

# Building the Next Mid-tier **Gold** Company

MINERA **M**ALAMOS  
INC.

TSX.V: MAI | OTCQX: MAIFF | [mineraalamos.com](http://mineraalamos.com)

March 2024

# 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 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 “Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project” dated Jan 5th, 2023

NI43-101 Technical Report titled “Mineral Resource Estimate for the Santana Project, Sonora, Mexico” dated October 16th, 2023

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

# Why Invest in Minera Alamos?



## 1 We are proven builders

- Heap leach mining expertise
- Ability to expedite projects & minimize initial CAPEX
- Same team that placed 4 mines into production

## 2 We are gold producers

- 1st mining operation in production
- 2nd planned mine in permitting stage (2022 PEA)
- 3rd planned mine permitted and ready for construction decision (2018 PEA)

## 3 We are minimizing risk

- Focus on Maintaining a Strong balance sheet
- Funding package already secured for next planned mine (Cerro de Oro)

## 4 We have growth potential

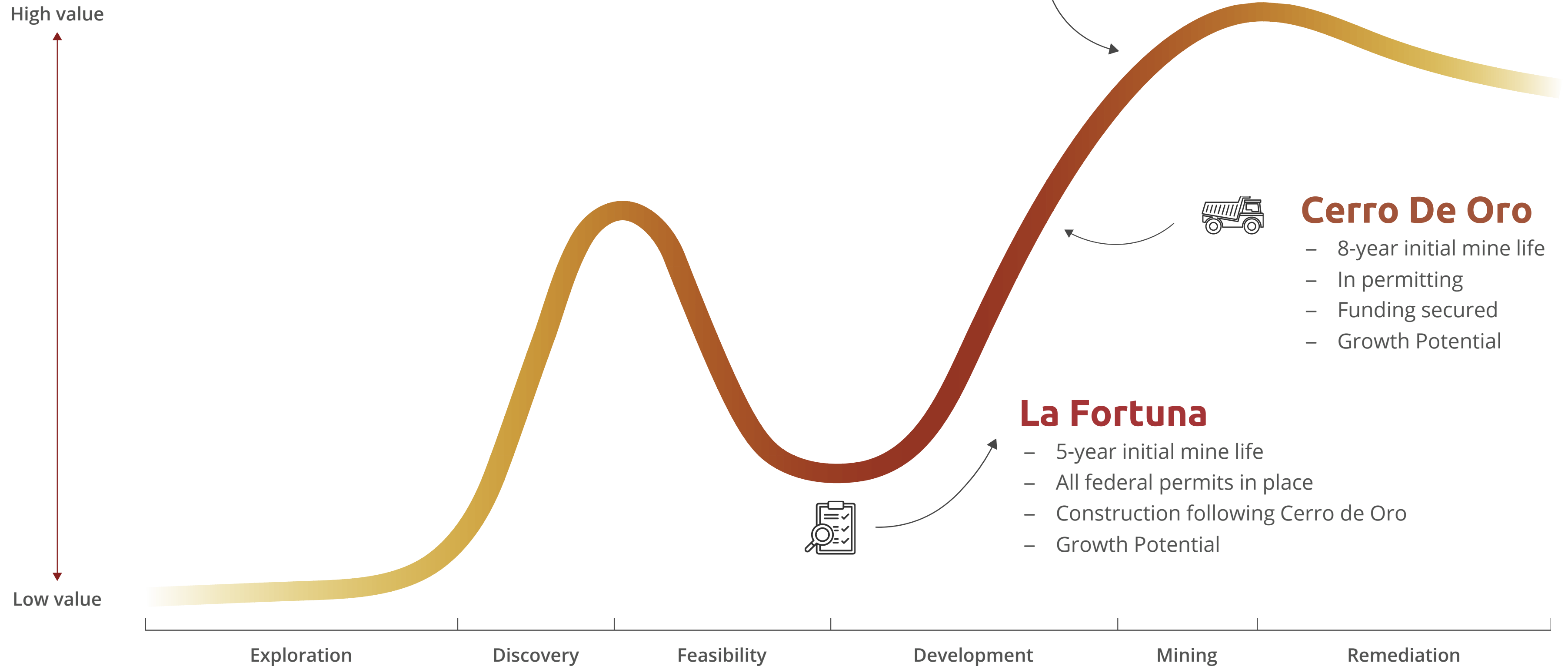
- Multi-mine strategy
- Potential for expansion via exploration success

