



Cerro de Oro PEA Results - Presentation

October 4th 2022

TSX-V: MAI / OTCQX: 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.

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

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

For further information on the technical data provided in this presentation, including the key assumptions underlying the mineral resource herein, data verification, quality assurance program, quality control measures applied, risks and uncertainties please refer to the SEDAR filings of Minera Alamos as listed below:

NI 43-101 Technical Report titled “Mineral Resource Update and Preliminary Economic Assessment of the La Fortuna Gold Project, Durango State, Mexico” by CSA Global, dated July 13, 2018

NI 43-101 Technical Report titled “Mineral Resource Estimate for the Cerro de Oro Project, Zacatecas State, Mexico” dated December 17th, 2020

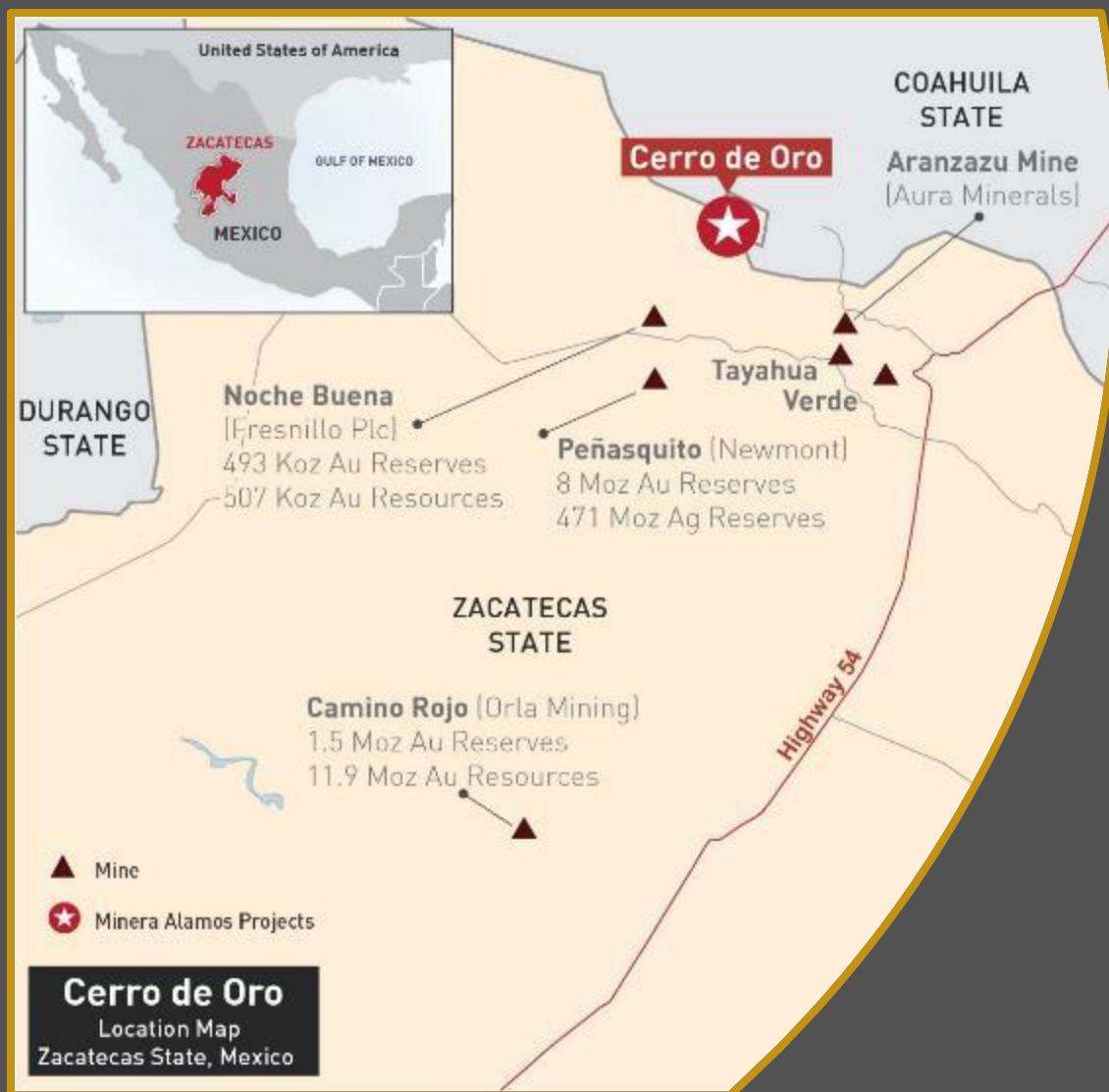
Please note that all financial figures are in Canadian dollars, unless otherwise stated.

