MINERA ALAMOS

Building low capital intensity mines in an inflationary environment

John Tumazos Very Independent Virtual Conference – April 21st 2022

TSX-V: MAI / OTCQX: MAIFF

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 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 as listed below:

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

NI 43-101 Technical Report titled “Mineral Resource Estimate for the Cerro de Oro Project, Zacatecas State, Mexico” dated December 17th, 2020

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

Covid-19

Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, Minera Alamos is actively monitoring the situation in order to continue to maintain as best as possible the activities while striving to protect the health of its personnel. Minera Alamos' activities will continue to align with the guidance provided by local, provincial and federal authorities in both Canada and Mexico.

The company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of Minera Alamos , the participation of staff members in IR events outside Canada, and in-person meetings of the BOD. For more information, please refer to releases dated March 18th, 2020 and April 3rd, 2020.

Achieving Escape Velocity – How a Junior Producer can be more than just that…

Many Junior gold producers often remain junior gold producers which begs the question – Why?

- Leading cause is more than likely permitting time lines
- Secondly, capital requirements to build a second operation
- As many operations are scaled initially to something that approximates more to a global resource, organic growth of an operation can be stunted

So while the intent is there to grow from sub 100,000 oz/y organically there are a multitude of challenges that can't be overcome in a timely manner without a push to M&A to achieve it - leading to a failure in achieving escape velocity

We believe the Minera model provides an opportunity founded in organic growth, industry leading capital intensity, and a jurisdiction that allows for a realistic and timely execution of a sequence of mines that can achieve the very growth that so often remains out of reach

Why Invest In Us?

We are
PROVEN BUILDERS

- Heap leach mining expertise
- Ability to expedite projects & **minimize initial CAPEX**
- Placed four mines into production in 13 years

We are
UPCOMING PRODUCERS

- **1ST** mining operations have commenced
- **2ND** project permits in place ready for construction decision
- **3RD** project entering detailed engineering & permitting

We are
MINIMIZING RISK

- Growing institutional ownership
- Mexico among the most favoured mining jurisdictions
- **Strong balance sheet – debt free – zero warrants**

We have
GROWTH POTENTIAL

- **Multi-mine strategy**
- Targeting complementary advanced projects
- Investigating significant exploration upside

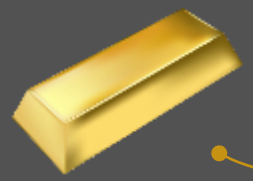
We are
INSULATED FROM INFLATION

- **Low capital intensity projects better insulated against rising capital costs**
- Minimal impact from current inflationary environment – not immune but protected
- *Small* with self funded organic staged growth vs *Large* impacted by cost inflation

Growth Model Path to Intermediate Production

SANTANA

- Low Capex build supported by royalty
- Ramp-up of pre-commercial operations ongoing
- **First gold production announced Nov 2021**



CERRO DE ORO

- Low Capex Build
- Permitting in 2022
- **5-6 month Construction could begin H1 2023**

POTENTIAL SANTANA EXPANSION

- Exploration driven expansion potential derived and dependent on ongoing drilling activities and future

LA FORTUNA

- Low Capex Build supported by royalty and internal financial resources
- Expand resource from operations
- **Construction following Cerro de Oro**

ACQUIRE 4TH ASSET

- Targeting +/- 500K to 1Moz quality ounces
- Low Capex
- Large land package
- Significant Exploration Upside

2021 - 2024

MINERA ALAMOS

Capital Structure[1]

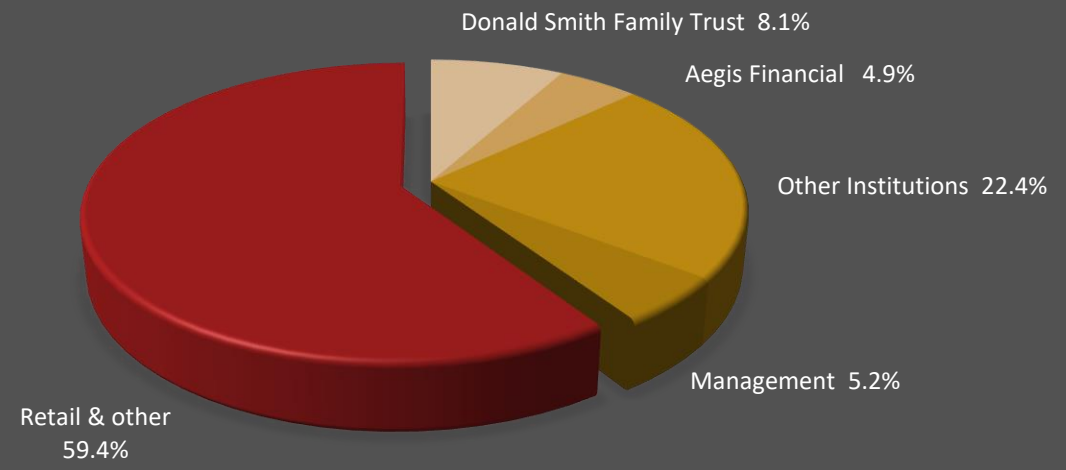
MARKET CAPITALIZATION C$322.7 M	Common shares outstanding	448.2 M
	Warrants	NIL
	Options	24.0 M
ENTERPRISE VALUE C$308.1 M	Cash & Cash Equivalents [2]	~C$12.3 M
	Investment Holdings [2]	~C$2.3 M
DEBT FREE	Avg. Daily Vol. TSXV & OTCQX Exchanges	~1.500,000

