



Proven Mine Development Team

Building The Next Mid-Tier Gold Mining Company

M
MINERA ALAMOS

Spotlight E-Trophy Final July 9th 2020

TSX-V: MAI / OTCQB: MAIFF

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

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

Covid-19

Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, Minera Alamos is actively monitoring the situation in order to continue to maintain as best as possible the activities while striving to protect the health of its personnel. Minera Alamos' activities will continue to align with the guidance provided by local, provincial and federal authorities in both Canada and Mexico.

The company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of Minera Alamos, the participation of staff members in IR events outside Canada, and in-person meetings of the BOD. For more information please refer to releases dated March 18th, 2020 and April 3rd, 2020.

What's Not in this Presentation!

PAGES & PAGES OF MAPS AND SECTIONS

For those interested in pretty pictures this will disappoint – there are some good charts though (a couple of maps may have slipped in)!



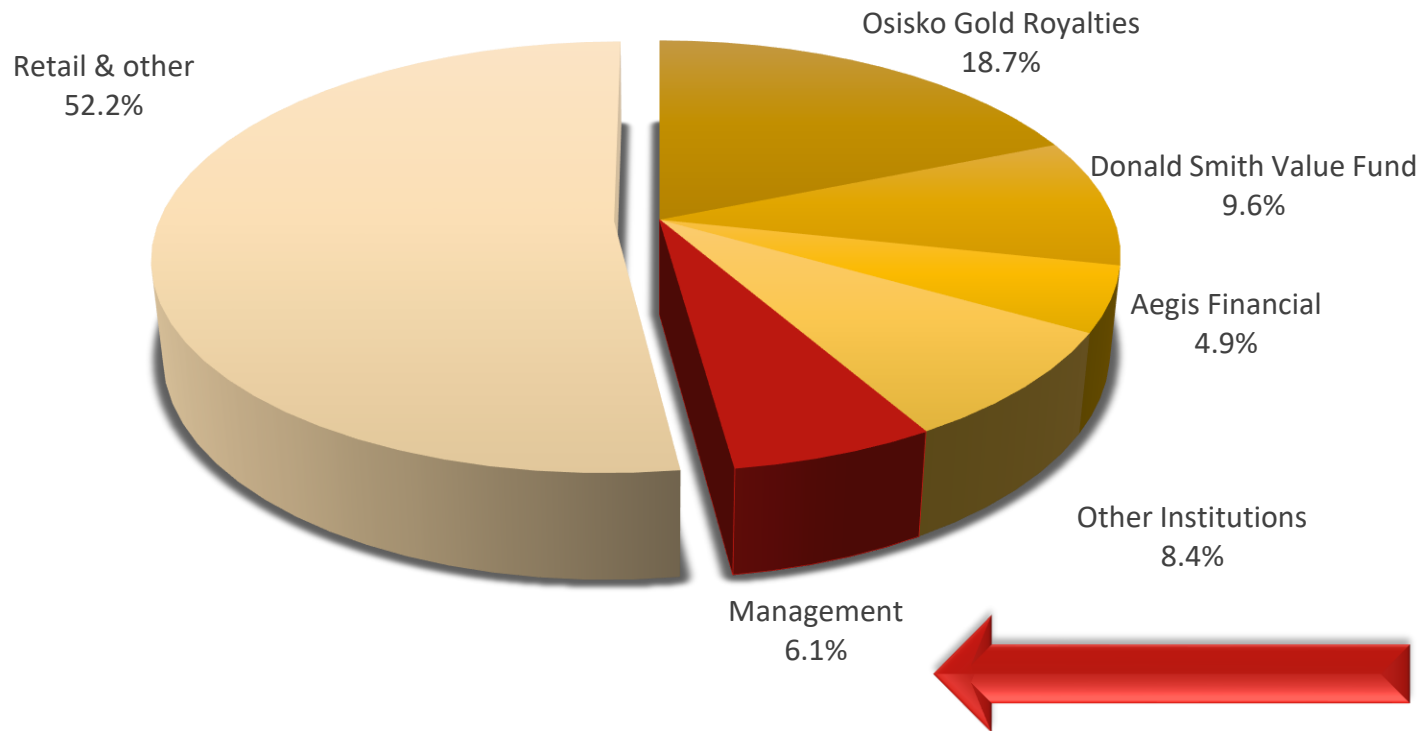
A WHOLE BUNCH OF GEOLOGY SPEAK

I prefer to convey the corporate philosophy and execution which I know is supported by our geology

“Sorry Not Sorry!”

