



Proven Mine Development Team

Building The Next Mid-Tier Gold Mining Company

MINERA  **ALAMOS**

August 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.

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
- 3 high-quality, open pit development-stage assets
- Near-term production – One permitted and **under construction**; Second nearing the end of the permitting process; Third about to commence development and permitting work

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

Cerro de Oro Transaction Highlights



Accretive Development Stage Acquisition of New Pipeline Asset

- < 1% dilution to existing shareholders
- The majority of cash payments due over multiple years post Santana entering production

Adds An Advanced Gold Project in a Mining Friendly Jurisdiction

- Core claims acquired augment a large pre-existing land position
- Concepcion del Oro district hosts numerous multi-million ounce gold mines

El Castillo “look-a-like” To Be Developed by the Team that Built El Castillo

- Cerro de Oro exhibits many similarities to Castle Gold’s El Castillo deposit which was built by the key members of Minera’s operating team
- Most metrics would appear to favour Cerro de Oro over El Castillo following due diligence activities completed

Further differentiating Minera from Peers as we Build a Development Pipeline that Should Enable Organic Growth over Multiple Projects

- Asset level transactions where we maximize capital deployed in building mines than performing costly corporate actions
- Target Asset Number 3 now acquired; the Company remains vigilant for asset level transaction Number 4 and beyond

Initial Payments and Minimum Planned Expenditures Met From Non-Core Disposals

- Through a series of non-core asset disposals Minera has added close to \$1.4 million to treasury in the last 4-6 weeks which cover the new asset cost

Company snapshot

Capital Structure

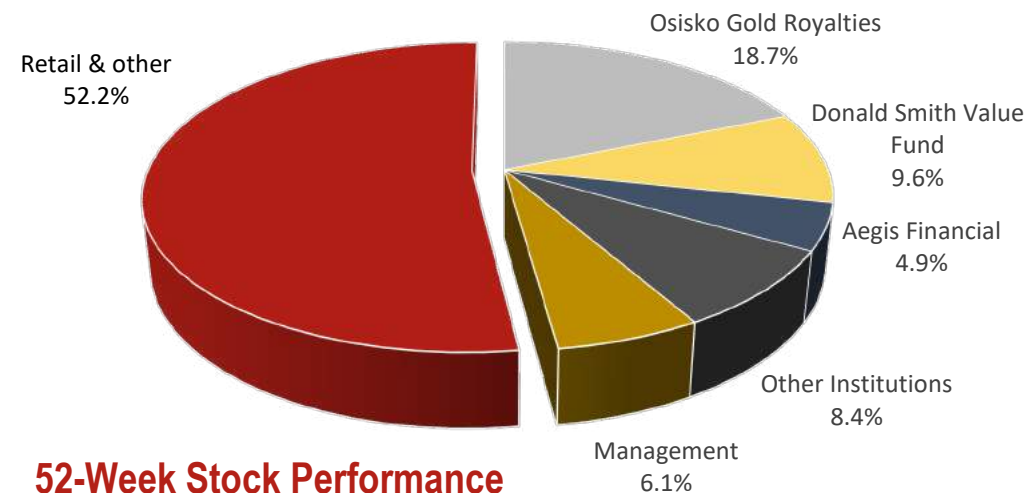
Ticker	TSXV:MAI / OTCQB:MAIFF
Share Price (as of July 31st, 2020)	C\$0.61
Basic Shares Outstanding	410.8M
Options	22.8M
Warrants	2.4M
Fully Diluted Shares Outstanding	436.0M
Market Capitalization (Basic)	C\$250.6M
Cash & Cash Equivalents	~C\$11.6M
Investment Holdings	~C\$4.2M
Debt ¹	C\$2.3M
Enterprise Value	C\$237.1M

Analyst Coverage

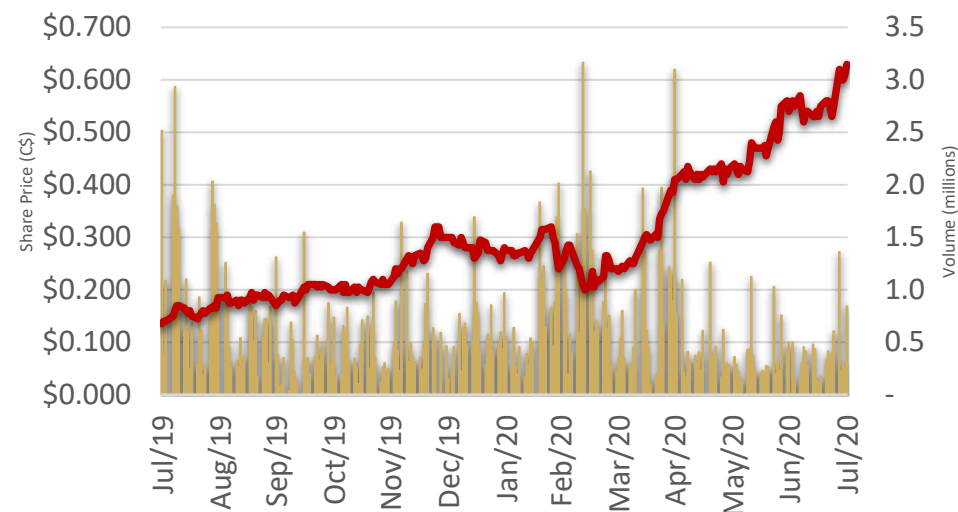
Haywood Capital Markets	Kerry Smith
Roth Capital	Joe Reagor
National Bank Financial	John Sclodnick
Red Cloud Klondike Strike	Derek Macpherson
Cormark Securities	Brock Colterjohn

