



Proven Mine Development Team

Building The Next Mid-Tier Gold Mining Company

MINERA  **ALAMOS**

May 24th/25th 2019

Metals Investor Forum

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 the this presentation that is 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 “Los Verdes Cu/Mo Project Preliminary Economic Assessment” by Darren Koningen, P.Eng., dated May 23, 2012
- NI 43-101 Technical Report titled “La Fortuna Project, Durango Mexico, Updated Technical Report Re-Issued to Minera Alamos Inc.” by Toren K. Olson, P.Geo., dated May 30, 2016
- 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
- Press release dated October 27, 2011
- Press release dated April 28, 2015

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 Mine 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

We have

Development-Stage Assets

- 2 high-quality, open pit development-stage assets (100%-owned)
- Near-term production with projects at permitting stage
- Significant exploration upside to grow resources and production profile

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

Organic **Production** Growth & **Exploration** Upside

Company snapshot

Capital Structure

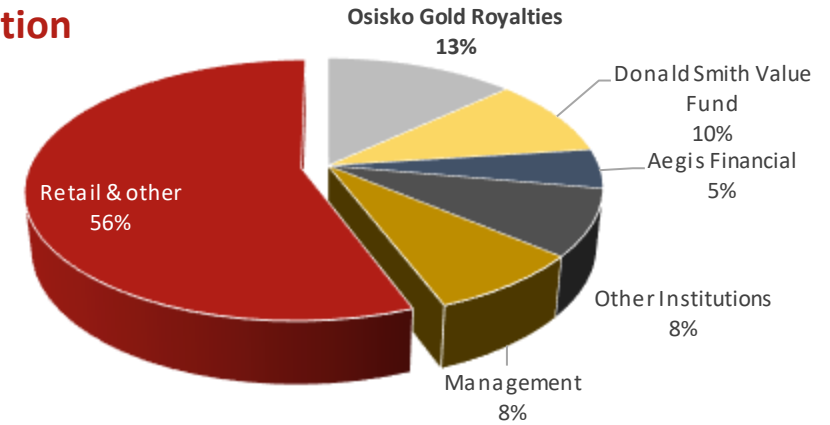
Ticker	TSXV:MAI
Share Price (as of May 21, 2019)	C\$0.105
Basic Shares Outstanding	353.8M
Options	18.2M
Warrants	66.3M
Fully Diluted Shares Outstanding	438.8M
Market Capitalization (Basic)	C\$37.1M
Cash & Cash Equivalents	~C\$4.0M
Debt¹	C\$2.0M
Enterprise Value	C\$35.1M

Analyst Coverage

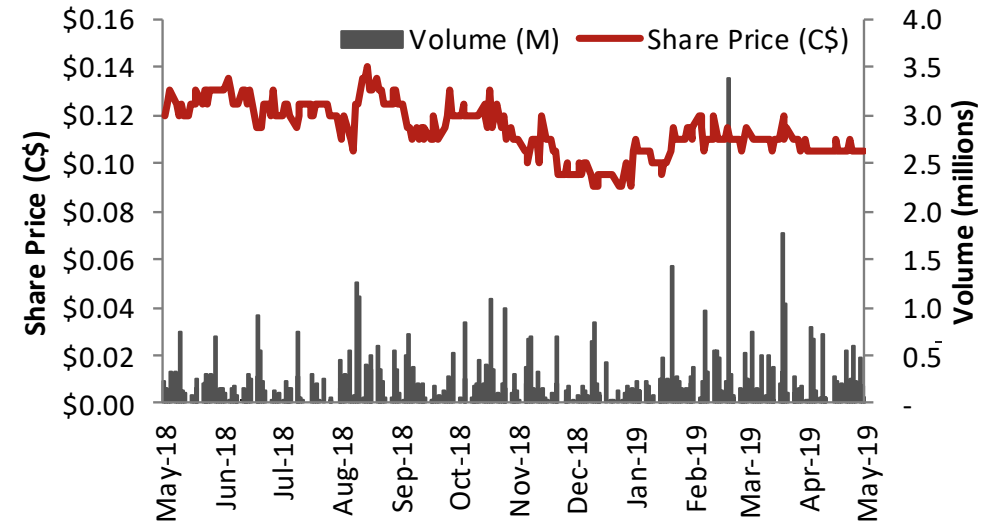
Cormark Securities	Tyron Breytenbach
Haywood Capital Markets	Kerry Smith

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

Shareholder Distribution



52-Week Stock Performance



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 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

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

Ruben Padilla
Non-Executive Director

+25 years of of diverse mining and exploration experience focused on the Americas
Chief Geologist of Talisker Exploration Services Inc.

