

The background of the slide is a grayscale photograph of a mine's interior, showing various pieces of equipment and structural elements. A horizontal yellow banner is overlaid across the top portion of the image.

Proven Mine Development Team

Building The Next Mid-Tier Gold Mining Company

The logo for Minera Malamos, featuring a stylized red 'M' shape.

MINERA MALAMOS

September 26TH 2019

Red Cloud Oktoberfest

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.

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 this presentation to be 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 “La Fortuna Project, Durango Mexico, Updated Technical Report Re-Issued to Minera Alamos Inc.” by Toren K. Olson, P.Ge., 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

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 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

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

We are at

DEVELOPMENT STAGE

- 100 % Owned Assets
- 2 high-quality, open pit development-stage assets
- Near-term production – One permitted; Second nearing the end of the permitting process

We have

GROWTH POTENTIAL

- Santana - Resource Expansion & Follow up on new discoveries
- Significant exploration upside to grow resources and production profile
- Organic Production Growth
- Consolidation Plan – Targeting Complementary Advance Projects

Company snapshot

Capital Structure

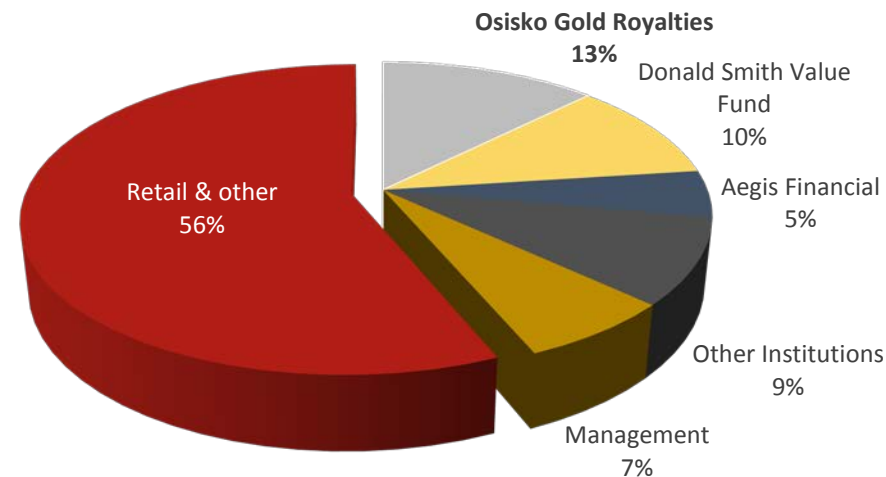
Ticker	TSXV:MAI
Share Price (as of September 2nd, 2019)	C\$0.185
Basic Shares Outstanding	376.1M
Options	27.1M
Warrants	3.0M
Fully Diluted Shares Outstanding	406.2M
Market Capitalization (Basic)	C\$69.5M
Cash & Cash Equivalents	~C\$3.7M
Investment Holdings	~C\$2.8M
Debt¹	C\$2.0M
Enterprise Value	C\$65.0M

Analyst Coverage

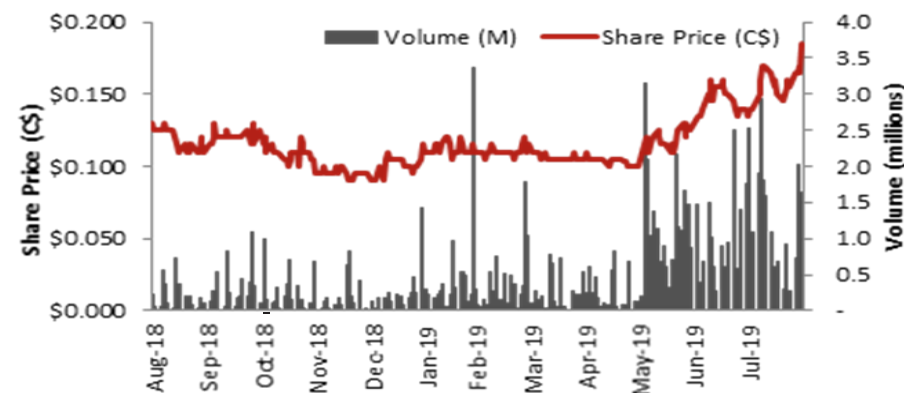
Cormark Securities	Tyron Breytenbach
Haywood Capital Markets	Kerry Smith
Red Cloud Klondike Strike	Derek MacPherson

¹ 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, metallurgic 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