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

Shareholder Distribution



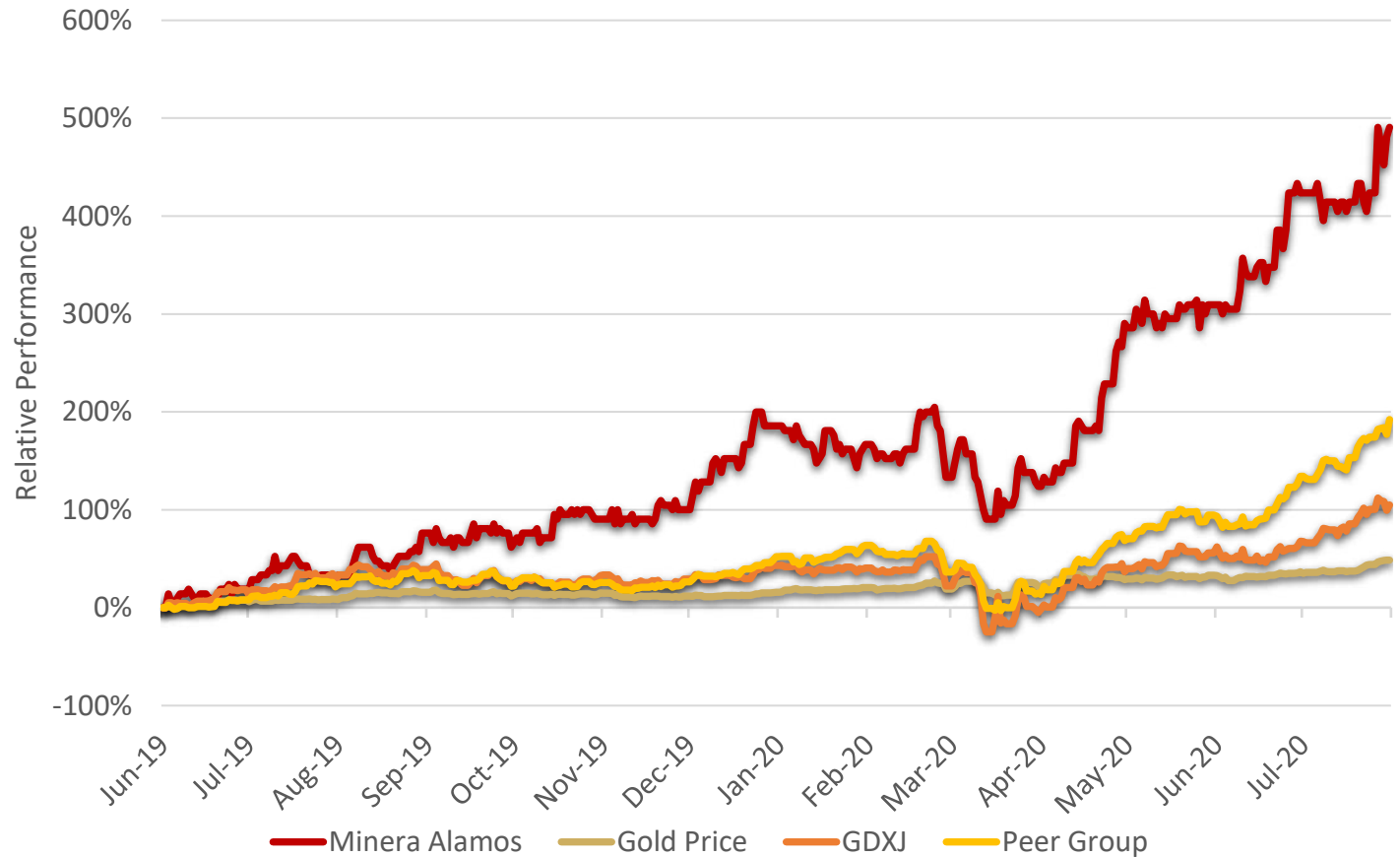
52-Week Stock Performance



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
- Coupled with delivering on significant de-risking events such as the successful permitting/financing and initiation of construction at Santana, Minera Alamos has continued to create separation from its peers as it looks to leave the developer class behind as it enters 2021.

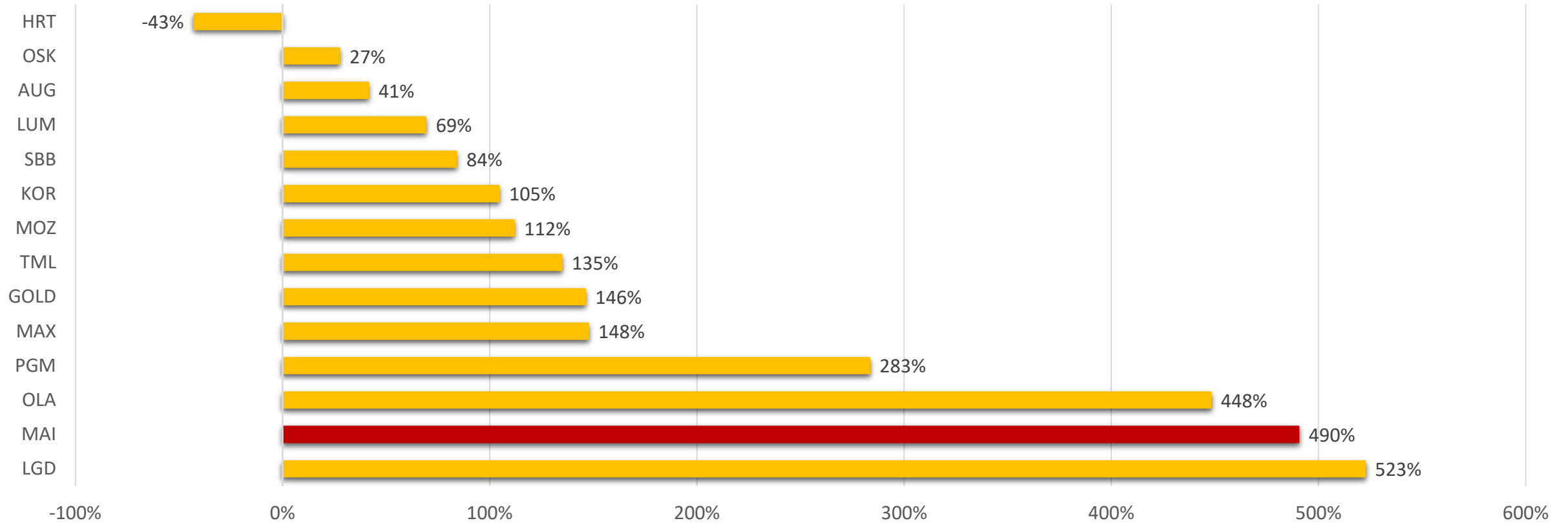
Minera Alamos Performance Versus Gold Price and Peers | Since June 1, 2019



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

Board of Directors

DARREN KONINGEN
CEO, Director

Metallurgist with +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

Mining Geologist with +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

BRUCE DURHAM
Non -Executive
Director

Geologist with +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

RUBEN PADILLA
Non-Executive
Director

Geologist with +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.

KEVIN SMALL
Non-Executive
Director

Mining Engineer with +30 years of experience in the mining industry as an operations leader to numerous mine operations and start-up projects. President and CEO of Jerritt Canyon Gold (100% owned by Sprott Mining Inc.). Former Director of Mine Operations at the Beta Hunt mine in Western Australia owned by Karora Resources Inc.

