

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

MINERA **M**ALAMOS
INC.

TSX.V: MAI | OTCQX: MAIFF | mineraalamos.com

May 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.

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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 “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.

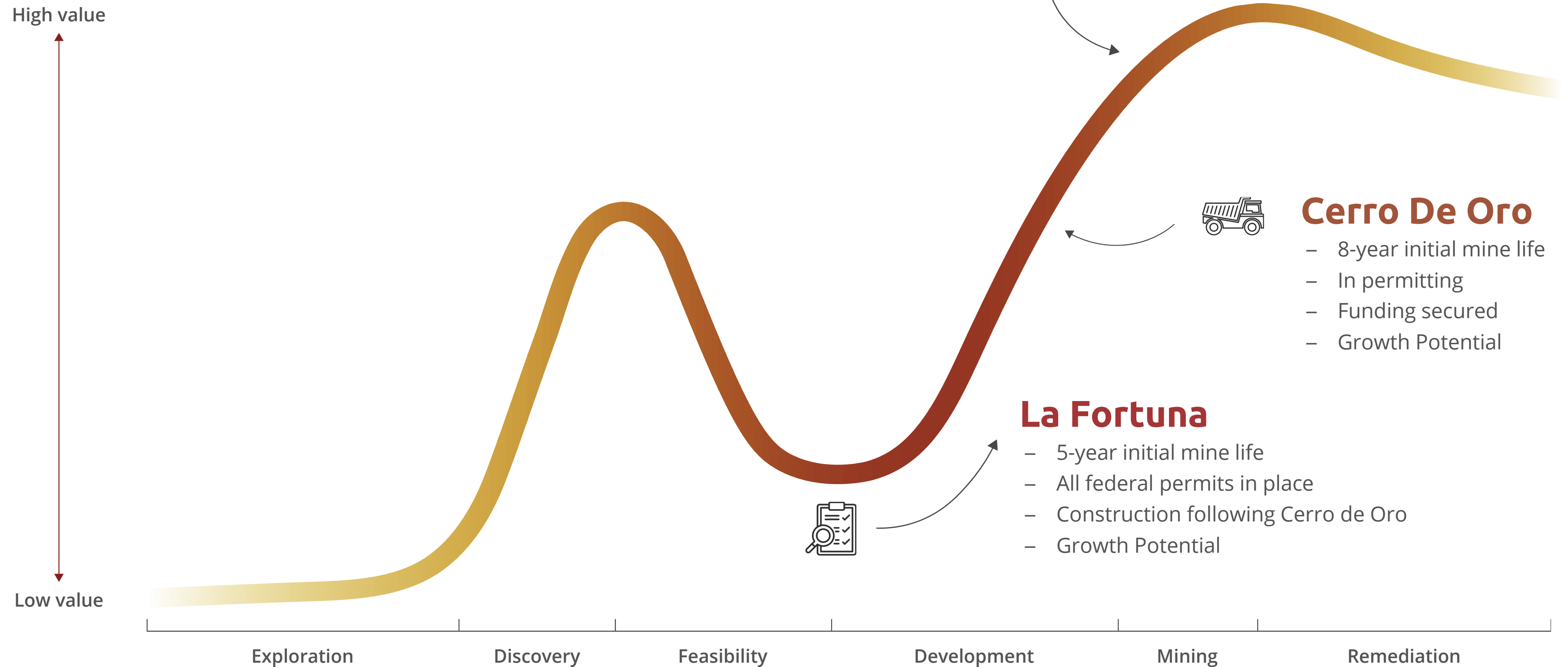
Why Invest in Minera Alamos?