Bruce Durham
Non-Executive Director

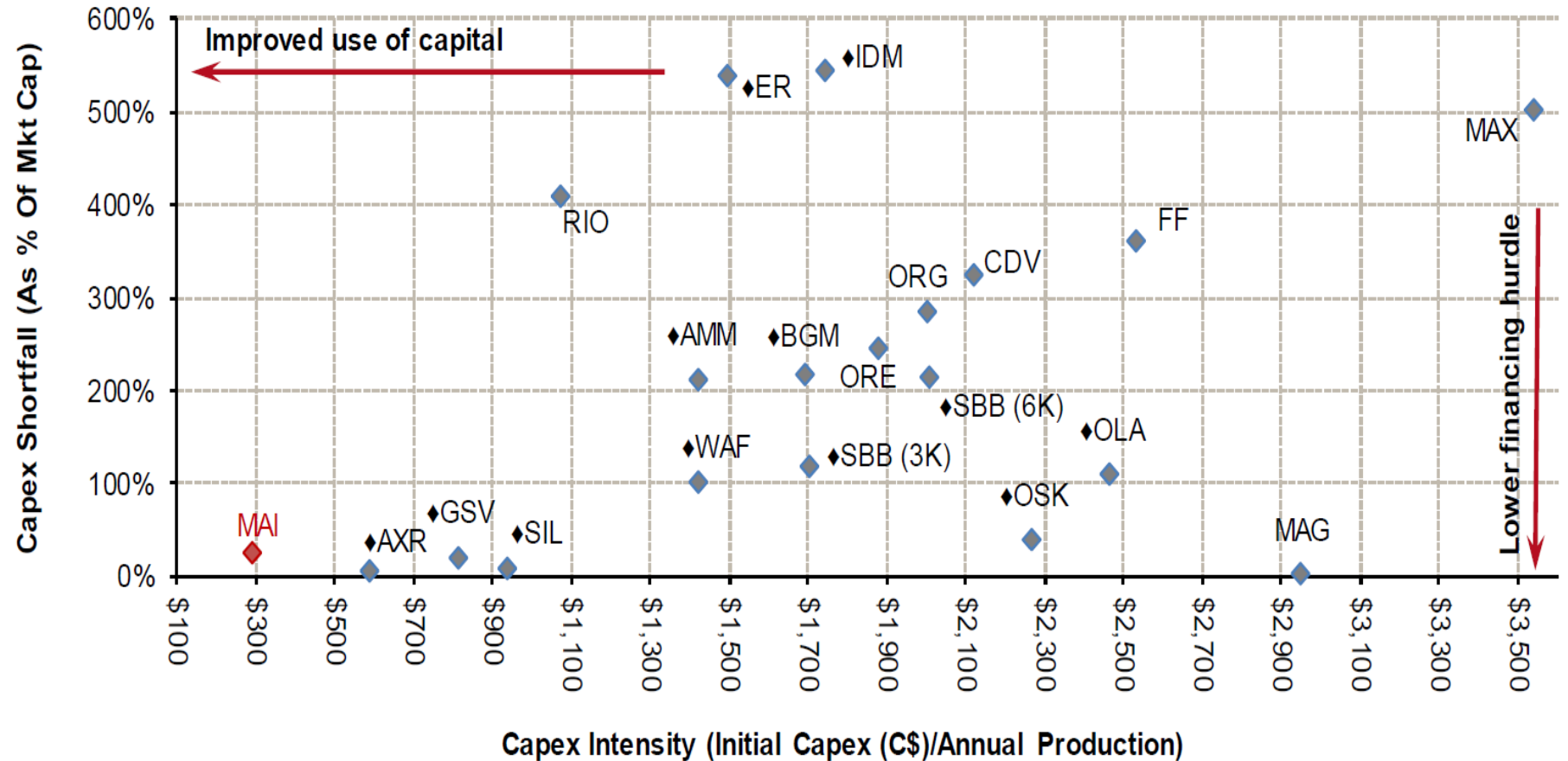
+40 years of experience in the mining and exploration industry and was a member/leader of various exploration teams credited with the
discovery of several mines in the Hemlo and Timmins areas; President and CEO of Nevada Zinc Corporation

Chester Millar
Non-Executive Director

Professional Engineer and Canadian Mining Hall of Fame legend with a half-century of building majors from the ground up
Co-founder of Alamos Gold, former chairman of Eldorado Gold, Glamis Gold, Pediment Gold Corp, and Castle Gold Corp

Castle Gold 2.0 – Tighten your bootstraps

- Team behind Castle Gold
- In 2008, built the El Castillo gold mine in Mexico with initial production of 25,000 oz/y for **just US\$6 million CAPEX**
- Starting resource 300koz
- Expanded twice from internal cash flow to 75koz/y
- Bought by Argonaut Gold for \$130 million in 2010 by which point the **initial resource had quadrupled to 1.25 Moz – all out of cashflow**
- Remains Argonauts foundational production asset



High Quality Assets

Santana

La Fortuna

Guadalupe de Los Reyes

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Mexican gold development project pipeline

Santana (Permitting)

- Bulk test mining phase successfully completed
- Preliminary engineering and design work completed
- **Applications for commercial-scale permits submitted**

La Fortuna (Permitting)

- 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**

Guadalupe De Los Reyes (Equity Exposure)

- 499K AuEq oz Indicated resource
- Strategic agreement with ePower allows accelerated development while maintaining corporate focus on Santana and Fortuna



Near-term production opportunity

Low CAPEX heap leach development project with bulk test mining completed

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; pre-commercial bulk mining and leaching completed
- ~50,000 t mined to date with excellent recoveries; ~ 1,000 oz gold produced (additional residual gold still being recovered)
- Commercial-scale mining applications submitted & permits pending

Exploration Upside

- +30,000 m of drilling to date; high-priority exploration targets along strike of Nicho Norte and onto MAI's Los Verdes claims
- All zones are open along strike and at depth; Multiple new discoveries made during 2018 drill campaign