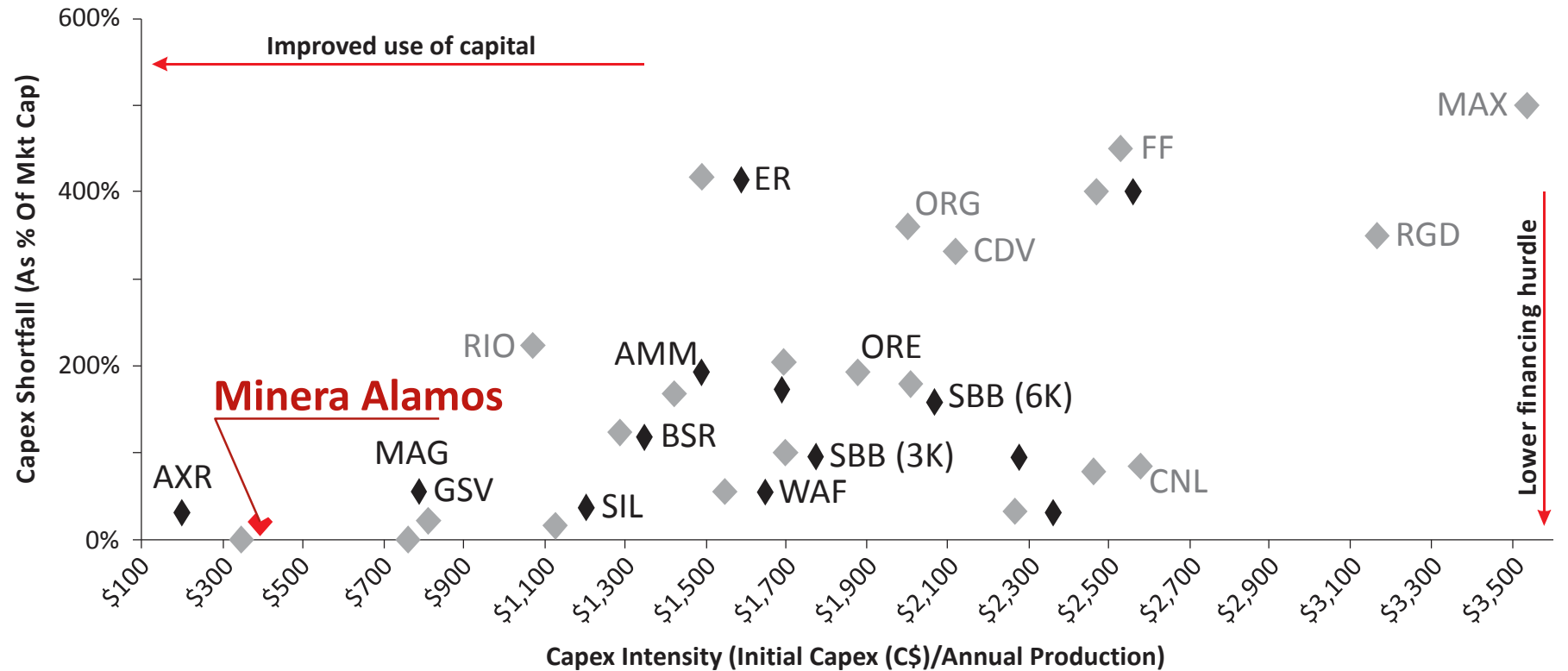
+25 years of diverse mining and exploration experience focused on the Americas. Chief Geologist of Talisker Exploration Services Inc.

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.

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\$7 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 Argonaut’s foundational production asset



High Quality Assets

Santana – 100% owned
La Fortuna – 100% owned
Los Reyes – Equity Exposure

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Mexican gold development project pipeline



SANTANA (Permitted – Construction Imminent)

- Bulk test mining phase successfully completed
- Preliminary engineering and design work completed
- **Received Approval of its EIS on August 8th, 2019**

LA FORTUNA (Permitting drawing to a close)

- 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**

LOS REYES* (Equity Exposure)

- 499K AuEq oz Indicated resource
- Strategic agreement with Prime Mining allows accelerated development while maintaining corporate focus on key assets

*Formerly Guadalupe de Los Reyes

Near-term production opportunity

Low CAPEX heap leach development project with bulk test mining completed and EIS approved

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; Change of Land Use and EIS Approval in July/August 2019
- **Construction of initial 30,000 oz/y operation due to commence later this year**