- 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
 - Copper developer spinout
- 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 Mining¹

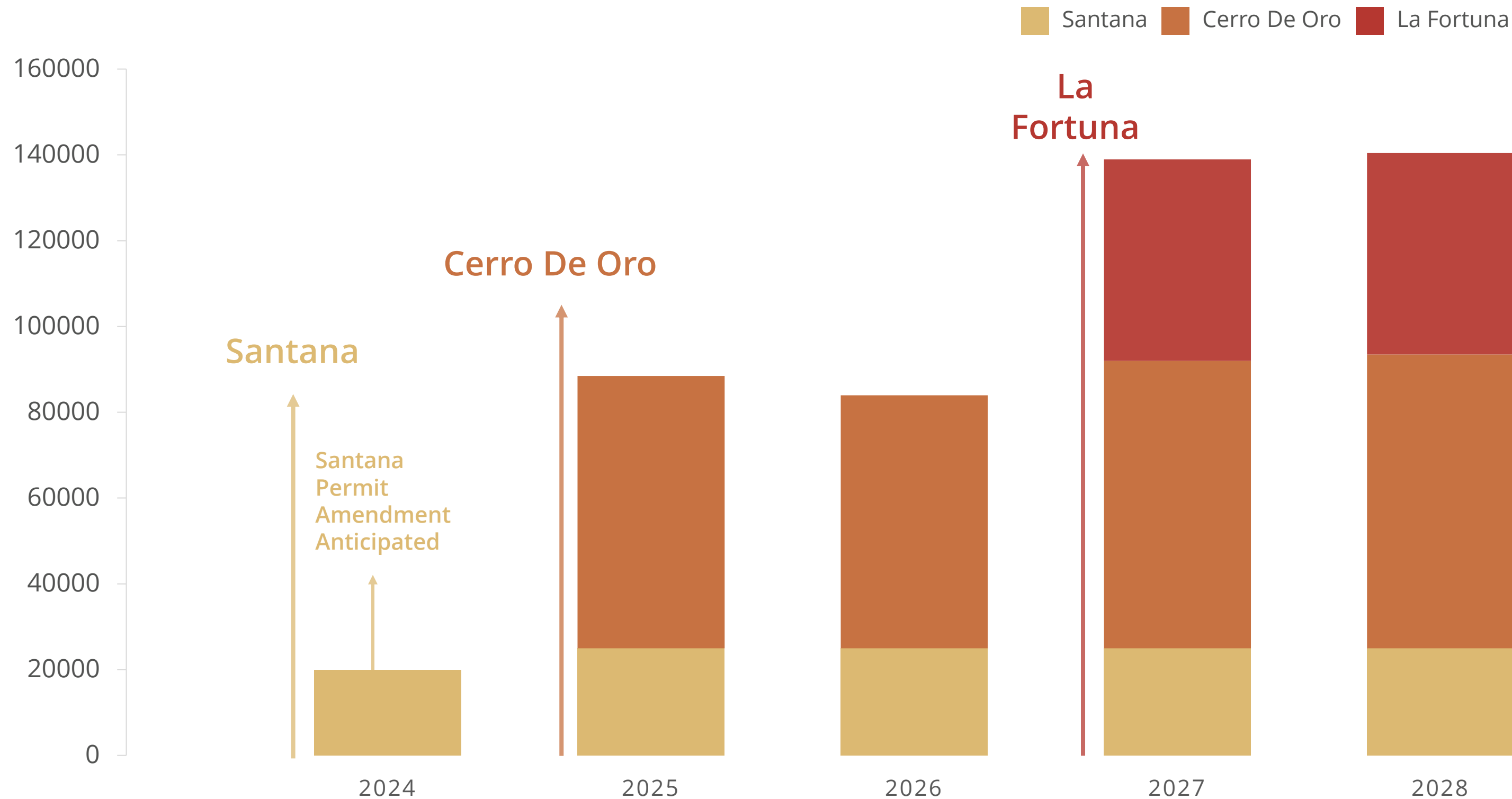
Santana (mine)	~15 Koz Produced to Date	~200 Koz Indicated	10 M Low Capex	Sub \$900/oz Cash Costs in 2022
Cerro de Oro (permitting)	~58 Koz Annual Production	~790 Koz Inferred	28 M Low Capex	\$873/oz AISC per 2022 PEA
La Fortuna (development)	~50 Koz Au Eq Annual Prod.	~300 Koz Measured & Indicated	30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