Management

DARREN KONINGEN

CEO and Director

+20 years of engineering and metallurgical experience and led the development of Castle Gold's El Castillo project prior to its sale to Argonaut Gold. 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 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 supporting corporate growth; Director of Great Bear Resources

CHRIS CHADDER

Chief Financial Officer

+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

Chief Operating Officer

+30 years experience within academia, government and the mining industry, primarily in Mexico. Past VP Operations for Argonaut Gold and Castle Gold at the El Castillo gold mine in Durango; and for 10 years was Director of Mining Affairs for the State of Guanajuato

CHRISTOPHER SHARPE

VP Project Development

+15 years of experience in mine planning, open pit geotechnical studies and financial modeling, 5 of which at Centerra Gold, where he started as Senior Mining Engineer and more recently Director, Projects & Technical Services. Former VP Engineering at Aurvista Gold and Senior Engineer at Aurico Gold

CAROLINA SALAS

VP Technical Services

+15 years of experience in design/ construction, operation, metallurgy and maintenance at various project sites throughout Mexico, 6 years were working at Peñoles. Oversaw all gold processing and recovery facilities at the Lluvia de Oro gold heap leach project in Sonora

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

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.

High Quality Assets

Santana – 100% owned

La Fortuna – 100% owned

Cerro de Oro – 100% owned*

* Subject to a schedule of payments



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Mexican gold development project pipeline

Santana (Under Construction)

- Fully funded C\$10 million heap leach scheduled to be constructed by the end of 2020.
- The heap leach pad area has been cleared and is undergoing contouring ahead of clay placement and the pad liner installation
- Mining targeted to commence in Q1 2021

Cerro De Oro (Scoping work)

- Noranda discovery from the early 1990s
- Extensive drilling and metallurgical work completed
- Development and Permitting work to commence in 2H 2020

La Fortuna (Permitting)

- Robust PEA - 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



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; pre-commercial bulk mining and leaching completed; rapid low-cost construction
- ~50,000 t mined to date with excellent recoveries; MIA/ETJ permits received in July/August 2019; Funding secured Dec '19
- **Construction of initial proposed 25-30,000 oz/y operation underway (Mining to commence in Q4 2020 or early Q1 2021)**

Exploration Upside

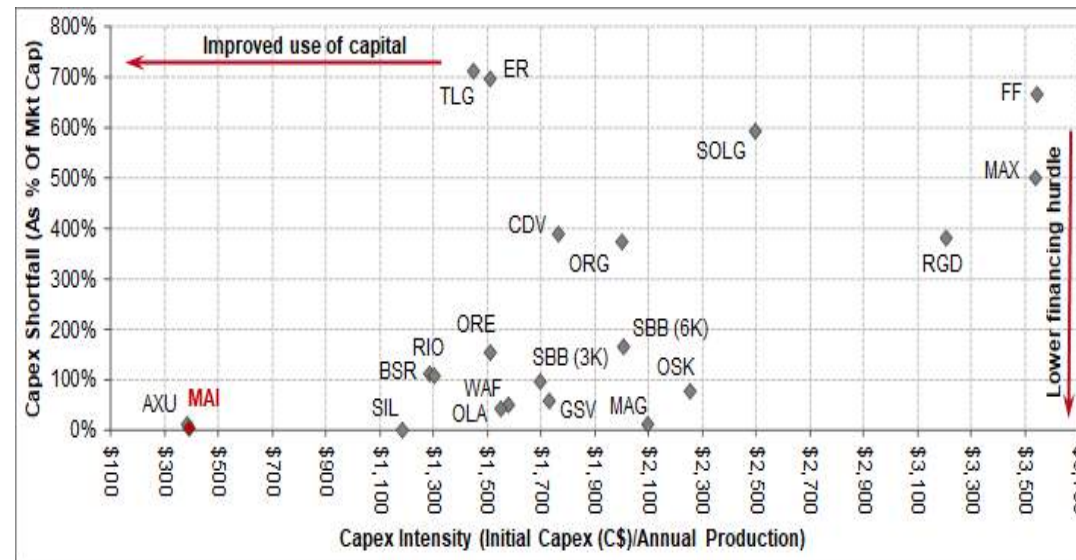
- +30,000 m of drilling to date; multiple high-priority exploration targets (additional pipes) identified across the property
- All zones are open along strike and at depth; Multiple new discoveries made during 2018 drill campaign; **Phase 3 drilling ongoing**



Construction On Track

Industry Leader in Capital Intensity / Production Ounce

- \$6 million equity financing with largest shareholder Osisko Gold Royalties increasing their stake in the Company from 12.5% to 18.7% **(Completed)**
- Third consecutive straight share (no warrant) financing
- \$5 million 3% life-of-mine NSR **(Completed)**
- \$3 million optional facility **(Available)**
- **Fully funded to complete construction of first mine**
- **Industry leading capital intensity**

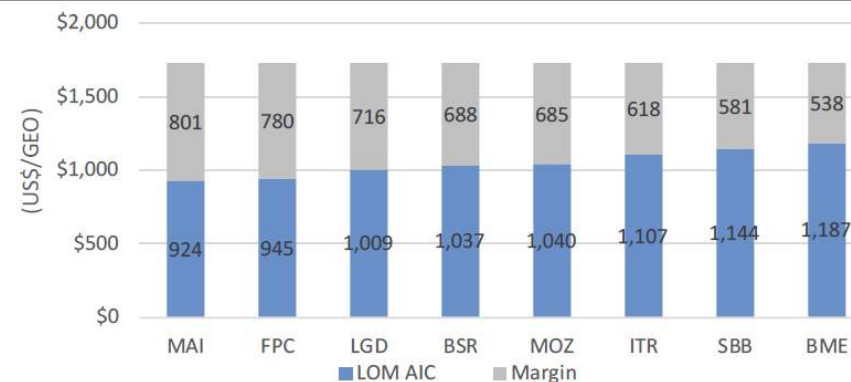


Source: Cormark Securities

Industry Leader Amongst Developer Peers in LOM Margins

- According to National Bank vs their covered peer group companies
- At US\$1,725/oz gold – Minera has the best LOM margins on an all-in-cost basis

Best LOM Margins Based on AIC Analysis



Source: National Bank Financial

Construction Highlights



Test Mining Completed

- ~50,000 t mined
- Recovered gold grade +0.67 g/t (~1,100 oz recovered)
- 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

Mine Construction

- Construction underway since January 2020
- Work ongoing after modest Covid related delays
- Explosive storage & detonator bunkers completed awaiting final inspection
- 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 columns fabricated; Contractor working on remaining steel structures for plant



Construction Highlights



Crushing, Screening & Agglomeration System Purchase

- Design capacity of approximately 300 tph (5,000-6,000 tpd) taking run-of-mine (“ROM”) heap leach material and crushing/screening (three stage crushing) to a fine size passing 3/8”
- The system will provide the opportunity to move crushing in-house as the Santana operation expands
- Acquired for a fraction of the replacement cost of the system (C\$1.2 million)



Water Test Wells Completed

- 5 locations were identified for further evaluation via reverse circulation (RC) drilling following a hydrological survey in Q4 2019.
- 800m of exploratory drilling (all holes combined)
- Water was discovered in all the target areas
- Casing and full-scale pump tests completed successfully; Necessary Conagua permits for two wells one for the operation and one for the local community currently being prepared for filing.

