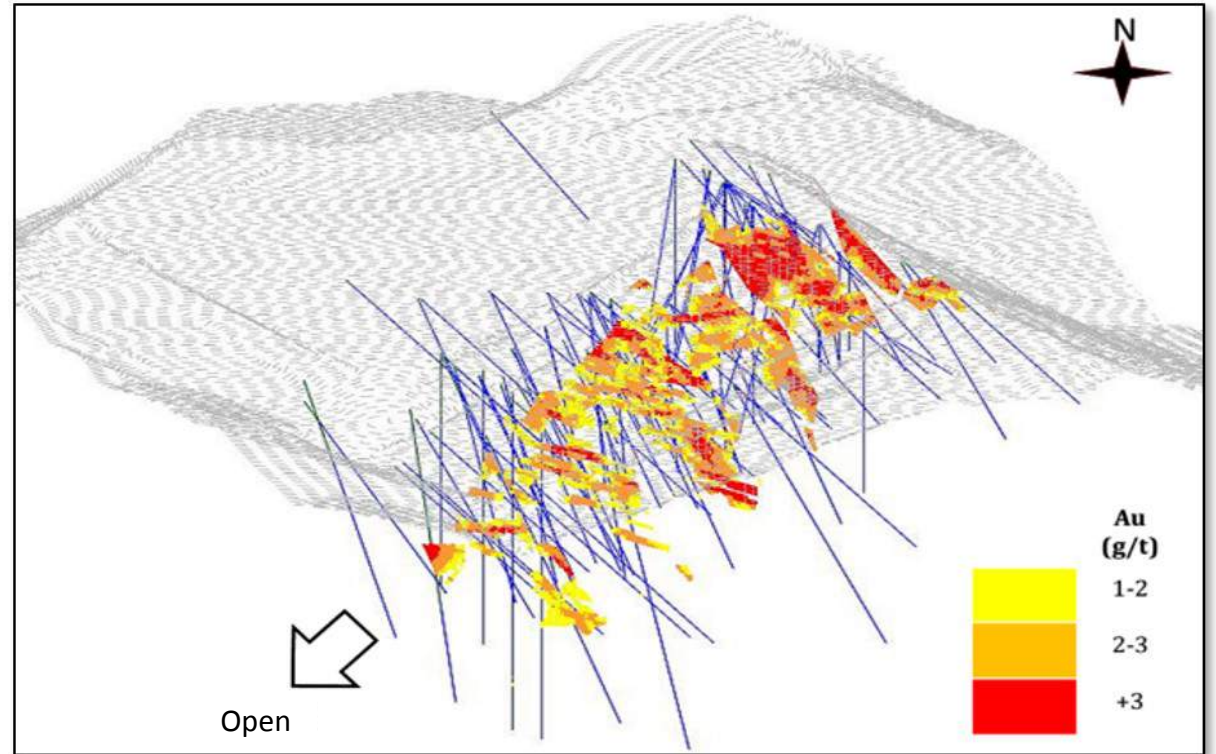
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

## Processing Capacity

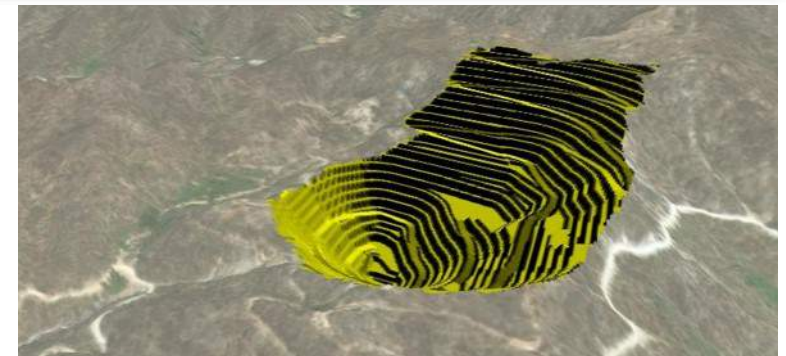
- 2,000 tpd mill acquired
- 1,100 tpd starter operation contemplated and expandable to 2,000 tpd