¹ 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 (Annualized Forward Run-rate)

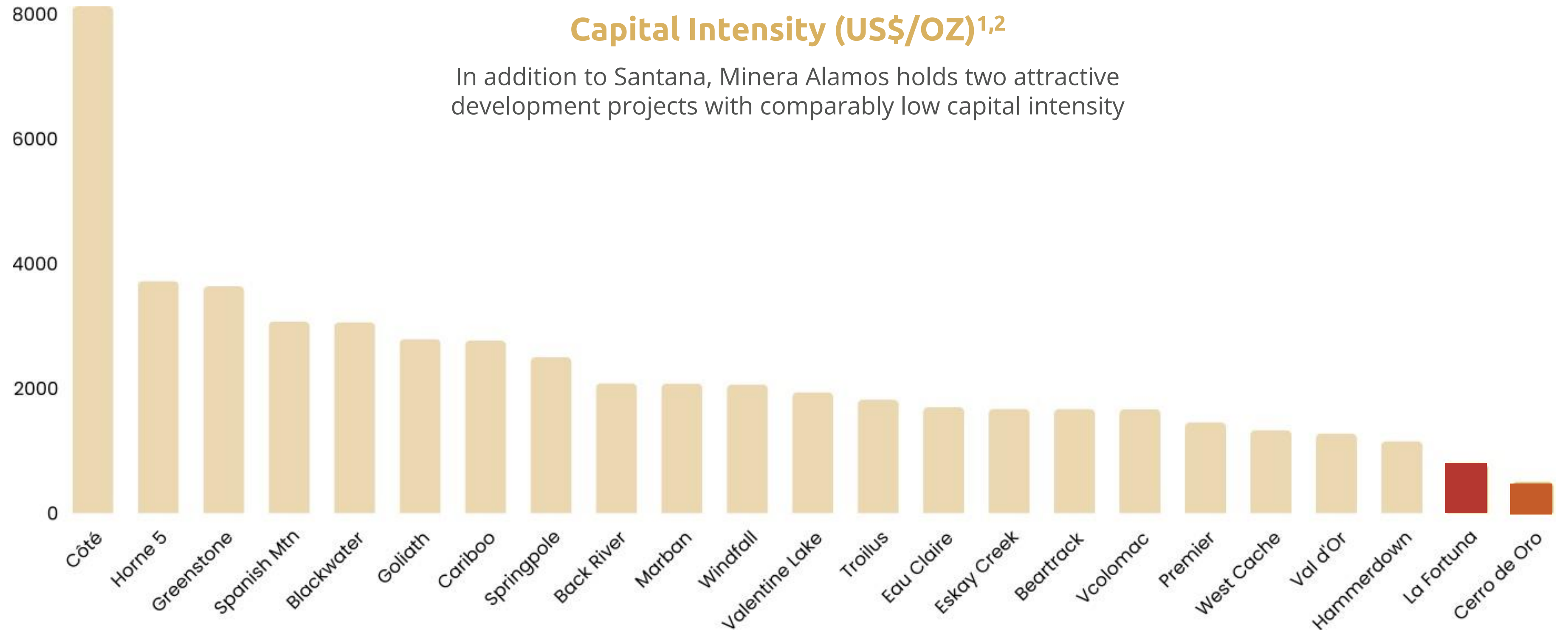
5 Year Production Growth (oz)



- 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 ¹ Capital Intensity calculated as Initial Capex / Avg Annual Production ² 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 Structure¹

