FORM 51-102-f1
MANAGEMENT'S DISCUSSION & ANALYSIS
THREE MONTH PERIOD ENDED MARCH 31, 2017

The following discussion and analysis is management's assessment of the results and financial condition of Minera Alamos Inc. ("**Minera Alamos**" or the "**Company**") and should be read in conjunction with the condensed interim consolidated financial statements for the three month period ended March 31, 2017 and the audited consolidated financial statements for the years ended December 31, 2016 and 2015 and the notes thereto, that have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"). The Company's most recent filings are available on the SEDAR website. The date of this management's discussion and analysis is May 26, 2017.

FORWARD LOOKING STATEMENTS

Certain information included in this discussion may constitute forward-looking statements. Forward-looking statements are based on current expectations and various risks and uncertainties. These risks and uncertainties could cause or contribute to actual results that are materially different than those expressed or implied. The Company disclaims any obligation or intention to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

BUSINESS OF MINERA ALAMOS

Minera Alamos is a base and precious metals enterprise currently dedicated to acquiring, exploring and developing mining projects in Mexico.

The Company was incorporated pursuant to the laws of the Province of Ontario in January, 1934. Through various actions at the end of the 1990's up to 2006, the Company reorganized itself and amalgamated various subsidiaries to establish its current form. Subsequently, four subsidiaries were formed – Minera Alamos de Sonora S.A. de C.V.; Molibdeno Los Verdes S.A. de C.V.; Cobre 4H S.A. de C.V.; and Virgin Metals USA, Inc. On May 7, 2014, the Company changed its name from Virgin Metals Inc. to Minera Alamos Inc. as approved by the shareholders on April 16, 2014.

On May 4, 2016, the Company announced the completion of the acquisition of 100% of the mineral claims known as the "La Fortuna" gold project located in the State of Durango, Mexico from Argonaut Gold Inc. and its wholly owned subsidiary Durango Fern Mines, S.A. de C.V. The project is currently in development and it is expected that a construction decision, if deemed appropriate by management, can be made next year.

In 2008, Minera Alamos issued a resource calculation and a Pre-Feasibility Report for its Los Verdes project under NI 43-101, the Canadian guidance for technical resources reporting. In 2012, the company completed and issued a Preliminary Economic Assessment (the "**PEA**"), updating the plans for the project. The Company is currently considering an update and revision of that report once more based on current industry/market expectations and a resizing of the planned operation.

SELECTED QUARTERLY INFORMATION

The following selected information is derived from the audited year end consolidated financial statements and the unaudited quarterly consolidated financial statements:

	Quarter Ended Mar 31, 2017	Quarter Ended Dec 31, 2016	Quarter Ended Sep 30, 2016	Quarter Ended June 30, 2016	Quarter Ended Mar 31, 2016	Quarter Ended Dec 31, 2015	Quarter Ended Sep 30, 2015	Quarter Ended Jun 30, 2015
	$	$	$	$	$	$	$	$
Net (loss) gain (000's)	-623	-2,385	-1,493	-1645	-277	-350	-375	-612
Basic (loss) gain per share	-0.01	-0.03	-0.02	-0.02	-0.01	-0.01	0	-0.01
Total assets (000's)	1,220	1,747	2,319	2943	746	957	1,302	1578
Total liabilities (000's)	2,068	2191	379	298	495	424	420	482
Shareholders' Equity (000's)	-848	-444	1,940	2645	251	533	882	1,096

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2017, the Company held working capital of ($208,424) in comparison to a December 31, 2016 working capital of ($147,211). The March 31, 2017 cash and cash equivalents balance at March 31, 2017 is $483,856. All cash balances are maintained in interest bearing accounts at the Company's bank in Canada.

The Company's net cash flows used in operations, after the inclusion of changes to non-cash operating accounts were $634,409 and $206,134 for the three months ended March 31, 2017 and March 31, 2016, respectively.

The Company's cash provided by financing activities was $219,665 for the three months ended March 31, 2017, reflecting funds raised by the exercise of warrants during the first quarter of 2017.