## 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





# 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.

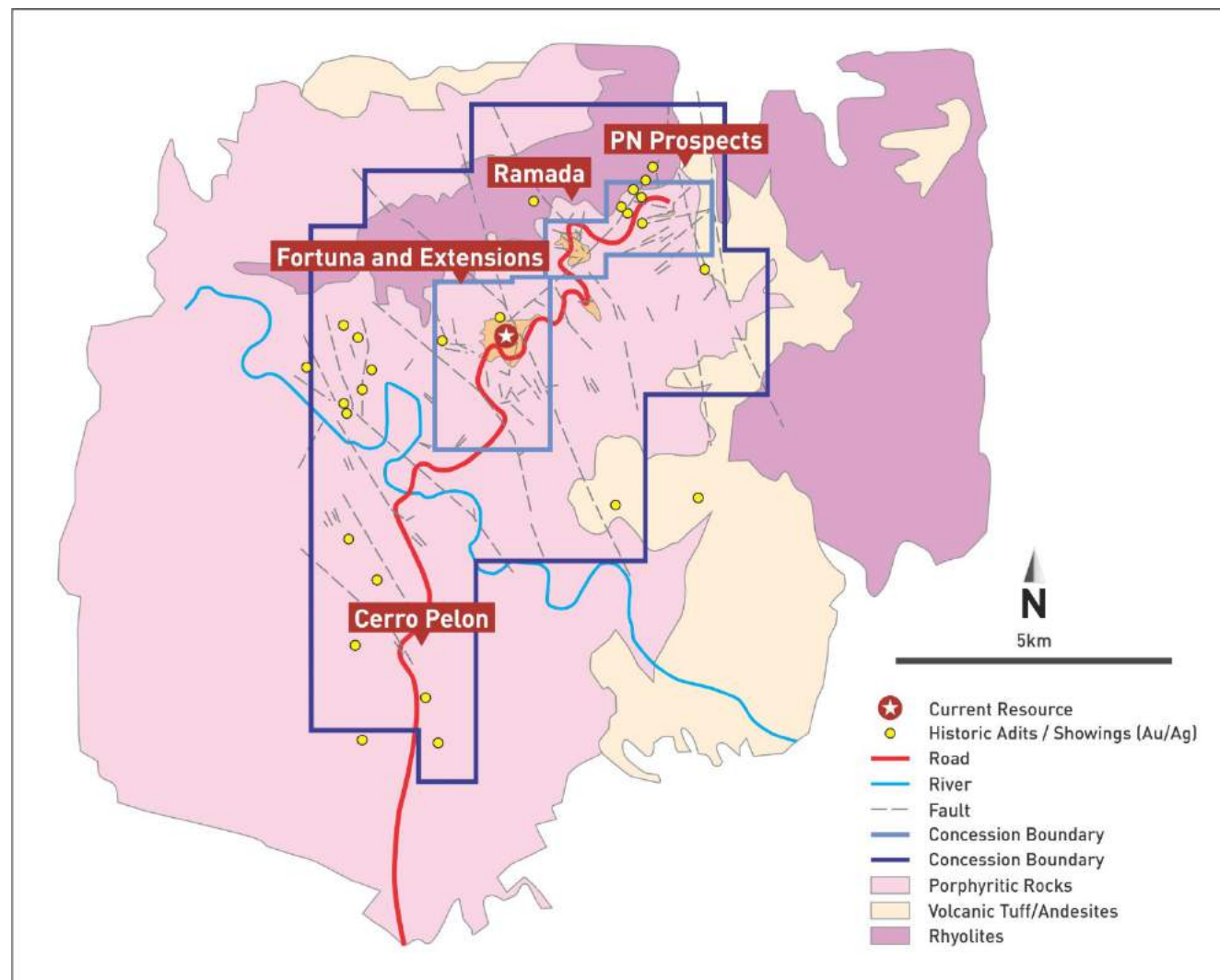
**PEA Cautionary Note:**

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.