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

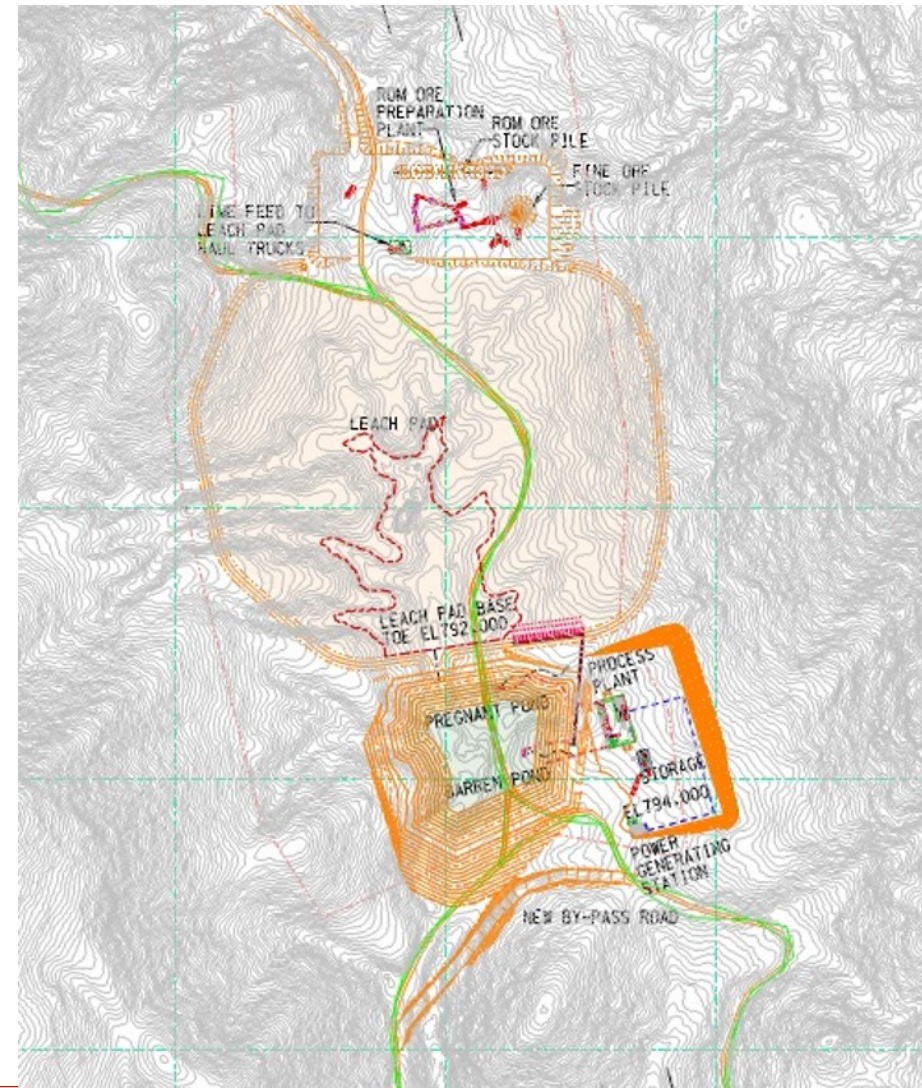
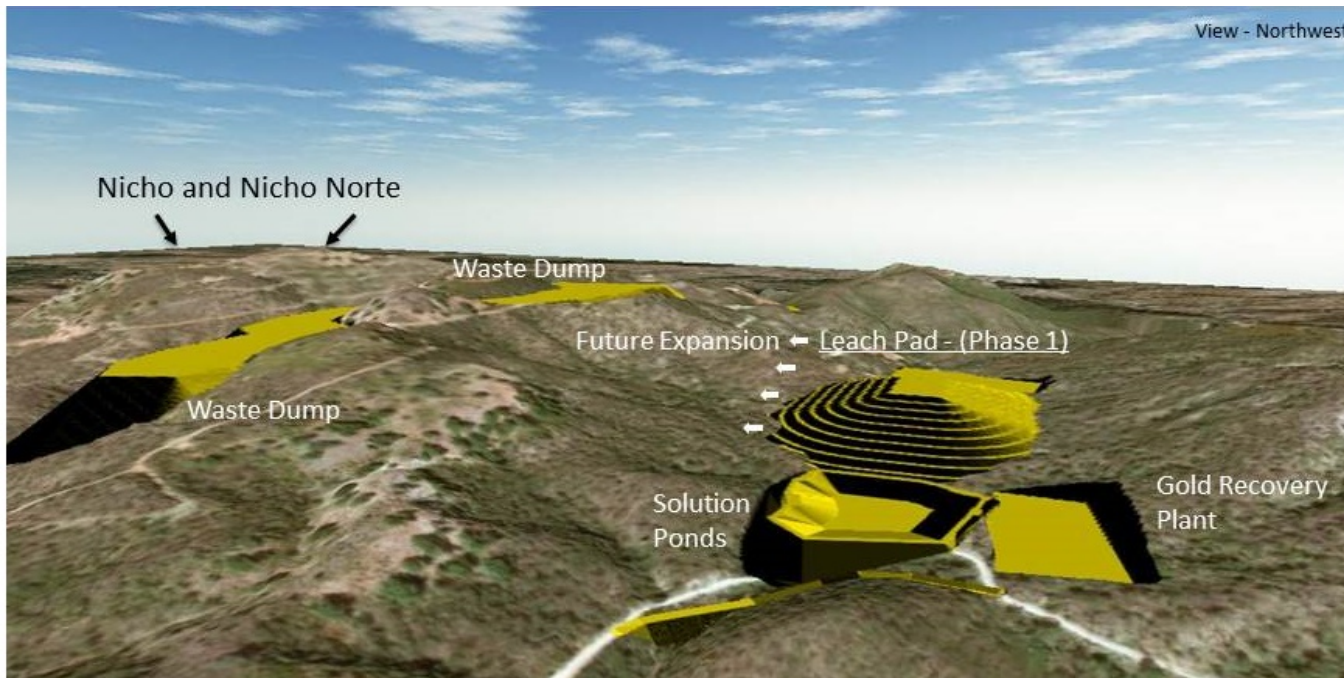


Test Mining Results

- ~50,000 t mined
- Recovered gold values +0.67 g/t; +1,000 oz gold produced (additional residual gold still being recovered)
- Various crush sizes tested <math><1/2''</math>-5/8'' up to 3'' resulting in consistent recoveries across test sizes
- Excellent percolation eliminating the need for agglomeration