The Company's cash flow from investing activities was $291,504 for the three months ended March 31, 2017, reflecting the sale of a non-required part of a previously operational grinding/flotation facility to be utilized in the construction of the La Fortuna gold project.

The Company's use of cash in operational activities was $634,409 for the three months ended March 31, 2017, reflecting the second payment related to the acquisition of the La Fortuna gold project, the ongoing development costs and the reduction in other liabilities.

The activities of the Company, which are primarily the acquisition, exploration and development of mineral properties, are financed through the completion of equity transactions such as equity offerings and the exercise of stock options and warrants as well as the issuance of debt. In light of current market conditions, the Company continues to explore various alternate methods to continue the advancement of its projects. There is no assurance that equity capital will be available to the Company in the required amounts, with acceptable terms or at the time required. Please refer to the "Risk Factors" section below.

RESULTS OF OPERATIONS

The Company's operations during the three months ended March 31, 2017 produced a net loss of approximately $623,000, as compared to a loss of approximately $277,000, in the comparable prior year. The primary operational activity continues to be the exploration and development of the Company's major projects.

The expenditures and levels of activity relating to the Company's projects (rounded to the nearest thousand) are described in greater detail below followed by a brief discussion of significant line items in expenses.

Expenses	Three months ended March 31, 2017	Three months ended March 31, 2016
	$	$
Exploration and evaluation	295,410	112,000
Investor relations	32,000	14,000
Office and administration	54,000	44,000
Professional fees	47,000	22,000
Salaries and compensation	179,536	57,000
Foreign Exchange	9,000	13,000

Exploration and evaluation – These expenditures reflect the ongoing costs related to the maintenance of the properties located in Mexico as well as the re-initiation of development activities over the past year, including the acquisition cost of the La Fortuna Gold project in Durango, Mexico during May, 2016.

Investor relations – The increase in these expenses during the three months ended March 31, 2017 was primarily a result of increased investor relations activities related to current year financing activities.
Office and administration – These expenses increased during the three months ended in March 31, 2017 compared to the same periods last year, due to increased development activities at the La Fortuna project in Mexico.

Professional fees – Professional fees for the three months ended March 31, 2017 reflect an increase in legal fees relative to the same figure last year. Specifically, additional legal and consulting fees were incurred related to the La Fortuna gold project.

Salaries and compensation – The salaries and compensation expenditures for the three months ended March 31, 2017 reflect the Company's increased mine development efforts.

EXPLORATION AND DEVELOPMENT ACTIVITIES AND EXPENDITURES

	Three months ended March 31, 2017	2016
Acquisition and holding costs	$ 97,173	$ 71,527
Office, camp and support costs	$ 123,366	$ 13,516
Geology, drilling, engineering, assaying	$ 74,871	$ 27,104
Total	$ 295,410	$ 112,147

La Fortuna

On May 4, 2016, the Company announced the completion of the acquisition of 100% of the mineral claims known as the "La Fortuna" gold project located in the State of Durango, Mexico from Argonaut Gold Inc. and its wholly owned subsidiary Durango Fern Mines, S.A. de C.V. The La Fortuna Gold Project includes the historic La Fortuna mine together with the surrounding concessions, totaling 994 hectares. The property is located in the northwestern corner of the State of Durango, Mexico, about 70 kilometers northeast of the city of Culiacan, Sinaloa.

The projects current resource estimate is as follows:

	Measured Category		***Indicated Category***		***Measured & Indicated***		
Cutoff Grade Au g/t	Tonnes (000)	Au g/t	Tonnes (000)	Au g/t	Tonnes (000)	Au g/t	Au Oz. (000)
0.8	1,322	3.332	2,681	1.731	4,003	2.260	290.8
0.5	1,538	2.956	3,287	1.533	4,824	1.986	308.1

Notes:

1. Resources are as reported in the NI 43-101 compliant Technical Report titled "La Fortuna Project, Durango, Mexico, Updated Technical Report for Castle Gold Reissued to Minera Alamos Inc." by Toren K. Olson, P.Geo. dated May 30, 2016.
2. Based on a total of 127 drill holes comprising 19,400 metres, including 121 original holes (18,885 metres) plus 6 twin holes comprising 515 meters
3. Assays normally included silver as well as gold. However, in some cases silver values were not available and as a result of the inconsistency of this sampling resources of silver were not calculated.
4. 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 the foregoing Technical Report inaccurate or misleading.
5. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the Mineral Resources will be converted into Mineral Reserves.