# Exploration potential

- Multiple zones of “La Fortuna-style” mineralization identified
- 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

Zone	Description
<b>Ramada</b>	<ul style="list-style-type: none"> <li>• Parallel fault structure ~2 km northeast of La Fortuna</li> <li>• Traced at surface over 600 m of strike</li> <li>• Historical drilling intersected 5.49 g/t Au and 204.8 g/t Ag over 2.2 m and 2.35 g/t Au and 17.6 g/t Ag over 3.3 m</li> </ul>
<b>PN Zone</b>	<ul style="list-style-type: none"> <li>• Traced on surface for ~1.5 km with numerous historic mine workings found along the structure</li> <li>• Sampling grades of 1-10 g/t Au and 50-400 g/t Ag</li> </ul>
<b>Cerro Pelon</b>	<ul style="list-style-type: none"> <li>• Historical sampling has traced gold mineralization over an area of ~1,500 m long, 200-500 m wide with assay values as high as 10 g/t Au</li> </ul>



# Guadalupe de los Reyes Project Strategic Partnership

## 19.8% equity interest in ePower Metals advancing the project development

### Terms of the Transaction

- Enables MAI to continue to support the advancement of GDR through active Board level participation and through offering up its operating and development expertise
- Right of first refusal covering royalties and asset disposition

### Location

- Sinaloa State, Mexico;
- ~15,575 ha

### Recent History

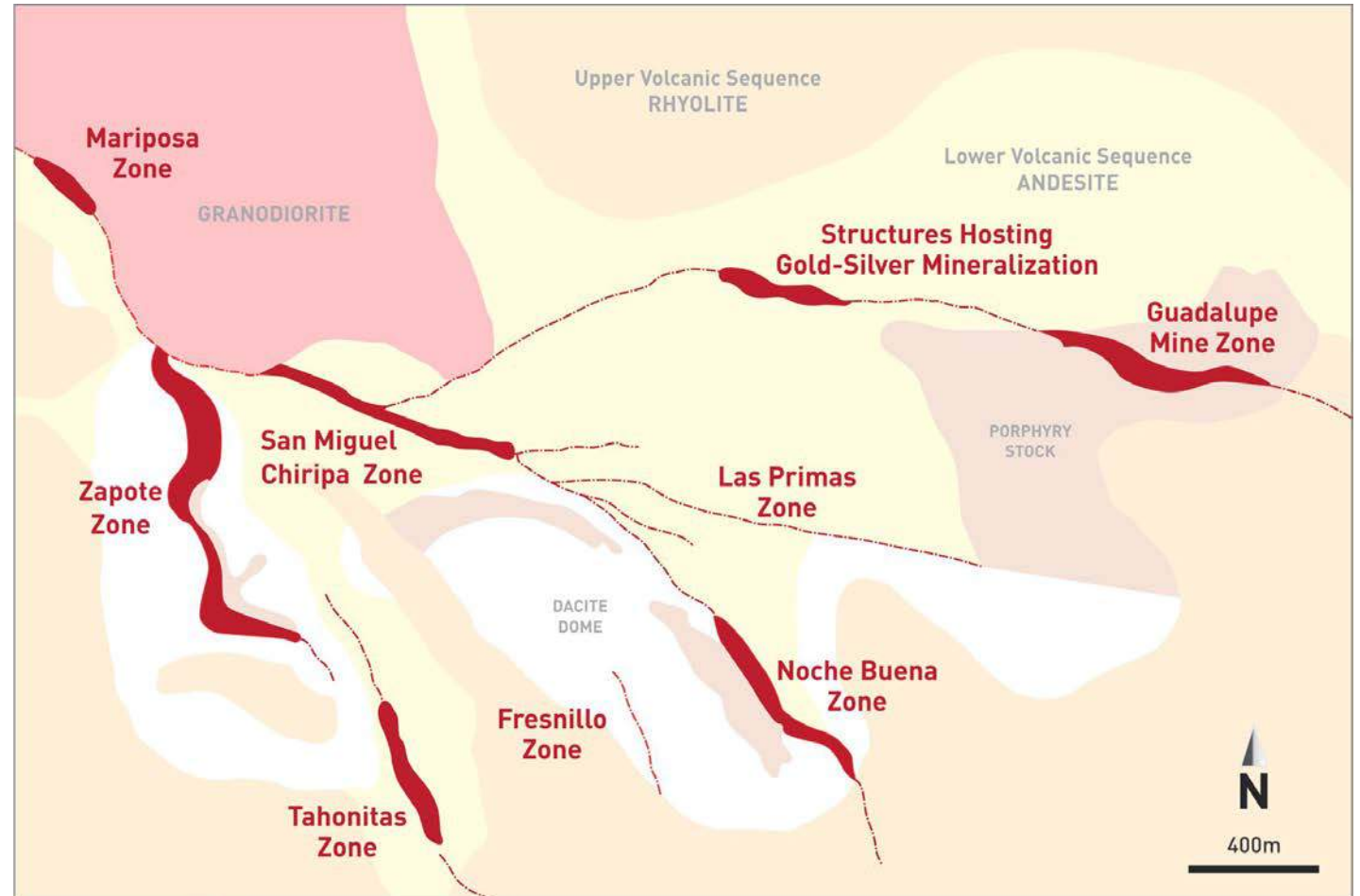
- Vista Gold focused on development of conventional grinding/cyanidation project during period of high gold prices
- Project development was discontinued (2013) once gold prices declined and Vista Gold moved focus to development project in Australia