Bulk test mining completed

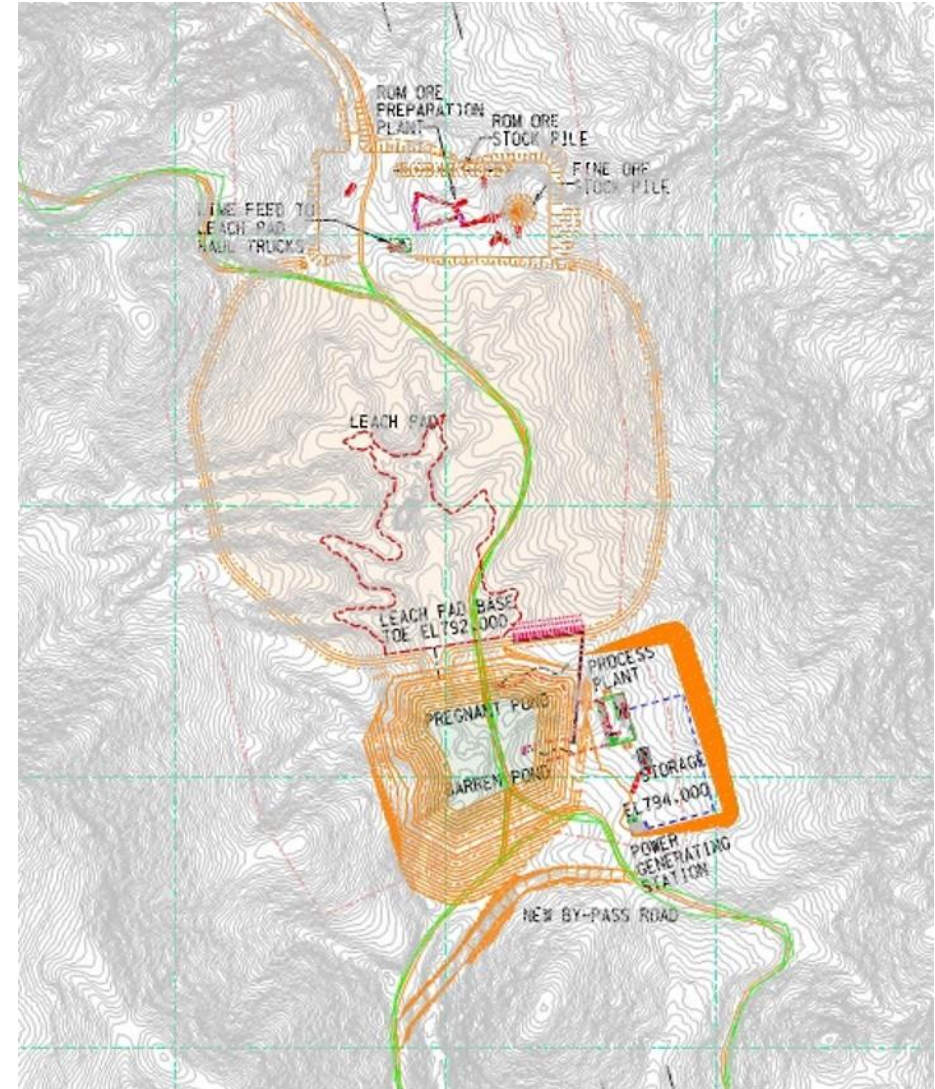
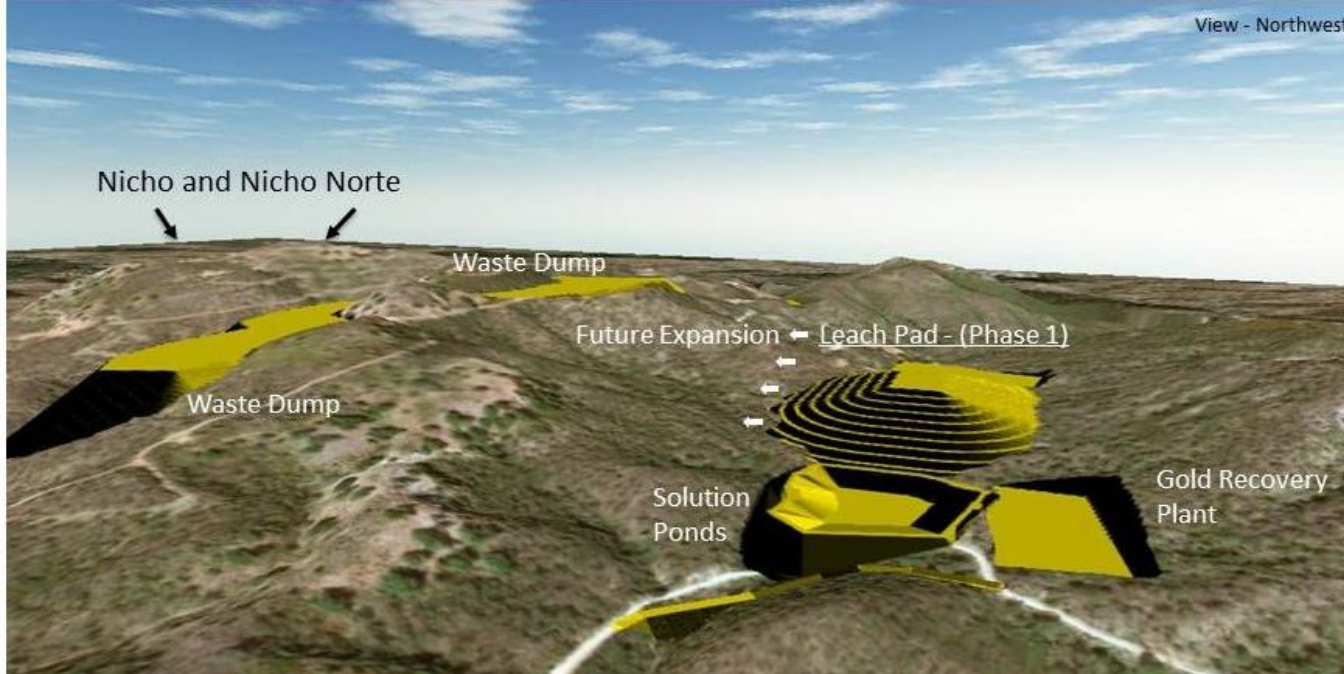


Test Mining Results

- ~50,000 t mined
- Recovered gold values +0.66 g/t
- Various crush sizes tested <math><1/2''\text{--}5/8''</math> up to 3'' resulting in consistent recoveries across test sizes
- Excellent percolation eliminating the need for agglomeration

Commercial production designs completed

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.