[1] Share Price (As of April 14th, 2022) C$0.72
[2] As of September 30th, 2021 Financials

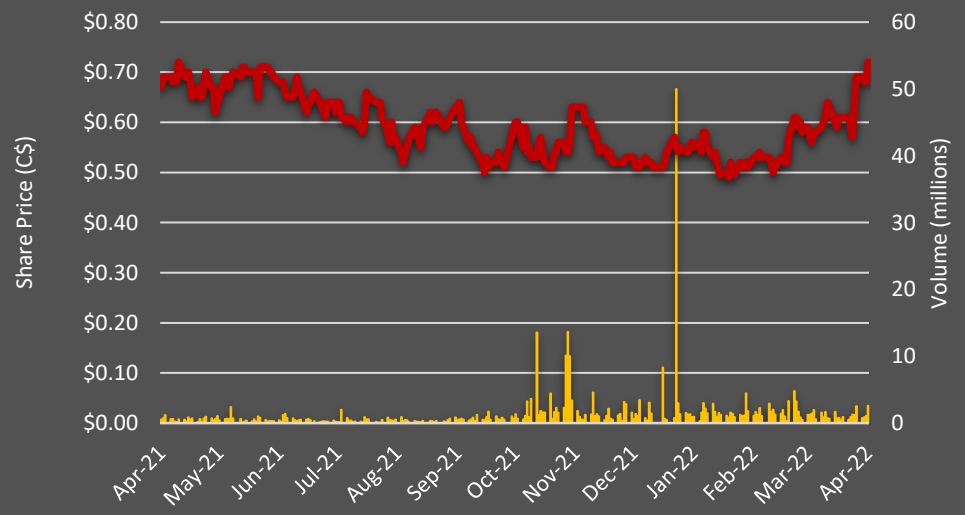
Analyst Coverage

Haywood Capital Markets	Roth Capital
National Bank Financial	Cormark Securities
Desjardins Securities	

Shareholder Distribution



52-Week Stock Performance



Technical Board of Directors

DARREN KONINGEN P.Eng.	DOUG RAMSHAW B.Sc. Mining Geology	BRUCE DURHAM P.Geo.	RUBEN PADILLA P.Geo.	KEVIN SMALL P.Eng.
CEO, Director	**PRESIDENT, Director**	**Independent Director**	**Independent Director**	**Independent Director**
+25 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	+25 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; Director of Great Bear Resources	+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	+25 years of of diverse mining and exploration experience focused on the Americas. He served as Exploration Country Manager in Peru and Colombia for AngloGold Ashanti and as Chief Geologist for the Americas exploration group; Currently Chief Geologist of Talisker Exploration Services Inc.	+30 years of experience in the mining industry as an operations leader to numerous mine operations and start-up projects. Former President and CEO of Jerritt Canyon Gold (100% owned by Sprott Mining Inc.). Former Director of Mine Operations at the Beta Hunt mine in Western Australia owned by Karora Resources Inc.

Experienced Operating Management Group

DARREN KONINGEN P.Eng.	DOUG RAMSHAW B.Sc. Mining Geology	JANET O'DONNELL	FEDERICO ALVAREZ M.Eng.
CEO, Director	**PRESIDENT, Director**	**CHIEF FINANCIAL OFFICER**	**CHIEF OPERATING OFFICER**
+25 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	+25 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; Director of Great Bear Resource	25 years of financial management experience largely within the mining sector. Formerly the CFO of Castle Gold Corporation, a Mexican gold producer, which operated the El Castillo gold mine prior to its acquisition by Argonaut Gold.	+30 years experience within academia, government and the mining industry, primarily in Mexico. Past VP Operations for Argonaut Gold and Castle Gold at the El Castillo gold mine in Durango; and for 10 years was Director of Mining Affairs for the State of Guanajuato
CHRIS SHARPE **P.Eng.**	**CAROLINA SALAS** **M.Sc. Met**	**MIGUEL CARDONA** **P. Eng.**	**VICTORIA VARGAS** **MBA, Finance**
VP PROJECT DEVELOPMENT	**VP TECHNICAL SERVICES**	**VP EXPLORATION**	**VP INVESTOR RELATIONS**
+15 years of engineering experience, the last 5 years of which were spent with Centerra Gold in roles of increasing responsibility. Previously held positions as a senior mining engineer with AuRico Gold and Wardrop Engineering.	+15 years of of experience in design/ construction, operation, metallurgy and maintenance at various project sites throughout Mexico, 6 years were working at Peñoles. Oversaw all gold processing and recovery facilities at the Lluvia de Oro gold heap leach project in Sonora	+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	+18 years of experience in the mining sector, she started her career at Kinross Gold Corporation and joined Alamos Gold Inc. in 2004 and led the effort to increase investor exposure and positively upgrade the company from the TSX Venture to the TSX.