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



# Valuation Proposition

  
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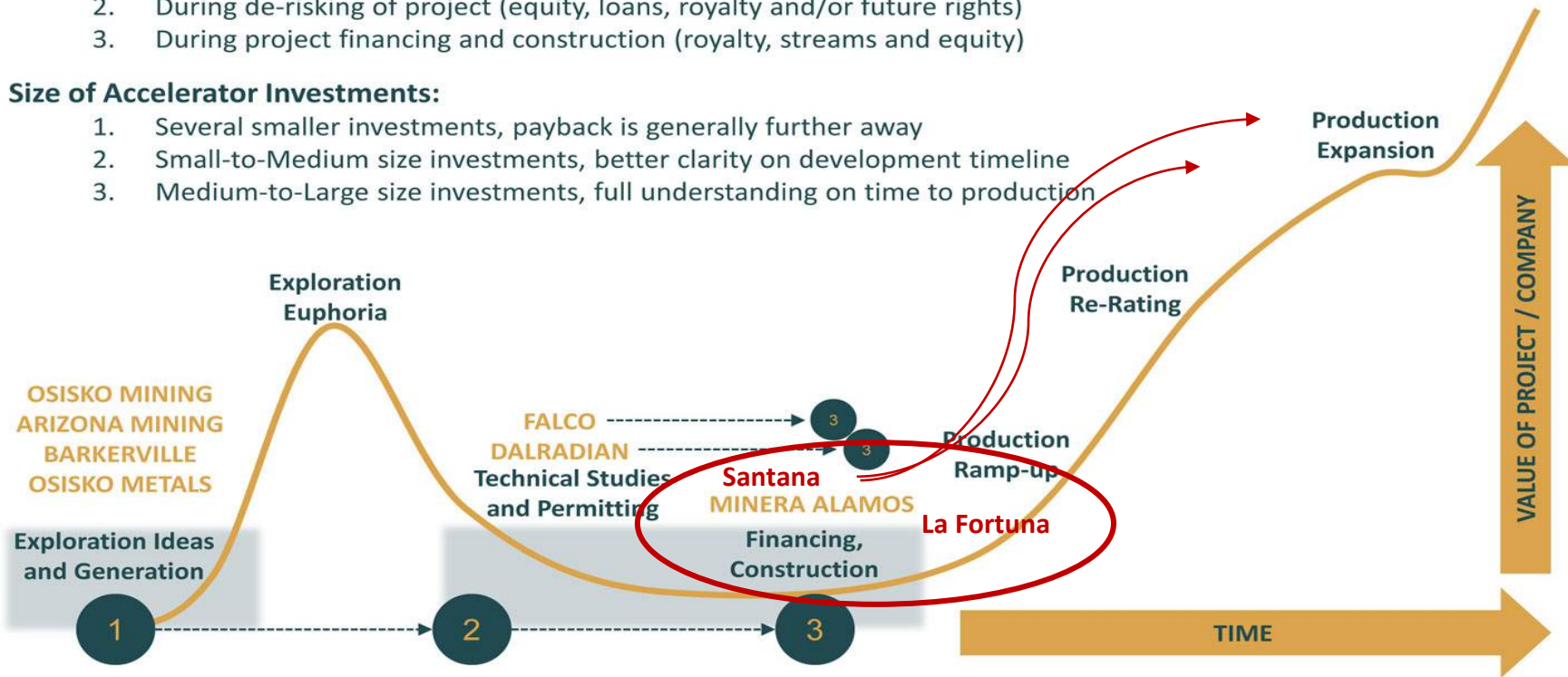
# Accelerator model: Osisko Investment Approach

