



Proven Mine Development Team

Building The Next Mid-Tier Gold Mining Company

MINERA  ALAMOS

December 2019

TSX-V: MAI

Forward Looking Statements

This presentation contains certain “forward-looking statements”. All statements, other than statements of historical fact, that address activities, events or developments that Minera Alamos believes, expects or anticipates will or may occur in the future are forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “believe”, “plan”, “estimate”, “expect”, and “intend” and statements that an event or result “may”, “will”, “can”, “should”, “could”, or “might” occur or be achieved and other similar expressions.

These forward-looking statements reflect the current internal projections, expectations or beliefs of Minera Alamos based on information currently available to Minera Alamos. Forward-looking statements are subject to a number of risks and uncertainties, including those detailed from time to time in filings made by Minera Alamos with securities regulatory authorities, that may cause the actual results of Minera Alamos to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on Minera Alamos.

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The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Economic studies will need to be completed prior to accurate guidance and projections can be provided.

Darren Koningen, P. Eng., President of Minera Alamos is the Qualified Person (within the meaning of National Instrument 43-101) responsible for the information contained in this presentation. To the best of knowledge, information and belief of Minera Alamos, there is no new material scientific or technical information that would make the disclosure of the mineral resources set out in 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 “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
- Construction Funding Announced

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 December 6 th , 2019)	C\$0.24
Basic Shares Outstanding ²	376.1M
Options	27.1M
Warrants	3.0M
Fully Diluted Shares Outstanding ²	406.2M
Market Capitalization (Basic)	C\$90.2M
Cash & Cash Equivalents	~C\$2.4M
Investment Holdings	~C\$3.0M
Debt ¹	C\$2.0M
Enterprise Value	C\$86.8M

Analyst Coverage

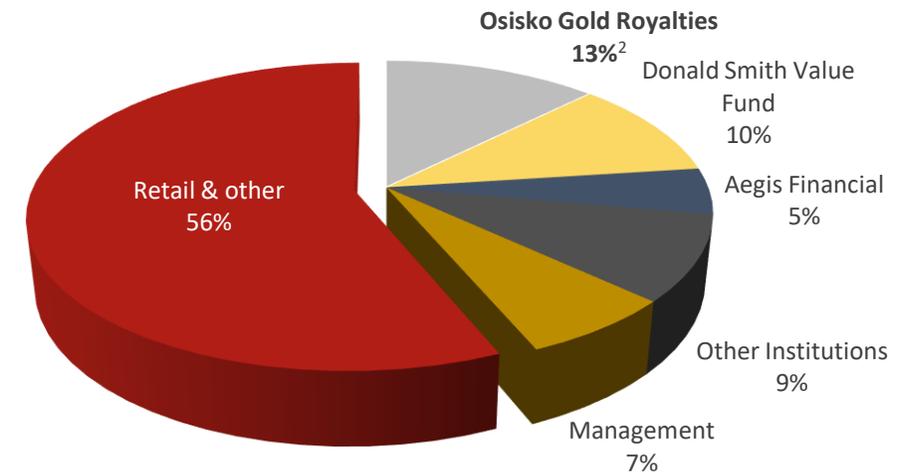
Cormark Securities	Tyron Breytenbach
Haywood Capital Markets	Kerry Smith
Roth Capital	Joe Reagor
Red Cloud Klondike Strike	Derek MacPherson

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

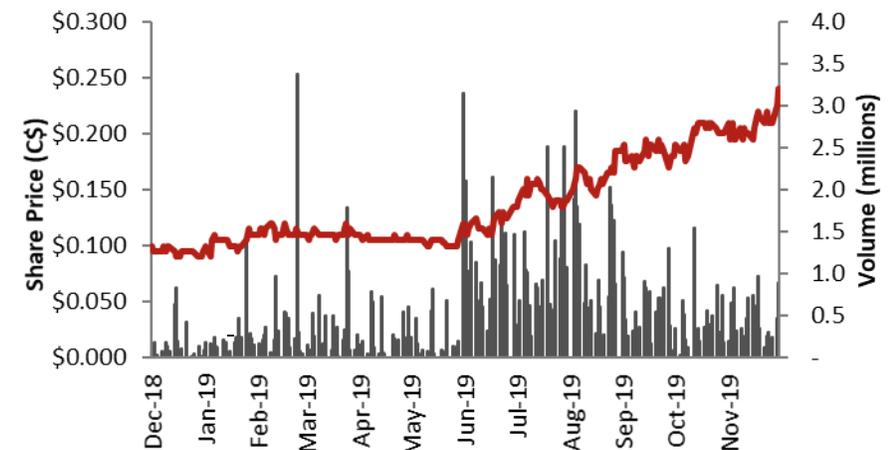
² Does not reflect the 30 million share issuance proposed in the equity financing to Osisko announced on December 6th, 2019. These numbers will be changed upon closing of the financing.