Exploration potential (10,000 m planned in 2019)

- Multiple targets, known zones appear to be open along strike and to depth
- 2018 surface work resulted in the discovery of the Zata breccia pipe, a new Nicho-style breccia structure located ~4 km SE of Nicho

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) ¹

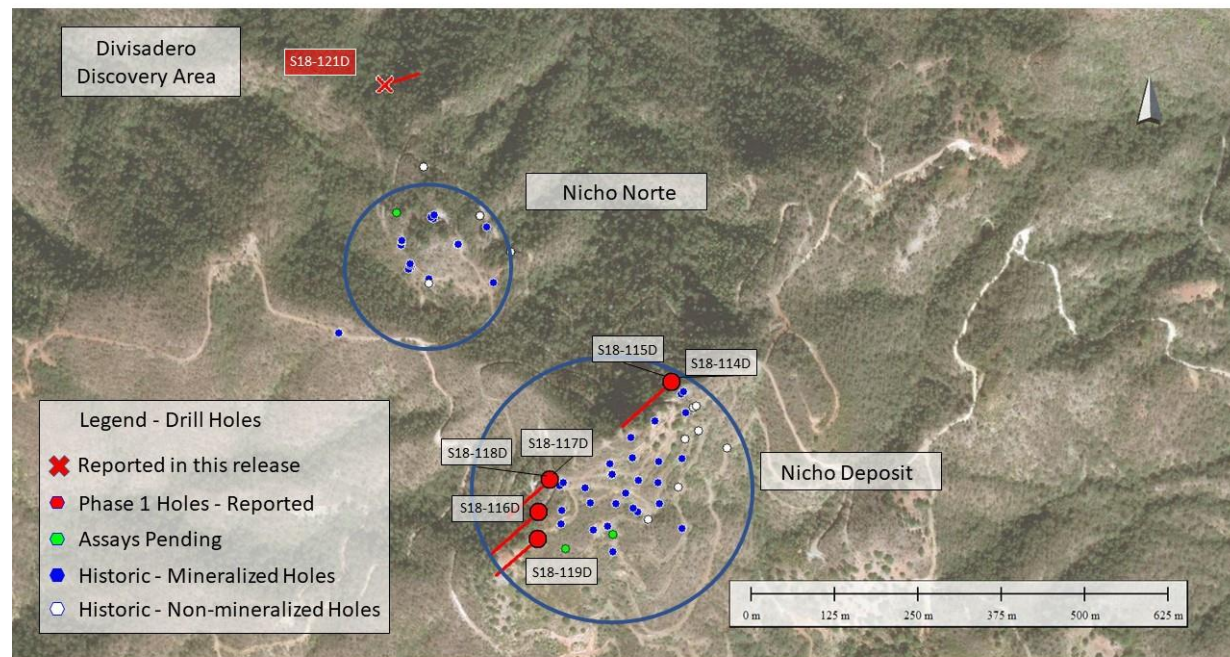
Nicho Zone (Phase 2 Development)

- Mineralized from surface to depth of +150m
- Past drilling highlights include²:
 - 87.0m @ 1.04 g/t Au
 - 47.5m @ 0.80 g/t Au
- Current drilling highlights include²:
 - 93.5m @ 0.65 g/t Au
 - 80.4m @ 1.05 g/t Au

Nicho Norte Zone (Bulk Heap-Leach Test Mining Completed)

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

Hole	Area	From	To	Width	Gold	Silver	Copper
		m	m	m	g/t	g/t	%
S18-114	Nicho Satellite	66.2	81.1	14.9	1.40		
S18-115	Nicho Satellite	8.2	26.0	17.8	0.73		
S18-116	Nicho	2.0	95.5	93.5	0.65		
S18-117	Nicho	19.3	99.7	80.4	1.05		
S18-118	Nicho	48.5	73.0	24.5	0.81		
S18-121	Divisadero	32.0	127.7	95.7	0.85	9.8	0.33
	including	55.0	125.0	70.0	1.10	11.8	0.56
S18-123	Nicho	23.2	150.5	127.3	0.81		



¹ October 25, 2018 news release

² October 10 & 17, 2018 news releases

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

Location

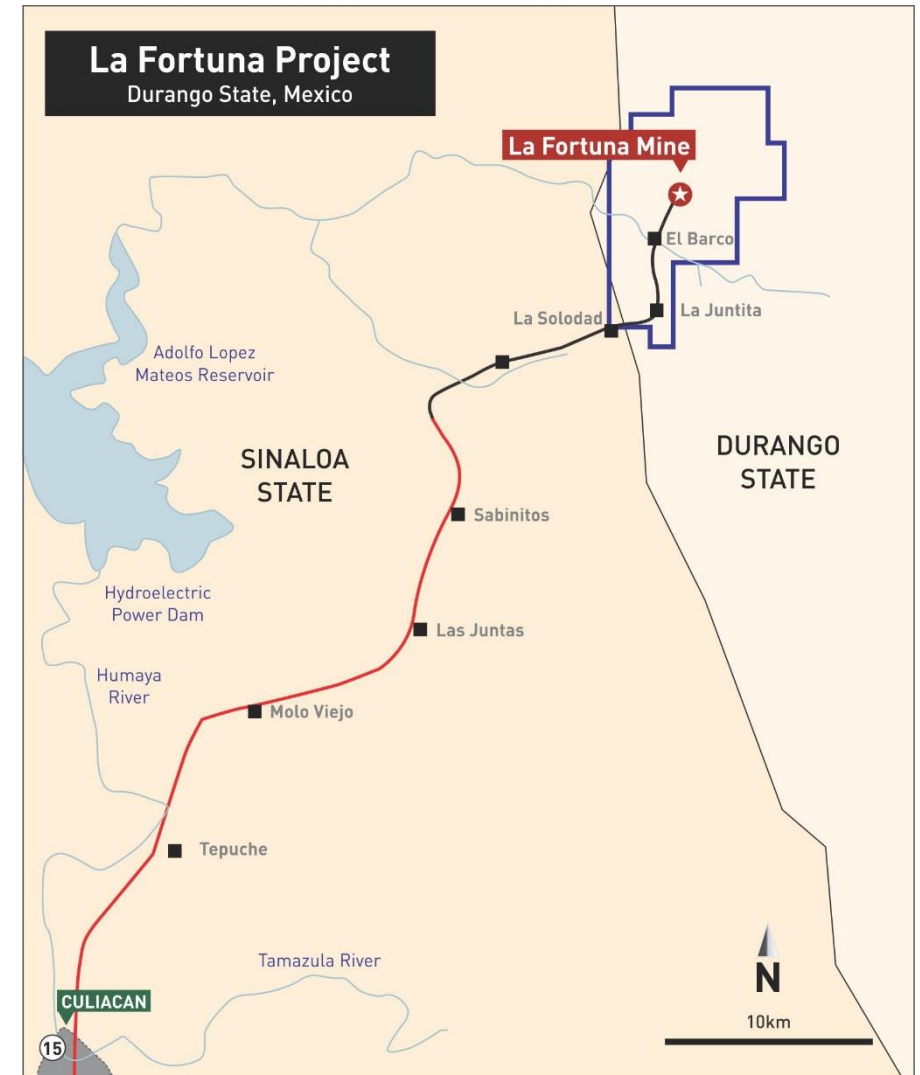
- Durango State, Mexico; 100% owned
- ~6,200 ha