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.

CERRO DE ORO - 100% OWNED¹ - ZACATECAS STATE



LOCATION / INFRASTRUCTURE

- Accessible by paved highway
- 25 km N of Newmont's 8M oz Au/471 Moz Ag Peñasquito Mine

MINE PLAN/STAGE

- Near-term development opportunity; extensive metallurgical studies already completed; simple open pit heap leach envisioned
- Over 70 holes drilled to date defining a broad disseminated gold system within two zones which could ultimately form one large pit; ex-Noranda porphyry target
- Good metallurgy reported (work completed in 2016-2018)
- Permit Application submission expected in Q4 2022
- **Preliminary Economic Assessment (PEA) released October 2022**

EXPLORATION UPSIDE

- Open in multiple directions and at depth
- Expansion and metallurgical drilling planned for 2023
- New targets on regional property being identified

¹ Subject to a series of cash and stock payments over the next 4 years – see news release dated August 4th, 2020

Cerro de Oro PEA Economic Summary

After-Tax NPV (5%)	US\$150.5 million
After-Tax IRR	93%
After-Tax Payback Period	11 months
Ave. Annual Production	58,400 oz gold
Preproduction Capital	US\$28 million (including 30% contingency)
Sustaining Capital	US\$14.7 million
LOM Average AISC	US\$873/oz
Mine Life	8.2 years
Mining Rate	20,000 tpd
LOM Grade & Recovery	0.37 g/t Au (68% recovery)
LOM Strip Ratio	0.3:1 (waste to mineral)
Gold Price	US\$1,600/oz
FX Rate (MXP/US\$)	20

111%

STRONG IRR After-Tax

US\$28 million

MODEST Capital requirements

11 Months

EXCELLENT After-Tax Payback Period

Notes:

1. "AISC per ounce" is a non-GAAP financial performance measure with no standardized definition under IFRS.
2. Base case price for gold was assessed using long term consensus pricing factoring in a modest discount against the average of available bank and brokerage firm estimates.
3. Life-of-Mine Averages exclude partial production in year 9
4. LOM average combined grade of run-of-mine ("ROM") and crushed material sent to leach pads

PEA Cautionary Note: Readers are cautioned that the PEA is preliminary in nature and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Cerro de Oro PEA Economic Key Highlights

PRODUCTION HIGHLIGHTS

- Average annual gold production 60,000 to 70,000 oz in years 1-4
- Average AISC of \$763/oz in years 1-4
- Largely Run of Mine operation with approx. 30% of higher-grade material expected to have a two-stage crush
- Strip ratio of 0.2:1 (waste:mineral) in first two years rising to 0.3:1 over the life of mine

LOW CAPITAL INTENSITY

- Recent Santana build informs capital costs
- In-house fabrication of carbon plant
- Used crushing system previously bought further reduces upfront capital requirements

EXPLORATION UPSIDE

- Open in multiple directions and at depth
- Expansion and metallurgical drilling planned for 2023
- Potential to incorporate transitional and sulphide mineralization into the mine plan subject to more metallurgical testwork