High Quality Assets

Santana
Cerro De Oro
Fortuna

MEXICAN GOLD DEVELOPMENT PROJECT PIPELINE

SANTANA (Operational)

- Mining operations commenced in June 2021
- Following successful commissioning of pumps, ponds and carbon plant the project has begun to ramp-up operations with gold leaching now underway and gold production underway
- First gold production announced in November 2021

CERRO DE ORO (Detailed Engineering – Permitting)

- Maiden Resource of 640,000 oz of oxide gold
- System remains open and work continues on area consolidation
- Extensive drilling and metallurgical work completed
- Permit application submissions expected in H1 2022

LA FORTUNA (Permitted for Construction Decision)

- Robust 2018 PEA - Low capex and <1 year payback
- Post-tax IRR of 93% - NPV (7.5%) US$69.8M (starter pit) at US$1250/oz
- ~50,000 oz annual gold equivalent production
- All-in sustaining costs of US$440/oz

SANTANA PROJECT - 100% OWNED - SONORA STATE

LOCATION / INFRASTRUCTURE

- Easily accessible by paved highway
- 50 km SW of Alamos Gold's 3M oz Mulatos Gold Mine

MINE PLAN/STAGE

- Mining operations commenced in June 2021
- Following successful commissioning of pumps, ponds and carbon plant the project has begun to ramp-up operations with gold leaching now underway
- First gold production announced in November 2021
- Pre-commercial ramp up of operations ongoing
- 14,000 oz placed on the pad by end of Q1 2022

EXPLORATION UPSIDE

- +30,000 m of drilling to date; multiple high-priority exploration targets (additional pipes) identified across the property
- Phase 3 drilling concluded. Initial focus has been Nicho resource limits and pit optimization drilling; in 2022 this will switch to discovery driven Phase 4 drilling of other pipes within the cluster identified on the property

Santana Mining Ramp-Up Progress

MINING

- End of Q1 2022 over 14,000 oz of gold had been stacked on the pad

LEACHING

- Cumulative gold recovery from mineralization under leach for more than 30 days is now approximately 75% with additional recovery ongoing