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



Initial starter zone

High-Grade High-Margin Starter Pit

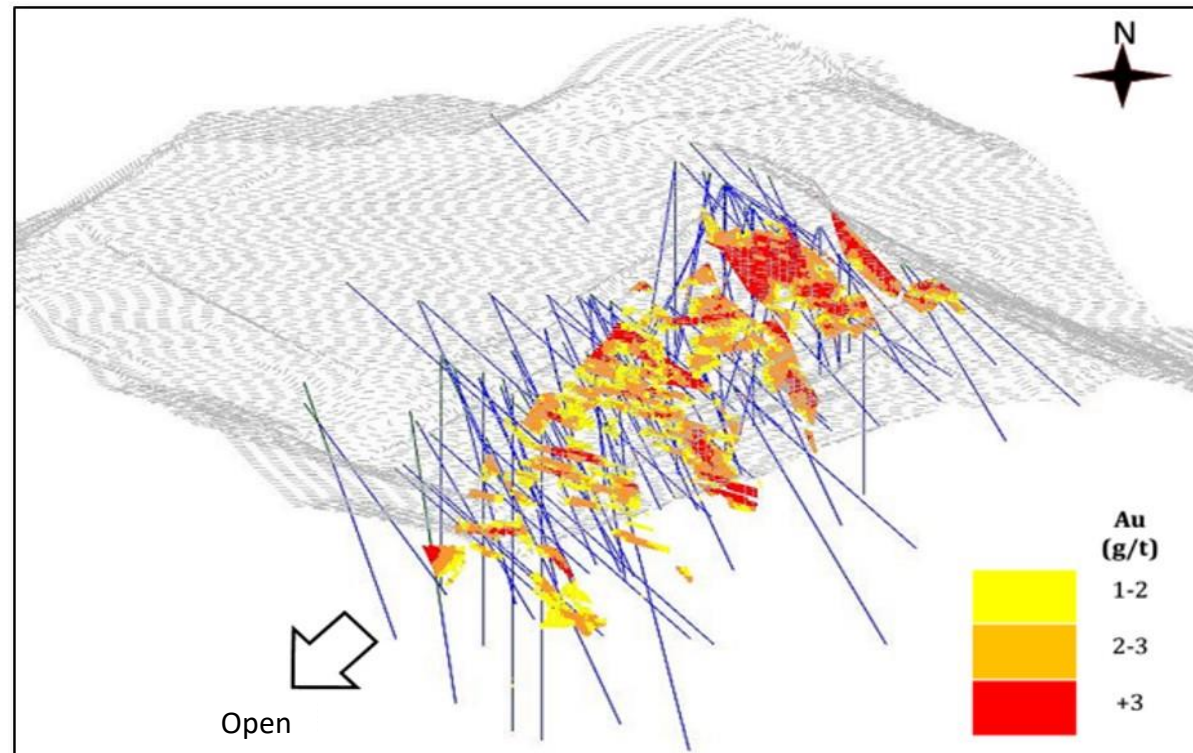
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

Processing Capacity

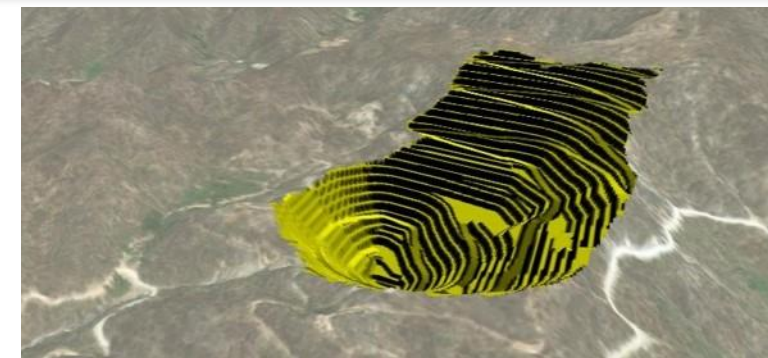
- 2,000 tpd mill acquired
- 1,100 tpd starter operation contemplated and expandable to 2,000 tpd

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
Average Annual Production	43k oz Gold, 220K oz Silver, 1,000 t Copper (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

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.