Commercial production designs completed

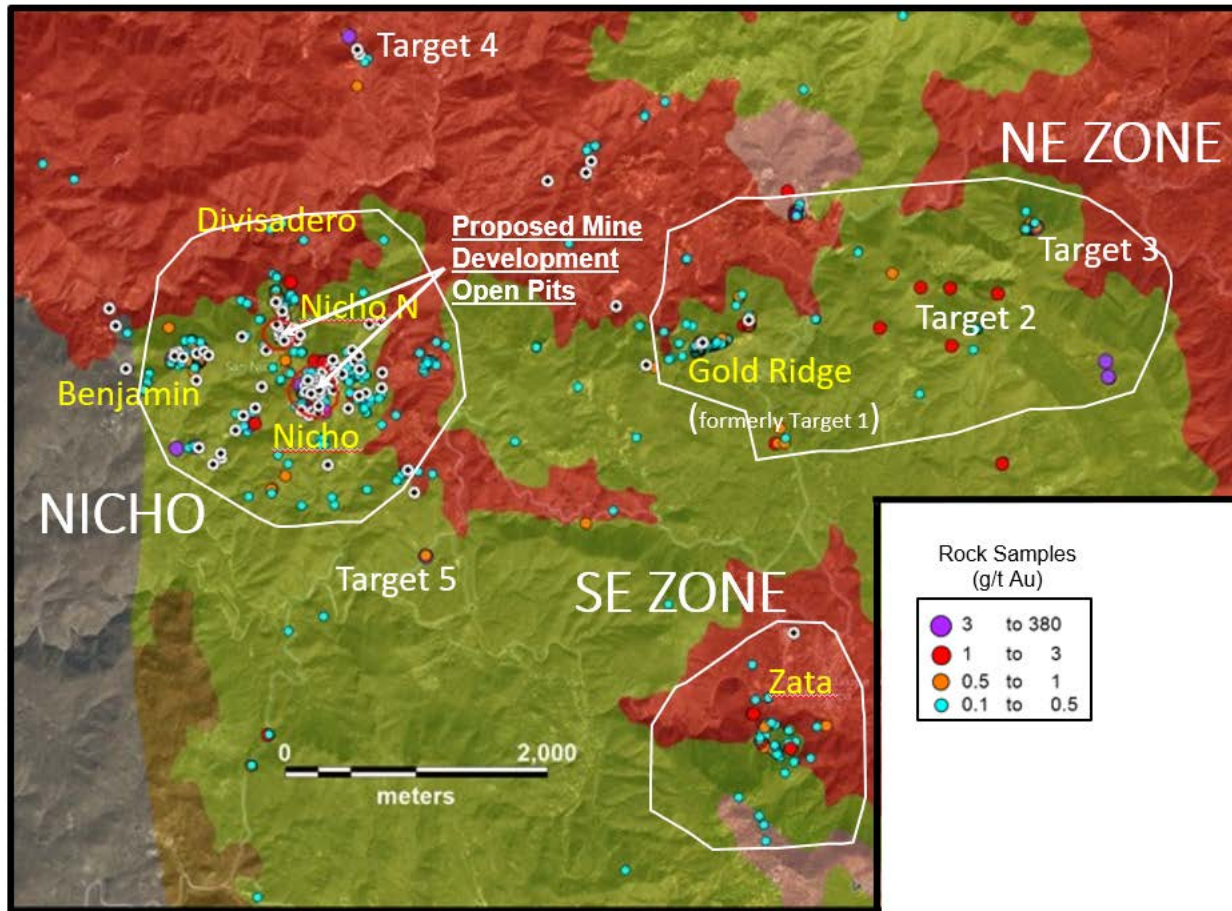
Proposed gold heap leach operations site arrangement



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.

Exploration potential (10,000 m planned in 2019)

Potential to define a significant gold mineral district (>1-2MMoz potential)



- Multiple targets, known zones appear to be open along strike and to depth
- 2018 surface work resulted in the discovery of numerous new Nicho-style breccia structures

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)

Nicho Zone (Phase 2 Development)

- Mineralized from surface to depth of +150m
- 2018 drilling highlights include:
 - 127.0m @ 0.81 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

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

Location

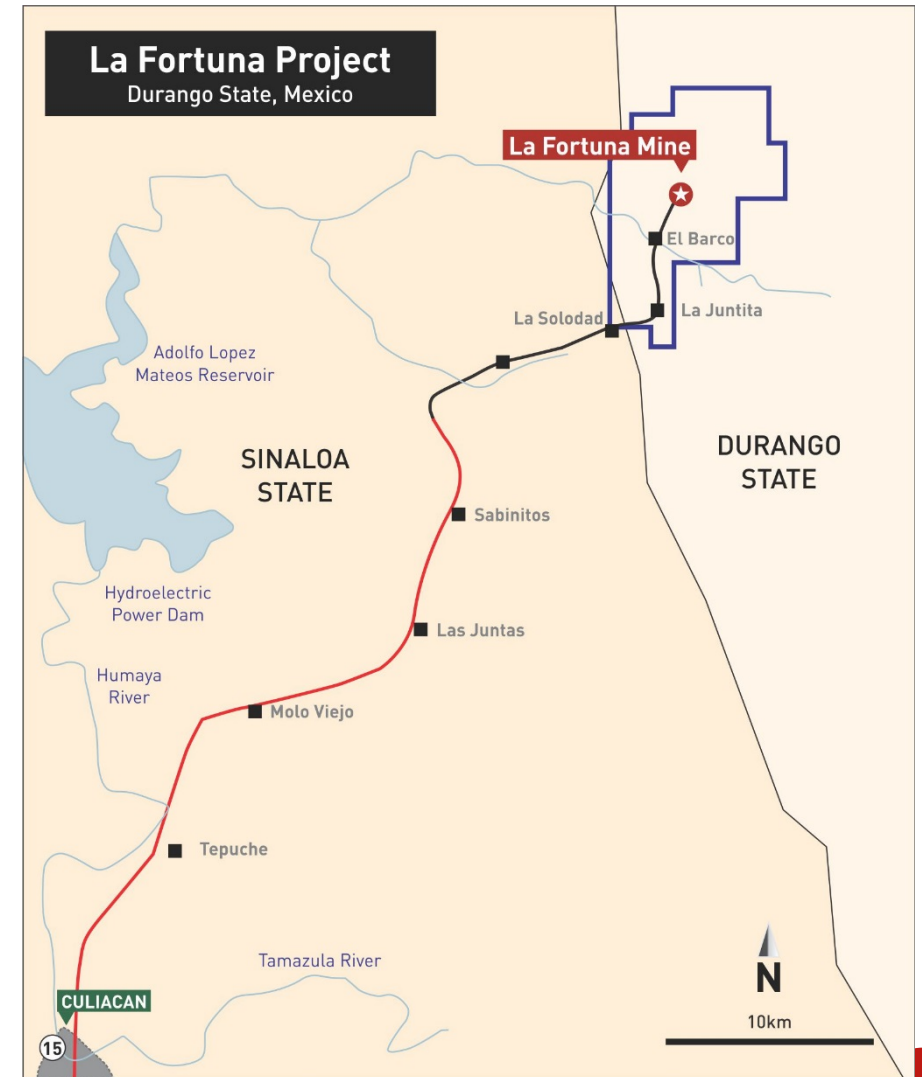
- Durango State, Mexico; 100% owned
- ~6,200 ha