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
- 2018 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

Near-term development opportunity

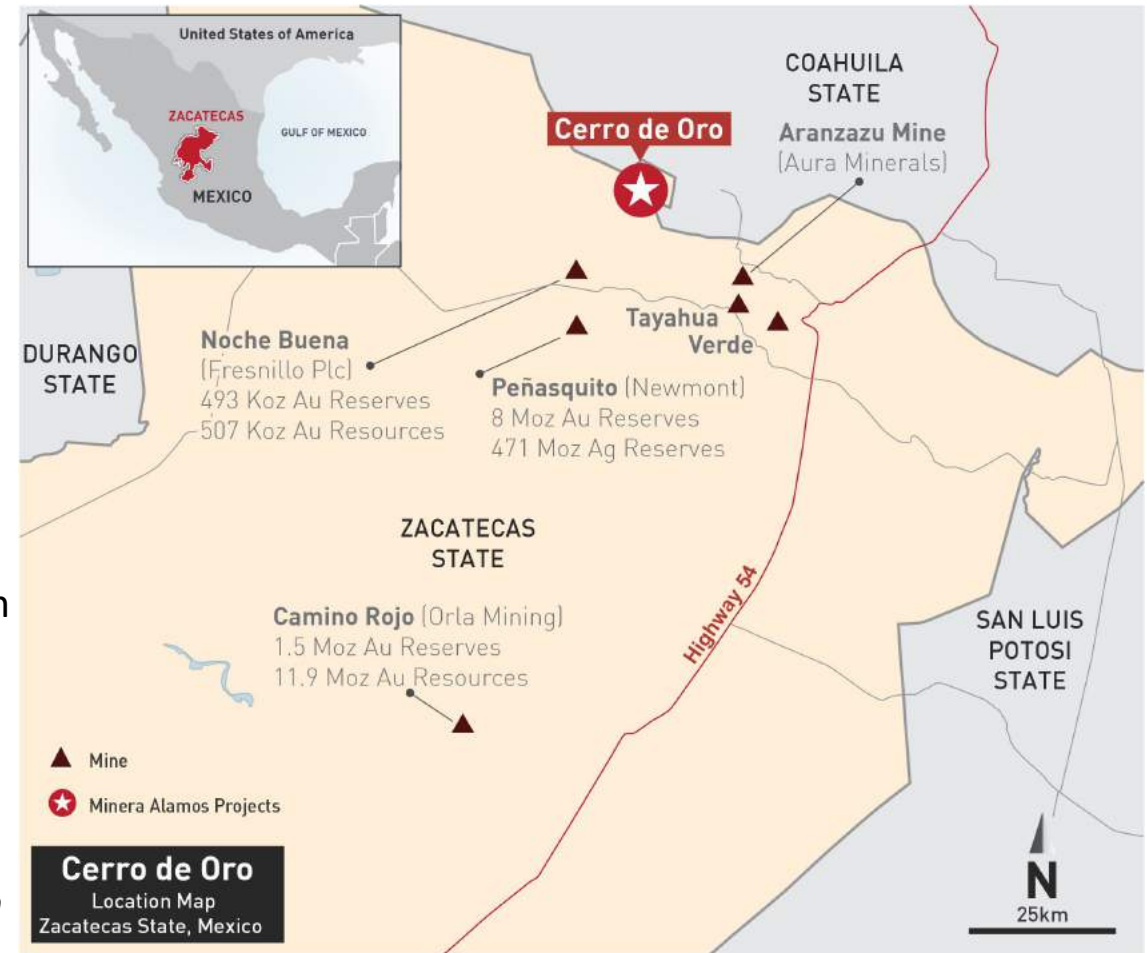
Location/Infrastructure

- Zacatecas State, Mexico; 100% owned*; 6,500 ha
- 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
- Drafting of a NI43-101 maiden resource statement in progress
- **Initiation of development activities including initial permitting work to begin in the second half of 2020**

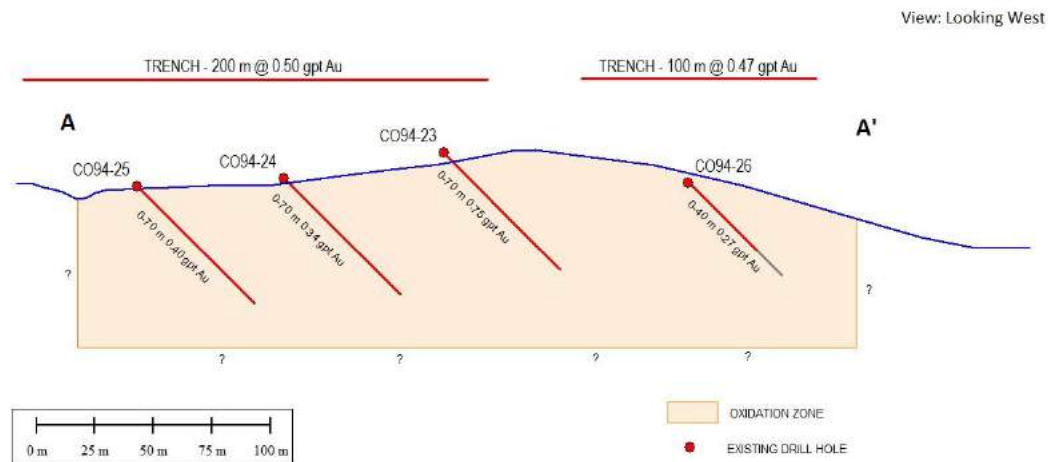
* Subject to a series of cash and stock payments over the next 4 years – see news release dated August 4th, 2020



Historic Exploration

“The Cerro de Oro gold project has many characteristics that mimic the El Castillo gold mine our team developed under the Castle Gold Corporation banner from 2007 until its eventual sale in 2010.” – Darren Koningen, CEO