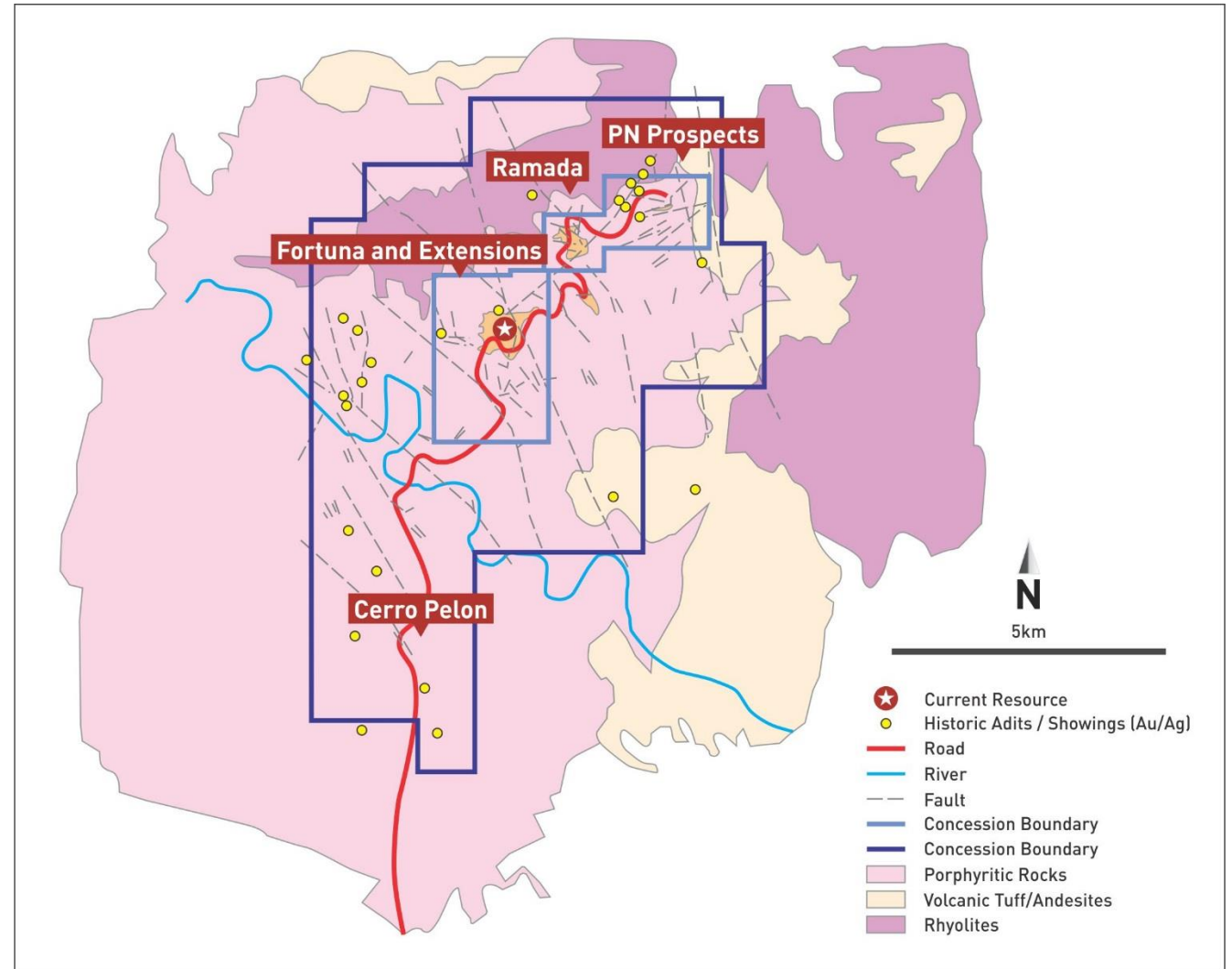
PEA Cautionary Note:

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.

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



Guadalupe de los Reyes Project Strategic Partnership

19.8% equity interest in ePower Metals advancing the project development

Terms of the Transaction

- Enables MAI to continue to support the advancement of GDR through active Board level participation and through offering up its operating and development expertise
- Right of first refusal covering royalties and asset disposition

Location

- Sinaloa State, Mexico;
- ~15,575 ha

Recent History

- Vista Gold focused on development of conventional grinding/cyanidation project during period of high gold prices
- Project development was discontinued (2013) once gold prices declined and Vista Gold moved focus to development project in Australia



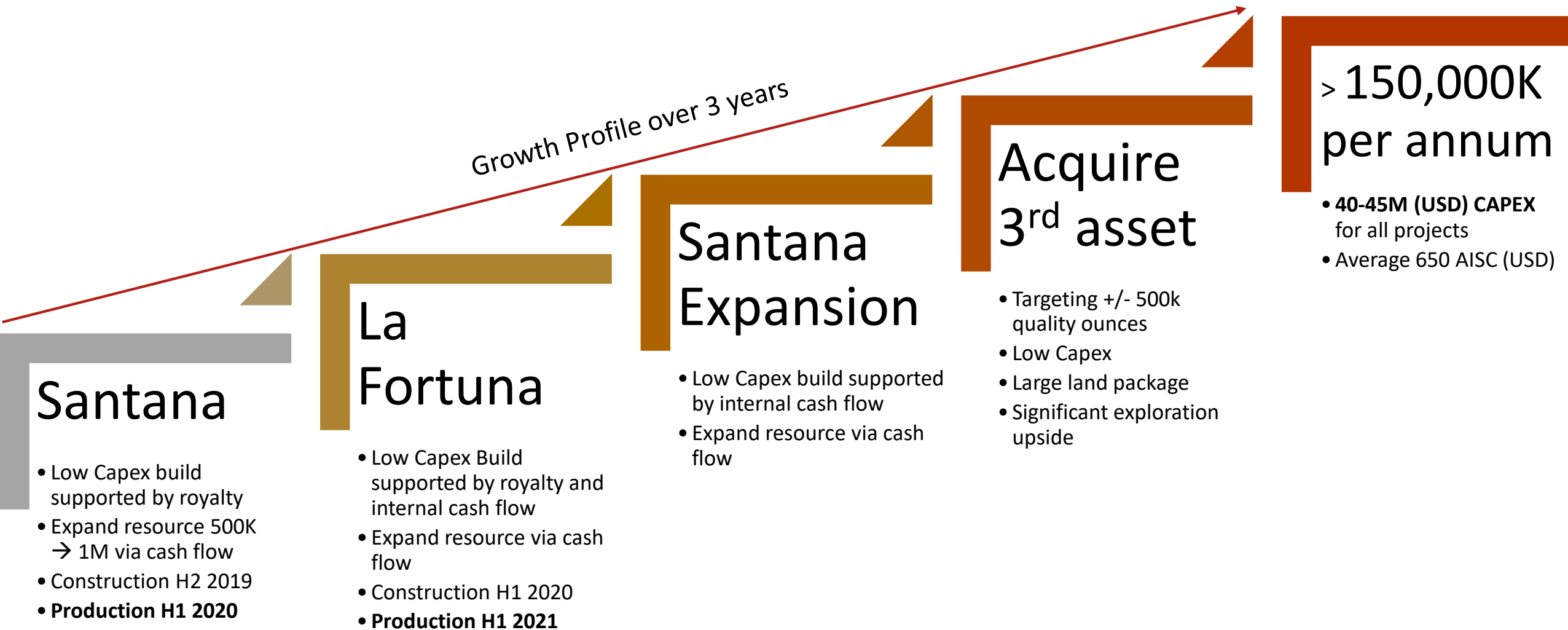
Mineral Resource Estimate (cut-off: 0.5g/t Au)					
Resource Category	Tonnage kt	Au g/t	Ag g/t	Au Contained Koz	AuEq Contained Koz
Indicated	6,843	1.73	28.71	380	499
Inferred	3,200	1.49	34.87	155	224

