Proven Mine Development Team
Building The Next Mid-Tier Gold Mining Company

Minera Malamoss
May 24th/25th 2019
Metals Investor Forum

TSX-V: MAI
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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.

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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:

- 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.
**Investment Thesis**

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**
Capital Structure

Company snapshot

Capital Structure

<table>
<thead>
<tr>
<th>Ticker</th>
<th>TSXV:MAI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price (as of May 21, 2019)</td>
<td>C$0.105</td>
</tr>
<tr>
<td>Basic Shares Outstanding</td>
<td>353.8M</td>
</tr>
<tr>
<td>Options</td>
<td>18.2M</td>
</tr>
<tr>
<td>Warrants</td>
<td>66.3M</td>
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<tr>
<td>Fully Diluted Shares Outstanding</td>
<td>438.8M</td>
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<tr>
<td>Market Capitalization (Basic)</td>
<td>C$37.1M</td>
</tr>
<tr>
<td>Cash &amp; Cash Equivalents</td>
<td>~C$4.0M</td>
</tr>
<tr>
<td>Debt¹</td>
<td>C$2.0M</td>
</tr>
<tr>
<td>Enterprise Value</td>
<td>C$35.1M</td>
</tr>
</tbody>
</table>

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

- Osisko Gold Royalties: 13%
- Donald Smith Value Fund: 10%
- Aegis Financial: 5%
- Other Institutions: 8%
- Management: 8%
- Retail & other: 56%

52-Week Stock Performance

- Volume (M) vs. Share Price (C$)

Share Price (C$) vs. Volume (millions)

- May-18 to May-19
- Jun-18 to Jun-19
- Jul-18 to Jul-19
- Aug-18 to Aug-19
- Sep-18 to Sep-19
- Oct-18 to Oct-19
- Nov-18 to Nov-19
- Dec-18 to Dec-19
- Jan-19 to Jan-19
- Feb-19 to Feb-19
- Mar-19 to Mar-19
- Apr-19 to Apr-19
- May-19 to May-19
### 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 300k oz
- Expanded twice from internal cash flow to 75k oz/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
Property Summary

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
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
Santana Project
Bulk test mining completed

Test Mining Results
• ~50,000 t mined
• Recovered gold values +0.66 g/t
• Various crush sizes tested <1/2”-5/8” up to 3” resulting in consistent recoveries across test sizes
• Excellent percolation eliminating the need for agglomeration
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.
Santana Project

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

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<table>
<thead>
<tr>
<th>Hole</th>
<th>Area</th>
<th>From</th>
<th>To</th>
<th>Width</th>
<th>Gold</th>
<th>Silver</th>
<th>Copper</th>
</tr>
</thead>
<tbody>
<tr>
<td>S18-114</td>
<td>Nicho Satellite</td>
<td>66.2</td>
<td>81.1</td>
<td>14.9</td>
<td>1.40</td>
<td></td>
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<tr>
<td>S18-118</td>
<td>Nicho</td>
<td>2.0</td>
<td>95.5</td>
<td>93.5</td>
<td>0.65</td>
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<tr>
<td>S18-116</td>
<td>Nicho</td>
<td>19.3</td>
<td>99.7</td>
<td>80.4</td>
<td>1.05</td>
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<tr>
<td>S18-117</td>
<td>Nicho</td>
<td>48.5</td>
<td>73.0</td>
<td>24.5</td>
<td>0.81</td>
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<tr>
<td>S18-121</td>
<td>Divisadero</td>
<td>32.0</td>
<td>127.7</td>
<td>95.7</td>
<td>0.85</td>
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<td>9.8</td>
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<tr>
<td></td>
<td>including</td>
<td>55.0</td>
<td>125.0</td>
<td>70.0</td>
<td>1.10</td>
<td></td>
<td>11.8</td>
</tr>
</tbody>
</table>

¹ October 25, 2018 news release
² October 10 & 17, 2018 news releases
La Fortuna Project