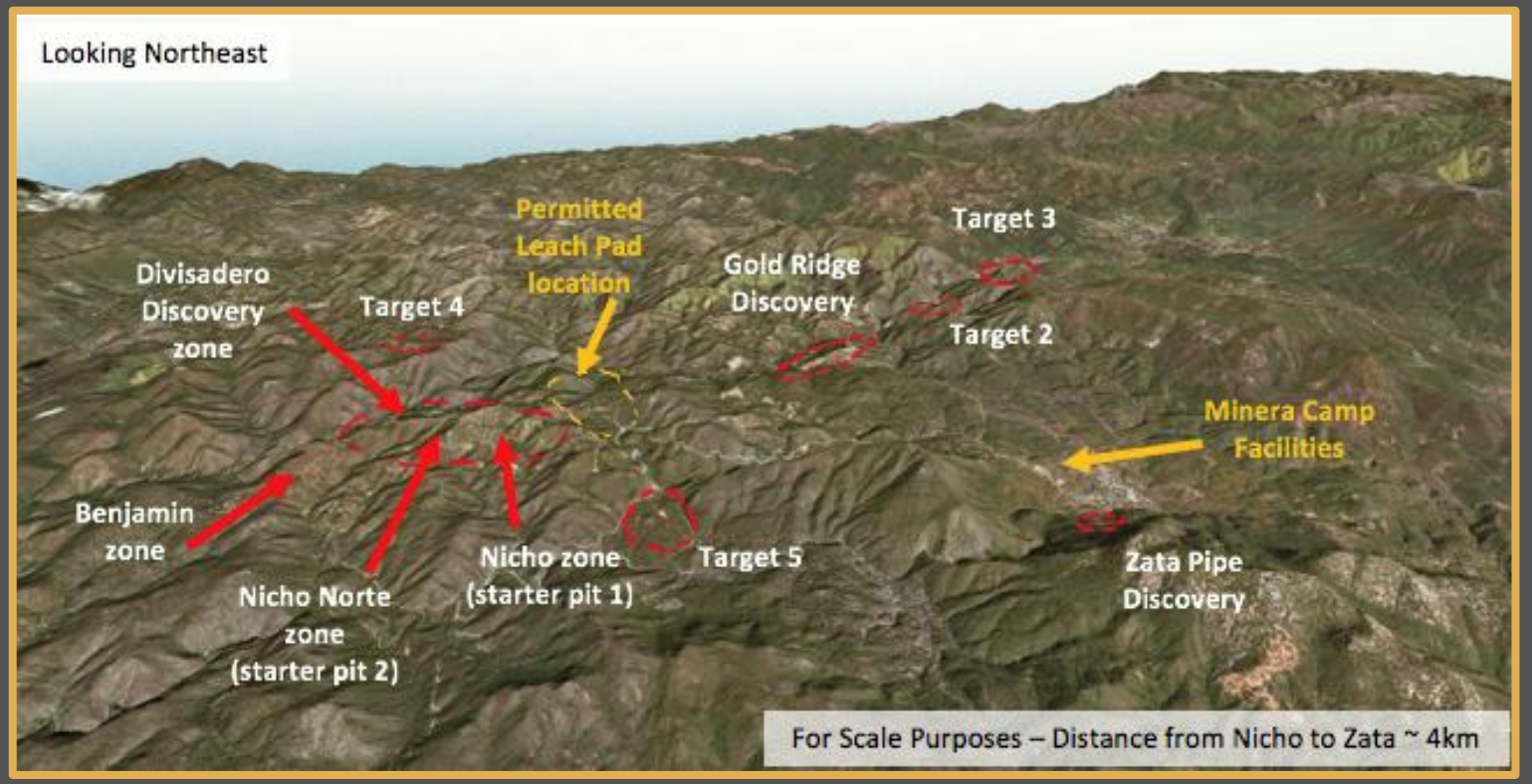
PRODUCTION

- Q1 gold production of 3,390 oz
- Company achieved a cash-flow neutral state during Q1 ramp up

OPTIMIZATION WORK

- Have used the first phase of ramp up through to January 2022 to optimize operational performance in numerous areas including crushing/run-of-mine balancing and improved blasting efficiency now the Company is in receipt of a long-awaited explosives permit
- Final preparations for expanding mining activities from the smaller Nicho Norte to include the main Nicho pit which should improve mining rates
- Work will continue on further operating improvements through the last few months of pre-commercial production which should see the Company shift from cash-flow neutral to cash-flow positive

Santana Exploration Potential



CLUSTER OF MULTIPLE PIPES IDENTIFIED

- All pipes appear to be gold-bearing
- Vary in size from 150m diameter to 500-600m
- Phase 3 drilling approximately 6,000m to 7,500m
- Historical discovery cost ~$10-20/oz
- Phase 4 regional drilling program planned

CERRO DE ORO - 100% OWNED[1] - ZACATECAS STATE

LOCATION / INFRASTRUCTURE

- Accessible by paved highway
- 25 km N of Newmont's 8M oz Au/471 Moz Ag Peñasquito Mine

MINE PLAN/STAGE

- Near-term development opportunity; extensive metallurgical studies already completed; simple open pit heap leach envisioned
- Over 70 holes drilled to date defining a broad disseminated gold system within two zones which could ultimately form one large pit; ex-Noranda porphyry target
- Good metallurgy reported
- Permit Application submission expected in H1 2022

EXPLORATION UPSIDE

- Open in multiple directions and at depth
- Expansion and metallurgical drilling planned for 2022
- New targets on regional property being identified

[1] Subject to a series of cash and stock payments over the next 4 years – *see news release dated August 4th,2020*

Cerro de Oro Maiden Resource

Mineral Resource Estimate

Resource Category	Material Type	Cut-off Grade Au (g/t)	Tonnes (t)	Average Grade Au (g/t)	Contained Au (oz)
Inferred	Oxide	0.18	48,000,000	0.41	630,000

Notes:

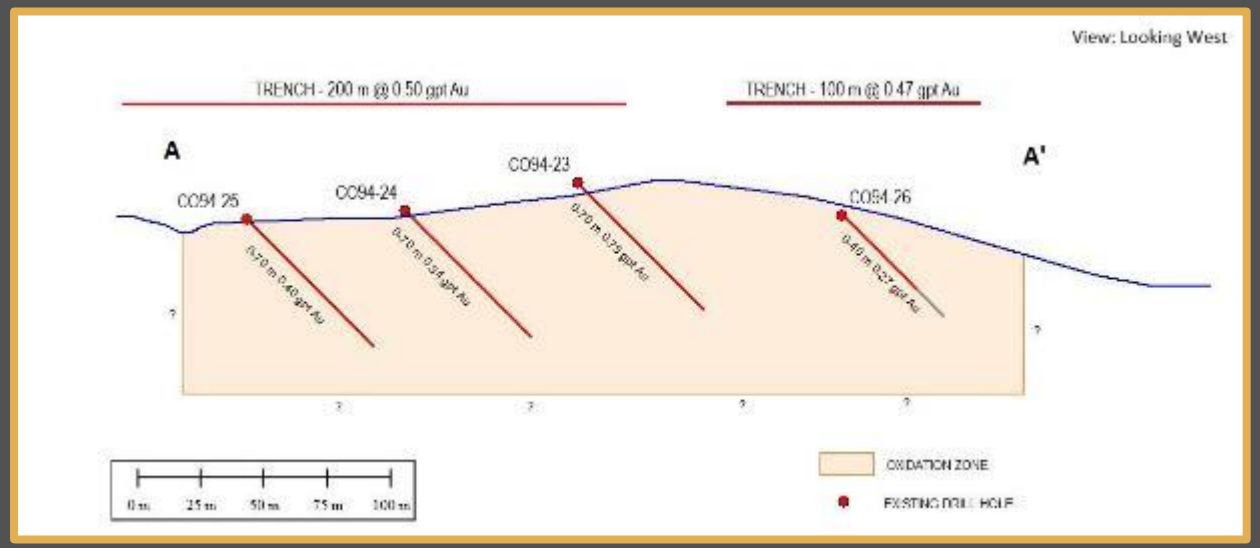
- The effective date for this mineral resource estimate is November 16, 2020. All material tonnes and metal values are undiluted.
- The mineral resource estimate was prepared under the supervision of Scott Zelligan, P.Geo, an independent consulting geologist.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- The Mineral Resources presented herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.
- The number of metric tonnes has been rounded to the nearest million. Any discrepancies in the totals are due to rounding effects.
- A gold price of $1,450/oz was used in the calculation of the Mineral Resources.
- The limits of the Resource constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and G&A) of $8.80/tonne stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45 degrees. This constraining pit shell contained a total volume of 59 million tonnes. Inferred resources are too speculative geologically to have economic considerations applied to them.
- The Inferred Mineral Resource is calculated assuming an internal cut-off grade of 0.18 g/t Au, which is considered reasonable and consistent for this type of deposit assuming a heap leach / open pit operation.
- A density of 2.55 t/m^3 was chosen to estimate the tonnage for the oxide materials. A density of 2.70 t/m^3 was used in fresh rock.

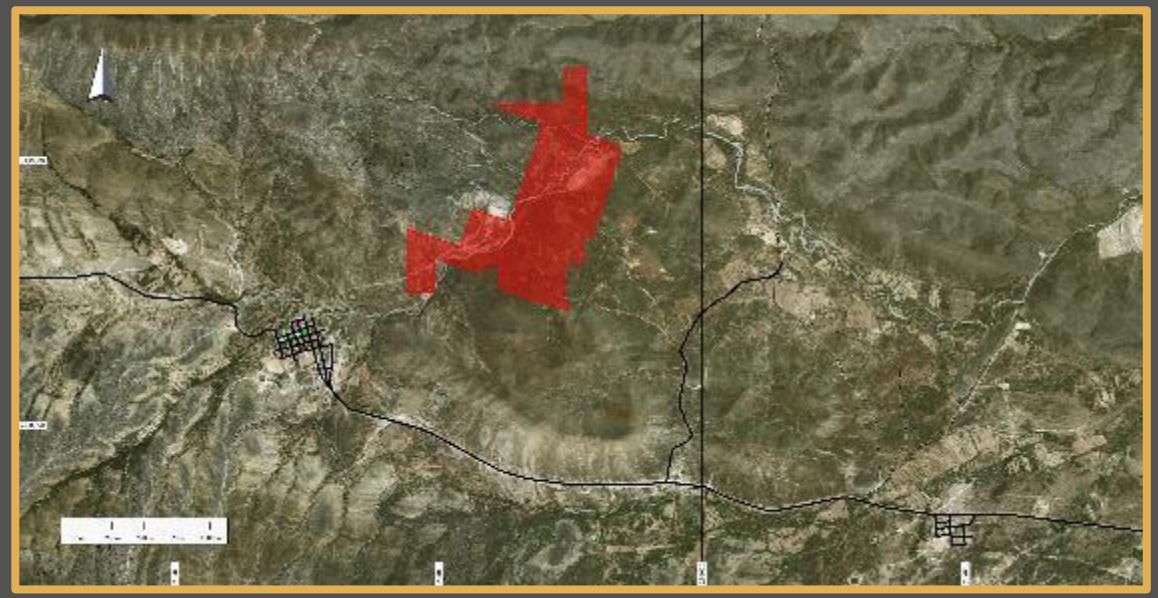
Constraining Pit Shell containing a total volume of 59 Million Tonnes. Inferred Resource contained within 48 Million tonnes implying the potential for extremely low strip ratios on a future development of a run-of-mine heap leach operation