## 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

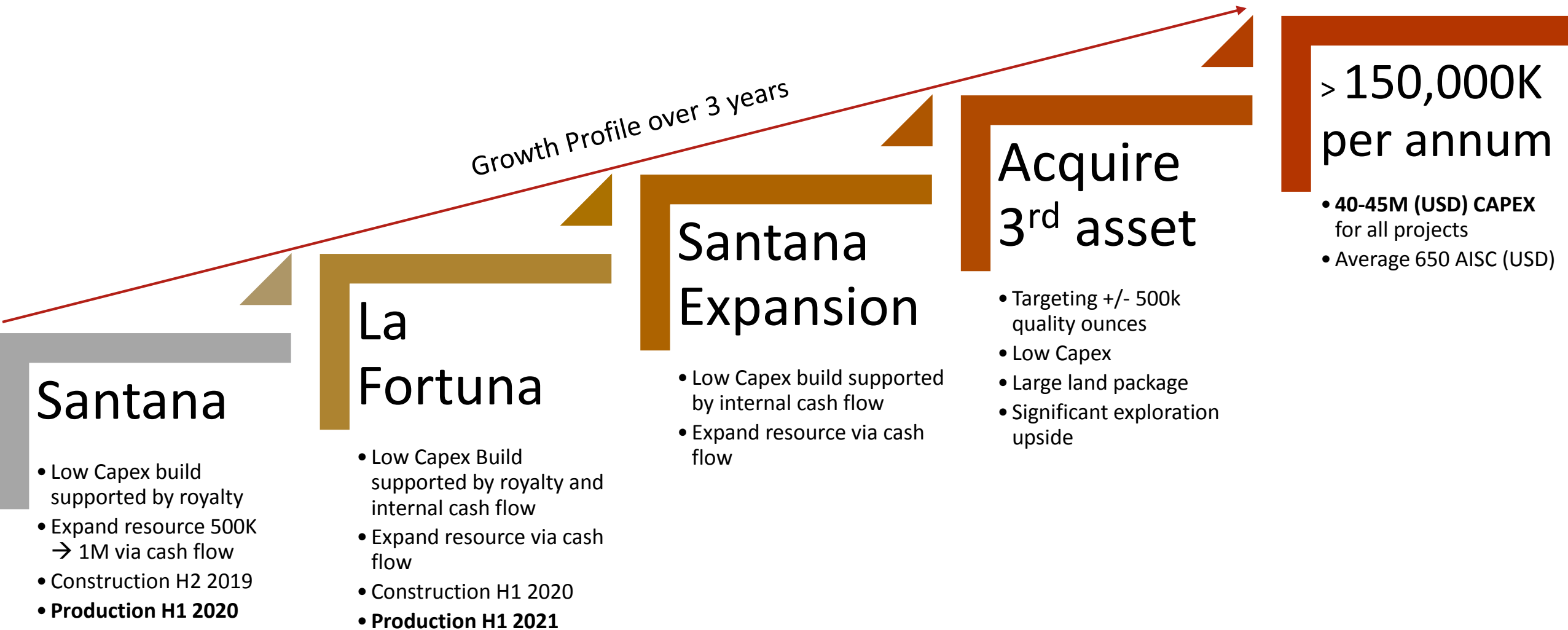


- ✓ Favorable jurisdiction
- ✓ Well understood orebodies
- ✓ Simple metallurgy
- ✓ Contract mining
- ✓ Low initial capex
- ✓ Funding from royalty sales to Osisko Gold Royalties
- ✓ Final permits in 2019