Shareholder Distribution

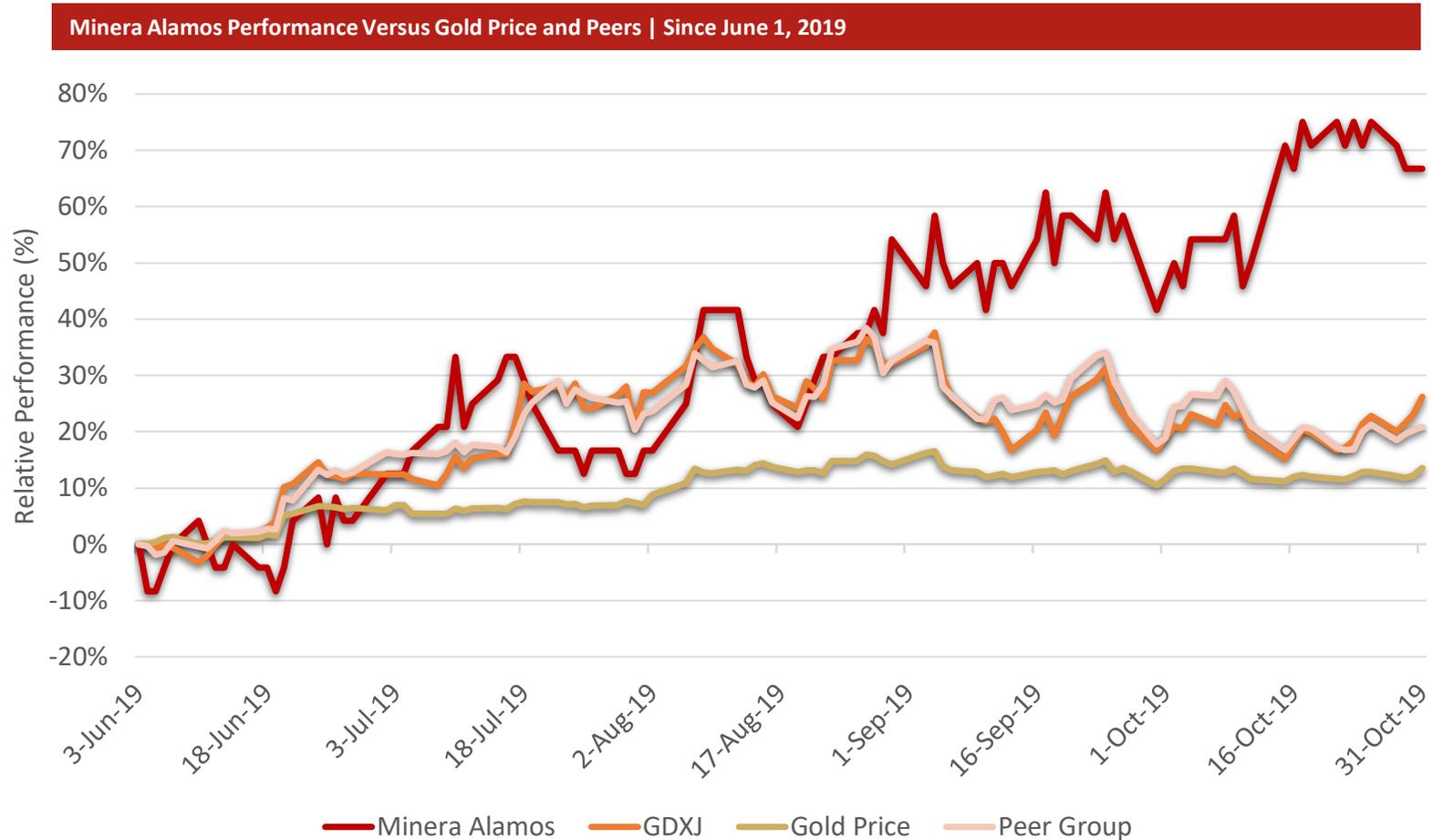


52-Week Stock Performance



Outperformance of Peer Group, Gold and GDXJ

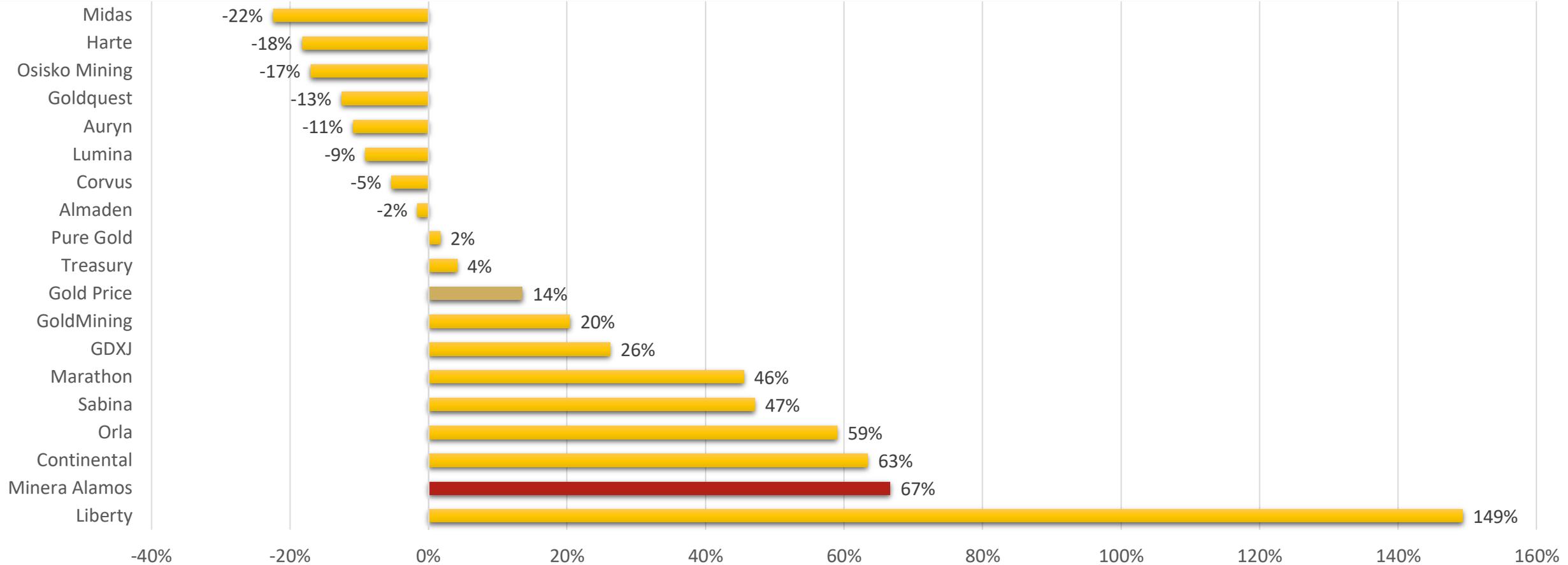
- Minera Alamos has outperformed each of the GDXJ, gold price, and its peer group since June 1, 2019
 - Minera Alamos saw ~81M warrants expire or be exercised from April-June 2019, followed by a further 2M warrants in July 2019, removing a large overhang on the share price
 - Coupled with delivering on significant de-risking events such as the successful permitting of Santana, Minera Alamos has continued to trend upwards as the sector's growth slowed



Source: Company Filings, Capital IQ | Note: Peer Group displayed on subsequent slide

Outperformance of Peer Group, Gold and GDXJ

Minera Alamos Performance Versus Gold Price and Peers | Since June 1, 2019



Source: Company Filings, Capital IQ

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; Director of Great Bear Resources.

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.

High Quality Assets



MINERA  ALAMOS

Santana – 100% owned

La Fortuna – 100% owned

TSX-V: MAI

Mexican gold development project pipeline



SANTANA (Permitted – Construction Imminent)

- Bulk test mining phase successfully completed
- Preliminary engineering and design work completed