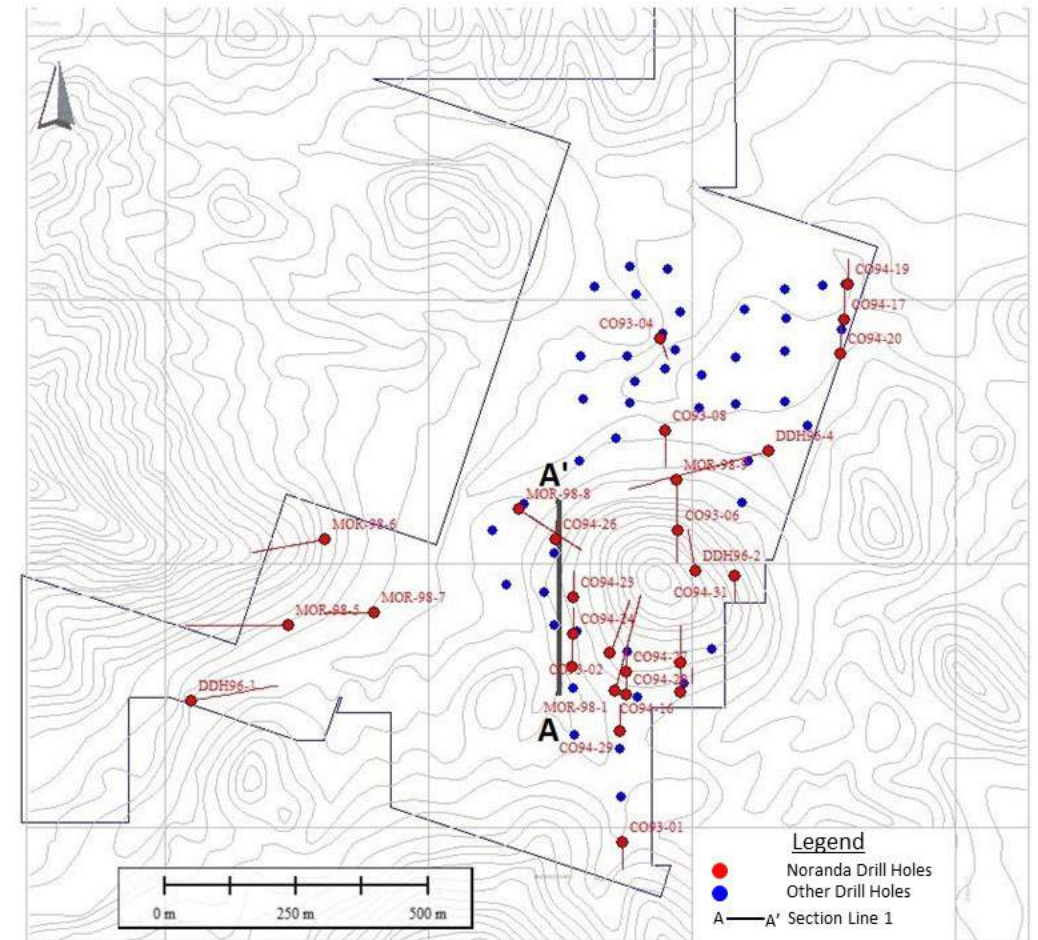
“Cerro de Oro contains a large disseminated gold system with a significant oxidation profile and an extremely low implied strip ratio indicated by pit shell modeling based on the significant historical drilling completed by previous operators.”



Historic Exploration - Drilling

Hole Number	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Zone
C094-19	0	92	92	0.45	North – oxide
C094-17	0	71	71	0.31	North – oxide
C094-20	0	77	77	0.29	North – oxide
C093-04	0	80	80	0.31	North – oxide
C094-26	0	40	40	0.27	South – oxide
C094-23	0	70	70	0.75	South – oxide
C093-02	0	45	45	0.54	South – oxide
C094-24	0	70	70	0.34	South – oxide
C094-25	0	70	70	0.40	South – oxide
C094-27	0	27	27	0.47	South – oxide
C094-28	0	38	38	0.66	South – oxide
C094-29	0	24	24	0.62	South – oxide
and	40	70	30	0.26	South – oxide
C093-06	0	30	30	1.29	South – oxide
C094-31	0	81.7	81.7	0.44	South – oxide
C094-32	0	38	38	0.44	South – oxide
and	74	102	28	0.31	South – oxide
C094-16	0	27	27	0.18	South – oxide
and	34	70	36	0.44	South – oxide

Initial reverse circulation (“RC”) drilling was conducted in the 1990’s by Noranda and was comprised of 26 widely spaced holes on approximately 100m to 200m spacings. The drill holes in this initial program were drilled to an average depth of approximately 75m with most holes ending in gold mineralization within oxide mineralization that would indicate potential for additional heap leachable gold mineralization beyond the limit of the drilling.



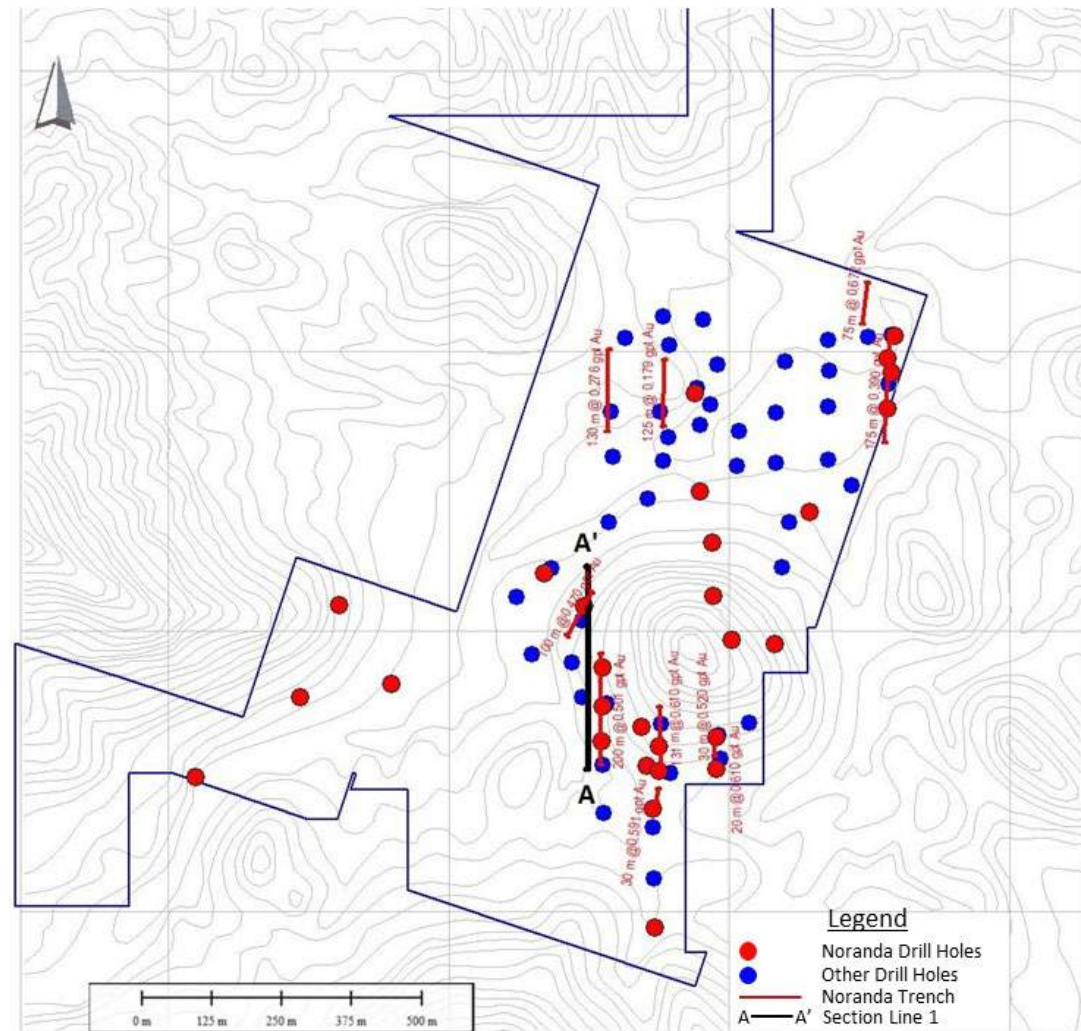
**As the Noranda drill results and trenching data are historic in nature, Minera Alamos has not been able to fully verify the data disclosed, including sampling, analytical, and test data underlying the information included within these pages*