The Reality of Pie Chart Ownership %'s

Shareholder Distribution



- Real Alignment With Shareholders is not always measured in % ownership
- The President and the CEO have invested close to \$1 million alongside their shareholders over the last 2 to 4 years respectively – That’s about the same as their combined salaries during that time
- Both have considerably more shares than they have stock options

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 & technical partner: Osisko Gold Royalties
- Pro-mining Mexico ranks among the most favoured mining and exploration jurisdictions globally
- Assets located in prolific mining districts
- **Fully funded to complete construction**

We are at

DEVELOPMENT STAGE

- 100 % Owned Assets
- 2 high-quality, open pit development-stage assets
- Near-term production – One permitted and **under construction**; Second nearing the end of the permitting process

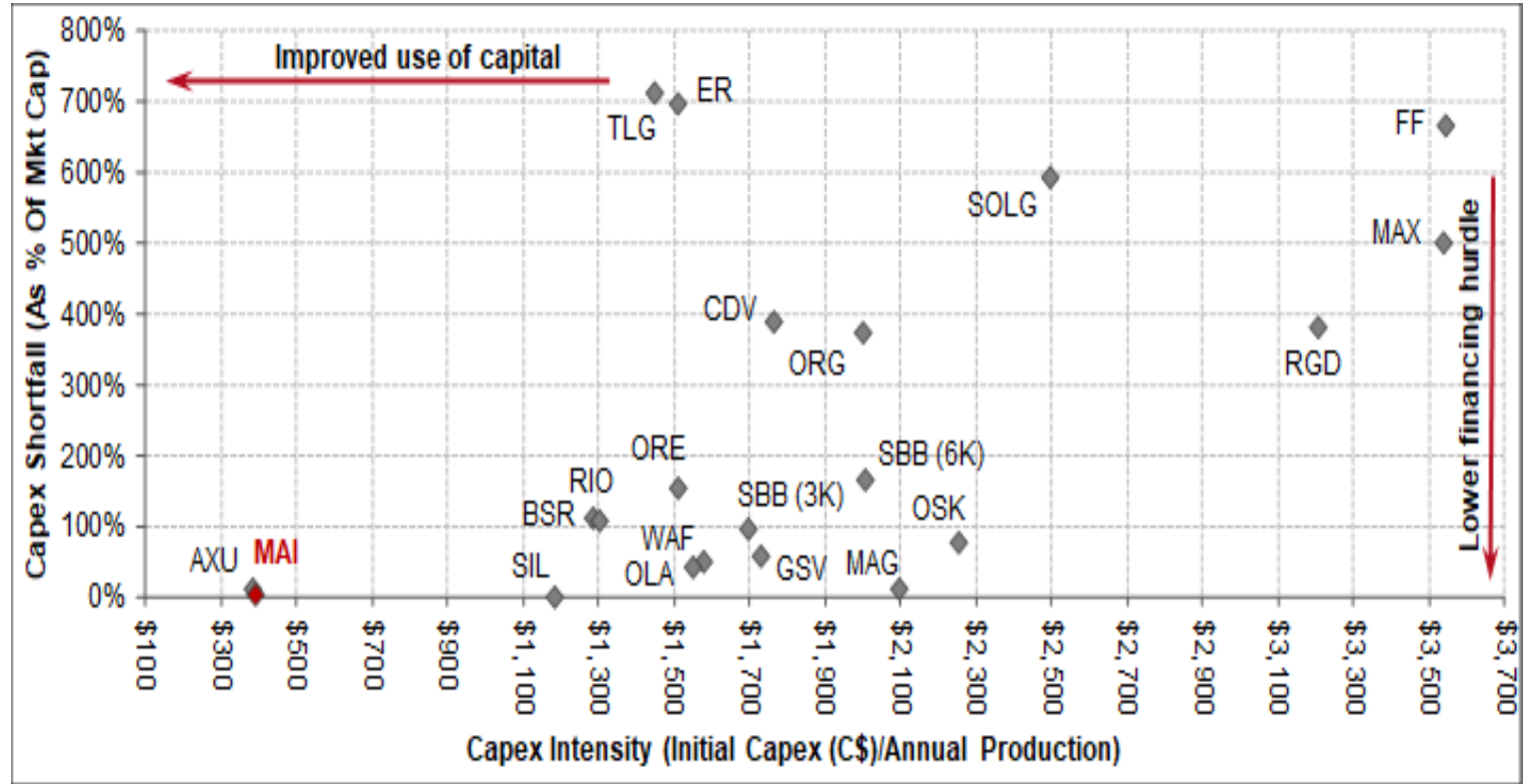
We have

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

Your Capital Spent Wisely!

- **Target +/- 500koz deposits** with **visibility on resource upside of 1-2 Moz**
- **Focus on open/pit heap leach** with low capex that can be **modularly expanded** as **exploration adds ounces funded from the initial operational cashflow**.
- **Don't build an ADR** – instead **ship loaded carbon** for stripping in the US – eliminates upfront capex and reduced op costs.
- **Industry leading capital intensity**



Source: Cormark Securities

The Team (this should include our shareholders as nothing is possible without their support)

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

+25 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; Director of Great Bear Resources

Ruben Padilla
Non-Executive Director

+25 years of of diverse mining and exploration experience focused on the Americas. He served as Exploration Country Manager in Peru and Colombia for AngloGold Ashanti and as Chief Geologist for the Americas exploration group; Currently 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