- Approval of its MIA/ETJ environmental permits on August 8th, 2019
- **Construction Funding Announced Dec 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
- **Formerly Guadalupe de Los Reyes*

Near-term production opportunity

Low CAPEX (~C\$10m) heap leach development project with bulk test mining completed and permits 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 (**6-8 month construction**; pre-commercial bulk mining and leaching completed)
- ~50,000 t mined to date with excellent recoveries; MIA/ETJ permits received in July/August 2019
- **Construction of initial proposed 25-30,000 oz/y operation due to commence shortly (Funding Announced Dec 2019)**

Exploration Upside

- +30,000 m of drilling to date; multiple high-priority exploration targets (additional pipes) identified across the property
- All zones are open along strike and at depth; Multiple new discoveries made during 2018 drill campaign; **Phase 2 Drilling Underway**



Bulk test mining completed / Designs Submitted

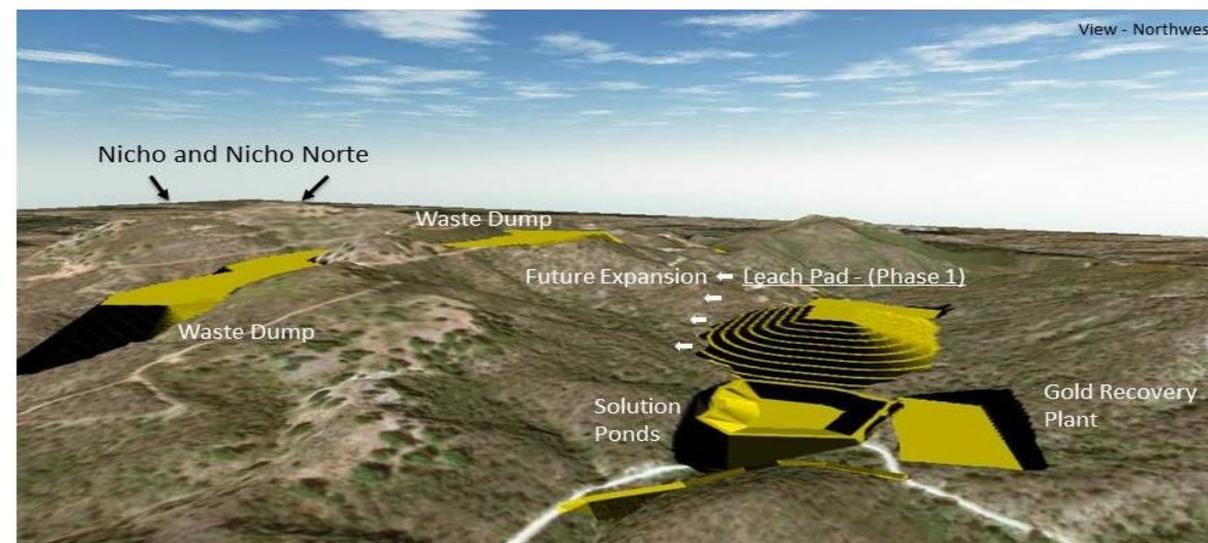
Test Mining Results

- ~50,000 t mined
- Recovered gold values +0.67 g/t; ~1,100 oz gold
- Various crush sizes tested <1/2"-5/8" up to 3" resulting in consistent recoveries across test sizes
- Excellent percolation eliminating the need for agglomeration