\$C 150M
Market Capitalization

\$C 141M
Enterprise Value

Common Shares Outstanding **462.8 M**

Warrants **NIL**

Options **25.7 M**

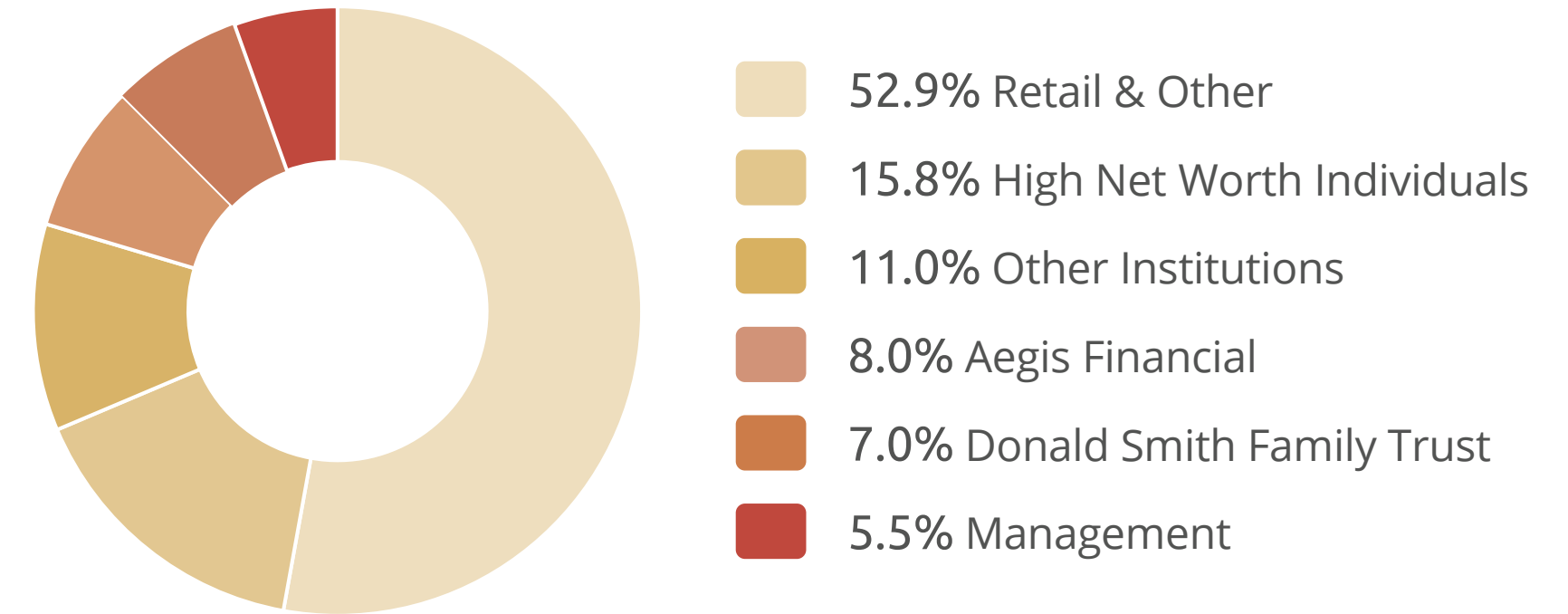
Cash and Cash Equivalents² **~C\$13.5 M**

Working Capital² **~C\$20.0 M**

Avg. Daily Vol. TSXV & OTCQX Exchanges **~1,000,000**

¹ Share Price (As of April 29th, 2024) C\$0.325 ² 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

- ~ 15,000 oz gold produced
- ~6,000 oz of recoverable inventory on pad
- +30,000 m of drilling to date



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 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
Total Measured and Indicated	0.15	9,610,000	0.65	198,000
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

