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- Strong operational expertise in heap leach mining
- 3 successful gold mines into production in the last 12 years
- 3 high-quality, open pit development-stage assets with low CAPEX requirements and near-term production
- Significant exploration upside to grow resources
- Cornerstone financial and technical partner Osisko Gold Royalties the largest shareholder of the Company (~18%)

ANALYST COVERAGE

Cormark Securities
Haywood Securities
National Bank

Roth Capital
Red Cloud
Velocity Trade Capital

SANTANA construction underway

- 100% Owned
- Bulk test mining phase completed
- Preliminary engineering & design completed
- EIS (MIA/ETJ) approved
- Construction Underway
- Mining Expected to begin Q4 2020
- Construction Funding Secured
- Phase2 Exploration focused on confirming expansion of Nicho pipe on to SW & S
- Phase 3 Drilling undergoing
- Substantial exploration upside

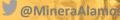
LA FORTUNA permitting stage

- 100% Owned
- Robust PEA After-tax IRR 93%
- Low CAPEX and <1 year payback
- After-tax NPV (7.5%) US\$69.8M
- ~50,000 oz annual Au Eg production
- All-in sustaining costs US\$440/oz
- 5 year mine life
- Substantial exploration upside

CERRO DE ORO scoping work

- 100% Owned
- Noranda discovery from the early 1990s
- Extensive drilling and metallurgical work completed
- 25 km N of Newmont's 8M oz Au/471 Moz Ag Peñasquito Mine
- Development and Permitting work to commence in 2H 2020

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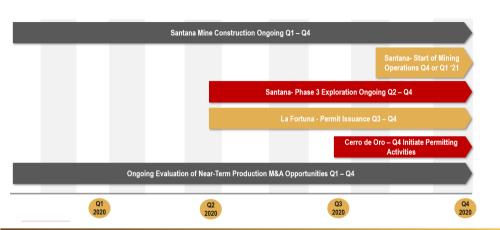
TSXV: MAI OTCOB : MAIFF

Proven Mine Building Team

GROWTH MODEL Targeting > ACQUIRE 4TH ASSET LA FORTUNA 200,000 oz/v • Targeting +/- 700K Low Caney Build quality ounces 1st SANTANA EXPANSION supported by royalty Low Capex Exploration driven and internal financial Large land nackage Significant Exploration Expand resource from from ongoing drilling CERRO DE ORO Construction 2022 Evnand resource and • Low Capex Build potential production **SANTANA** Commence Permitting Construction could profile from internal Low Capex build begin Q4 2021 supported by royalty Expansion H2 2021 Expand resource > Permitting H2 1Moz from operations 2020/H1 2021 Construction Underway Mining Q4 '20/Q1 '21 2020 - 2023

Bourse: Company Filings, Capital IQ

EXECUTING IN 2020 - THE TRANSITION TO A GOLD PRODUCER

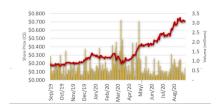


Key Numbers (As of September 2nd, 2020)

Basic S/O	435.4M
Warrants	2.7 M
Options	23.8 M
Cash & Cash Equivalents	~\$24.0 M
Debt ¹	\$2.3 M
Investment Holding	~\$4.2 M

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

52-Week Performance



Directors & Management Team

Darren Koningen, Director & CEO
Doug Ramshaw, Director & President
Ruben Padilla, Director
Bruce Durham, Director
Kevin Small, Director
Chris Chadder, CFO
Federico Alvarez, COO
Chris Sharpe, VP Project Development
Miguel Cardona, VP Exploration
Carolina Salas, VP Technical Services

Victoria Vargas, VP Investor Relations