Cerro de Oro Updated Resource Statement

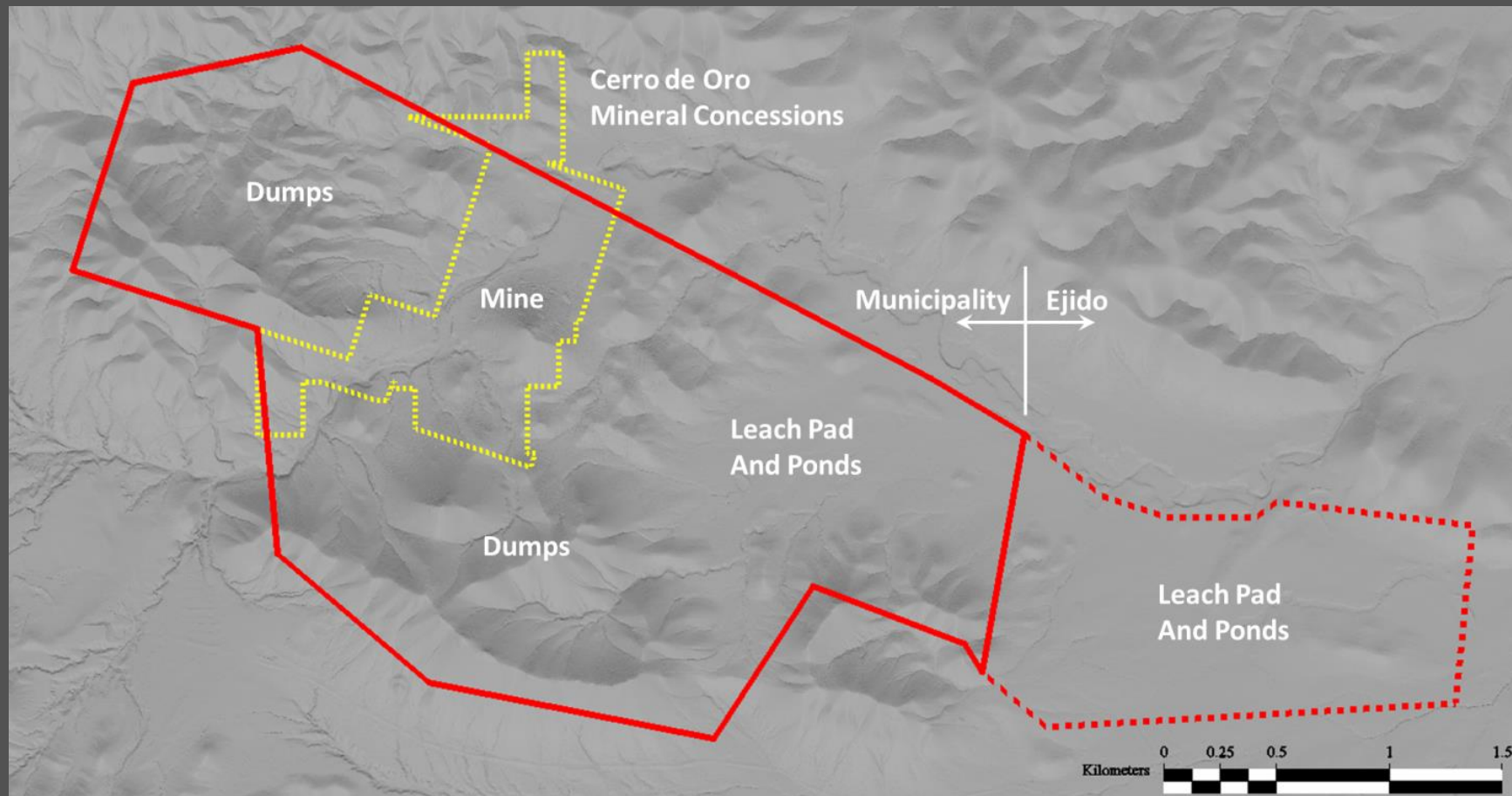
MINERAL RESOURCE ESTIMATE

Resource Category	Material Type	Cut-off Grade	Tonnes (t)	Average Grade	Contained Au
		Au (g/t)		Au (g/t)	(oz)
Inferred	Oxide	0.15	67,000,000	0.37	790,000

Notes:

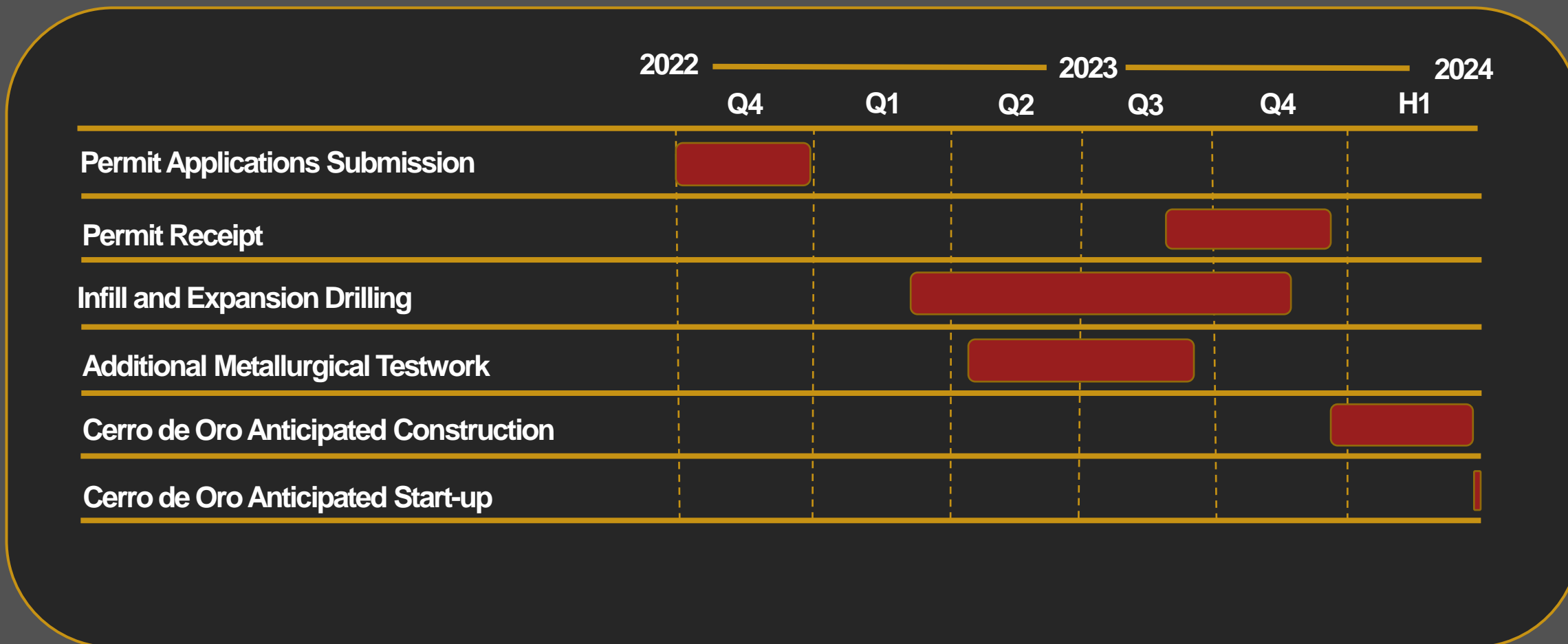
- The independent and QP for the mineral resource estimates, as defined by NI 43 101, is Scott Zelligan, P.Geo. The effective date of the 2022 mineral resource estimate is September 28, 2022.
- A gold price of \$1,700/oz was used in calculating the Mineral Resources.
- The estimate is reported for a potential open pit/heap leach scenario.
- The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$8.80/t stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45°. Inferred resources are too speculative geologically to have economic considerations applied to them.
- The gold cut-off grade applied to oxide mineralized material is 0.15 g/t Au
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43 101.
- The number of tonnes has been rounded to the nearest million.
- The QPs of this Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

Cerro de Oro Surface Rights



Key step achieved in advancing CdO into permitting in the coming months

Cerro de Oro Timeline



Note: Notwithstanding the Forward Looking Statements in this presentation (see page 2) – the reader is cautioned that timelines can be fluid in nature and that all timelines are best estimations and will be refined from time to time depending on circumstances

Achieving **Escape Velocity** – How a Junior Producer can be more than just that...

Many Junior gold producers often remain junior gold producers which begs the question – **Why?**

- Leading cause is more than likely permitting time lines
- Secondly, capital requirements to build a second operation
- As many operations are scaled initially to something that approximates more to a global resource, organic growth of an operation can be stunted

So, while the intent is there to grow from sub 100,000 oz/y organically there are a multitude of challenges that can't be overcome in a timely manner without a push to M&A to achieve it - **leading to a failure in achieving escape velocity**

We believe the Minera model provides an opportunity founded in organic growth, industry leading capital intensity, and a jurisdiction that allows for a **realistic and timely execution of a sequence of mines** that can achieve the very growth that so often remains out of reach



Thank you

For more information contact us:
info@mineraalamos.com

Or follow us at :   