Valuation Proposition

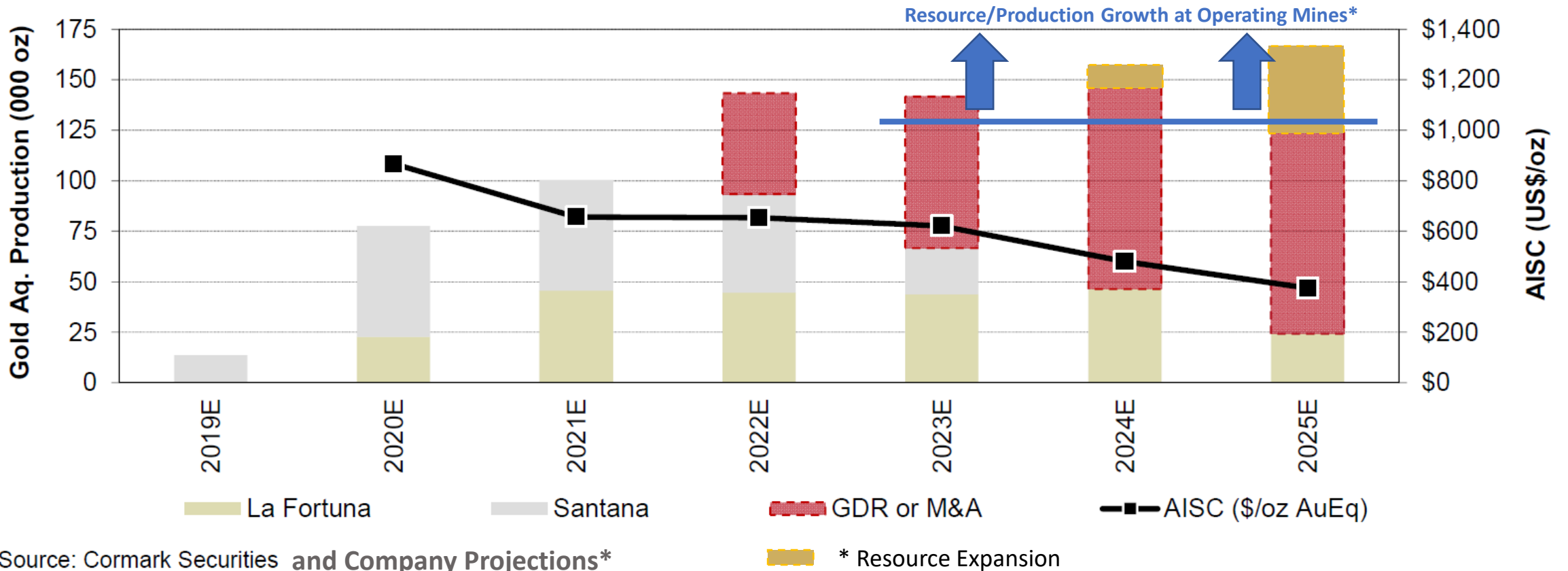

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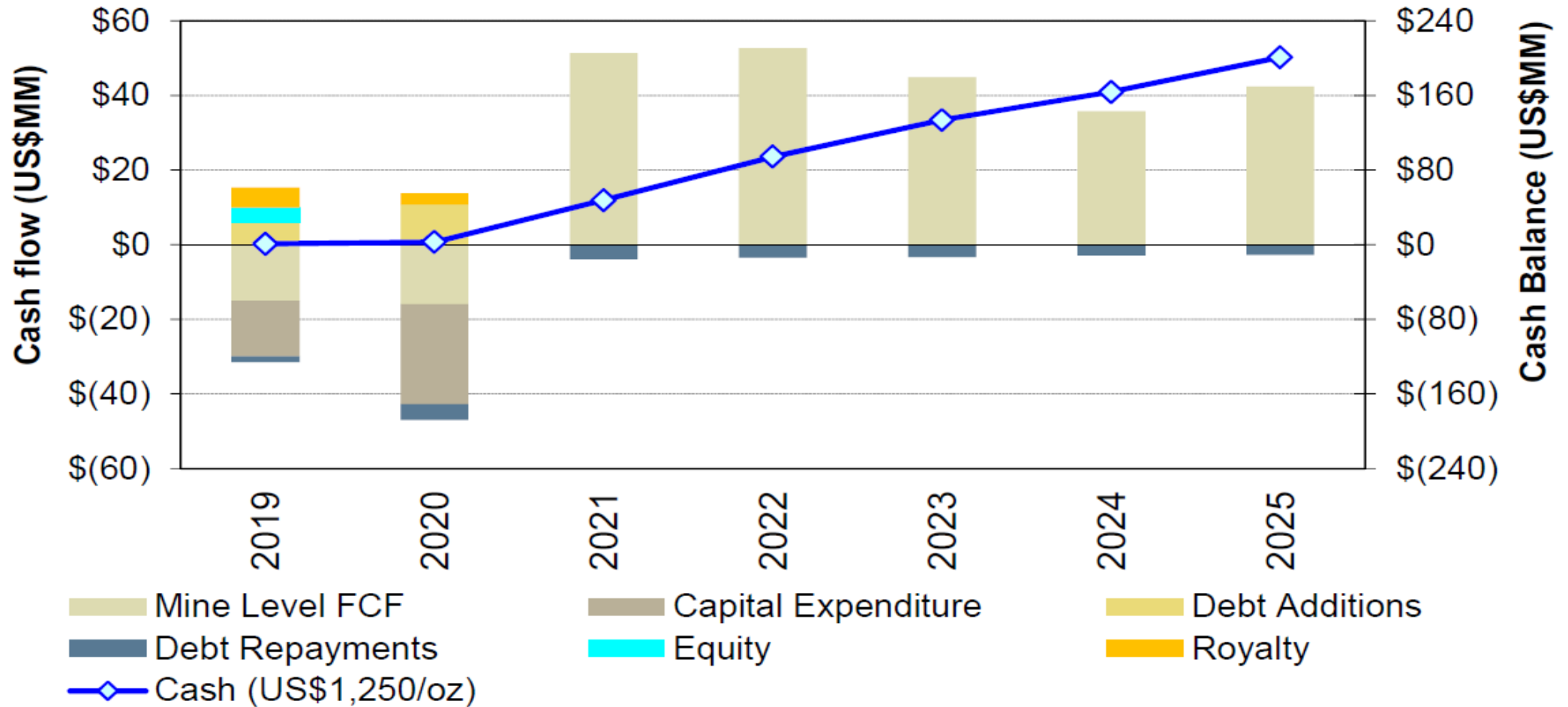
Path to a mid tier producer