Proposed gold heap leach operations site arrangement

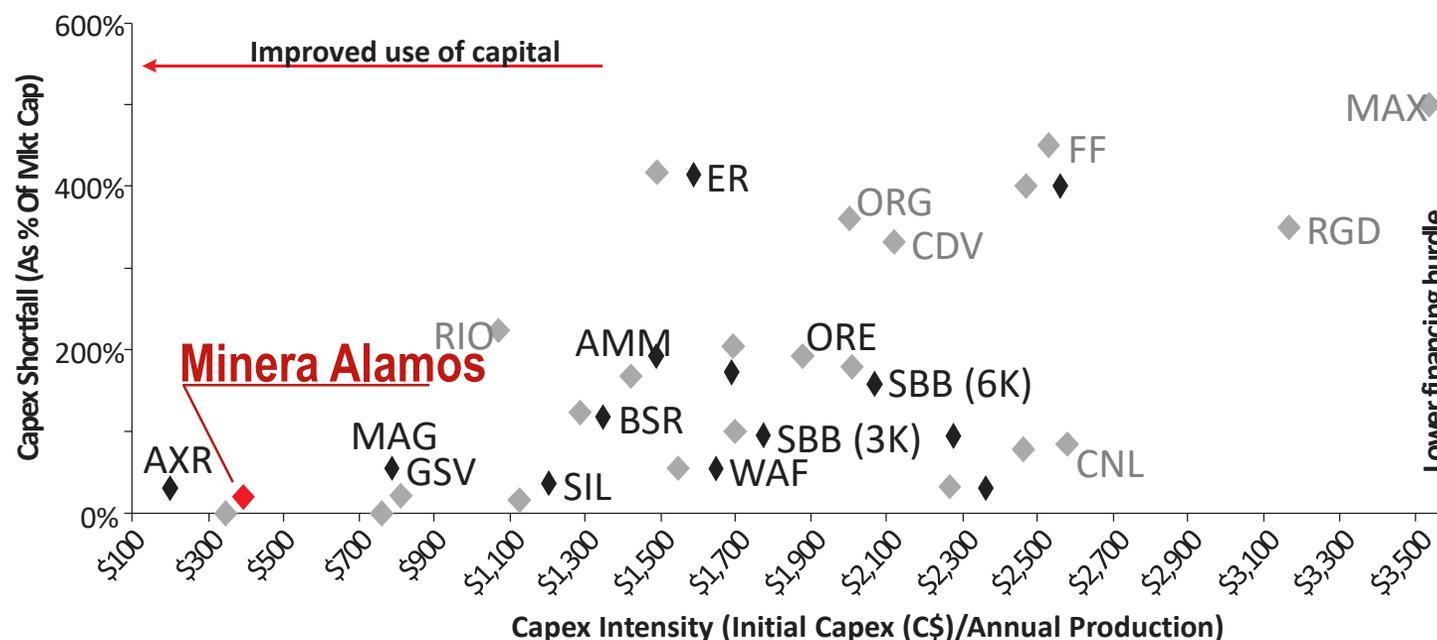
The Company advises that it has not made a production decision and that although it is advancing the project towards such a decision it does not have a Feasibility Study of mineral reserves demonstrating economic and technical viability, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit.



Construction Funding Announced

\$14 Million Royalty/Equity Construction Financing announced in December 2019

- \$6 million equity financing with largest shareholder Osisko Gold Royalties increasing their stake in the Company from 12.5% to 18.7%
- Third consecutive straight share (no warrant) financing
- \$5 million 3% life-of-mine NSR
- \$3 million optional facility
- Royalty package remains subject to disinterested shareholder approval to be sought at a Shareholder Meeting scheduled to take place late January 2020