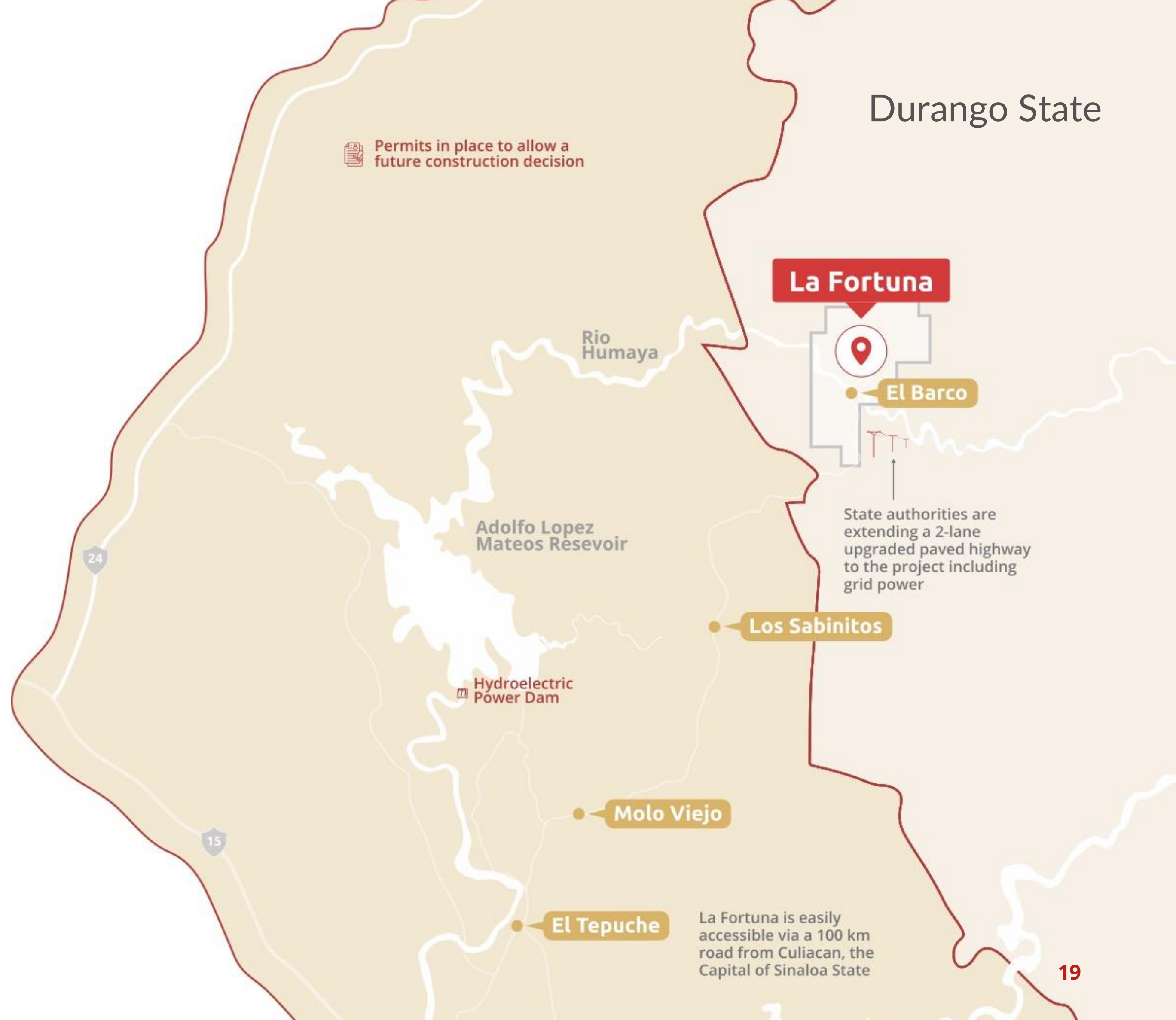
- 2.75% NSR
- Available on receipt of permits
- Royalty buyback – Minera can buy back 2% of the 2.75% NSR for a period of 30 months for US\$6.3 million plus up to 3200 oz of gold related to the NSR (a credit of 100oz of gold per full month of early repayment which incentivizes refinancing of the royalty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