An initial review of the most recent exploration data from the La Fortuna gold project confirms potential for growth beyond the project's current Measured and Indicated Mineral Resources. Three distinct zones of mineralization were identified along parallel structures that correspond to the primary regional faulting in this region of Mexico (NW-SE). In addition to the Fortuna Main Zone (and extensions) where the Company's current resource is located, these also include the Ramada Zone and the PN Zone. All three areas contain numerous historical mine workings and have been sampled and mapped at surface.

Defining the continuity of the mineralization throughout these extended zones will be the focus of the Company's upcoming exploration activities.

In August 2016, Minera Alamos announced that it had acquired more than 5,200 hectares in additional mineral concessions surrounding the La Fortuna gold project. The new claims were acquired directly from the federal mining authorities in Mexico (Dirección General de Minas) with no payments to any other third parties increasing the Company's total land package to over 6,200 hectares. This increase land holdings provides additional growth potential as the project continues to advance.

Initial metallurgical work performed in June 2016 confirmed that the deposit's gold is predominantly in the form of free grains that are readily recoverable. Based on the samples tested, high gold recoveries were achieved via direct cyanidation of the ground mineral samples as well as via gravity and flotation concentration techniques. The Company has completed an ore milling flowsheet (grinding/concentration/leaching) for the recovery of gold from the La Fortuna project. This alternative offers the potential for increased gold recovery versus conventional heap leaching techniques.

In June 2016, the Company announced that it has acquired the assets of a previously operational grinding/flotation facility to be utilized in the project design for the La Fortuna gold project. This acquisition of core plant assets provides an opportunity to significantly reduce the capital requirements for the construction of a processing facility at the La Fortuna project should a construction decision be warranted.

Two permit applications are currently being finalized for the La Fortuna project; the Environmental Impact Statement (Manifestacion de Impacto Ambriental) and an Environmental Risk Study (Estudio de Riesgo Ambiental).

Discussions have been completed and during the period ended March 31, 2017, the Company entered into surface rights agreements with certain of the local landowners and residents for the project. With these agreements now formalized, the permit applications can be submitted.

Los Verdes

The Los Verdes property is located in the community of Santa Ana, municipality of Yecora, in the state of Sonora Mexico. It is situated approximately 200 kilometres east-southeast of Hermosillo, the capital of Sonora and 190 kilometres northeast of Ciudad Obregon.

The project is made up of 15 mining concessions totaling 7,038 hectares including the North Deposit property (2 mining concessions totaling 1,070 hectares previously referred to as Potreritos). As reported in the Company's 2012 PEA, the projects resource estimates are as follows:

	Tonnes	**Cu%**	**Mo%**	**W%**	**Ag g/t**
Measured	6,278,000	0.67	0.13	0.07	4.91
Indicated	1,427,000	0.51	0.10	0.05	4.02
Measured & indicated	**7,705,000**	**0.64**	**0.12**	**0.07**	**4.74**
Inferred	208,000	0.07	0.12	0.02	-
Historic (North Deposit)	1,103,000	0.52	0.12	-	-

The Company is considering an update to the existing PEA aimed at a phased approach that would begin with an initial reduced scale production operation followed by an expansion towards a larger project scope.

In January 2016, the Company announced the completion of a resource estimate prepared for the 100% owned Los Verdes North Copper-Molybdenum deposit. The new estimate confirmed the presence of a second source of near surface copper/molybdenum/silver mineralization incremental to the Company's Los Verdes South Deposit.

The North Deposit appears to offer the potential for an alternate route to initiate mining operations at the Los Verdes project. A preliminary mine plan and further metallurgical test work has been initiated for the North Deposit.

RELATED PARTY TRANSACTIONS

Detail of transactions between the Company and other related parties are disclosed below.