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 of experience in design/ construction, operation, metallurgy 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

Victoria Vargas
VP Investor Relations

+18 years of experience in the mining sector, she started her career at Kinross Gold Corporation and joined Alamos Gold Inc. in 2004 and led the effort to increase investor exposure and positively upgrade the company from the TSX Venture to the TSX.

Best way to play the gold market – mine the stuff!

Low CAPEX (~C\$10m) heap leach development project with bulk test mining completed and permits approved

Location / Location / Location – Northern Mexico

- Sonora State, Mexico; 100% owned; 8,500 ha
- 50 km SW of Alamos Gold's 3M oz Mulatos Gold Mine

Mine Plan/Stage

- Derisked by successful bulk heap leach test mining
- ~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 underway (Mining to commence in Q4 2020 or early Q1 2021)**
- Heap leach pad area cleared of all vegetation and undergoing contouring ahead of clay screening and the pad liner installation
- Bypass road construction underway; Plant fabricated work ongoing
- **Fully funded construction package in place**



Exploration potential

Potential to define a significant gold mineral district (>1-2MMoz potential)

Multiple targets; New discoveries; Actively being drilled

Looking Northeast



Divisadero Zone (2018 & 2019 Drilling Discovery)

- Gold-silver discovery ~200m N of Nicho Norte
 - 95.7 m @ 0.85 g/t Au, 9.8 g/t Ag
 - 96.4 m @ 0.42 g/t Au, 3.6 g/t Ag
 - 133.6 m @ 0.56 g/t Au, 6.5 g/t Ag

Nicho Zone (Phase 2 Development)

- Mineralized from surface to depths of over 250m
- Drilling highlights include:
 - 127.0m @ 0.81 g/t Au
 - 80.4m @ 1.05 g/t Au
 - 247.9m @ 0.60 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

Phase 3 drilling underway with the expectation of approximately 6,000m to 7,500m over the remainder of 2020