Production Profile



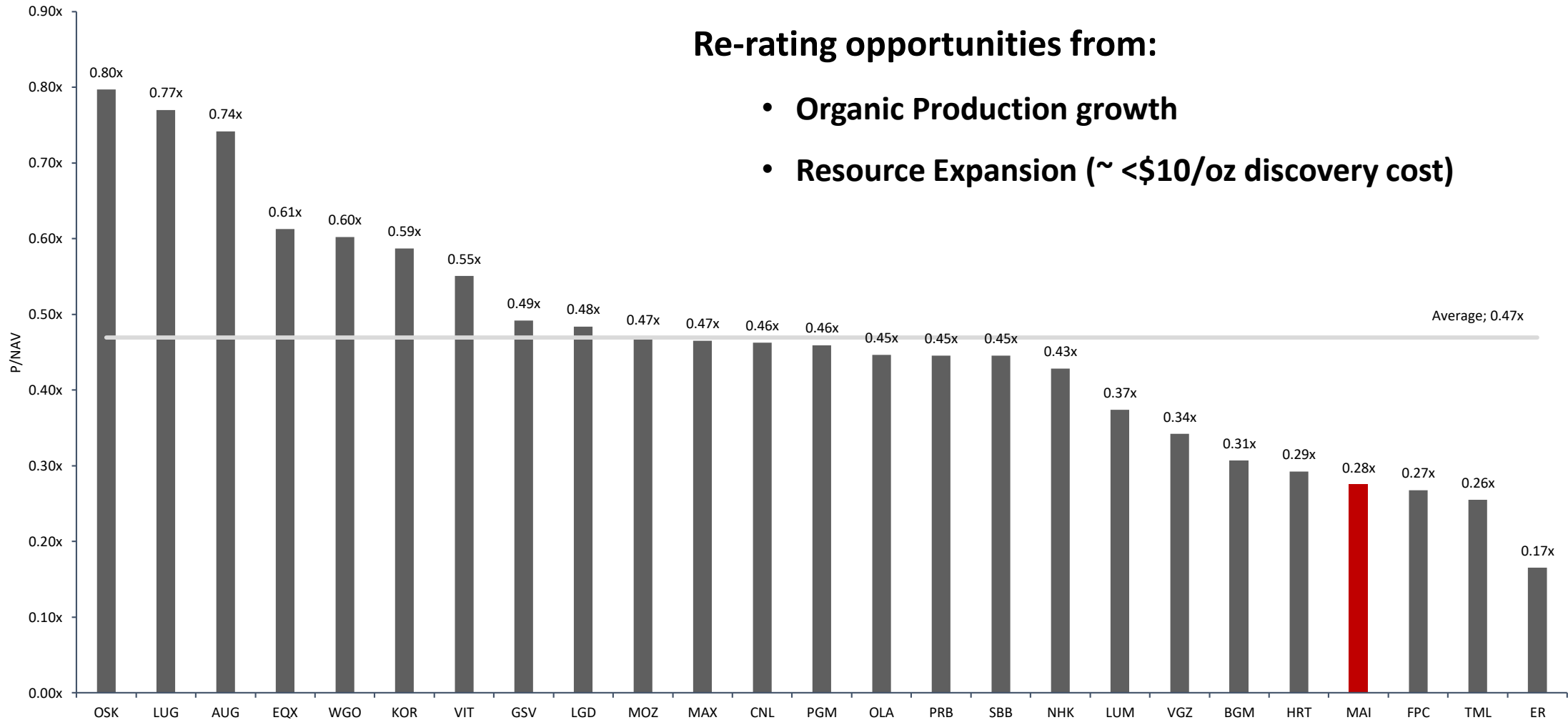
Strong Cash Flow



Source: Cormark Securities Inc.

Undervalued Vs. Peer Group

Broad Developer Peer Group | P/NAV



Upcoming Catalysts

Develop low CAPEX high IRR assets while expanding the near mine resource and remaining opportunistic for further consolidation

Mine Development

Santana

Construction decision
2019

La Fortuna

Construction decision
2019 /2020

Resource Expansion

Large contiguous land packages
surrounding areas of defined
resources

Targeting previously underexplored
areas

Exploit synergies of near-term targets
at Santana – drilling underway

Corporate Development

Acquire additional advanced-stage
assets

Team with a track record of success
turning around 'out of favour' assets

Osisko Gold Royalties provides a
cornerstone strategic partner

Thank you


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