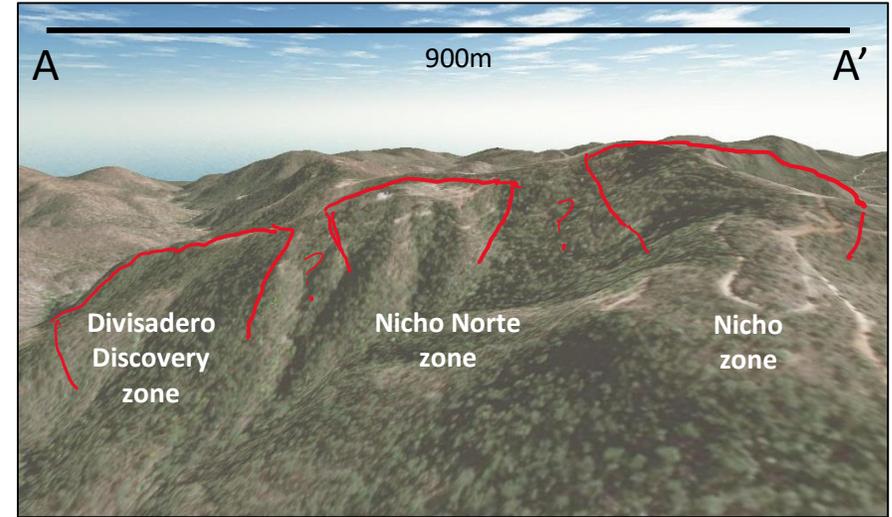


Source: Cormark Securities

Geological Model

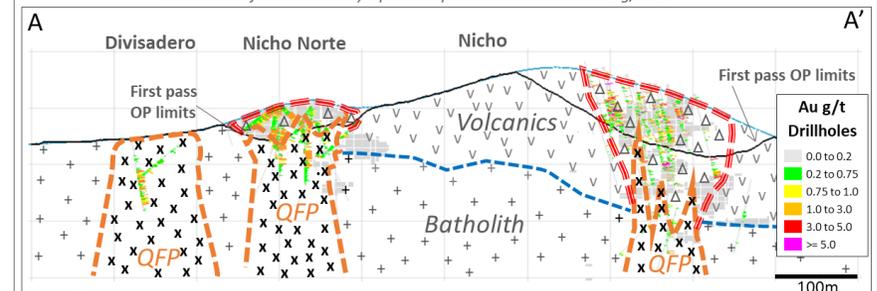
- View looking east at the Nicho – Divisadero ridge line
- Breccia pipe zones form topographic highs that have a positive influence on external waste required in their development
- Drilling to be completed to determine whether the three distinct zones identified to date could form one larger development target

- Schematic section of jigsaw hydrothermal breccia related to the intrusion of late intermineral quartz feldspar porphyry dikes and stocks
- Erosion had exposed some of the mineralized breccias and QFPs. But there may be blind breccias within the the Santana property.
- Gold occurs mainly within the breccia and in the the intermineral QFP. Some mineralization could be found on the margins of the breccia in fault-veins, stockwork veinlets, and in the contact of different volcanic units.



NW – SE Section showing Divisadero – Nicho Norte – Nicho Mineral Zones

• Including gold in drill holes, limits of first pass pits, interpreted geology from surface and drill holes information. Grey squares represent blocks above 0.1 g/t Au.