## 5 We are insulated from inflation

- Low capital intensity projects better insulated against rising capital costs

# Growth Model

## Nurturing Growth Along the Mineral Development Lifecycle



# Golden Foundations

## Unveiling Strong Economics in Gold Mining<sup>1</sup>

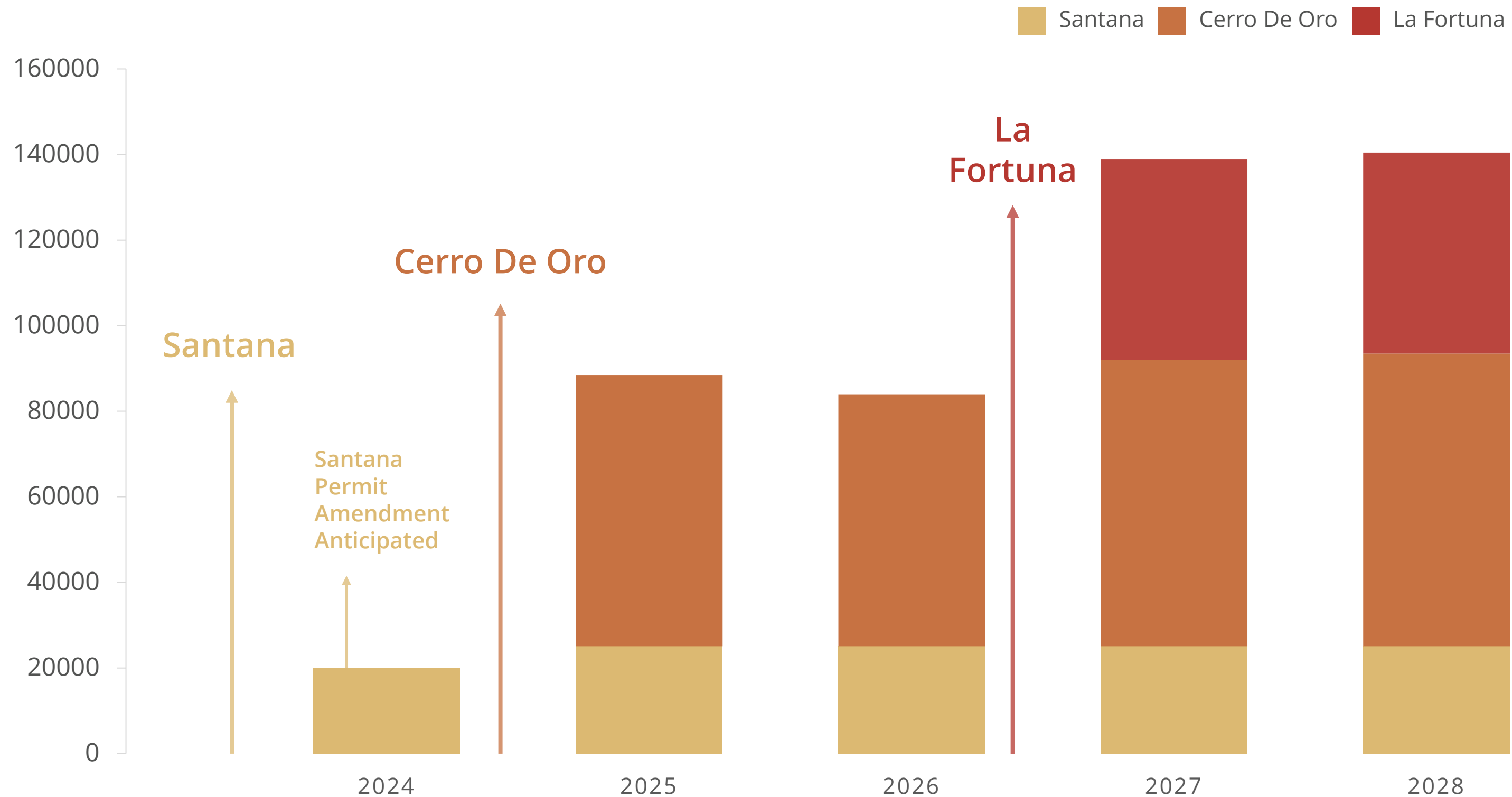
<b>Santana</b> (mine)	<b>~15 Koz</b> Produced to Date	<b>~200 Koz</b> Indicated	<b>10 M</b> Low Capex	<b>Sub \$900/oz</b> Cash Costs in 2022
<b>Cerro de Oro</b> (permitting)	<b>~58 Koz</b> Annual Production	<b>~790 Koz</b> Inferred	<b>28 M</b> Low Capex	<b>\$873/oz</b> AISC per 2022 PEA
<b>La Fortuna</b> (development)	<b>~50 Koz</b> Au Eq Annual Prod.	<b>~300 Koz</b> Measured & Indicated	<b>30 M</b> Low Capex	<b>\$440/oz</b> AISC per 2018 PEA

<sup>1</sup> Please see Notes associated with each property mentioned above on their respective project pages 13, 17, 18 and 23

# Growth Model

## Path to Intermediate Production

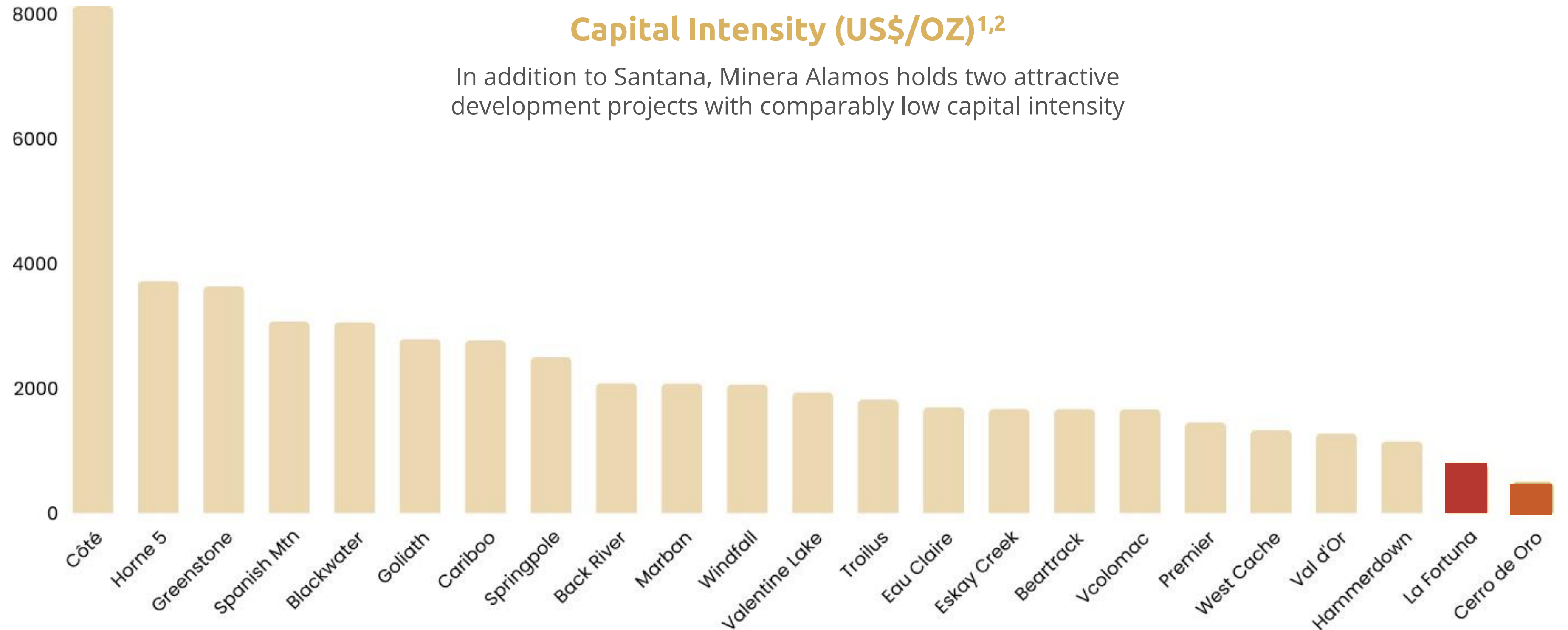
### 5 Year Production Growth (oz)