Historic Exploration - Trenching

Trench Length (m)	Au Grade (g/t)
75m	0.67 g/t
175m	0.39 g/t
130m	0.27 g/t
125m	0.18 g/t
100m	0.47 g/t
200m	0.50 g/t
131m	0.61 g/t
30m	0.52 g/t
20m	0.61 g/t
30m	0.59 g/t

Noranda also completed a comprehensive program of trenches that outlined large area of low grade disseminated gold mineralization.

**As the Noranda drill results and trenching data are historic in nature, Minera Alamos has not been able to fully verify the data disclosed, including sampling, analytical, and test data underlying the information included within these pages*



PEA – High Grade Open Pit

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

Location

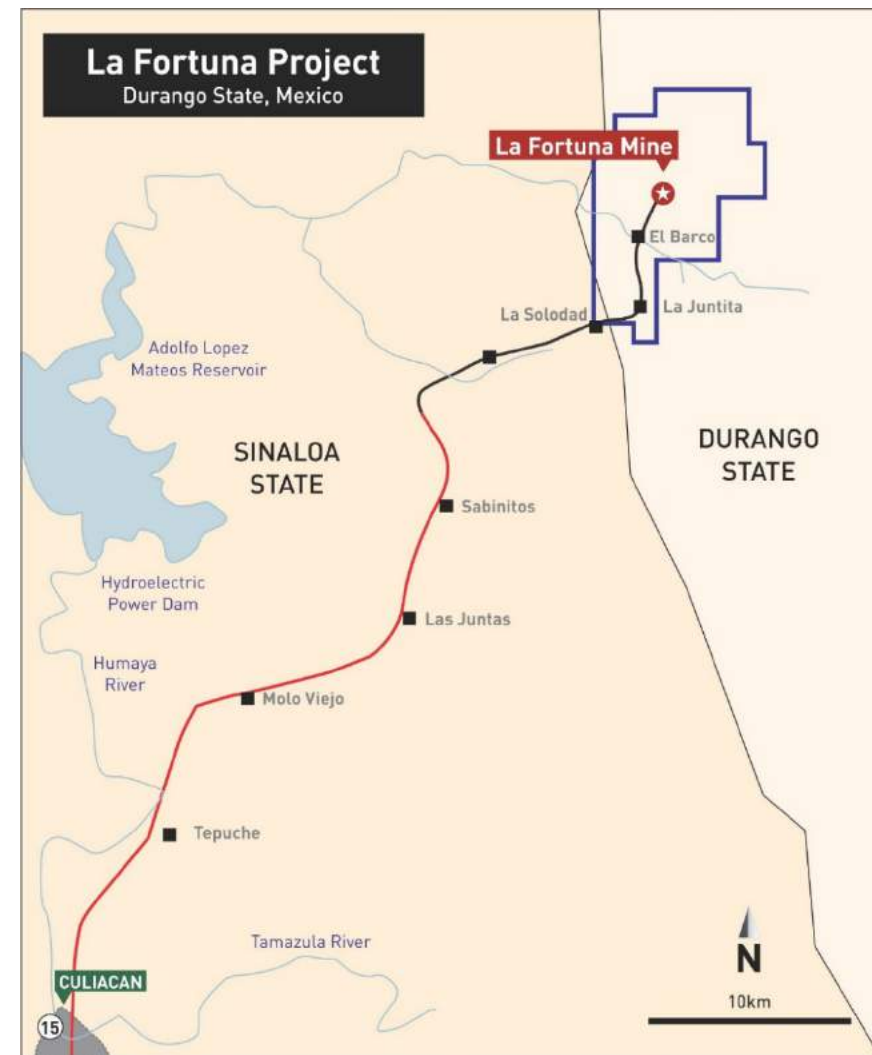
- Durango State, Mexico; 100% owned
- ~6,200 ha

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

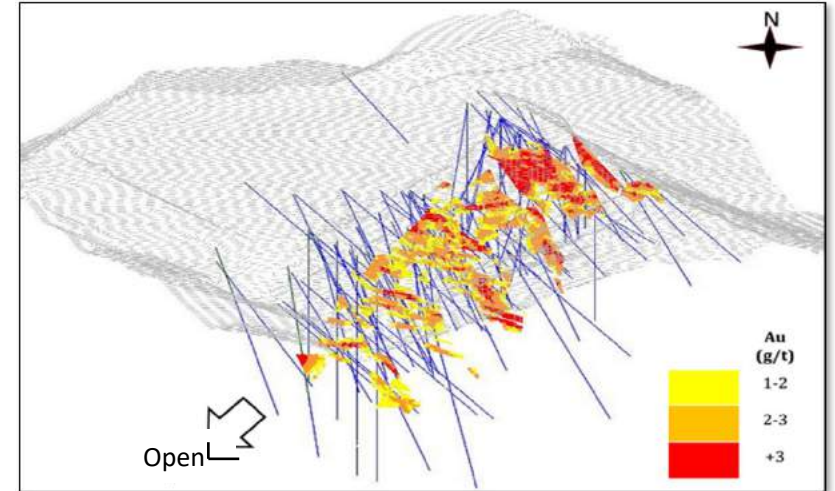
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