Cerro de Oro Historic Exploration

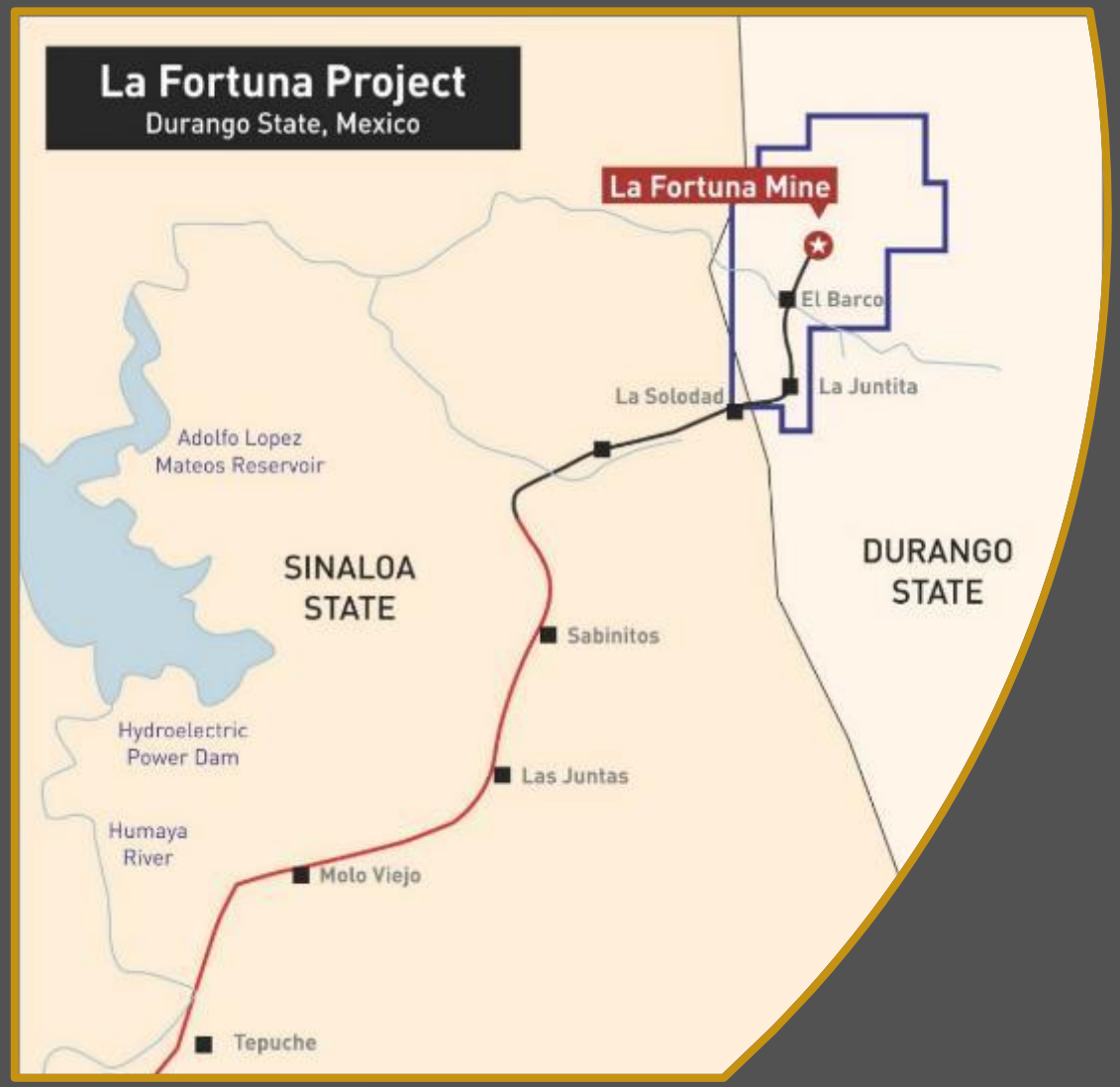
"The Cerro de Oro gold project has many characteristics that mimic the El Castillo gold mine our team developed under the Castle Gold Corporation banner from 2007 until its eventual sale in 2010." – *Darren Koningen, CEO*

"Cerro de Oro contains a large disseminated gold system with a significant oxidation profile and an extremely low implied strip ratio indicated by pit shell modeling based on the significant historical drilling completed by previous operators."





LA FORTUNA PROJECT - 100% OWNED - DURANGO STATE



LOCATION / 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 shipment to site
- Permits in place to allow a future construction decision
- 12-month build – mine scheduling to follow successful construction of Santana and Cerro de Oro