- 1 Assumes Cerro de Oro Permit Receipt Prior to June 2024 Federal Elections (Funding package in place)
- 2 La Fortuna (currently permitted) construction and supported by Cerro de Oro cashflows
- 3 Base Case scenarios only – Cerro de Oro being permitted with twice the pad capacity of the PEA model
- 4 Flexible Project Sequencing
- 5 Industry Leading Capital Intensity supporting an enviable sub \$1000/oz AISC production profile

# Low-Cost, Low Capital Intensity

## Path to Intermediate Production



Source: Capital IQ; Corporate disclosure; Street research <sup>1</sup> Capital Intensity calculated as Initial Capex / Avg Annual Production <sup>2</sup> La Fortuna 2018 capex inflated by 40% to arrive at current estimated capital intensity shown above

# Board of Directors

## Rich Diversity of Technical Expertise

### Darren Koningen

P.Eng.  
**CEO, Director**

25 years of engineering/metallurgical experience, led El Castillo project at Castle Gold (later sold to Argonaut), and successfully managed on-time, under-budget construction and operation of two gold heap leach projects in Mexico.

### Doug Ramshaw

B.Sc. Mining Geology  
**President, Director**

+25 years in mineral resources, former mining analyst, senior executive in exploration companies, expertise in project evaluation, M&A, and business development. Former Director of Great Bear Resource, acquired for \$1.8 billion.

### Kevin Small

P.Eng.  
**Independent Director**

30+ years in mining industry, led operations and start-up projects. Former President and CEO of Jerritt Canyon Gold (Sprott Mining Inc.) and ex-Director of Mine Operations at Beta Hunt mine (Karora Resources Inc.) in Western Australia.

### Ruben Padilla

P.Geo.  
**Independent Director**

25+ years in diverse mining and exploration in the Americas. Former Exploration Country Manager (Peru, Colombia) and Chief Geologist at AngloGold Ashanti. Currently, Chief Geologist at Talisker Exploration Services Inc.

### Bruce Durham

P.Geo.  
**Independent Director**

+40 years experience in 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.



# Experienced Operating Team

## Deep Mexican mining experience

### DARREN KONINGEN

P.Eng.  
**CEO, Director**

25 years of engineering/metallurgical experience, led El Castillo project at Castle Gold (later sold to Argonaut), and successfully managed on-time, under-budget construction and operation of two gold heap leach projects in Mexico.

### DOUG RAMSHAW

B.Sc. Mining Geology  
**PRESIDENT, Director**

+25 years in mineral resources, former mining analyst, senior executive in exploration companies, expertise in project evaluation, M&A, and business development. Former Director of Great Bear Resource, acquired for \$1.8 billion.

### JANET O'DONNELL

**CHIEF FINANCIAL OFFICER**

5 years of financial management experience, largely within the mining sector. Formerly CFO of Castle Gold Corporation, a Mexican gold producer, overseeing El Castillo gold mine before its acquisition by Argonaut Gold.

### FEDERICO ALVAREZ

M.Eng.  
**CHIEF OPERATING OFFICER**

30+ years in Mexican academia, government, and mining. Former VP Operations for Argonaut Gold and Castle Gold at El Castillo gold mine in Durango. A decade as Director of Mining Affairs for Guanajuato State.

### CHRIS SHARPE

P.Eng.  
**VP PROJECT DEVELOPMENT**

15+ years of engineering experience, last 5 with Centerra Gold in progressively responsible roles. Former senior mining engineer at AuRico Gold and Wardrop Engineering.

### CAROLINA SALAS

M.Sc. Metallurgy  
**VP TECHNICAL SERVICES**

15+ years in design, construction, operation, metallurgy, and maintenance at various Mexican project sites, including six years at Peñoles. Managed gold processing at Lluvia de Oro in Sonora.

### MIGUEL CARDONA

P. Eng.  
**VP EXPLORATION**

20+ years as a geological engineer in mineral exploration, underground, and open-pit mining. Spearheaded a threefold increase in El Castillo's gold resource for Castle Gold, from 400 Koz to 1.2 Moz.

### VICTORIA VARGAS

MBA, Finance  
**VP INVESTOR RELATIONS**

With 20+ years in mining, she started at Kinross Gold Corporation and joined Alamos Gold Inc. in 2004. Led initiatives to boost investor exposure and successfully upgraded the company from TSX Venture to TSX.

