

Proven Mine Development Team

Building The Next Mid-Tier Gold Mining Company

MINERA  ALAMOS

December 2020

TSX-V: MAI / OTCQX: 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 Konigen, 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 13 years
- Strong operational expertise in heap leach mining
- Ability to expedite projects towards production and **minimize initial CAPEX requirements**

Our Execution

RISKS ARE MINIMIZED

- Strong Institutional and Corporate ownership
- 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

NEARING PRODUCTION

- 100 % Owned Assets (NSR Royalties range 0%-3%)
- 3 high-quality, open pit development-stage assets
- Near-term production – One permitted and **under construction**; Second has permits in place for a future construction decision; Third about to enter detailed engineering and permitting phase

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 similar to recent Cerro de Oro acquisition

Capital Structure

Company snapshot

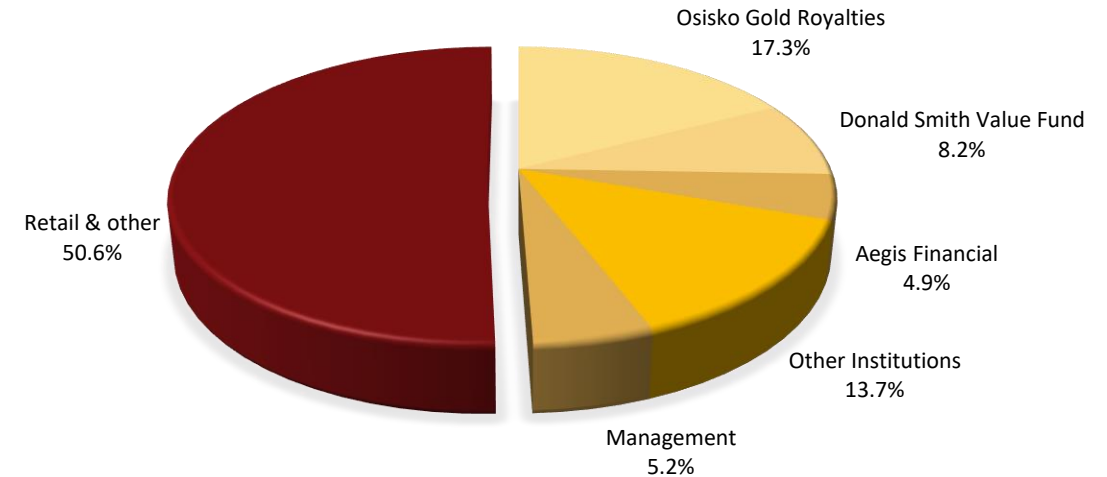
Capital Structure

Ticker	TSXV:MAI / OTCQX:MAIFF
Share Price (as of December 1 st , 2020)	C\$0.67
Basic Shares Outstanding	438.5M
Options	22.8M
Warrants	2.6M
Fully Diluted Shares Outstanding	463.9M
Market Capitalization (Basic)	C\$293.8M
Cash & Cash Equivalents	~C\$22.0M
Investment Holdings	~C\$3.5M
Enterprise Value	C\$268.3M

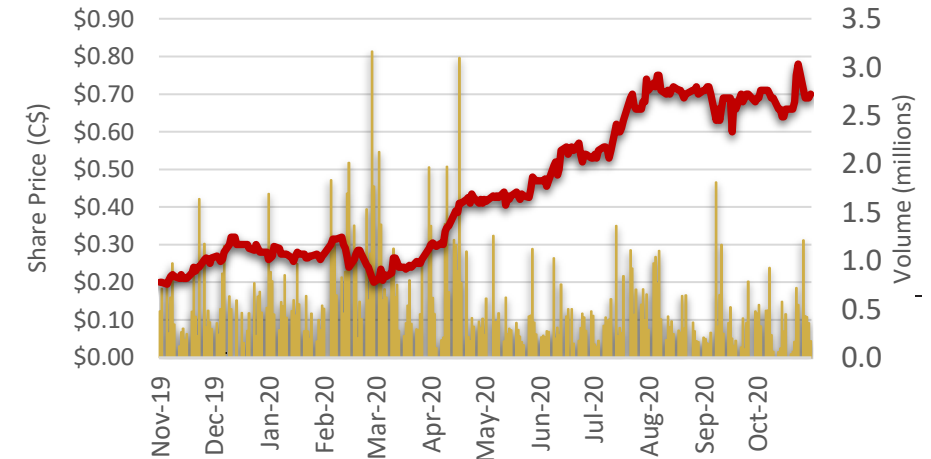
Analyst Coverage

Haywood Capital Markets	Roth Capital
National Bank Financial	Cormark Securities
Velocity Trade Capital	Red Cloud Klondike Strike