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
- Final permitting drawing to a close – Debt package negotiations underway
- 12 month build – mine scheduling to follow successful construction of Santana



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
Ave. Annual Production	43k oz Au, 220K oz Ag 1,000 t Cu (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

93%

STRONG IRR After-Tax

\$1,250/oz

PRUDENT Gold Price Assumption

11 Months

EXCELLENT After-Tax Payback Period

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.

Initial starter zone

High-Grade High-Margin Starter Pit

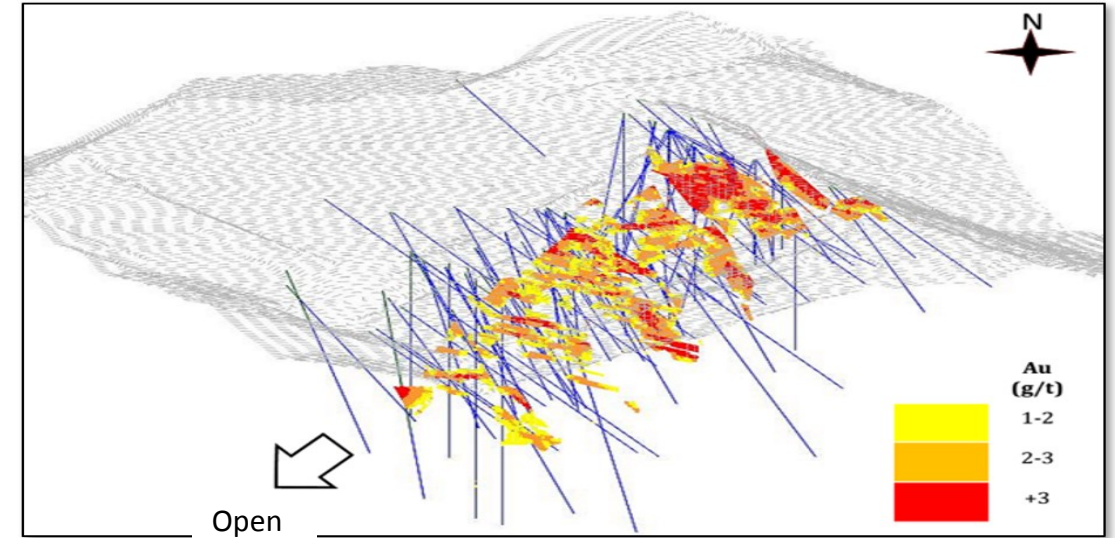
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

Processing Capacity

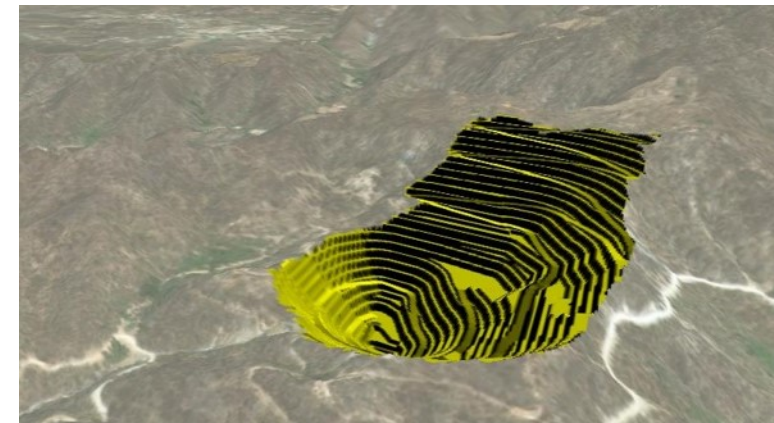
- 2,000 tpd mill acquired
- 1,100 tpd starter operation contemplated and expandable to 2,000 tpd

