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.

Minera Alamos expressly disclaims any obligation to update or revise any such forward-looking statements. This presentation is not for distribution to United State newswire services and not for dissemination in the United States. The securities discussed herein have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

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, Argonaut Gold Inc. and Vista Gold as listed below:


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 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 are at

DEVELOPMENT STAGE

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

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

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
Capital Structure

Company snapshot

Capital Structure

Ticker: TSXV:MAI

Share Price (as of November 4th, 2019): C$0.21

Basic Shares Outstanding: 376.1M

Options: 27.1M

Warrants: 3.0M

Fully Diluted Shares Outstanding: 406.2M

Market Capitalization (Basic): C$78.9M

Cash & Cash Equivalents: ~C$3.0M

Investment Holdings: ~C$3.5M

Debt: C$2.0M

Enterprise Value: C$74.6M

Shareholder Distribution

Osisko Gold Royalties: 13%
Donald Smith Value Fund: 10%
Aegis Financial: 5%
Other Institutions: 9%
Management: 7%
Retail & other: 56%

Analyst Coverage

Cormark Securities: Tyron Breytenbach
Haywood Capital Markets: Kerry Smith
Red Cloud Klondike Strike: Derek MacPherson

52-Week Stock Performance

1 Based on 9.45 million shares of Prime Mining at 0.38c each
2 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
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.
- Coupled with delivering on significant derisking events such as the successful permitting of Santana, Minera Alamos has continued to trend upwards as the sector’s growth slowed.
Equity Performance
Outperformance of Peer Group, Gold and GDXJ

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Midas</td>
<td>-22%</td>
</tr>
<tr>
<td>Harte</td>
<td>-18%</td>
</tr>
<tr>
<td>Osisko Mining</td>
<td>-17%</td>
</tr>
<tr>
<td>Goldquest</td>
<td>-13%</td>
</tr>
<tr>
<td>Auryn</td>
<td>-11%</td>
</tr>
<tr>
<td>Lumina</td>
<td>-9%</td>
</tr>
<tr>
<td>Corvs</td>
<td>-5%</td>
</tr>
<tr>
<td>Almaden</td>
<td>-2%</td>
</tr>
<tr>
<td>Pure Gold</td>
<td>2%</td>
</tr>
<tr>
<td>Treasury</td>
<td>4%</td>
</tr>
<tr>
<td>Gold Price</td>
<td>14%</td>
</tr>
<tr>
<td>GoldMining</td>
<td>20%</td>
</tr>
<tr>
<td>GDXJ</td>
<td>26%</td>
</tr>
<tr>
<td>Marathon</td>
<td>46%</td>
</tr>
<tr>
<td>Sabina</td>
<td>47%</td>
</tr>
<tr>
<td>Orla</td>
<td>59%</td>
</tr>
<tr>
<td>Continental</td>
<td>63%</td>
</tr>
<tr>
<td>Minera Alamos</td>
<td>67%</td>
</tr>
<tr>
<td>Liberty</td>
<td>149%</td>
</tr>
</tbody>
</table>

Source: Company Filings, Capital IQ
## The Team

### Management & Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Experience Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Darren Koningen</td>
<td>CEO and Director</td>
<td>+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.</td>
</tr>
<tr>
<td>Doug Ramshaw</td>
<td>President, Director</td>
<td>+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&amp;A and business development strategies supporting corporate growth; Director of Great Bear Resources.</td>
</tr>
<tr>
<td>Chris Chadder</td>
<td>CFO</td>
<td>+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.</td>
</tr>
<tr>
<td>Federico Alvarez</td>
<td>VP Project Development</td>
<td>+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.</td>
</tr>
<tr>
<td>Miguel Cardona</td>
<td>VP Exploration</td>
<td>+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.</td>
</tr>
<tr>
<td>Carolina Salas</td>
<td>VP Technical Services</td>
<td>+15 years of experience in design/construction, operation, metallurgic 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.</td>
</tr>
<tr>
<td>Ruben Padilla</td>
<td>Non-Executive Director</td>
<td>+25 years of diverse mining and exploration experience focused on the Americas. Chief Geologist of Talisker Exploration Services Inc.</td>
</tr>
<tr>
<td>Bruce Durham</td>
<td>Non-Executive Director</td>
<td>+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.</td>
</tr>
</tbody>
</table>
The Concept

Castle Gold 2.0 – Tighten your bootstraps

Our Technical Team designed, built, expanded and sold Castle Gold

- Built El Castillo
  - Initial production: 25,000 oz/y
  - CAPEX: US$7M
  - Expanded Resource and Production Profile – was heading towards 75,000 oz/y

- Castlegold
  - 2007
  - Starting Resource: 300k oz
  - Initial Resources: Quadrupled to 1.25 Moz
  - Bought by: Argonaut Gold
    - For: US$130M

- Minera Alamos
  - 2019
  - Starting Resource: ~350k oz
  - Initial Resources/Production Profile;
    - Building Santana
      - Initial production: 25-30,000 oz/y
      - CAPEX: ~US$7M
  - Expand Santana
    - Resources/Production Profile;
      - Second Mine Added (La Fortuna)
High Quality Assets