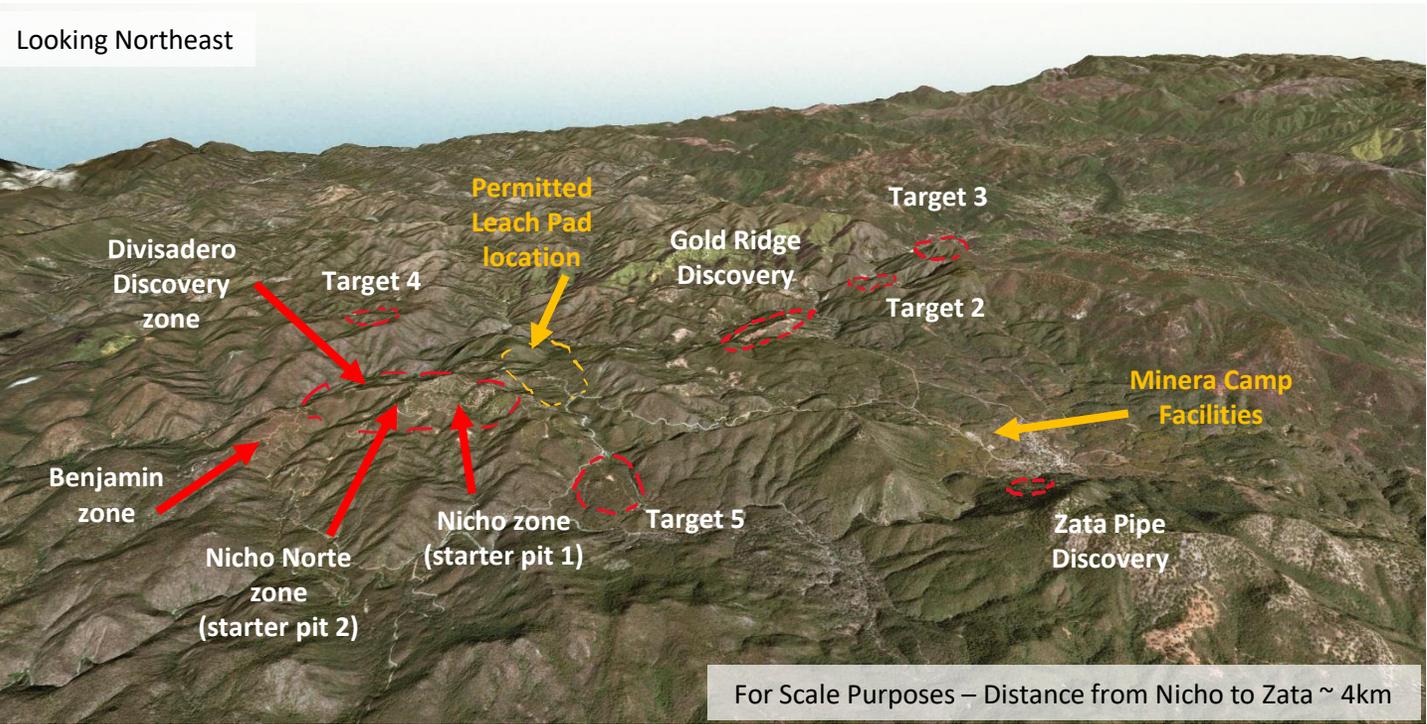


- Notes:**
- Gold is mostly hosted by Breccias and QFPs.
 - Limits of Divisadero are unknown at this point
 - Divisadero and Nicho North could be connected
 - The main QFP stock below Nicho had not been defined yet. Only narrow dikes hve been found
 - Jigsaw intermineral hydrothermal breccias and stockwork
 - QFP: intermineral Quartz-Feldspar porphyry dike and stocks

Exploration potential (10,000m of drilling commenced)

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 Test Mining Completed)

- Past drilling highlights include:
 - 93.0m @ 1.03 g/t Au
 - 74.7m @ 0.78 g/t Au

PEA – High Grade Open Pit

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

Location

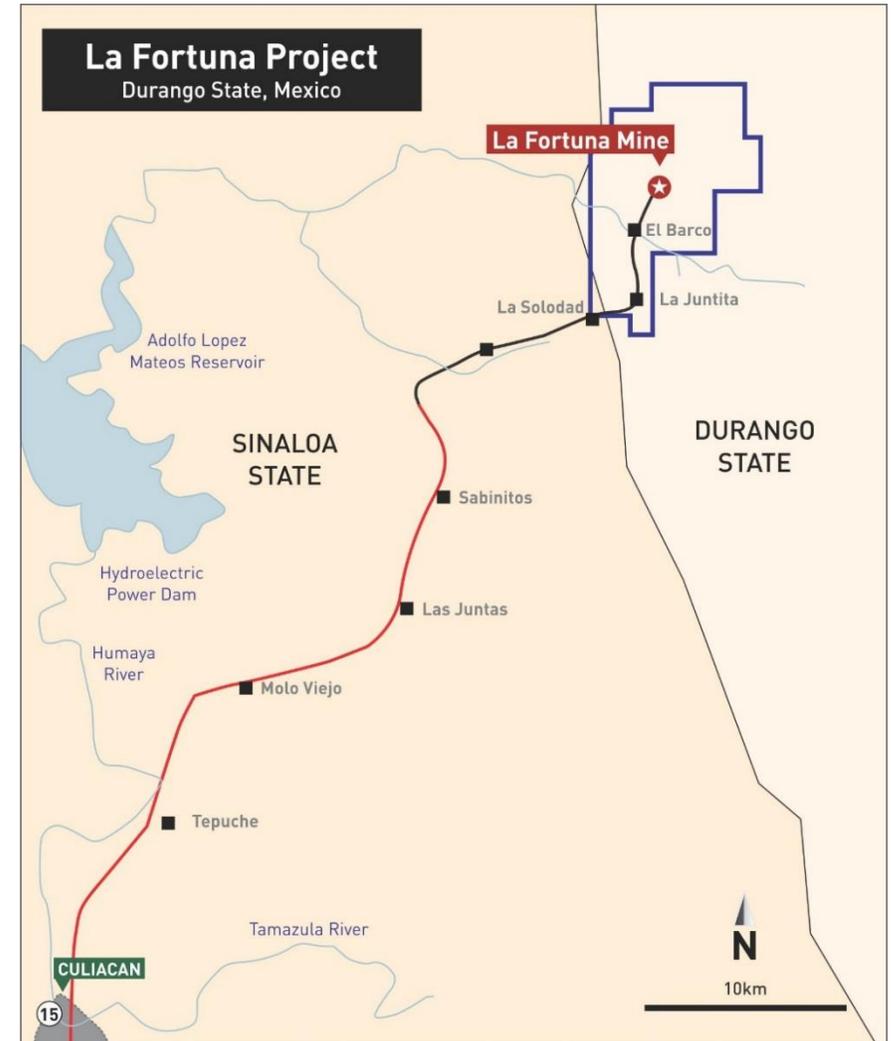
- Durango State, Mexico; 100% owned
- ~6,200 ha

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



Initial starter zone

High-Grade High-Margin Starter Pit

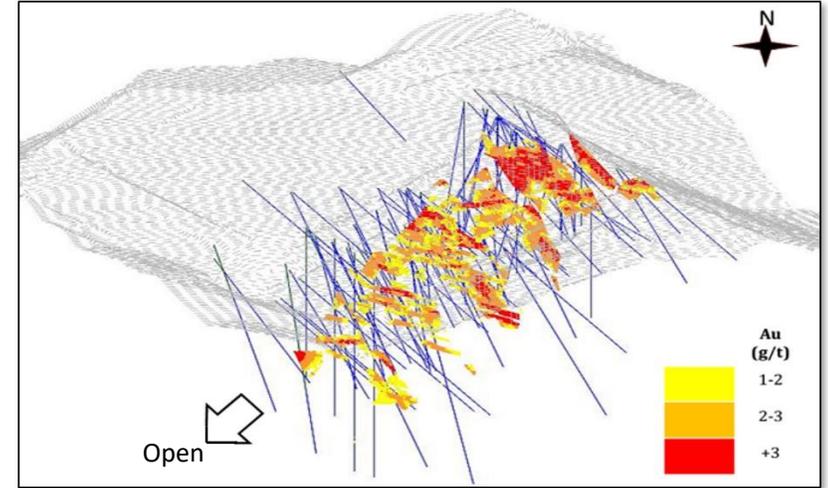
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