# Minera Alamos Snapshot

## Capital Structure<sup>1</sup>

**\$C 127M**

Market Capitalization

**\$C 120M**

Enterprise Value

Common Shares Outstanding **461 M**

Warrants **NIL**

Options **27M**

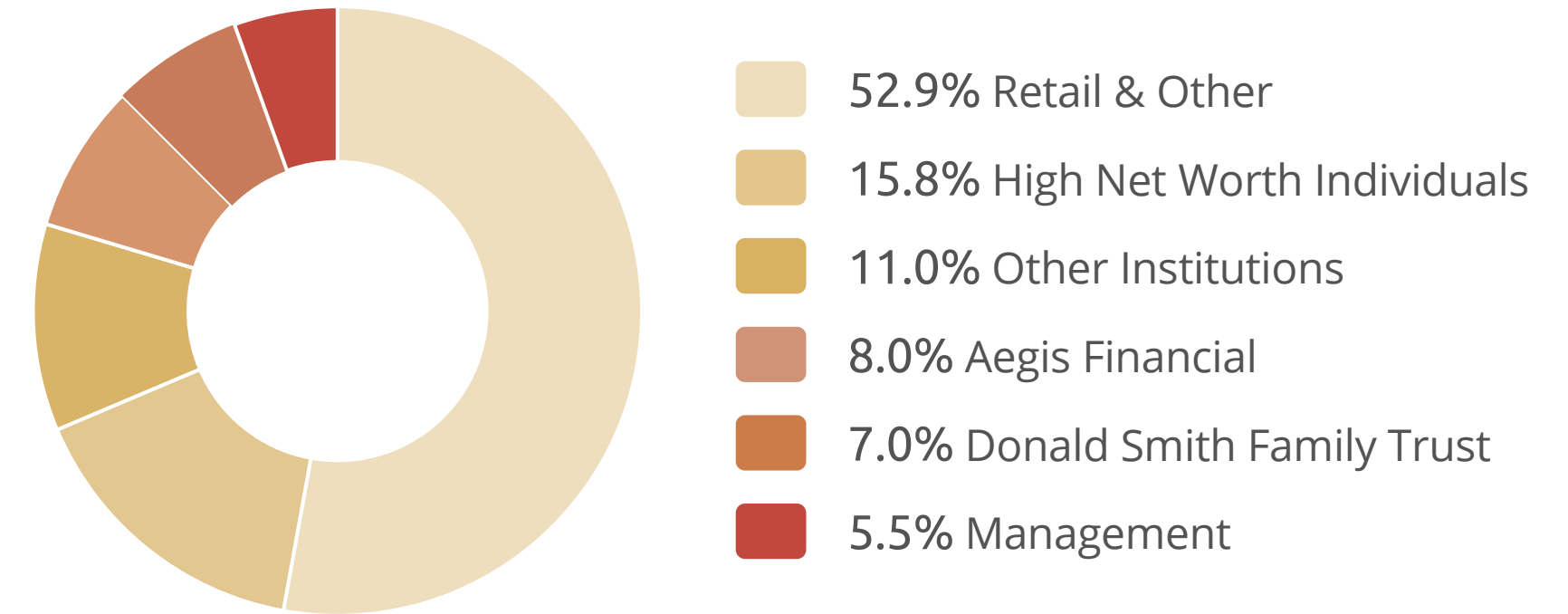
Cash and Cash Equivalents<sup>2</sup> **~C\$13 M**

Working Capital<sup>2</sup> **~C\$20 M**

Avg. Daily Vol. TSXV & OTCQX Exchanges **~850,000**

<sup>1</sup> Share Price (As of February 24th, 2024) C\$0.275 <sup>2</sup> Approx as of Dec 31st, 2023

## Shareholder Distribution






## Analyst Coverage



# Santana Project

100% Owned, Sonora State

-  **June 2021**  
Mining operations commenced
-  **Nov 2021**  
First gold production announced
-  **2023**  
Permit amendments submitted to triple pad capacity for next phase
-  **2024**  
Planned expansion of operations ahead of pad capacity increase

 ~13,600 oz sold  
 ~6,000 oz of recoverable inventory on pad  
 +30,000 m of drilling to date

Santa Project 50km SW of Alamos Gold's 3M oz Mulatos Gold Mine

Sonora State

Grid power nearby and access road available

Hermosillo

La Colorada (Argonaut Gold)

San Antonio de La Huerta

**Santana Project**

Promontorios

Guaymas

Ciudad Obregón

Navojoa

# Santana Mine **Expansion**



## **Mining**

- Direct mining cash costs of C\$1180/oz in 2022



## **Leaching**

- Leach kinetics continue to track very favourably, with areas under active leach achieving 70% recoveries in 30-45 days and increasing



## **Outlook**

- Main Nicho pipe is pre-stripped and now available to increase mining rates
- Slow 2023 production as a result of advancing waste mining activities and awaiting permit amendment for next phase of pad expansion
- Expectation of improvements in 2024 with a new plan of operations in place to increase operations utilizing existing pad capacity in advance of permit amendment receipt
- 25,000 oz in to be mined as part of this new operations plan over a 12-month schedule



# Santana Resource Statement

## Mineral Resource Estimate

Resource Category	Cut-Off Grade	Tonnes	Average Grade	Contained Au
(All Zones)	Au (g/t)	(t)	Au (g/t)	(oz)
Measured	0.15	6,540,000	0.65	136,000
Indicated	0.15	3,070,000	0.64	62,000
<b>Total Measured and Indicated</b>	<b>0.15</b>	<b>9,610,000</b>	<b>0.65</b>	<b>198,000</b>
Inferred	0.15	5,510,000	0.58	103,000

**Notes:**

- The independent QP for the mineral resource estimates, as defined by NI 43-101, is Scott Zelligan, P.Ge. The effective date of the 2023 mineral resource estimate is May 31, 2023.
- A gold price of \$1,700/oz was used in calculating the Mineral Resources.
- The estimate is reported for a potential open pit/heap leach scenario.
- The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$12.00/t stacked, a metallurgical recovery of 75%, and a constant open pit slope angle of 40°. This constraining pit shell contained a total volume of 49 Mt (mineralized + unmineralized) implying a strip ratio of approximately 2.25. The gold cut-off grade applied to mineralized material is 0.15 g/t Au
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards. • Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.1035. Calculations used -metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43-101.
- The number of tonnes has been rounded to the nearest ten thousand.
- The QPs of the Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate.