PEA – High Grade Open Pit

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

Location / Location / Location – Northern Mexico

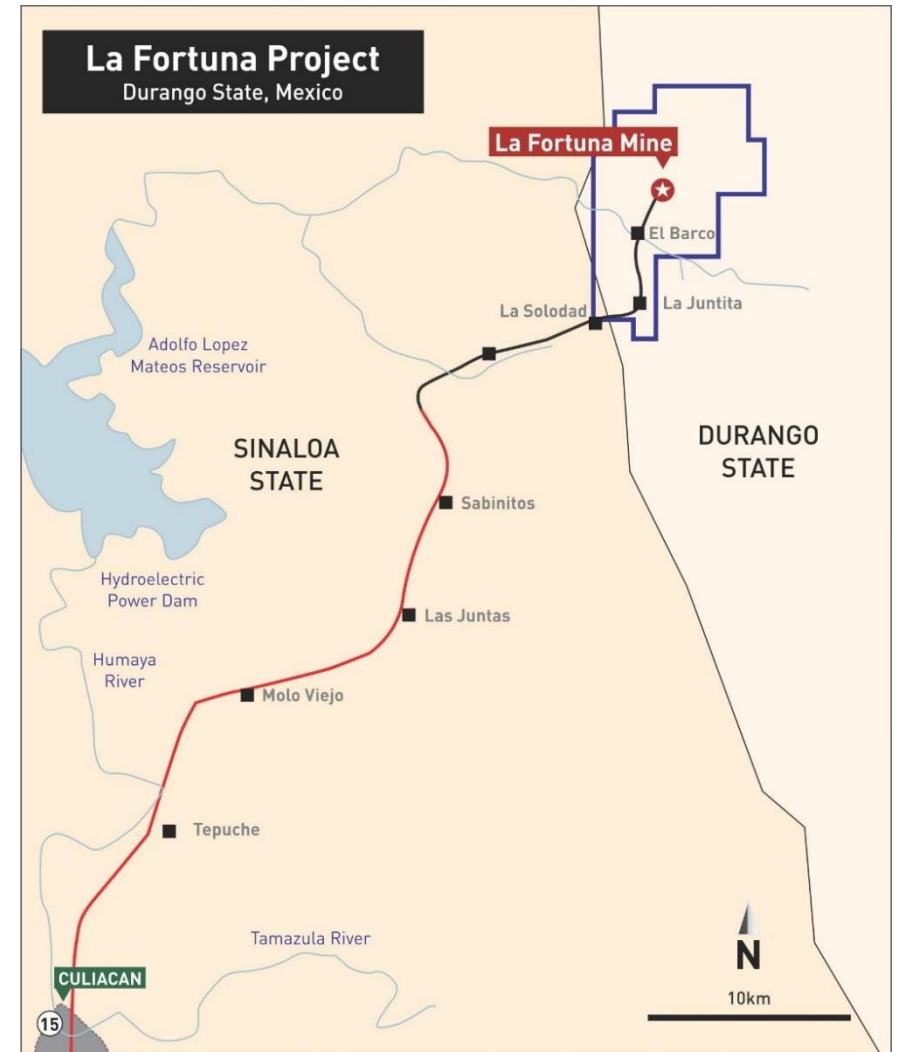
- Durango State, Mexico; 100% owned
- ~6,200 ha

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



PEA – “We Can’t Break it” – Anon Bankers

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

We don't need higher gold prices but we can certainly take advantage of them!

US\$1,250/oz ←

PRUDENT Gold Price Assumption

11 Months

EXCELLENT After-Tax Payback Period

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 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.

Path to a mid tier producer (Building the base)

Growth Profile over 3 years

Santana

- Low Capex build supported by royalty
- Expand resource → 1Moz from operations
- Construction Underway
- **Mining Q4 '20/Q1 '21**