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



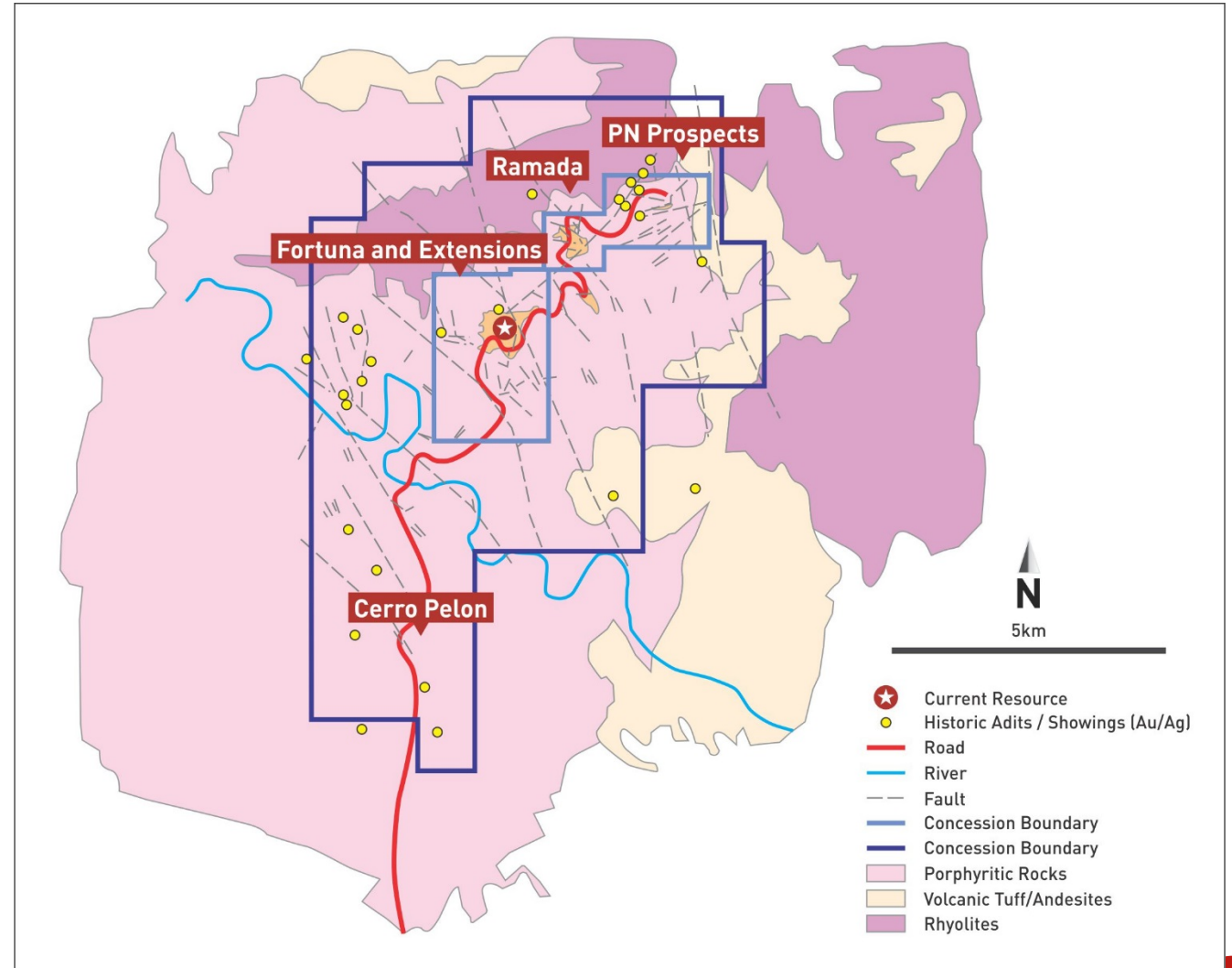
Block Model & Starter Pit



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
Ramada	<ul style="list-style-type: none"> • Parallel fault structure ~2 km northeast of La Fortuna • Traced at surface over 600 m of strike • 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
PN Zone	<ul style="list-style-type: none"> • Traced on surface for ~1.5 km with numerous historic mine workings found along the structure • Sampling grades of 1-10 g/t Au and 50-400 g/t Ag
Cerro Pelon	<ul style="list-style-type: none"> • 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



Equity Interest and Indirect Exposure

16.1% equity interest in Prime Mining advancing the project development

Terms of the Assignment

- 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

Execution – a busy 4 months

Warrant Overhang (66M) Impacting Share Price Appreciation

63 Million Warrants Exercised or Expired

Santana Change of Land Use Application – End of June Guidance

On schedule completion June 27th 2019

Full Santana Permit Issuance – End of September Guidance

Beat guidance – permits received August 8th 2019

Drilling To Commence Following Permit Issuance

Announced August 15th 2019

Guadalupe Option Assignment with Prime Mining

Completed August 30th 2019

The Result

76%
Share Price
Appreciation

Consistent **3x**
Average
Trading Volume

1
Analyst Upgrade
so far

.. and now **10 months**
From Initial Gold
Production

Valuation Proposition

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TSX-V: MAI

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 Mid- 2020**

La Fortuna

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

Santana Expansion

- Low Capex build supported by internal cash flow
- Expand resource via cash flow