Processing Capacity

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

Resource Expansion Potential

- Other major gold-bearing structures have been identified (e.g. Ramada and PN Prospects) that exhibit a similar style of mineralization to La Fortuna
- Similar style mineralization to the main orebody also occurs ~500m to the south



Block Model & Starter Pit



PEA – Economic summary

Pre-Tax NPV (7.5%)	US\$103.8M
Pre-Tax IRR	122%
After-Tax NPV (7.5%)	US\$69.8M
After-Tax IRR	93%
Pre-Tax Payback Period	9 months
After-Tax Payback Period	11 months
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

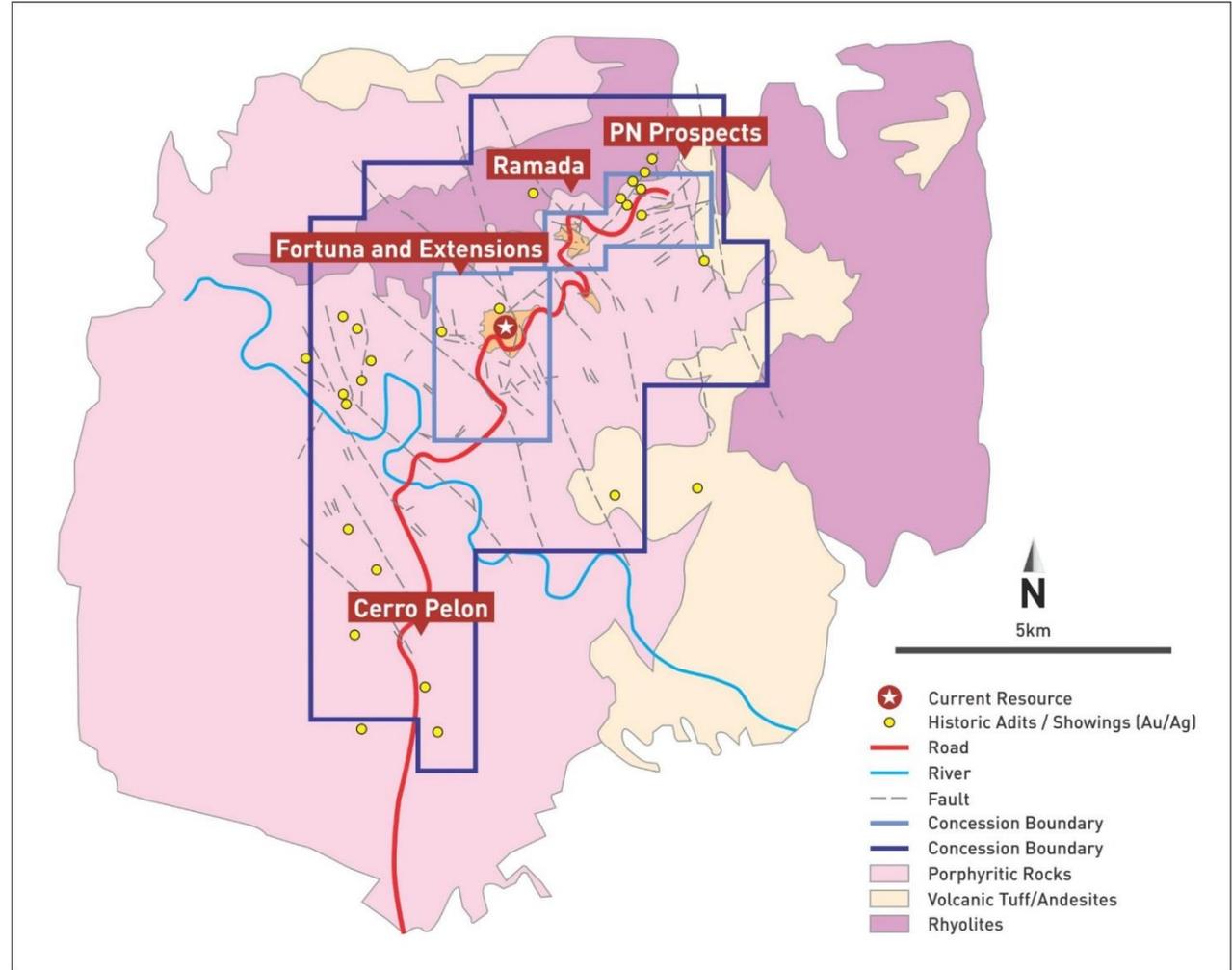
Notes:

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.