# Cerro De Oro

## 100% Owned, Zacatecas State

- 2020**  
Project Acquisition
- 2022**  
Surface rights in place
- 2022**  
PEA release
- 2023**  
Permit applications submitted
- 2024**  
Expansion drilling planned



# Cerro de Oro – Minera’s Next Mine

## Economic Key Highlights



### Production

- 8+ year initial mine life
- Average annual gold production of ~60,000oz
- Life of Mine AISC of \$873/oz
- 0.3:1 Strip ratio
- US\$28 M Capex including 30% contingency



### Low Capital Intensity

- Recent Santana build informs capital costs In-house fabrication of carbon plant
- Used crushing system previously bought further reduces upfront capital requirements.



### Exploration Upside

- Open in various directions and depths. Expansion and metallurgical drilling set for 2024 (4,000– 5,000 m).
- Potential incorporation of transitional and sulphide mineralization pending further metallurgical testing.



# Cerro de Oro PEA Summary

## After-Tax

NPV (5%)	US\$150.5 million
IRR	111%
Payback Period	11 months

## Summary

Ave. Annual Production	58,400 oz gold
Pre-Production Capital	US\$28 million (including 30% contingency)
Sustaining Capital	US\$14.7 million
LOM Average AISC	US\$873/oz
Mine	8.2 years
Mining Rate	20,000 tpd
LOM Grade & Recovery	0.37 g/t Au (68% recovery)
LOM Strip Ratio	0.3:1 (waste to mineral)
Gold Price	US\$1,600/oz
FX Rate (MXP/US\$)	20



**111%**  
Strong IRR After-Tax



**US \$28M**  
Modest Capital Requirements



**11 Months**  
Excellent After-Tax Payback Period

### Notes:

1. "AISC per ounce" is a non-GAAP financial performance measure with no standardized definition under IFRS.
2. Base case price for gold was assessed using long term consensus pricing factoring in a modest discount against the average of available bank and brokerage firm estimates.
3. Life-of-Mine Averages exclude partial production in year 9
4. LOM average combined grade of run-of-mine ("ROM") and crushed material sent to leach pads Cerro de Oro PEA Economic Summary 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.



# Cerro De Oro – Minera’s Next Mine

## Updated Resource Statement

### Mineral Resource Estimate

Resource Category	Cut-Off Grade	Tonnes	Average Grade	Contained Au
(Oxide Zone)	Au (g/t)	(t)	Au (g/t)	(oz)
Inferred	0.15	67,000,000	0.37	790,000

**Notes:**

- The independent and QP for the mineral resource estimates, as defined by NI 43 101, is Scott Zelligan, P.Geo. The effective date of the 2022 mineral resource estimate is September 28, 2022.
- A gold price of \$1,700/oz was used in calculating the Mineral Resources.
- The estimate is reported for a potential open pit/heap leach scenario.
- The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$8.80/t stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45°. Inferred resources are too speculative geologically to have economic considerations applied to them.
- The gold cut-off grade applied to oxide mineralized material is 0.15 g/t Au
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43 101.
- The number of tonnes has been rounded to the nearest million.
- The QPs of this Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

# Cerro de Oro

## Funding Package Executed With Auramet

### Highlights

Of Definitive Documentation\*

### \$15M

Loan Facility

- US\$25 Million single source solution for initial construction capex (including 10% of modeled contingency) executed with Auramet
- Zero Equity Dilution
- US\$15 million loan facility
- US\$10 million royalty facility with significant buyback provisions

- 3-year term (PEA payback of less than 1 yr at \$1600 gold)
- 1.25% interest per month on any drawn amount (~15% cost of capital)
- US\$5 million drawdown has taken place, and the remaining US\$10 million can be drawn upon permit receipt
- Ability to refinance