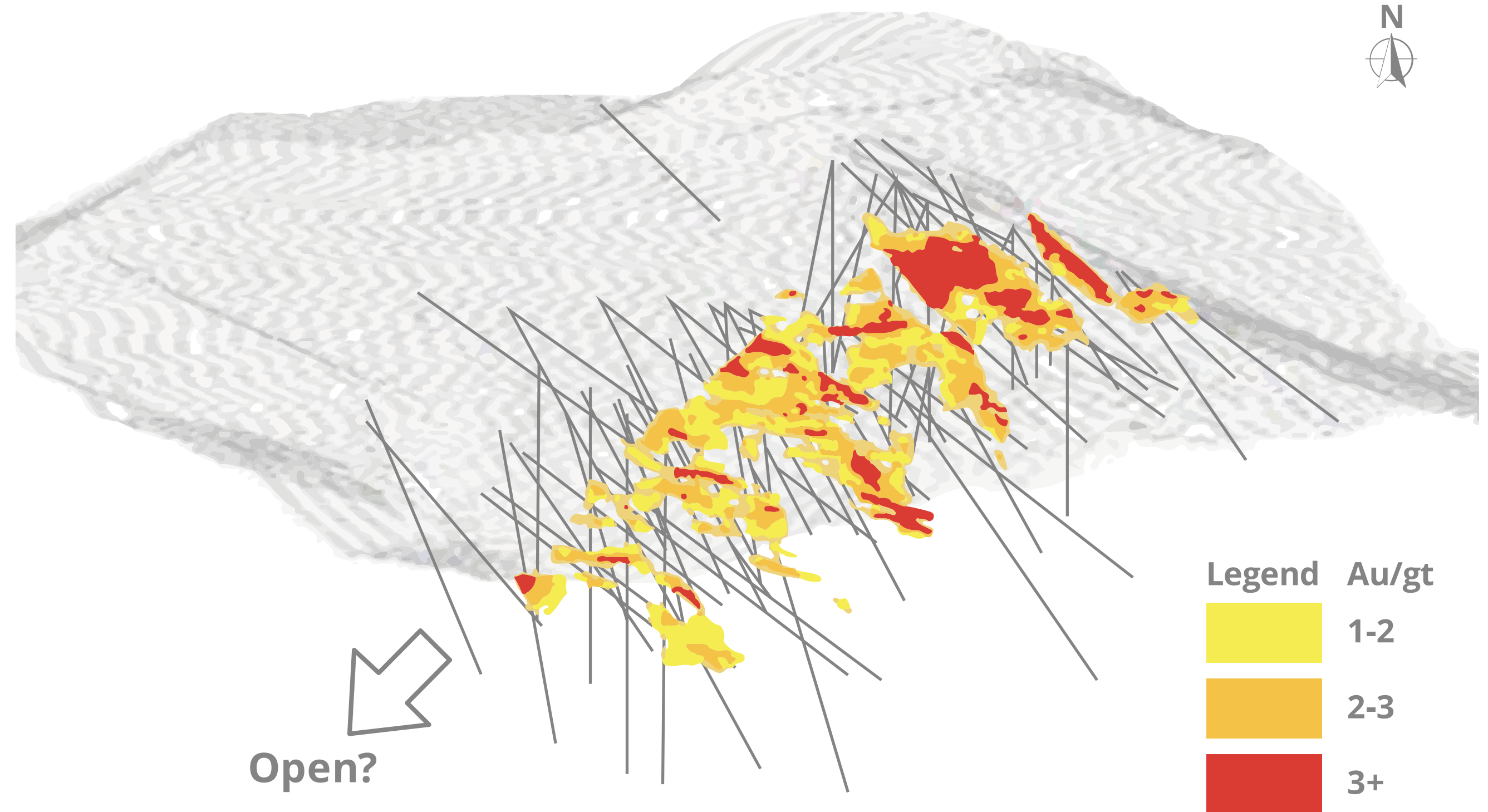
Initial High-Grade Starter Pit

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



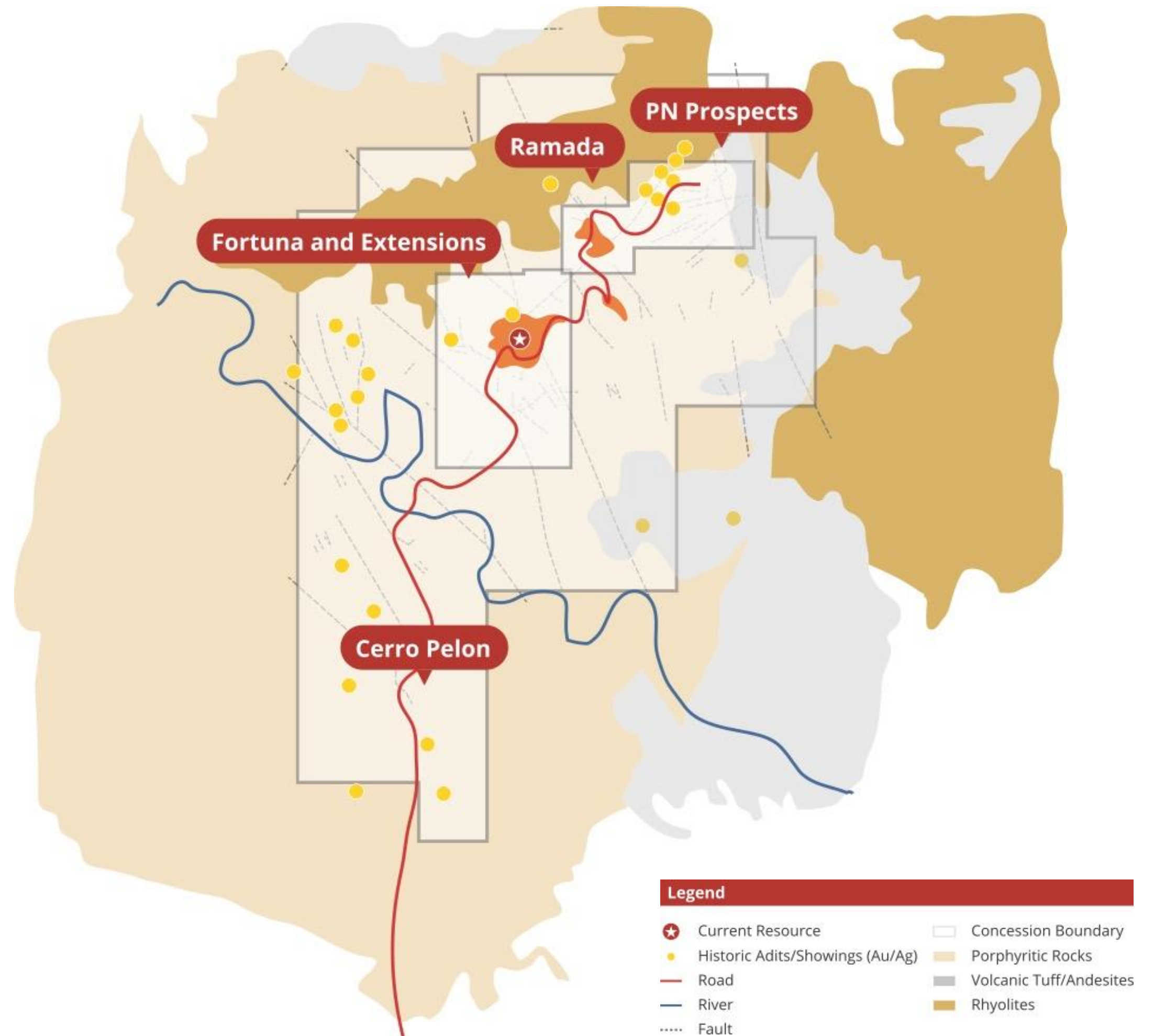
11 Months
Excellent After-Tax Payback Period

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
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