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



Valuation Proposition


MINERA VALAMOS

TSX-V: MAI

Path to a mid tier producer

Growth Profile over 3 years

Santana

- Low Capex build supported by royalty
- Expand resource → 1Moz from operations
- Construction Q1 2020
- **Production Q3 2020**

La Fortuna

- Low Capex Build supported by royalty and internal financial resources
- Expand resource from operations
- Construction YE 2020
- **Production YE 2021**

Santana Expansion

- Exploration driven expansion derived from ongoing drilling activities
- Expand resource and potential production profile from internal financial resources
- **Expansion H2 2021 onwards**

Acquire 3rd asset

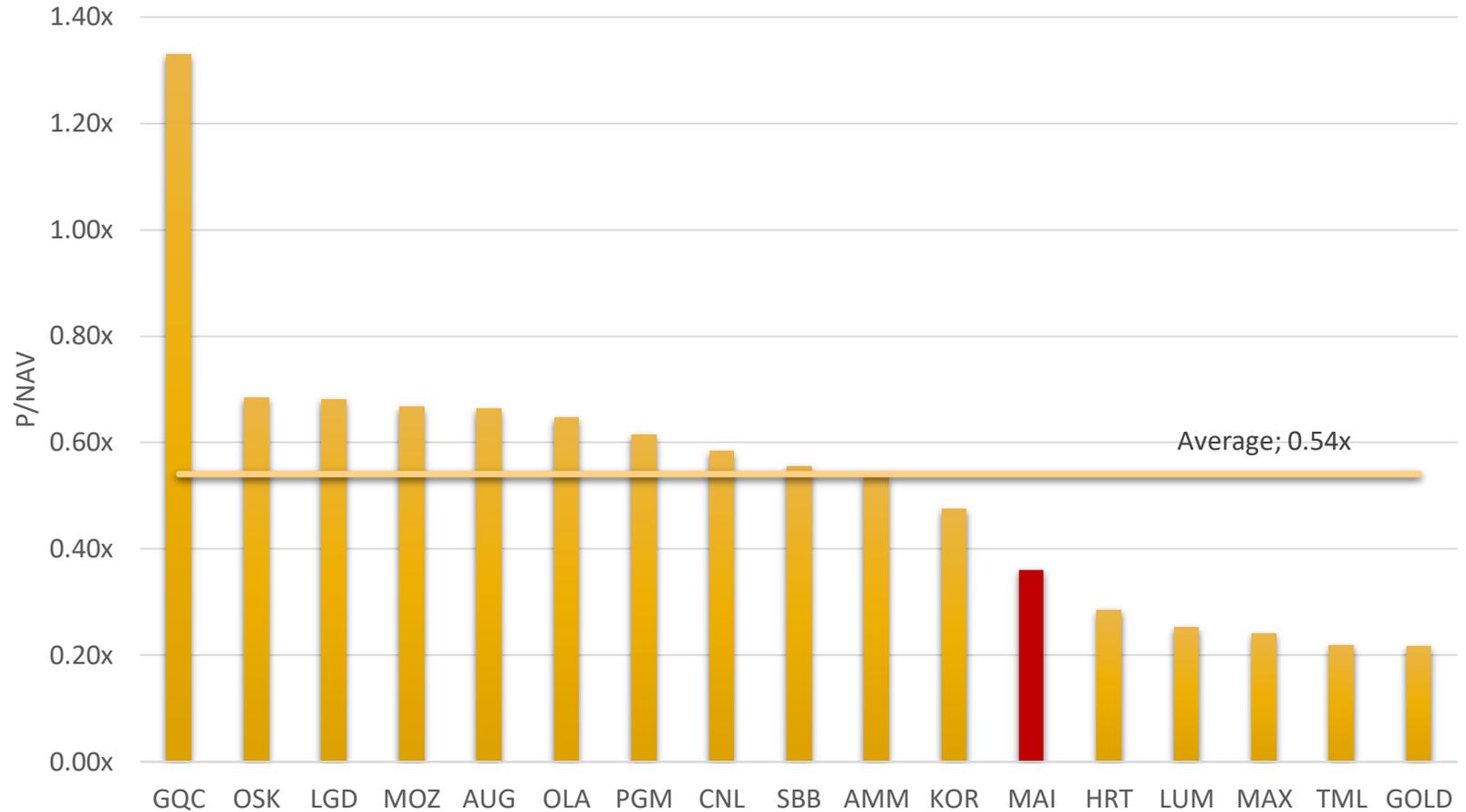
- Targeting +/- 700k quality ounces
- Low Capex
- Large land package
- Significant exploration upside

> 150,000K per annum

Peer Gold Developer Comparables

- Minera Alamos currently trades at a discount to its peer group, indicating the strong re-rating potential and continued positive share price momentum, as it transitions into the construction of Santana

Minera Alamos Peer Gold Developer Comparables



Source: Haywood, Capital IQ

Execution – a busy 6 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

Santana Construction Financing

Announced December 6th 2019

The Result

140%
Share Price
Appreciation

Consistent
Improvement
In Average
Trading Volume

2
Analyst Upgrades

... and now ~ **9 months**
From Planned Initial
Gold Production

Executing – The Transition to Gold Producer