### \$10M

Royalty Package

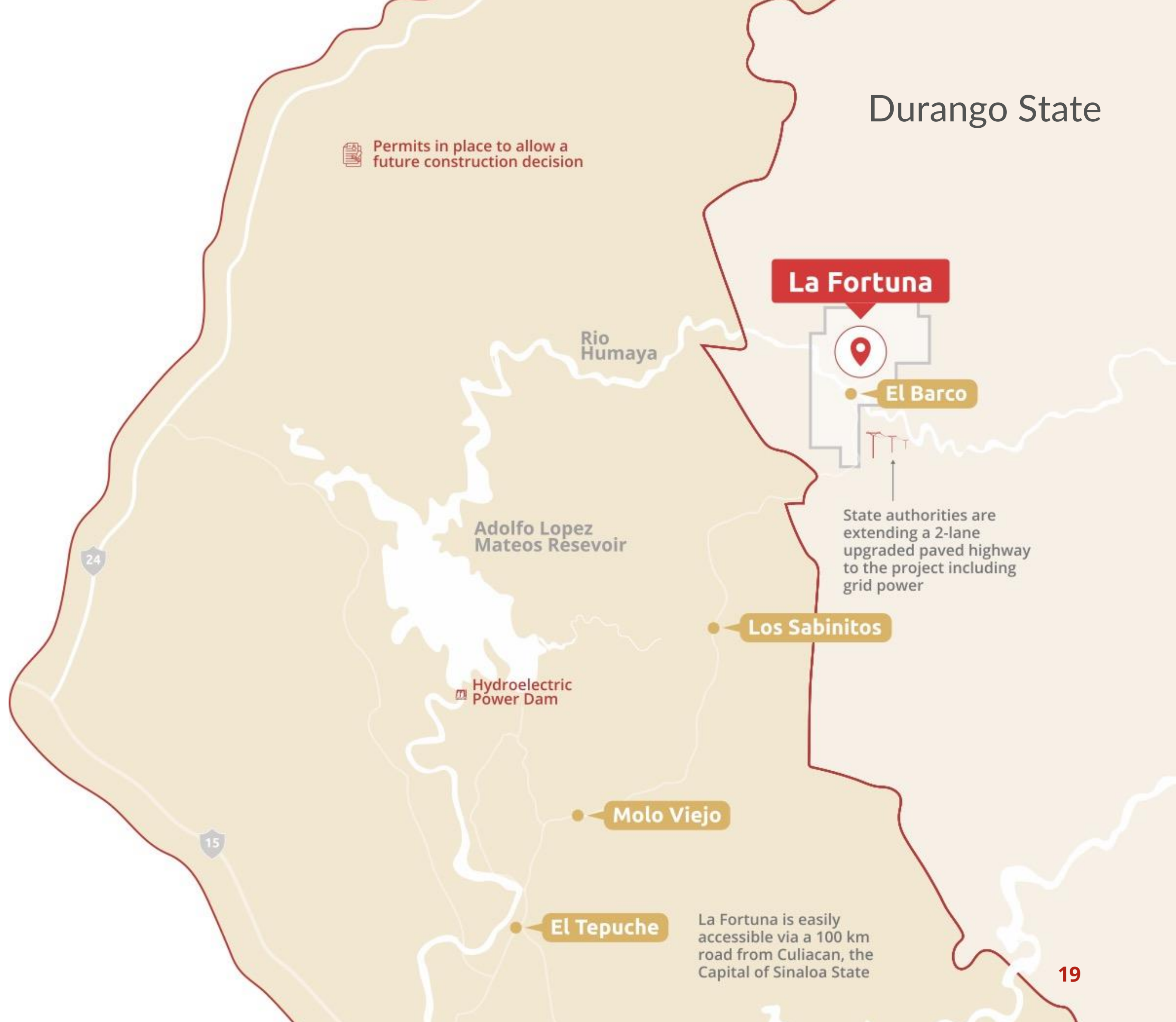
- 2.75% NSR
- Available on receipt of permits
- Royalty buyback – Minera can buy back 2% of the 2.75% NSR for a period of 30 months for US\$6.3 million plus up to 3200 oz of gold related to the NSR (a credit of 100oz of gold per full month of early repayment which incentivizes refinancing of the royalty package)
- Royalty holder has the option to sell the remaining 0.75% to Minera for US\$3.7 million

\* With Auramet International and Auramet Capital Partners LP

# La Fortuna Project

## 100% owned, Durango State

- 2016**  
Project Acquisition
- 2018**  
Positive PEA Announced
- 2020**  
Federal Permits Received