Santana – 100% owned
La Fortuna – 100% owned
Property Summary
Mexican gold development project pipeline

SANTANA (Permitted – Construction Imminent)
- Bulk test mining phase successfully completed
- Preliminary engineering and design work completed
- Received Approval of its EIS on August 8th, 2019

LA FORTUNA (Permitting drawing to a close)
- 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

LOS REYES* (Equity Exposure)
- 499K AuEq oz Indicated resource
- *Formerly Guadalupe de Los Reyes
Santana Project

Near-term production opportunity

Low CAPEX heap leach development project with bulk test mining completed and EIS 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
- ~50,000 t mined to date with excellent recoveries; Change of Land Use and EIS Approval in July/August 2019
- Construction of initial 30,000 oz/y operation due to commence later this year

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 2 Drilling Underway
Santana Project

Bulk test mining completed / Designs Submitted

Test Mining Results

- ~50,000 t mined
- Recovered gold values +0.67 g/t; +1,000 oz gold produced (additional residual gold still being recovered)
- 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

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.
Economics

CAPEX

Capex Intensity (Initial Capex (C$)/Annual Production)

Capex Shortfall (As % Of Mkt Cap)

Improved use of capital

Lower financing hurdle

Source: Cormark Securities

Minera Alamos

AXR
MAG
GSV
RIO
AMM
BSR
SIL
WAF
SBB (3K)
SBB (6K)
ORE
ER
ORG
CDV
FF
RGD
MAX
SBB (3K)
WAF
SBB (6K)
ORGE
CDV
FF
RGD
MAX

13
Santana Project

Geological Model

- View looking east at the Nicho – Divisadero ridge line
- Breccia pipe zones form topographic highs that have a positive influence on external waste required in their development
- Drilling to be completed to determine whether the three distinct zones identified to date could form one larger development target

- Schematic section of jigsaw hydrothermal breccia related to the intrusion of late intermineral quartz feldspar porphyry dikes and stocks
- Erosion had exposed some of the mineralized breccias and QFPs. But there may be blind breccias within the the Santana property.
- Gold occurs mainly within the breccia and in the the intermineral QFP. Some mineralization could be found on the margins of the breccia in fault-veins, stockwork veinlets, and in the contact of different volcanic units.
Potential to define a significant gold mineral district (>1-2Moz potential)

Multiple targets, known zones appear to be open along strike and to depth.

2018 surface work resulted in the discovery of numerous new Nicho-style breccia structures.

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)

Nicho Zone (Phase 2 Development)
- Mineralized from surface to depth of +150m
- 2018 drilling highlights include:
  - 127.0m @ 0.81 g/t Au
  - 80.4m @ 1.05 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
La Fortuna Project
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
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
La Fortuna Project

PEA – Economic summary

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

**93%**

**STRONG** IRR After-Tax

**$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.

*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>
</table>
| Ramada   | • 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  | • 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 | • 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 |
Valuation Proposition
Growth Model
Path to a mid tier producer

Growth Profile over 3 years

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

La Fortuna
- Low Capex Build supported by royalty and internal cash flow
- Expand resource via cash flow
- Construction H2 2020
- Production H2 2021

Santana Expansion
- Low Capex build supported by internal cash flow
- Expand resource via cash flow
- Expansion H2 2021 onwards

Acquire 3rd asset
- Targeting +/- 700k quality ounces
- Low Capex
- Large land package
- Significant exploration upside

> 150,000K per annum
- 40-45M (USD) CAPEX for all projects
- Average ~700 AISC (USD)

Acquire 3rd asset
- Low Capex build supported by royalty and internal cash flow
- Expand resource via cash flow
- Construction H2 2020
- Production H2 2021

Acquire 3rd asset
- Low Capex build supported by internal cash flow
- Expand resource via cash flow
- Expansion H2 2021 onwards

Acquire 3rd asset
- Targeting +/- 700k quality ounces
- Low Capex
- Large land package
- Significant exploration upside

> 150,000K per annum
- 40-45M (USD) CAPEX for all projects
- Average ~700 AISC (USD)
Minera Alamos currently trades at a discount to its peer group, indicating the strong re-rating potential and continued positive share price momentum, as it transitions into the construction of Santana.
Real business in action
Execution – a busy 6 months

Warrant Overhang (66M) Impacting Share Price Appreciation
- 63 Million Warrants Exercised or Expired

Santana Change of Land Use Application – End of June Guidance
- On schedule completion June 27th 2019

Full Santana Permit Issuance – End of September Guidance
- Beat guidance – permits received August 8th 2019

Drilling To Commence Following Permit Issuance
- Announced August 15th 2019

Guadalupe Option Assignment with Prime Mining
- Completed August 30th 2019

The Result
- 100% Share Price Appreciation
- Consistent 2x to 3x Average Trading Volume
- 1 Analyst Upgrade so far
- .. and now 9 months From Initial Gold Production