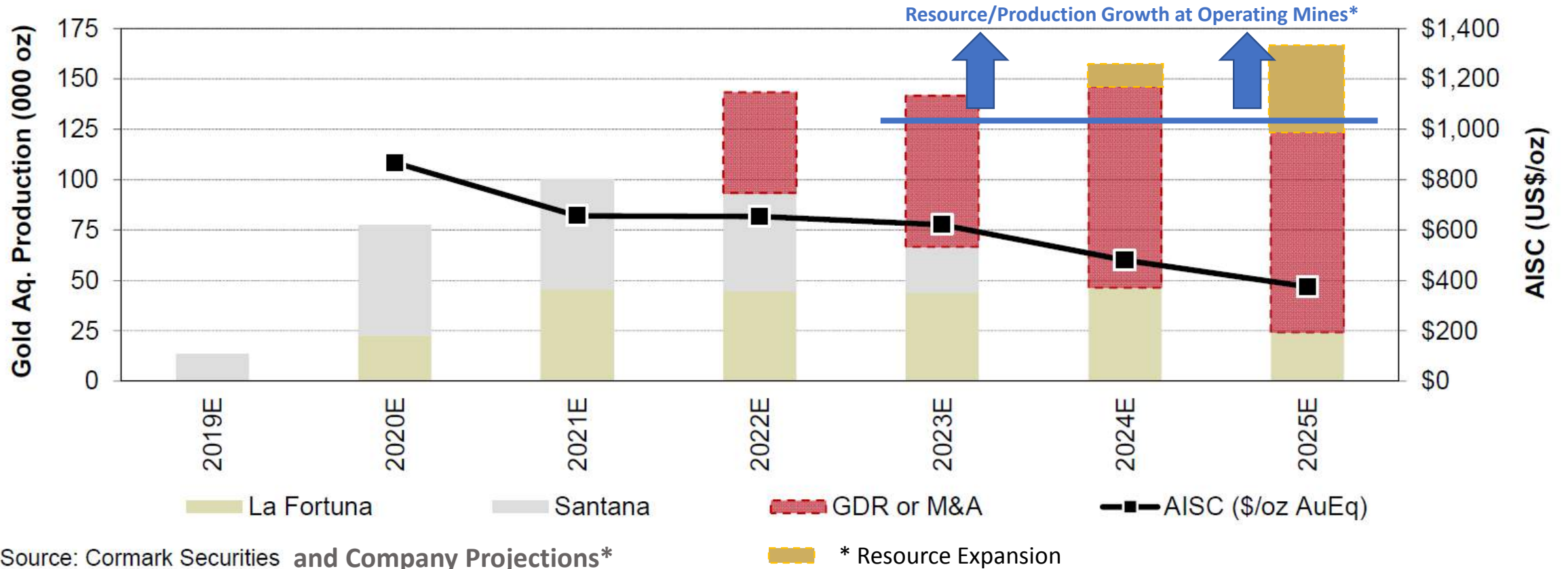
Building an organic pipeline of investments through our Accelerator Model