Our Copper Assets

100% Owned, Sonora State

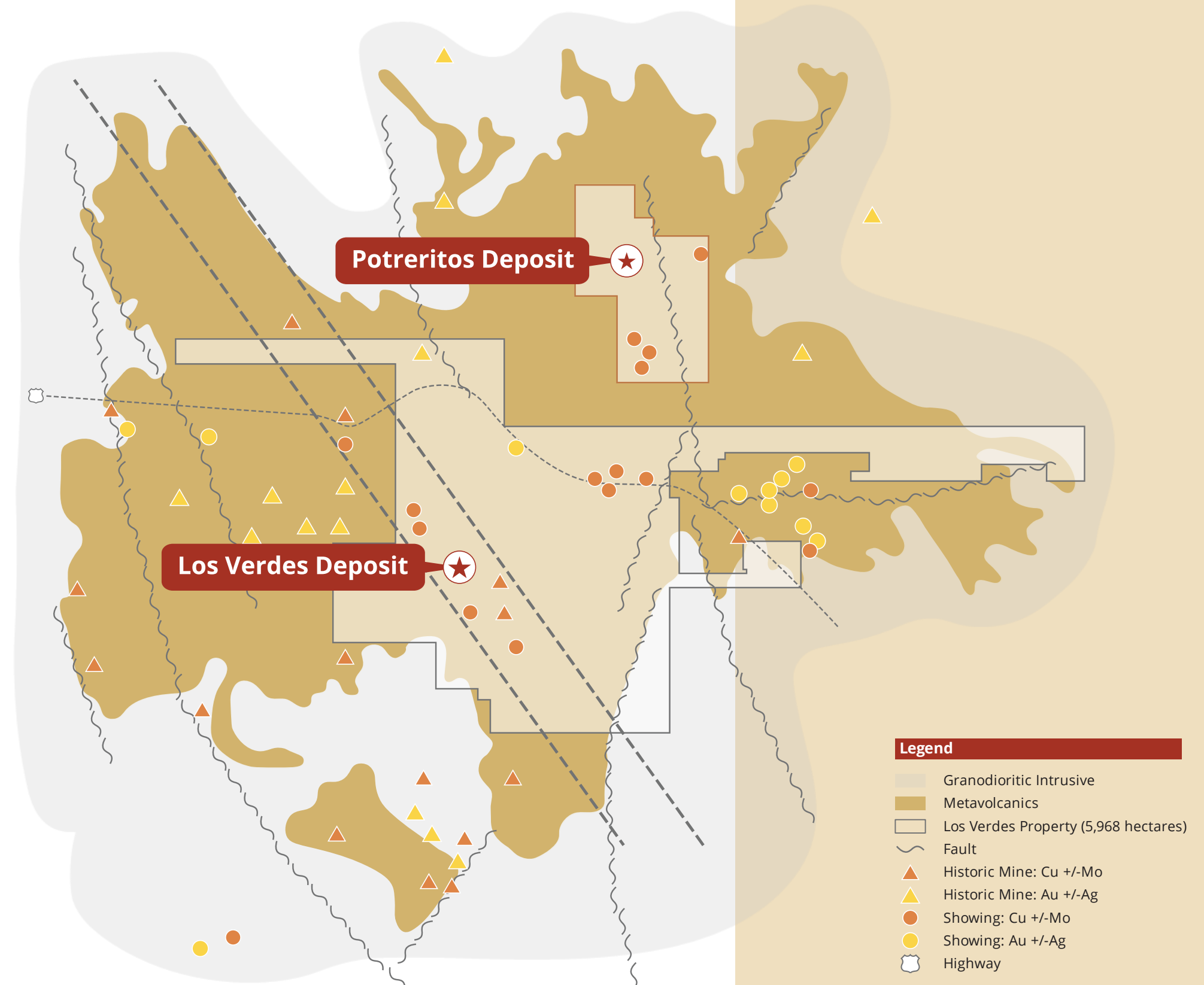


“Minera Copper”

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”

Newly Acquired Suaqui Verde oxide copper project

Highlights

- – 50km west of Los Verdes in Sonora, Mexico with excellent infrastructure
- – 50-60 million tonnes grading 0.3% copper in various historical reports
- – Over 100 historic drill holes
- – Historical metallurgical work and engineering studies support the idea of developing Suaqui Verde as a traditional low capital intensity, open-pit/SX-EW (solvent extraction-electrowinning) copper project that would produce saleable copper metal cathode at site

“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
- – 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**

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mineraalamos.com