Processing Capacity

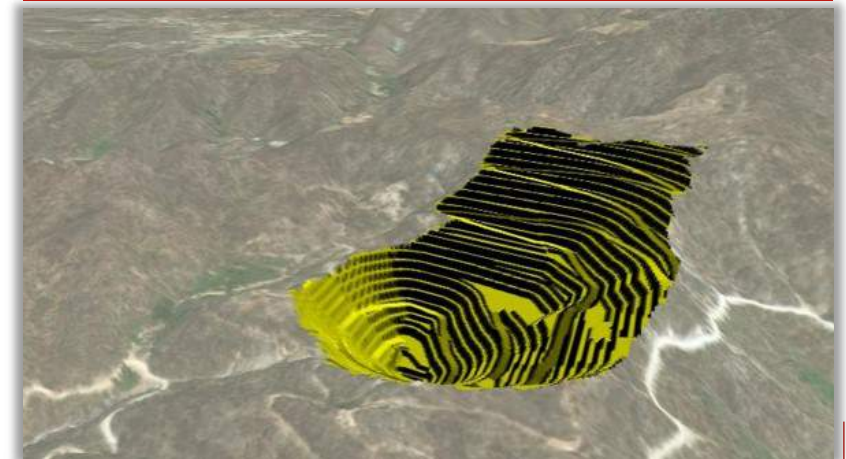
- 2,000 tpd mill acquired
- 1,100 tpd starter operation contemplated and expandable to 2,000 tpd

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

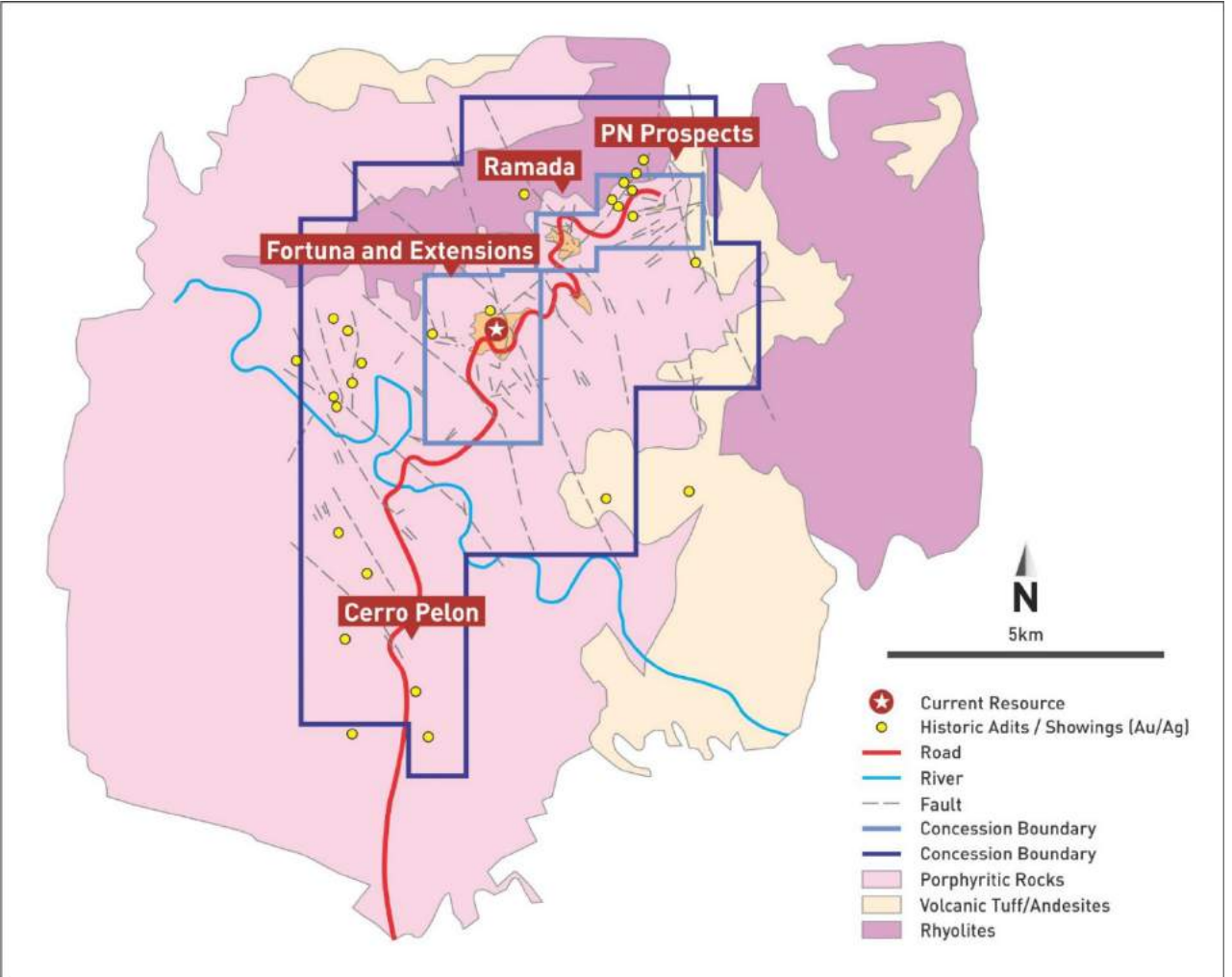


Exploration potential



- 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



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

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.

Value Proposition

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Path to intermediate production

SANTANA

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



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



CERRO DE ORO

- Low Capex Build
- Commence Permitting
- Expand known resource and grow production profile from internal financial resources
- Permitting H2 2020/H1 2021



ACQUIRE 4TH ASSET

- Targeting +/- 700K quality ounces
- Low Capex
- Large land package
- Significant Exploration Upside