La Fortuna

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

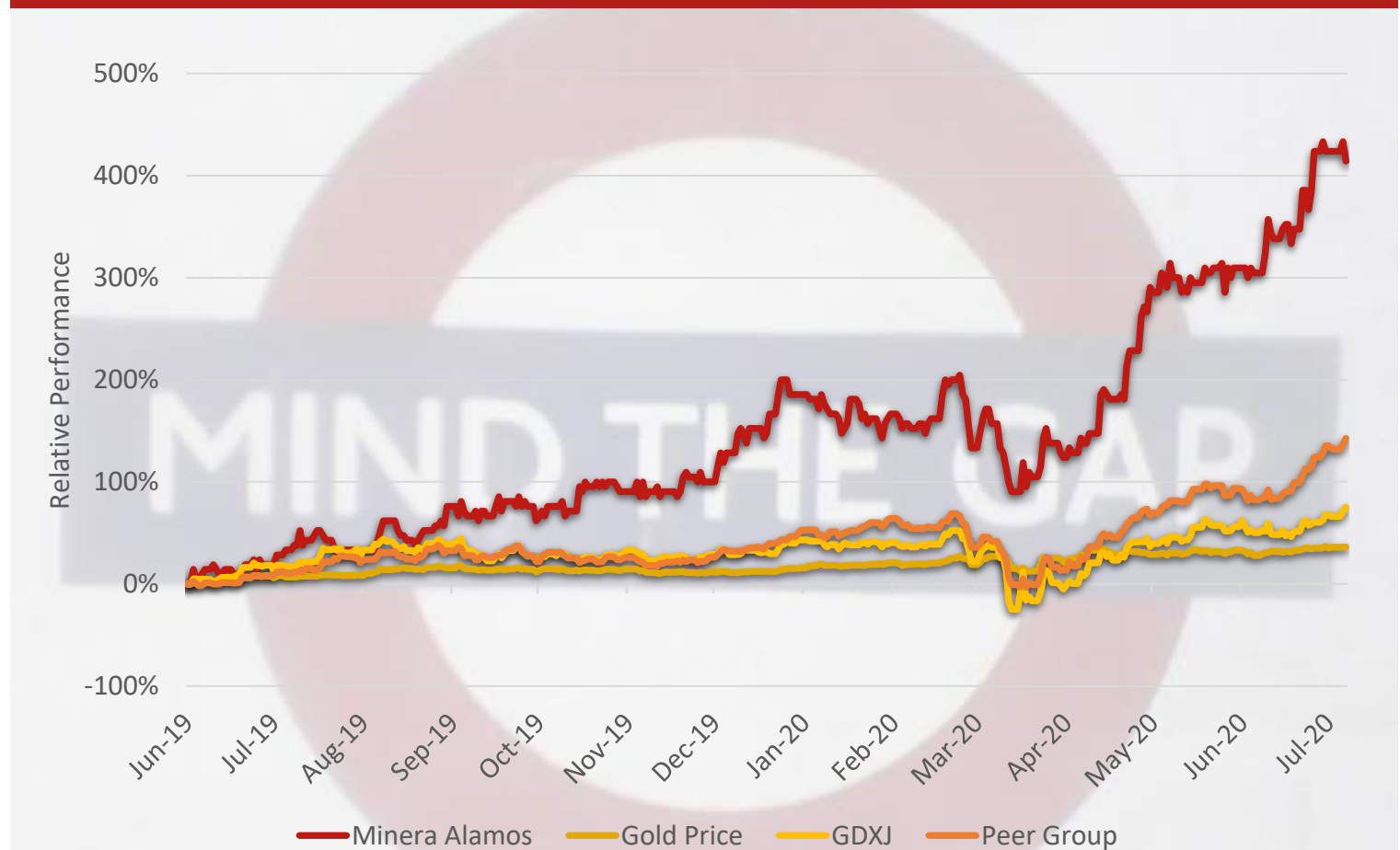
- Targeting +/- 700k quality ounces
- Low Capex
- Large land package
- Significant exploration upside

> 150,000K per annum

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
- Warrant overhangs should be a thing of the past as Minera Alamos has successfully completed 3 successive straight share financings – **the best companies don't need to issue warrants!**
- Coupled with delivering on significant de-risking events such as the successful permitting of Santana and funding in place, **Minera Alamos has continued to create separation from the pack!**

