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
• Construction Funding Announced

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

Ticker: TSXV:MAI

- Share Price (as of December 6th, 2019): C$0.24
- Basic Shares Outstanding: 376.1M
- Options: 27.1M
- Warrants: 3.0M
- Fully Diluted Shares Outstanding: 406.2M
- Market Capitalization (Basic): C$90.2M
- Cash & Cash Equivalents: ~C$2.4M
- Investment Holdings: ~C$3.0M
- Debt: C$2.0M
- Enterprise Value: C$86.8M

Analyst Coverage

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

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.

2 Does not reflect the 30 million share issuance proposed in the equity financing to Osisko announced on December 6th, 2019. These numbers will be changed upon closing of the financing.

Shareholder Distribution

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

52-Week Stock Performance

- Share Price (C$):
  - $0.000 to $0.300
  - 0.5 to 4.0
- Volume (millions):
  - 0.5 to 4.0

TSX-V: MAI
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 de-risking events such as the successful permitting of Santana, Minera Alamos has continued to trend upwards as the sector’s growth slowed

Source: Company Filings, Capital IQ | Note: Peer Group displayed on subsequent slide
### Minera Alamos Performance Versus Gold Price and Peers | Since June 1, 2019

<table>
<thead>
<tr>
<th>Company</th>
<th>Performance vs. Gold Price and Peers</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>Corvus</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>Position</th>
<th>Experience and Notable Achievements</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>
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
- Approval of its MIA/ETJ environmental permits on August 8th, 2019
- Construction Funding Announced Dec 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 (~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 (6-8 month construction; pre-commercial bulk mining and leaching completed
- ~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 due to commence shortly (Funding Announced Dec 2019)

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; ~1,100 oz gold
• 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.
$14 Million Royalty/Equity Construction Financing announced in December 2019

- $6 million equity financing with largest shareholder Osisko Gold Royalties increasing their stake in the Company from 12.5% to 18.7%
- Third consecutive straight share (no warrant) financing
- $5 million 3% life-of-mine NSR
- $3 million optional facility
- Royalty package remains subject to disinterested shareholder approval to be sought at a Shareholder Meeting scheduled to take place late January 2020

Source: Cormark Securities
• 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 (>1-2MMoz 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

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></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>
</tbody>
</table>

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

$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>
<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</td>
</tr>
<tr>
<td></td>
<td>over an area of ~1,500 m long, 200-500 m wide with</td>
</tr>
<tr>
<td></td>
<td>assay values as high as 10 g/t Au</td>
</tr>
</tbody>
</table>
Growth Model
Path to a mid tier producer

Growth Profile over 3 years

La Fortuna Expansion
- Low Capex Build supported by royalty and internal financial resources
- Expand resource from operations
- Construction YE 2020
- Production Y2 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

Santana
- Low Capex build supported by royalty
- Expand resource → 1Moz from operations
- Construction Q1 2020
- Production Q3 2020

> 150,000K per annum

Acquire 3rd asset

Acquire 3rd asset

Acquire 3rd asset

Acquire 3rd asset

Acquire 3rd asset
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
- On schedule completion June 27th, 2019

**Santana Change of Land Use Application – End of June Guidance**
- Beat guidance – permits received August 8th, 2019
- Announced August 15th, 2019

**Full Santana Permit Issuance – End of September Guidance**
- Completed August 30th, 2019
- Announced December 6th, 2019

**Drilling To Commence Following Permit Issuance**

**Guadalupe Option Assignment with Prime Mining**

**Santana Construction Financing**

---

**The Result**
- **140% Share Price Appreciation**
- **Consistent Improvement In Average Trading Volume**
- **2 Analyst Upgrades**
- **... and now ~ 9 months From Planned Initial Gold Production**
Real business in action

Executing – The Transition to Gold Producer

- Santana Mine Construction Q1 – Q3
- Santana - Royalty/Debt Funding Package for Project Capex
- Santana- Phase 2 Exploration Ongoing – Results Q1 – Q3
- La Fortuna - Permit Issuance / Finalize Debt Negotiations Q1 – Q3
- La Fortuna - Permit Issuance / Finalize Debt Negotiations Q1 – Q3
- Ongoing Evaluation of Near-Term Production M&A Opportunities

Q4 2019
Q1 2020
Q2 2020
Q3 2020