Related parties include the Board of Directors, close family members and enterprises which are controlled by these individuals as well as certain persons performing similar functions.

The remuneration of directors and key management of the Company for the three months ended March 31, 2017 and 2016 were as follows:

	2017	2016
Aggregate compensation	$127,160	$ 38,400

Included in accrued liabilities at March 31, 2017 payable to key management of the Company is $473,000 in relation to outstanding compensation (March 31, 2016 $4,520).

There is a share-based compensation to key management accumulated at the end of years 2016 and 2015, for a total of $447,500 and $286,000 respectively.

COMMITMENTS AND CONTINGENCIES

On May 4, 2016, the Company announced the completion of the acquisition of 100% of the mineral claims known as the "La Fortuna" gold project located in the State of Durango, Mexico from Argonaut Gold Inc. and its wholly owned subsidiary Durango Fern Mines, S.A. de C.V.

Pursuant to the terms of the purchase agreement, the Company paid the vendor USD$750,000 on closing. In February, 2017 USD $250,000 was paid and USD $1,000,000 will be paid upon the announcement of a construction decision. The Vendor is also entitled to a 2.5% net smelter returns royalty, subject to a maximum amount of USD $4,500,000.

The Company is obligated under premises leases and surface rights agreements to make payments as follows:

2017 - $145,293
2018 - $123,053

2019 - $108,920
2020 - $109,103
2021 - $ 56,703

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Disclosure and use of critical accounting estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary they are reported in earnings in the period in which they become known.

Readers should refer to Note 4 of the consolidated financial statements for the three months ended March 31, 2017 and 2016, for our critical accounting policies and estimates.

Accounting standards and interpretations effective in future periods

(i) IFRS 9 Financial Instruments ("IFRS 9") was issued by the IASB on November 12, 2009 and revised October 2010, and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replaces the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortized cost and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. The new standard also requires a single impairment method to be used, replacing the multiple impairment methods in IAS 39. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Management is currently assessing the impact of this standard on the consolidated financial statements.

(ii) IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied.

RISK FACTORS

Due to the nature of its business, the Company is subject to various financial, environmental and operational risks that should be carefully considered by readers. In addition to other information set forth elsewhere in the financial statements, readers should carefully review the following risk factors.

Future Capital Requirements Risk

The Company will require additional financing in order to grow and expand its operations. It is possible that required future financing will not be available or, if available, will not be available on favourable terms. If the Company issues new shares at any time to finance its operations or expansion plans, control of the Company may change and shareholders may suffer dilution of their investment. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to take advantage of opportunities, or otherwise respond to competitive pressures and remain in business.

Exploration, Development and Mining Risk

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. The Company will for the short term rely upon consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The Company's projects are at the exploration stage. One of the projects, Los Verdes, has defined resources determined by a Preliminary Economic Assessment to be potentially economic. A second project, La Fortuna, has defined resources as determined by a technical report detailing the calculation of a resource estimate. Development of the Company's projects would follow only if additional favorable results, regulatory approval and financing are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and others. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

The Company carefully evaluates the political and economic environment in considering any properties for acquisition and continued advancement of projects it holds, and its current strategy is to pursue projects in the mining friendly environment of Mexico. There can be no assurance that additional significant restrictions will not be placed on the Company's projects and any other properties the Company may acquire, or its operations.

Environmental Risk

The Company's projects are in remote areas of Mexico where mining has been carried out in the past and where it is currently being pursued. Its projects will be undertaken with the aim to achieve and maintain International Finance Corporation ("IFC") Performance Standards, as they relate to environmental responsibilities, as well as to follow all applicable standards in Mexico. The Company has undertaken baseline environmental studies to define the status of the environment at its most advance property and to identify mitigation measures appropriate for its operations. The Company realizes that there is a risk that an environmental condition may exist that could delay or prevent the project from advancing or producing, but no such factor has arisen in the Company's investigations to date. The Company has an Environmental Policy that commits it to operating in an environmentally responsible manner, ensuring compliance by the Company and its employees with all applicable environmental regulations and commitments.