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

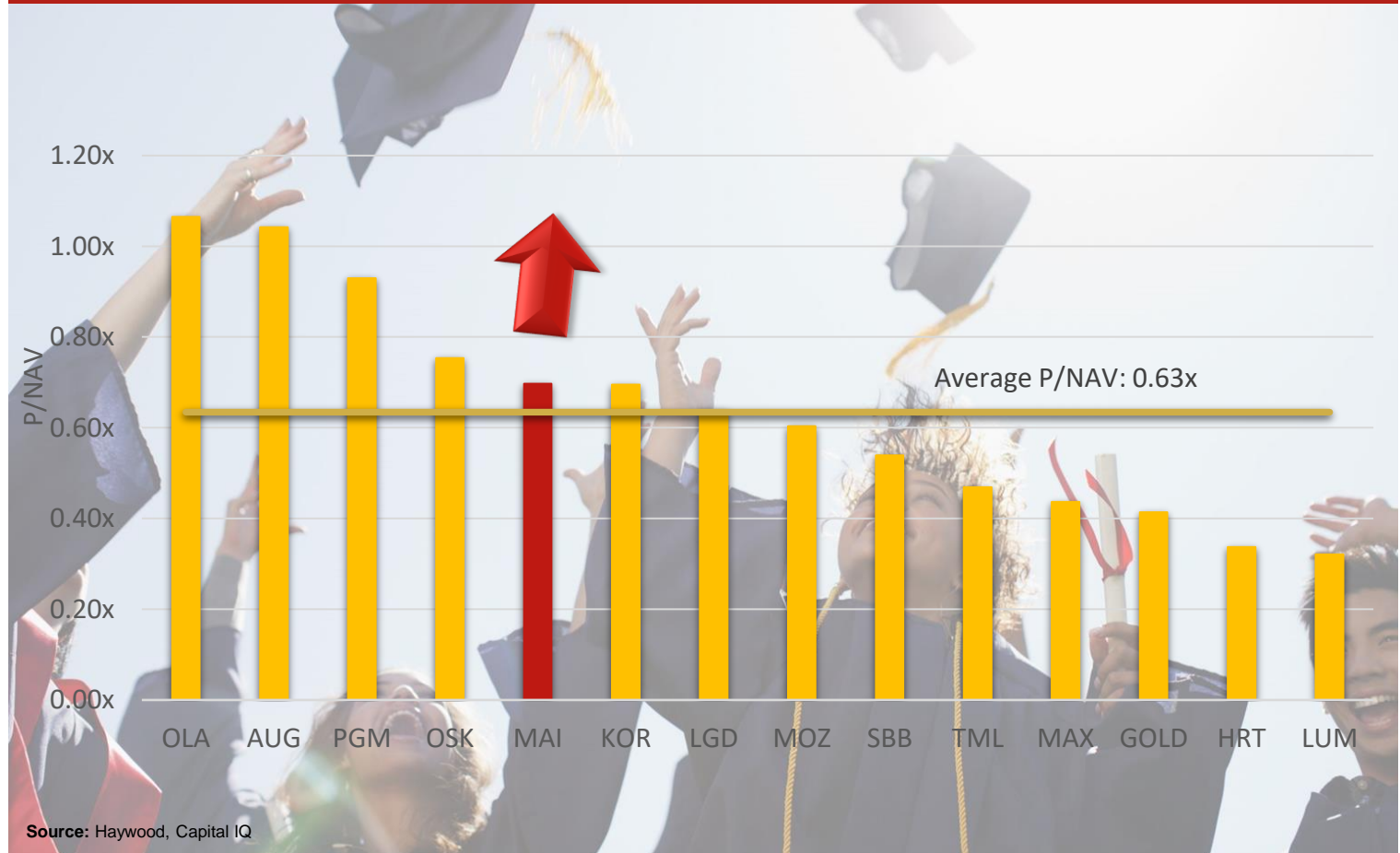


Source: Company Filings, Capital IQ | Note: Peer Group displayed on subsequent slide

Throwing away that pesky “Developer” label

- Minera Alamos currently trades at a slight premium to its peer group (0.70x to 0.63x).
- Importantly, Minera Alamos is one of the few within the developer peer group that will graduate to the ranks of gold producer by early 2021 which should lead to re-rating in line with growth orientated junior gold producers as we embark on plans to grow initially to that of an intermediate producer.
- **Primed to take advantage of the current gold environment – market agrees**

Graduating from the Developer Class of 2020



The springboard for success

The secret to our success so far - Business “101” -
Do what you say you are going to do!!