**PEA** *(released August 2018)*

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
La Fortuna Project

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
## PEA – Economic summary

<table>
<thead>
<tr>
<th><strong>Pre-Tax NPV (7.5%)</strong></th>
<th>US$103.8M</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pre-Tax IRR</strong></td>
<td>122%</td>
</tr>
<tr>
<td><strong>After-Tax NPV (7.5%)</strong></td>
<td>US$69.8M</td>
</tr>
<tr>
<td><strong>After-Tax IRR</strong></td>
<td>93%</td>
</tr>
<tr>
<td><strong>Pre-Tax Payback Period</strong></td>
<td>9 months</td>
</tr>
<tr>
<td><strong>After-Tax Payback Period</strong></td>
<td>11 months</td>
</tr>
<tr>
<td><strong>Average Annual Production</strong></td>
<td>43k oz Gold, 220K oz Silver, 1,000 t Copper (50k oz AuEq)</td>
</tr>
<tr>
<td><strong>Preproduction Capital</strong></td>
<td>US$26.9M</td>
</tr>
<tr>
<td><strong>LOM Average AISC</strong></td>
<td>US$440/oz</td>
</tr>
<tr>
<td><strong>Mine Life</strong></td>
<td>5 years</td>
</tr>
<tr>
<td><strong>Mill Throughput (avg. tpd)</strong></td>
<td>1,100</td>
</tr>
<tr>
<td><strong>Mill Grade &amp; Recovery</strong></td>
<td>3.68 g/t Au (90% recovery)</td>
</tr>
<tr>
<td><strong>Gold Price</strong></td>
<td>US$1,250/oz</td>
</tr>
<tr>
<td><strong>Silver Price</strong></td>
<td>US$16/oz</td>
</tr>
<tr>
<td><strong>Copper Price</strong></td>
<td>$5,725/tonne</td>
</tr>
<tr>
<td><strong>FX Rate (CDN$/US$)</strong></td>
<td>0.77</td>
</tr>
</tbody>
</table>

### 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.
La Fortuna Project

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

<table>
<thead>
<tr>
<th>Zone</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramada</td>
<td>• Parallel fault structure ~2 km northeast of La Fortuna</td>
</tr>
<tr>
<td></td>
<td>• Traced at surface over 600 m of strike</td>
</tr>
<tr>
<td></td>
<td>• 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</td>
</tr>
<tr>
<td>PN Zone</td>
<td>• Traced on surface for ~1.5 km with numerous historic mine workings found along the structure</td>
</tr>
<tr>
<td></td>
<td>• Sampling grades of 1-10 g/t Au and 50-400 g/t Ag</td>
</tr>
<tr>
<td>Cerro Pelon</td>
<td>• 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</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Resource Category</th>
<th>Tonnage (kt)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Au Contained Koz</th>
<th>AuEq Contained Koz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td>6,843</td>
<td>1.73</td>
<td>28.71</td>
<td>380</td>
<td>499</td>
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<tr>
<td>Inferred</td>
<td>3,200</td>
<td>1.49</td>
<td>34.87</td>
<td>155</td>
<td>224</td>
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</table>
Valuation Proposition
Growth Model
Path to a mid tier producer

**Santana**
- Low Capex build supported by royalty
- Expand resource 500K → 1M via cash flow
- Construction H2 2019
- Production H1 2020

**La Fortuna**
- Low Capex Build supported by royalty and internal cash flow
- Expand resource via cash flow
- Construction H1 2020
- Production H1 2021

**Santana Expansion**
- Low Capex build supported by internal cash flow
- Expand resource via cash flow

**Acquire 3rd asset**
- Targeting +/- 500k quality ounces
- Low Capex
- Large land package
- Significant exploration upside

> 150,000K per annum
- 40-45M (USD) CAPEX for all projects
- Average 650 AISC (USD)
Economics
Production Profile

Resource Expansion

Resource/Production Growth at Operating Mines*

Source: Cormark Securities and Company Projections*

* Resource Expansion
Economics

Strong Cash Flow

Source: Cormark Securities Inc.
Re-rating opportunities from:

- Organic Production growth
- Resource Expansion (~ <$10/oz discovery cost)
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