# La Fortuna

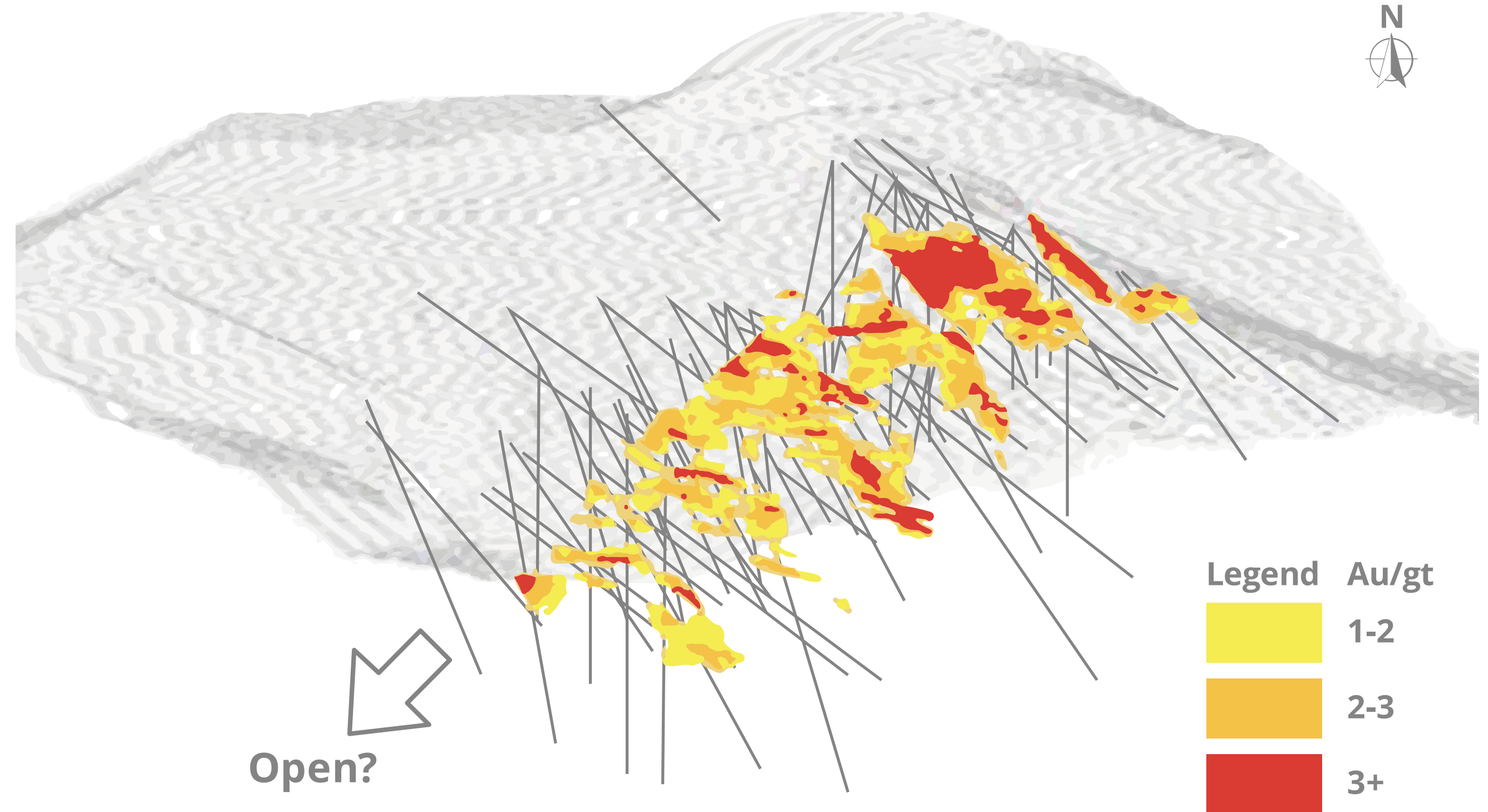
## Initial High-Grade Starter Pit

### High-Grade High-Margin

- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- 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



# La Fortuna PEA Economic Summary

## After-Tax

NPV (7.5%)	US\$69.8M
IRR	93%
Payback Period	11 months

## Summary

Ave. Annual Production	43k oz Au, 220K oz Ag 1,000 t Cu (50k oz AuEq)
Pre-Production Capital	US\$26.9M
LOM Average AISC	US\$440/oz
Mine	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.“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 yeartrailing average prices for each of the metals and below the majority of the publicly available forward lookingestimates available as of July 2018. 4.Further details are provided in the Company’s press release dated August 16, 2018. La Fortuna PEA Economic Summary 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



**93%**  
Strong IRR After-Tax



**\$1,250/oz**  
Prudent Gold Price Assumption in USD



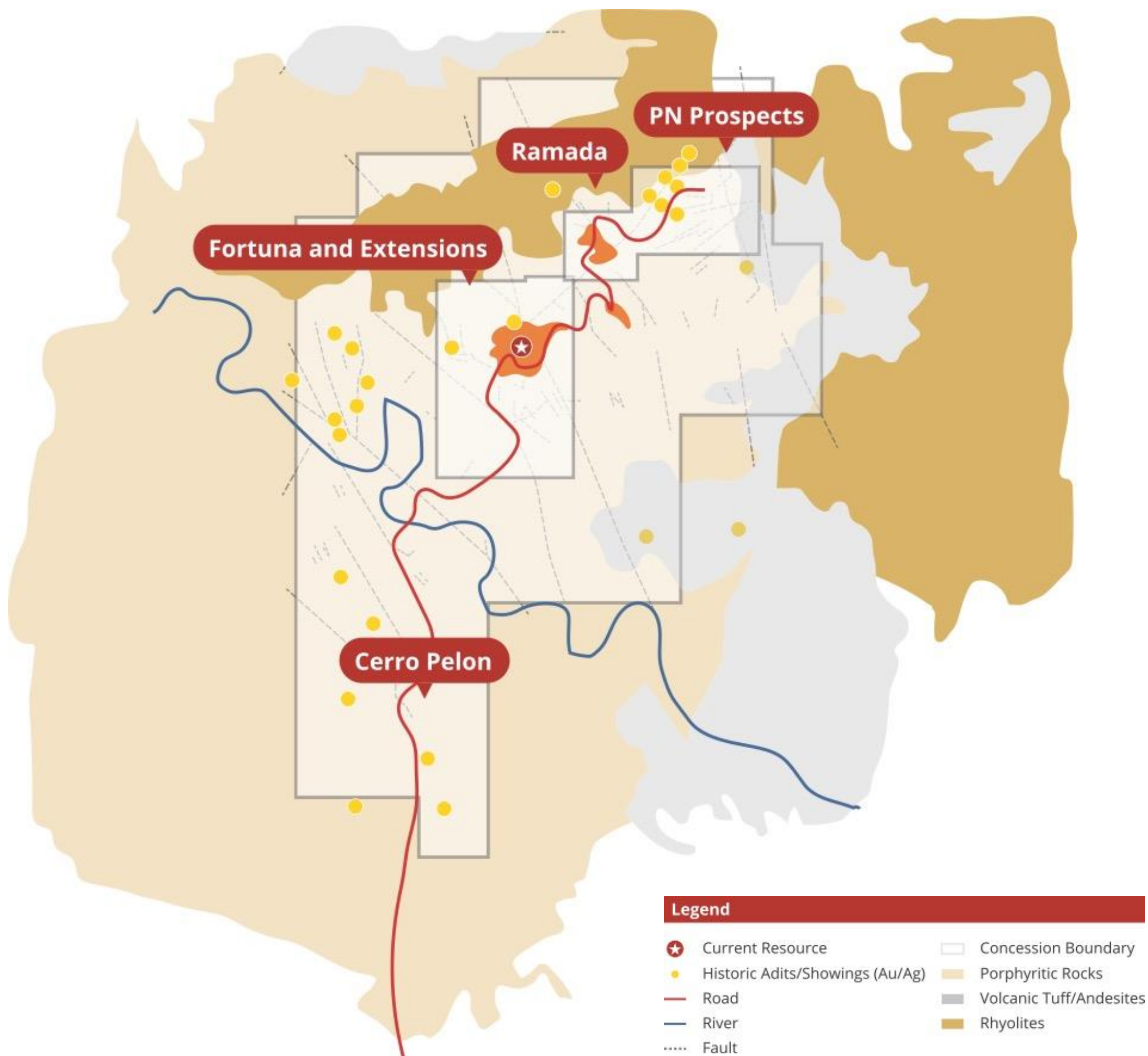
**11 Months**  
Excellent After-Tax Payback Period