- Dealt with our legacy warrant overhang – no artificial warrant related cap moving forward
- Permit Issuance – On or ahead of guidance
- \$14 million construction funding secured
- Monetized the Guadalupe property option for \$7 million of stock
- Now building our first mine



The Result

400% +
Share Price
Appreciation

Consistent Improvement
In Average Trading
Volume

2
New Analyst
Initiations (total 5)

... and now ~ **7-8 months**
From Planned Initial Gold
Production

Capital Structure

The Numbers

Capital Structure

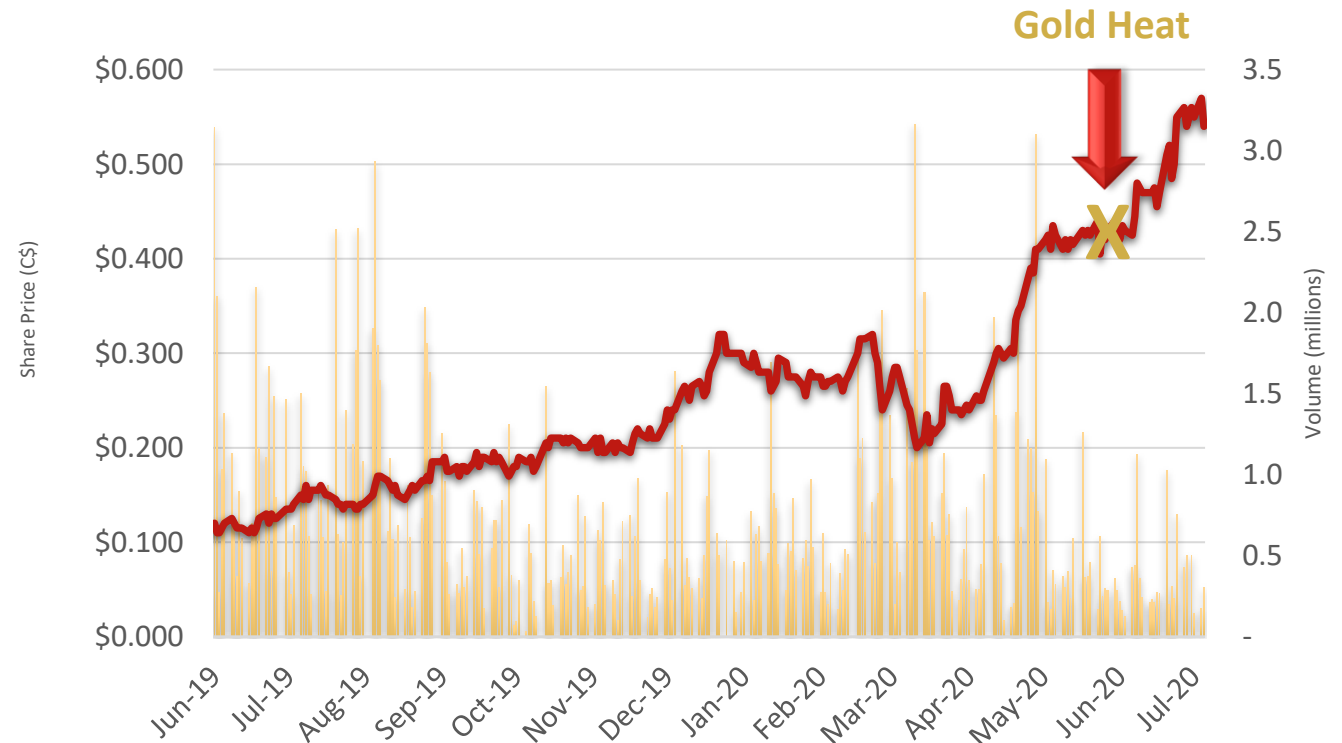
Ticker	TSXV:MAI / OTCQB:MAIFF
Share Price (as of July 7th, 2020)	C\$0.54
Basic Shares Outstanding	410.2M
Options	23.0M
Warrants	2.6M
Fully Diluted Shares Outstanding	435.8M
Market Capitalization (Basic)	C\$221.5M
Cash & Cash Equivalents	~C\$12.0M
Investment Holdings	~C\$3.8M
Debt ¹	C\$2.3M
Enterprise Value	C\$208.0M

Analyst Coverage

Haywood Capital Markets	Kerry Smith
Roth Capital	Joe Reagor
National Bank Financial	John Sclodnick
Red Cloud Klondike Strike	Derek Macpherson
Cormark Securities	Brock Colterjohn