La Fortuna Initial Starter Zone

High-Grade High-Margin

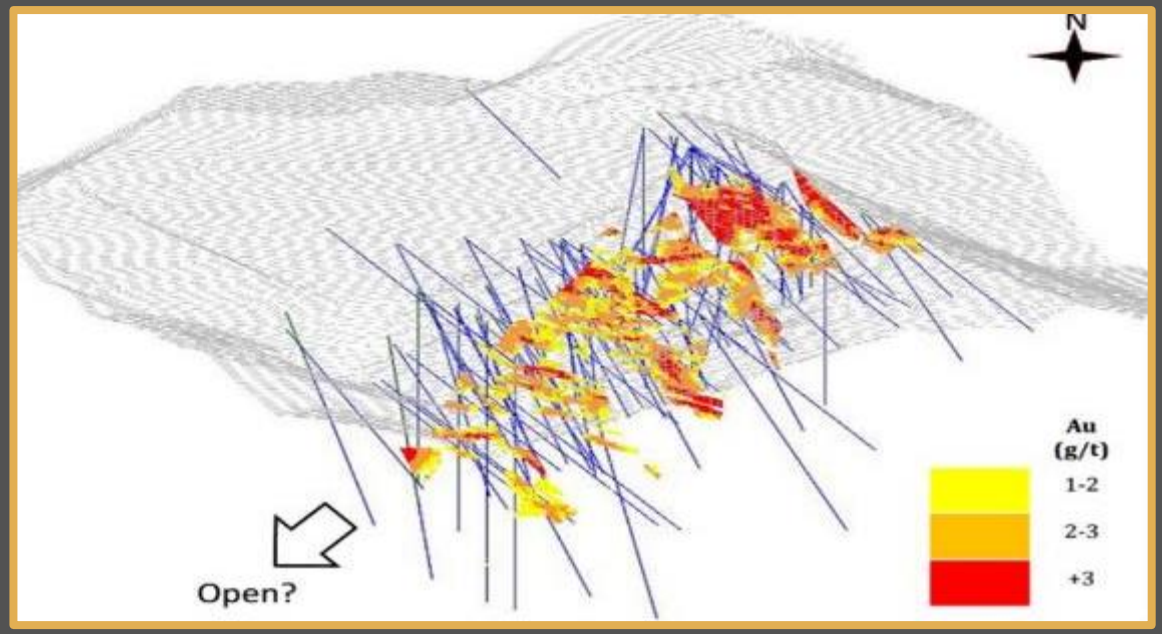
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

Processing Capacity

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

Resource Expansion

- 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



La Fortuna 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

US$1,250/oz

PRUDENT Gold Price Assumption

11 Months

EXCELLENT After-Tax Payback Period

Notes:
1. AuEq – gold equivalent ounces.
2. "AISC 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.

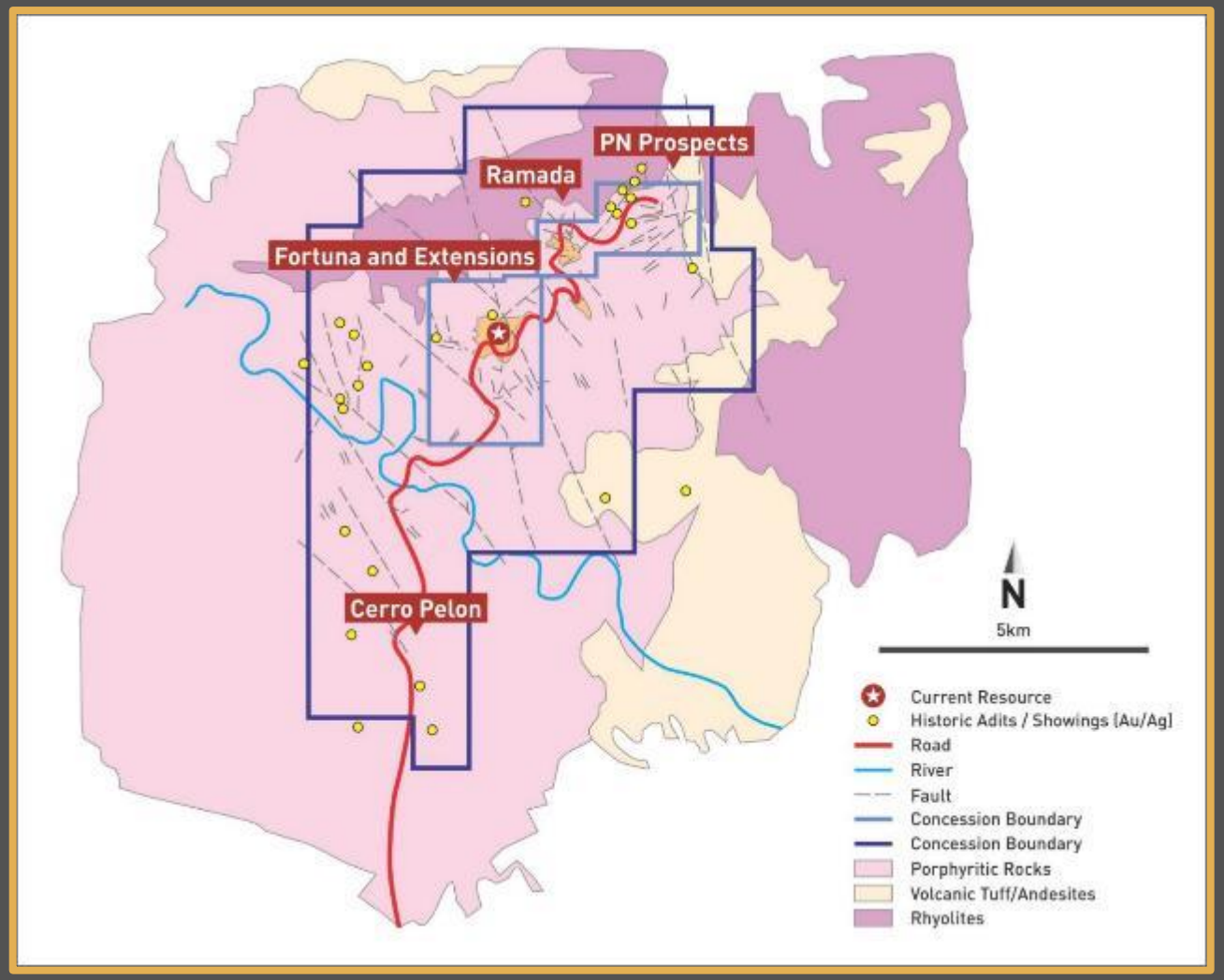
La Fortuna Exploration Potential

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	• 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	• 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	• 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