# La Fortuna

## Exploration Potential

- 1 Multiple zones of “La Fortuna-style” mineralization identified
- 2 Some alteration zones (e.g. PN Prospects area) are significantly greater in scale than those present at La Fortuna
- 3 No systematic exploration since 2008/09

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>

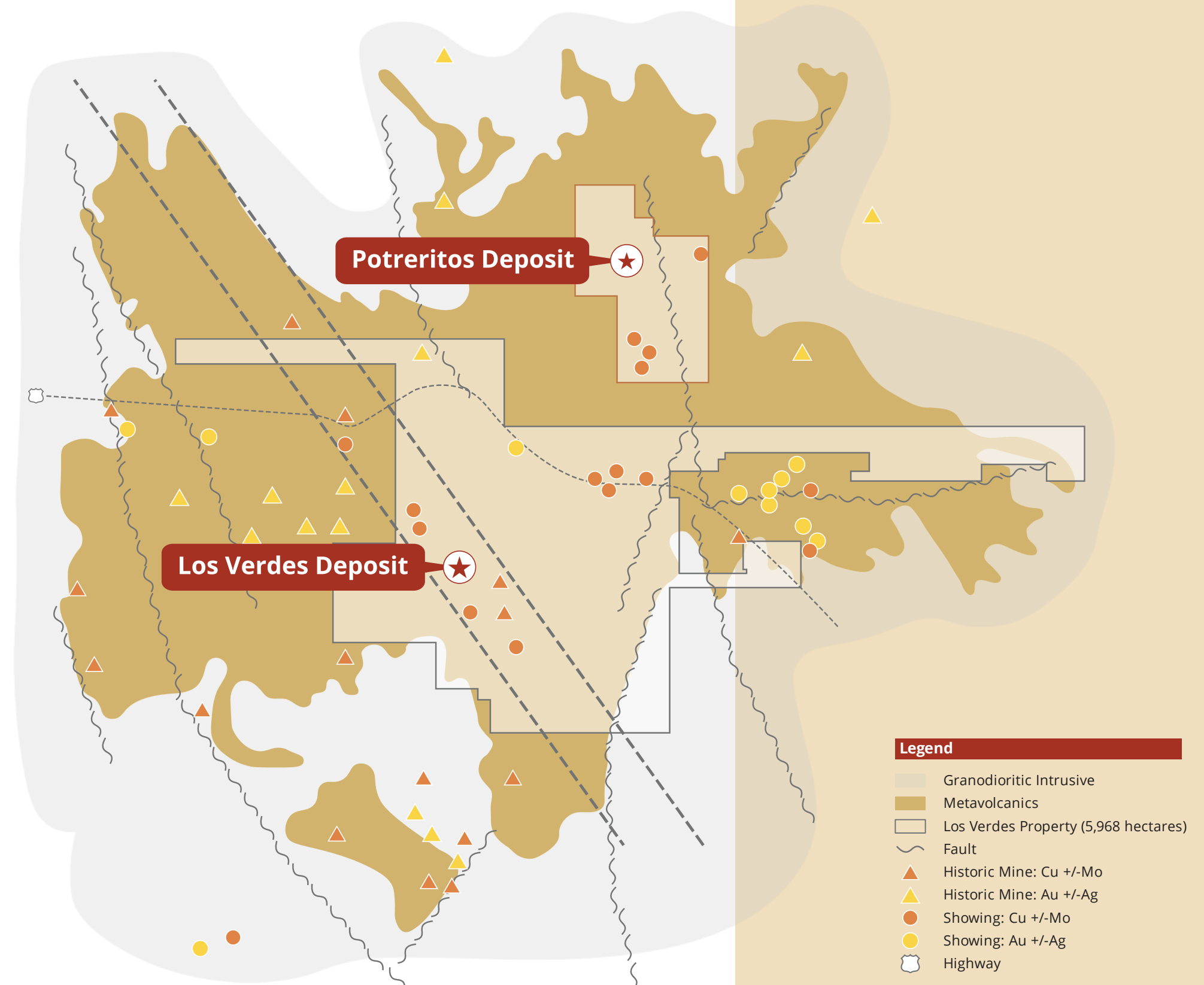


# “Minera Copper”

## Copper Capex Doesn't Have to Start With a “B”

### Highlights

- – Just north of the Santana gold project in Sonora, Mexico
- – Adjacent to a major state highway leading to mineral concentrate ocean port facilities at Guaymas, Sonora
- – 8-10 million tonnes of open pittable resource potential at a grade of +1% CuEq
- – Extensive metallurgical test work and basic engineering design completed for the construction of a two-product (copper and molybdenum) central flotation facility to process material from the surrounding deposits.
- – PFS and PEA studies completed – although being treated as historic in nature.



# “Minera Copper”

## Copper Capex Doesn't Have to Start With a “B”

### Discussions

- – The Company is continuing discussions both internally and with interested parties to surface value for shareholders from existing copper assets within the Company's mineral property portfolio.
- – Several complementary assets remain under review to solidify one of these during Q1 2024
- – Funding plans will not divert resources from the gold business
- – The operating team will be expanded to ensure appropriate management focus between copper and gold decisions
- – Potential to spin out a new copper company once appropriately incubated





# Catalysts

2024

Santana

Expansion of Operations

Permit Amendment

Cerro de Oro

Permitting

Construction Decision

Expansion

Potential Addition to Project Pipeline

Minera Copper



MINERA  ALAMOS  
INC.

**Thank you**

**For more information contact us:  
[info@mineraalamos.com](mailto:info@mineraalamos.com)**

**f /MineraAlamos   in /MineraAlamos   @MineraAlamos   @MineraAlamos**

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