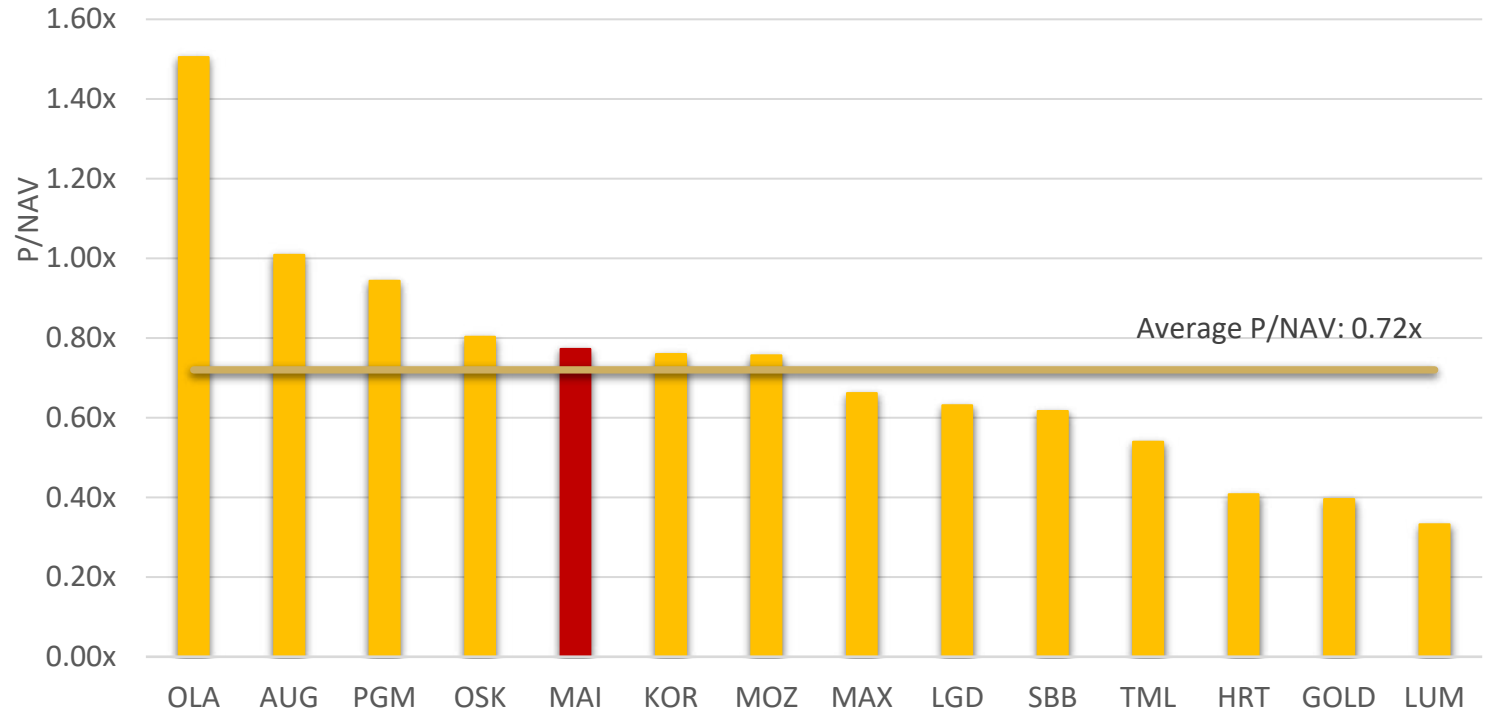
Targeting > 200,000oz per annum

2020 - 2023

Peer Gold Developer Comparables

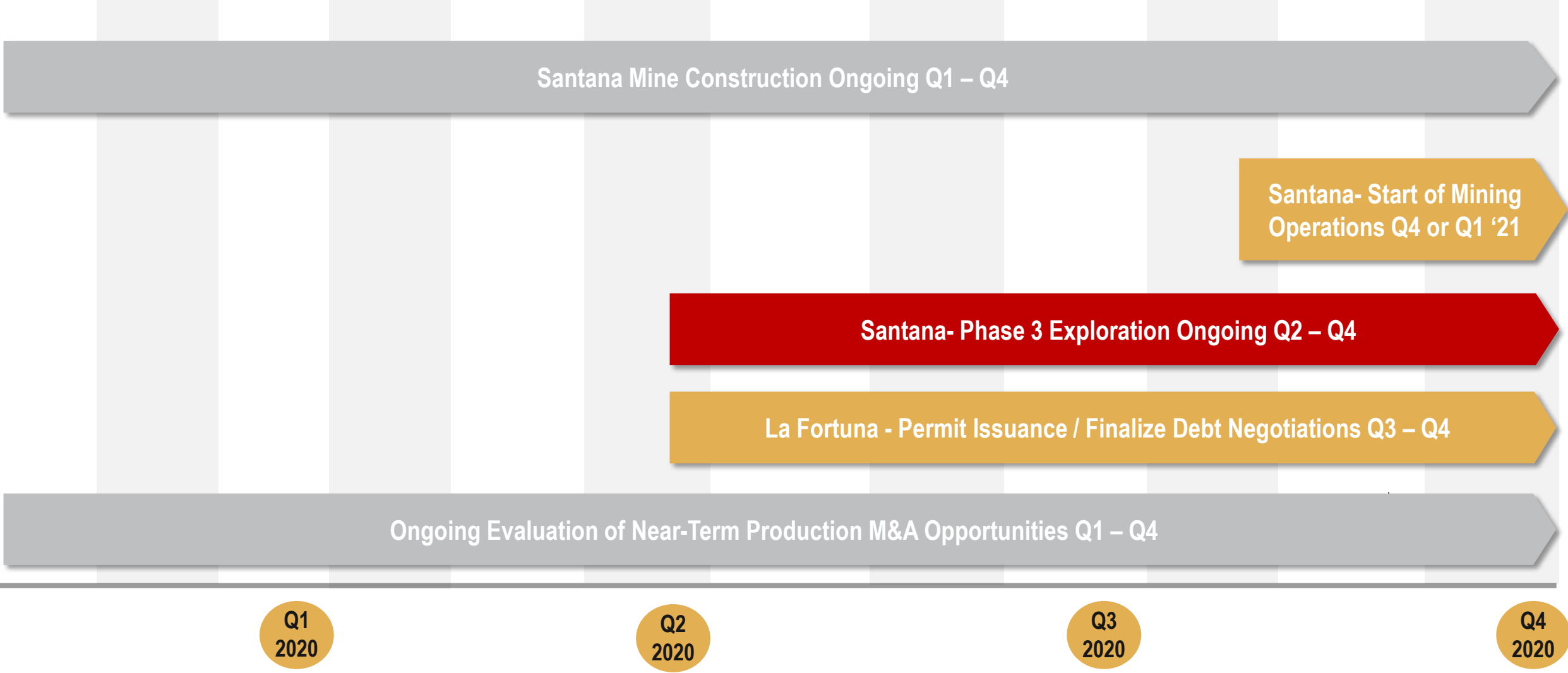
Minera Alamos Peer Gold Developer Comparables

- Minera Alamos currently trades at a slight premium to its peer group (0.77x to 0.72x).
- 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.



Source: Haywood, Capital IQ

Executing in 2020 – The Transition to Gold Producer



Thank you

**MINERA ALAMOS**

For more information contact us:

✉ Info@mineraalamos.com

Or visit us at :

Mineraalamos.com



TSX-V: MAI / OTCQB: MAIFF