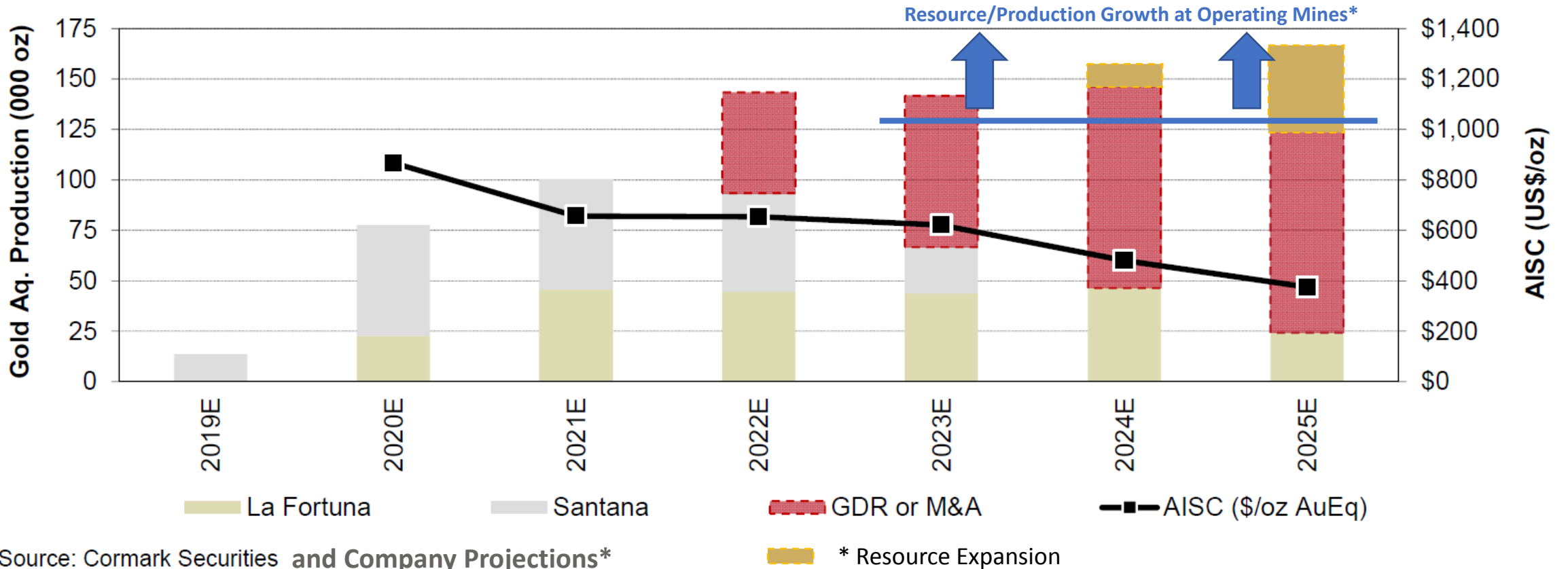
Acquire 3rd asset

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

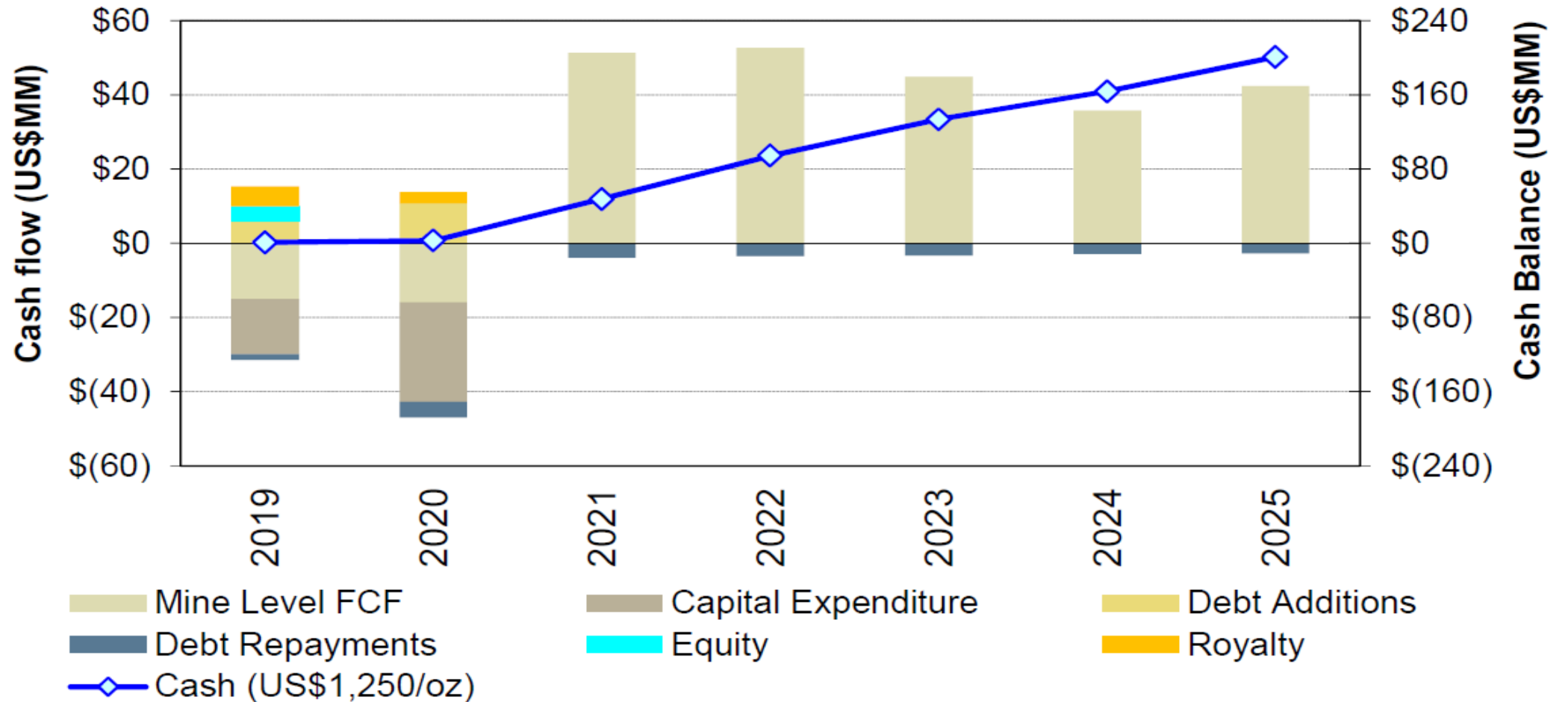
> 150,000K per annum

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

Production Profile



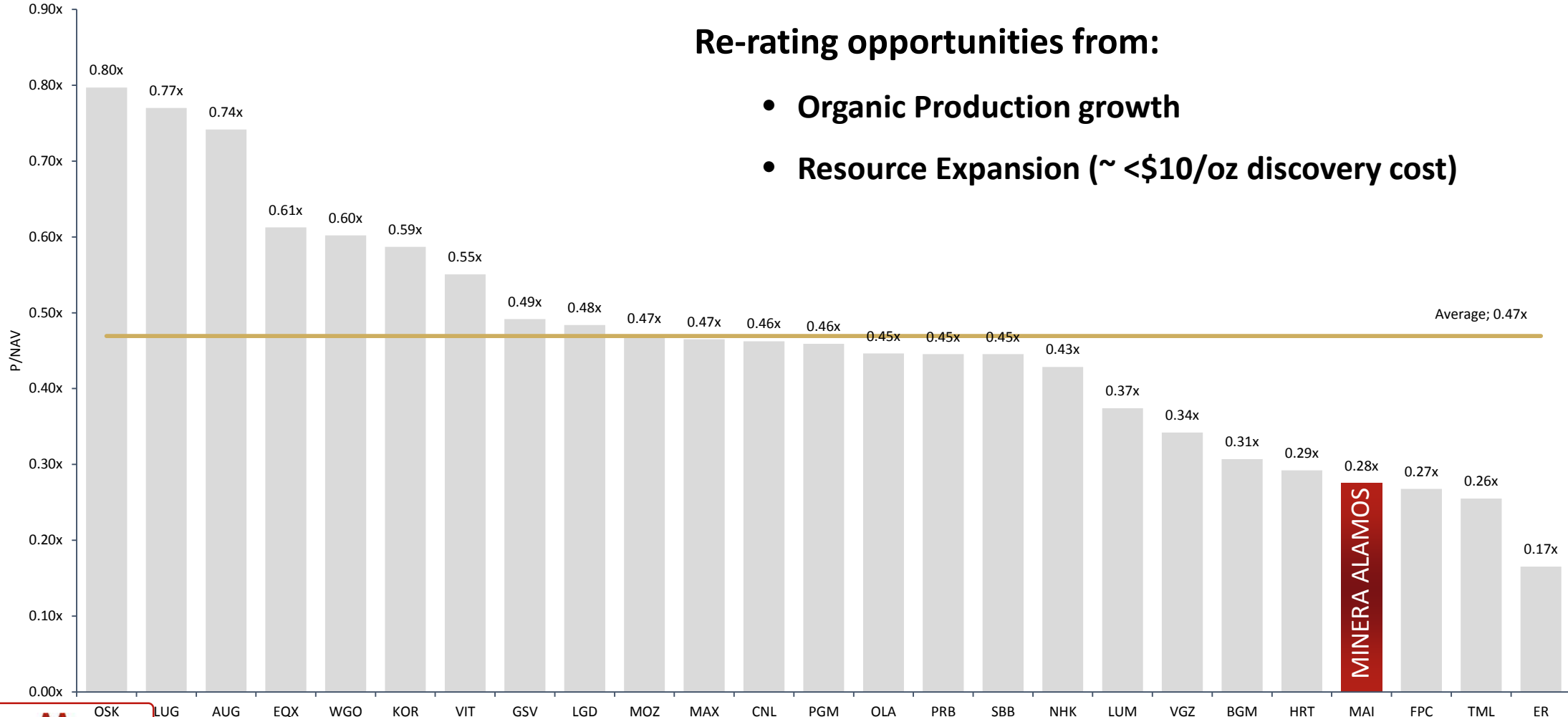
Strong Cash Flow



Source: Cormark Securities Inc.

Undervalued Vs. Peer Group

Broad Developer Peer Group | P/NAV



Re-rating opportunities from:

- Organic Production growth
- Resource Expansion (~ <\$10/oz discovery cost)

Executing – The next 12 months