Value Proposition

Resource Base with Expansion Potential

Project	Resource Category	Cut-off Au (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
La Fortuna [1,3]	Measured & Indicated	1.00	3,469,000	2.78	309,800
La Fortuna [1,3]	Inferred	1.00	156,000	1.72	8,600
Cerro De Oro [2,3]	Inferred	0.18	48,000,000	0.41	630,000
Santana	Maiden Resource Statement to be completed upon conclusion of Phase 3 drilling activities				

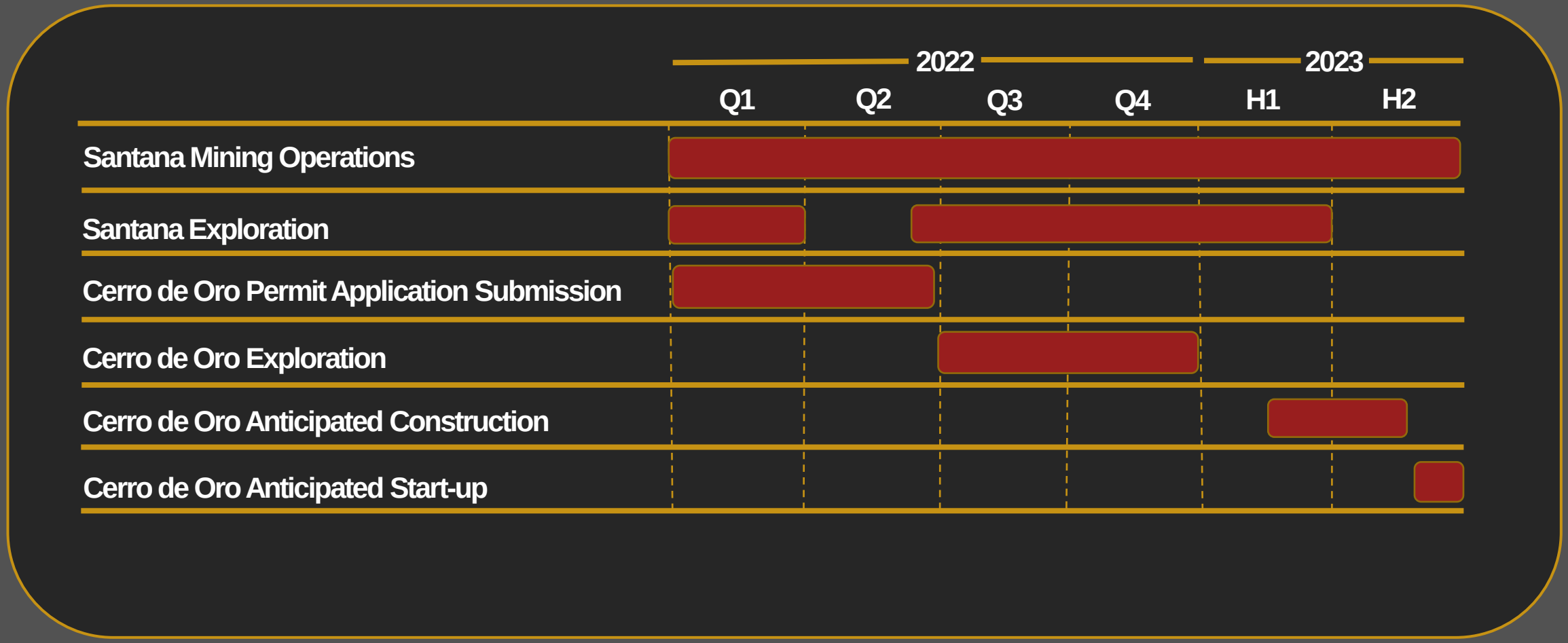
Notes:

[1] See notes associated with these resources in the 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 filed on SEDAR and uploaded on the Company website.

2 See notes accompanying this resource statement on page 16 of this presentation

3 The number of metric tonnes has been rounded. Any discrepancies in the totals are due to rounding effects.

Delivering in 2022 and beyond



Note: Notwithstanding the Forward Looking Statements in this presentation (see page 2) – the reader is cautioned that as a result of the very fluid nature of the Covid-19 Pandemic that all timelines are best estimations and will be refined from time to time depending on circumstances

Thank you

For more information contact us:
info@mineraalamos.com

Or follow us at :