Foreign Operations Risk

Currently, the Company's exploration projects are in Mexico and the Company manages a number of risks related to operating in a foreign jurisdiction, including security of rights and title, repatriation of funds, availability of a skilled and dependable workforce, access to permits for operation, and stability of the government. Management's assessment of these risks is low as title to minerals is provided in law and is administered fairly and predictably, surface rights are obtainable by negotiation as guided by law, permits are available in a time frame provided by law and regulation, there is a skilled and available workforce, and the government has been openly supportive of foreign investment in general and expansion in the mining industry. Changes to these conditions could have a materially adverse effect on the Company's business, financing opportunities, and results of operation.

Foreign Currency Risk

The Company's functional currency is the Canadian dollar and major purchases are transacted in Canadian dollars, Mexican pesos and US dollars, which consist primarily of expenses and deferred expenses. The Company’s operations are in Canada and Mexico, and the Company does not engage in hedging activities as there is no material difference between the initial transaction amount and the settled transaction amount in respect of foreign currency transactions, since the time between the date of the initial encumbrance and the date the outlay is settled, is less than 90 days.

Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company maintains substantially all of its cash with major financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Uninsurable Risk

In the course of exploration, development and production of mineral properties, certain risks, and in particular, labour disputes, fires, flooding and unexpected or unusual geological operating conditions including rock bursts, cave-ins, pit slope failures and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Future Profits/Losses and Production Revenues/Expenses Risk

There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future. The Company’s operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and, if warranted, commercial production of the Company’s projects and any other properties the Company may acquire are added as needed.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants’ analyses and recommendations, and the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company’s acquisition of additional properties and other factors, many of which are beyond the Company’s control. The Company currently has commitments for operating leases that can be funded from working capital, and will manage its future commitments consistent with its financial position.

The Company may not receive revenues from operations in the current year, if at all. The Company expects to incur losses unless and until such time as the Company’s projects and any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company’s projects and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of the properties. There can be no assurance that the

Company will generate any revenues or achieve profitability. There can be no assurance that the underlying assumed levels of expenses will prove to be accurate.

Competition Risk

The international mining industry is highly competitive and the Company will compete with other mining companies, many of which have greater resources and experience. Competition in the base metals mining industry is primarily for: mineral rich properties which can be developed and can produce economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine base metals, but also conduct refining and marketing operations on a worldwide basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. The Company's inability to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operation and business.

Key Employees Risk

The Company will depend on a number of key employees, the loss of any one of whom could have an adverse effect on the Company.

Fluctuating Mineral Prices Risk

Commodity prices are highly volatile and factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely in the past. Since the Company is not a producing entity, price risk only potentially impacts the valuation of the Company's projects and their carrying values in its financial statements, and the Company has not suffered impairment in any carrying values to this point in time.

Conflicts of Interest Risk

The Company's directors and officers may serve as directors or officers of other natural resource companies or companies providing services to the Company or they may have significant shareholdings in other resource companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with applicable laws, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Share Price Volatility Risk

The market price of the Company's shares is highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Company's operating results, announcements of technological innovations, changes in estimates or analysis by securities analysts, new exploration projects by the Company or its competitors, government regulatory action, general market conditions and other factors.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off balance sheet arrangements as at March 31, 2017.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's excess cash reserves are held in short and long-term flexible GIC's.

OUTSTANDING SHARE DATA

Common Shares:

The Company has authorized an unlimited number of common shares, with no par value, of which 88,420,958 shares are issued and outstanding as of the date hereof.

Share Purchase Warrants:

As of the date hereof, 60,567,683share purchase warrants were outstanding.

Employee Stock Options:

As of the date hereof, there are 7,600,000 options outstanding under the Company's stock option plan for employees, directors, officers and consultants of the Company.

QUALIFIED PERSON

Mr. Darren Koningen, P. Eng., Minera Alamos Inc.'s President, is the Qualified Person responsible for technical content of this document. Mr. Koningen has supervised the preparation of, and approved the scientific and technical disclosures utilized herein.

Chris Frostad	Janet O'Donnell
Chief Executive Officer	Chief Financial Officer