Optimal investing stage for Accelerator Model

# Path to a mid tier producer

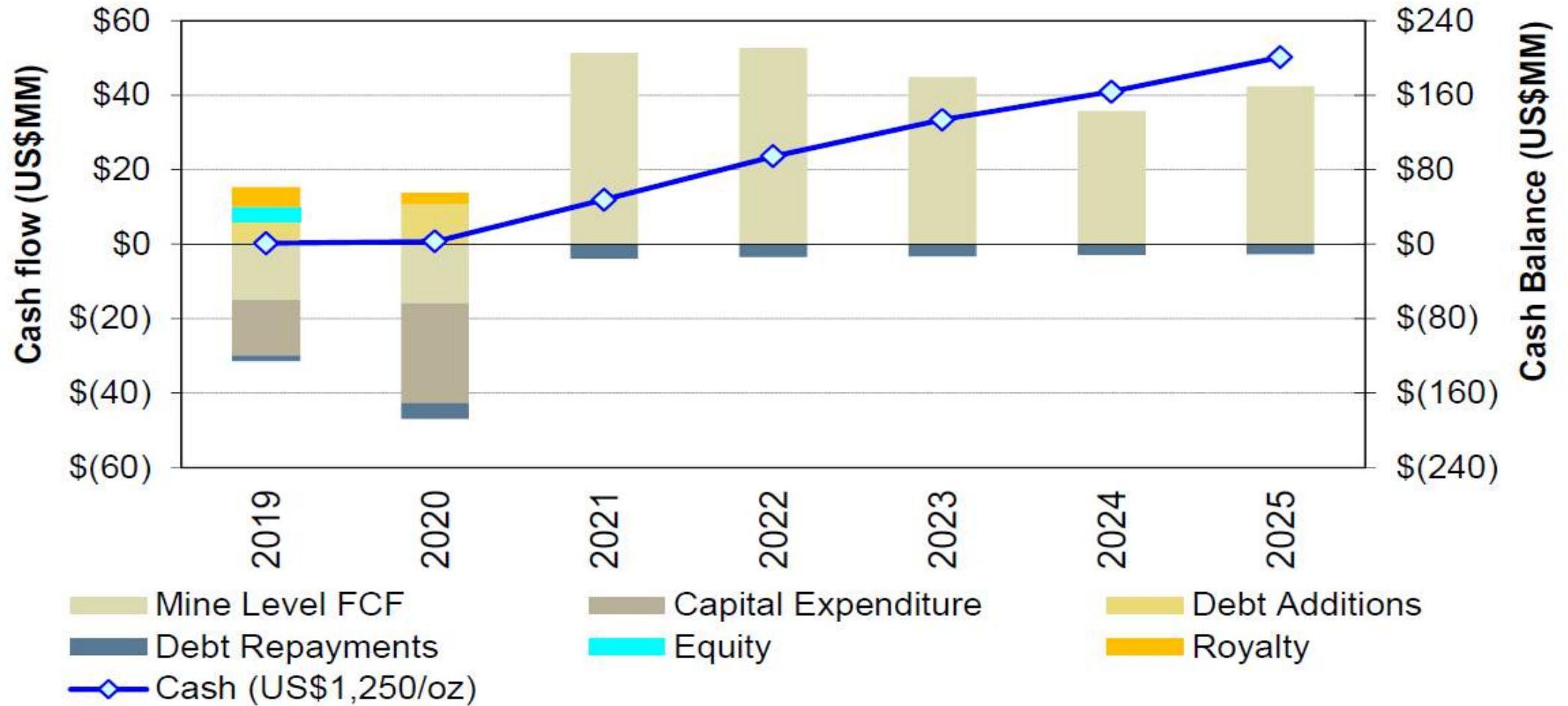


# Production Profile





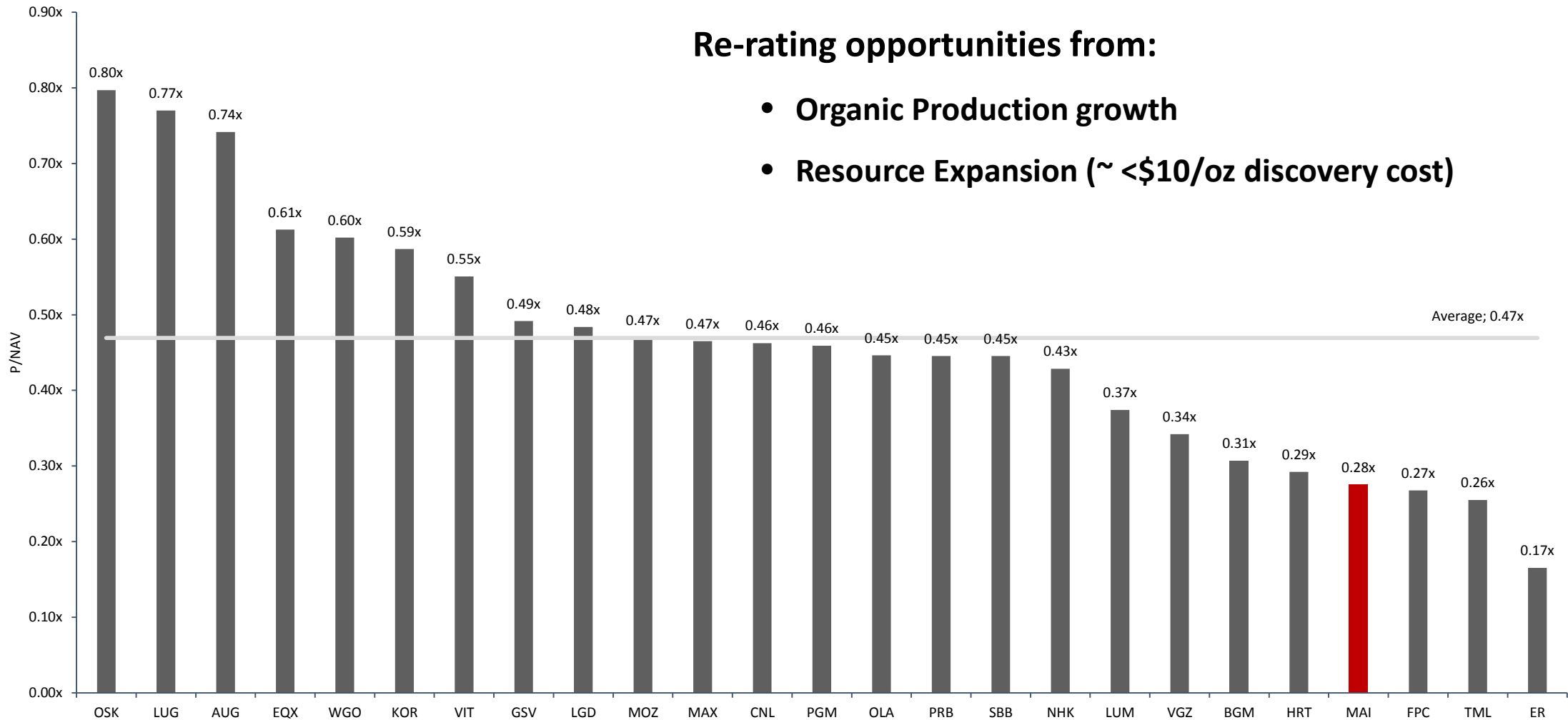
# Strong Cash Flow



Source: Cormark Securities Inc.

# Undervalued Vs. Peer Group

## Broad Developer Peer Group | P/NAV



# Upcoming Catalysts

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

## Mine Development

### **Santana**

Construction decision  
2019

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### **La Fortuna**

Construction decision  
2019 /2020

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## Resource Expansion

Large contiguous land packages  
surrounding areas of defined  
resources

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Targeting previously underexplored  
areas

---

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

# Building a 150,000 oz Near-term Producer

## Clear path to production

- Two advanced-stage assets (Santana and La Fortuna) in established mining jurisdictions in Mexico
  - Expecting to receive key permits for both in 2019
- 

## Low development risk

- **Santana:** 50,000 tonne bulk sample demonstrates potential for contract mining of starter pit and heap leach operation
  - **La Fortuna:** PEA outlines a five-year open pit mine based on starter pit producing 50,000 oz AuEq/year at an AISC of US\$440/oz Au, with low initial capex (US\$27M) and 93% IRR<sup>1</sup>
- 

## Substantial exploration upside

- **Santana:** excellent ongoing drill results from the Nicho Main and Nicho Norte zones as well as numerous recent discoveries (10,000m program planned in 2H 2019)
  - **La Fortuna:** first modern drill program on numerous targets planned in late 2019
- 

## Osisko Gold Royalties Partnership

- Cornerstone financial (13% shareholder) and technical partner
  - Ultra-low initial capex and royalty funding agreement allows Minera Alamos to advance towards production
- 

## Proven mine builders

- Management team has advanced three successful mines over the last 12 years
- Strong expertise in developing heap leach projects in Mexico

<sup>1</sup> Based on a metal price forecast of US\$,1250/oz Au, US\$16/oz Ag and US\$2.60/lb Cu

Thank you

  
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[www.mineraalamos.com](http://www.mineraalamos.com)

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