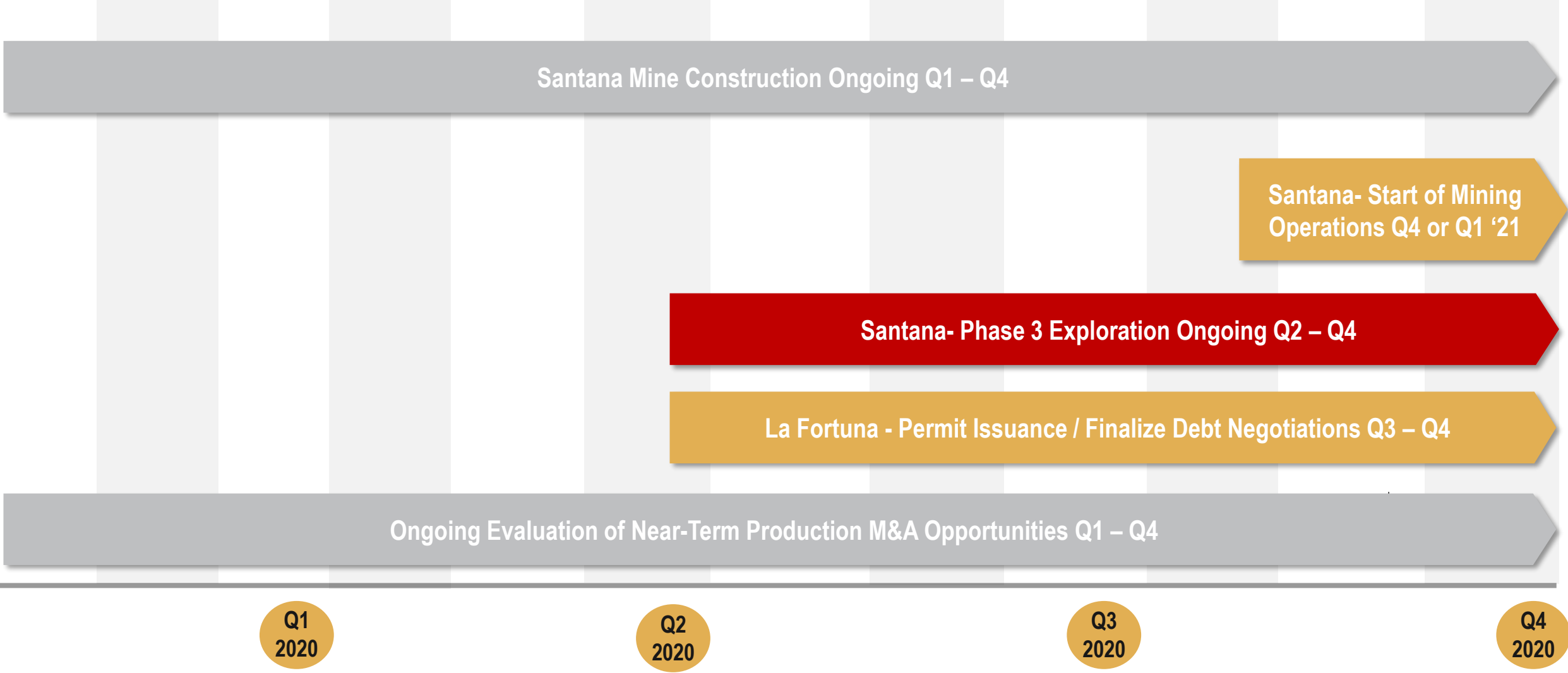
¹ Comprised of C\$2.0 million senior secured convertible loan provided by Osisko Gold Royalties Ltd. The loan bears an interest rate equal to LIBOR + 7.5% with interest and principal payable upon maturity in December 2020. Osisko Gold Royalties Ltd. has the option to convert the loan into a 1.0% NSR royalty on the La Fortuna Gold Project

52-Week Stock Performance



Building a shareholder base that trusts the business plan, trusts the management team and trusts their ability to have patience in their investment decision while we build this new gold producer

Executing in 2020 – The Transition to Gold Producer



Stay Safe & Thank You For Joining Us

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