Shareholder Distribution

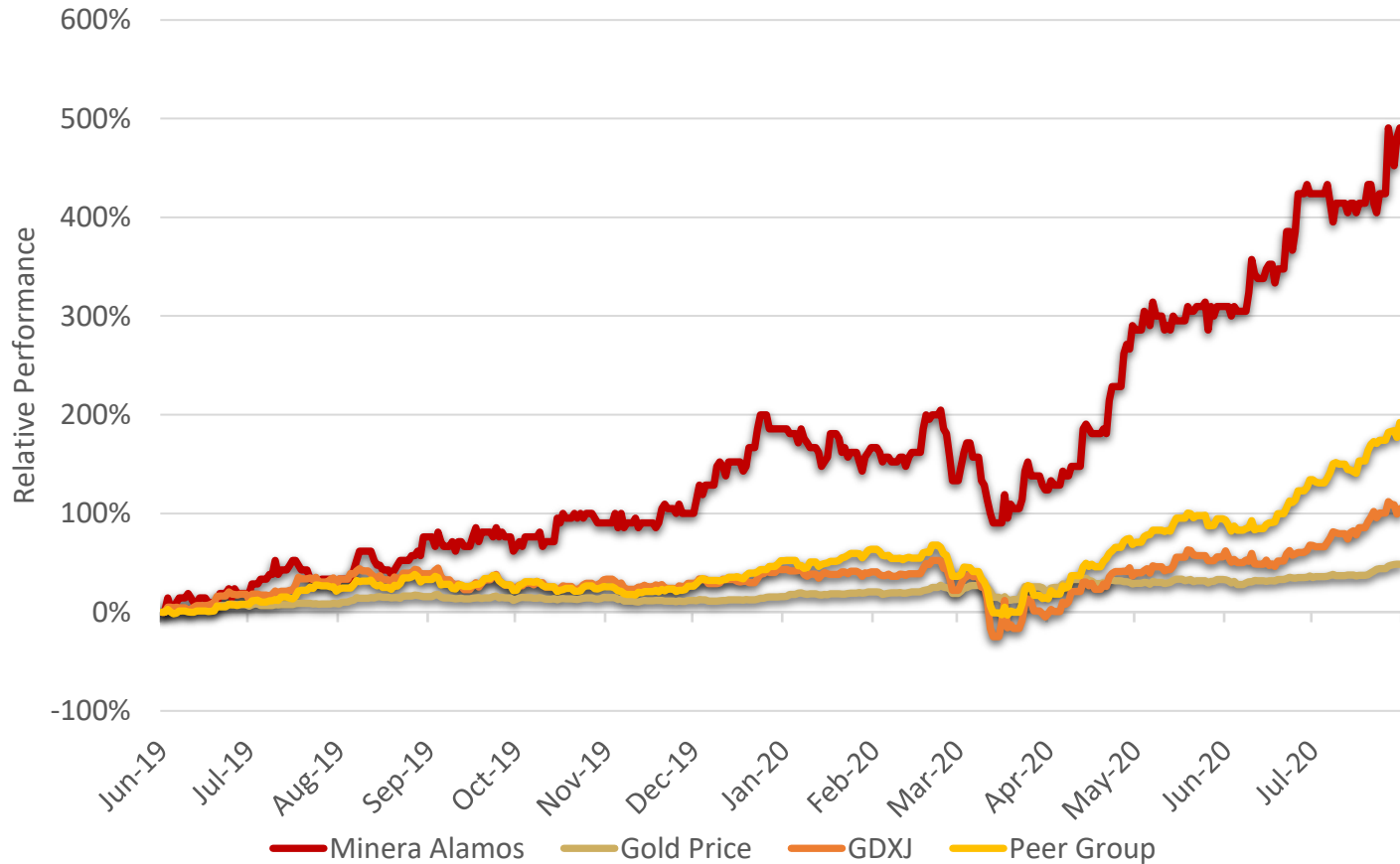


52-Week Stock Performance



Outperformance of Peer Group, Gold and GDXJ

MINERA ALAMOS PERFORMANCE VERSUS GOLD PRICE AND PEERS | SINCE JUNE 1, 2019



- 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.

Source: Company Filings, Capital IQ

Board of Directors

DARREN KONINGEN
CEO, Director

DOUG RAMSHAW
President, Director

BRUCE DURHAM
Non -Executive
Director

RUBEN PADILLA
Non-Executive
Director

KEVIN SMALL
Non-Executive
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

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

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

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.

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.

The Team 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

CHRIS 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



MINERA  ALAMOS

Santana – 100% owned

La Fortuna – 100% owned

Cerro de Oro – 100% owned*

* Subject to a schedule of payments

Mexican gold development project pipeline



SANTANA (Under Construction)

- Fully funded C\$10 million heap leach scheduled to be constructed by the end of 2020 or early in Q1 2021.
- The heap leach pad area has been cleared and prepared in advance of pad liner installation. Plant foundations being prepared
- Mining targeted to commence in Q1 2021

CERRO DE ORO (Detailed Engineering)

- Noranda discovery from the early 1990s
- Extensive drilling and metallurgical work completed
- Engineering and Permitting work to commence in Q4 2020/Q1 2021

LA FORTUNA (Permitted for Construction Decision)

- Robust PEA - Low capex and <1 year payback
- Post-tax IRR of 93% - NPV (7.5%) US\$69.8M (starter pit) at US\$1250/oz
- ~50,000 oz annual gold equivalent production
- All-in sustaining costs of US\$440/oz

Near-term production opportunity



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 (~C\$10 million)**
- ~50,000 t test mined with excellent recoveries; MIA/ETJ permits received in July/August 2019; Construction Funding secured Dec '19
- **Construction of initial proposed 25-30,000 oz/y operation underway (Mining to commence in Q1 2021)**

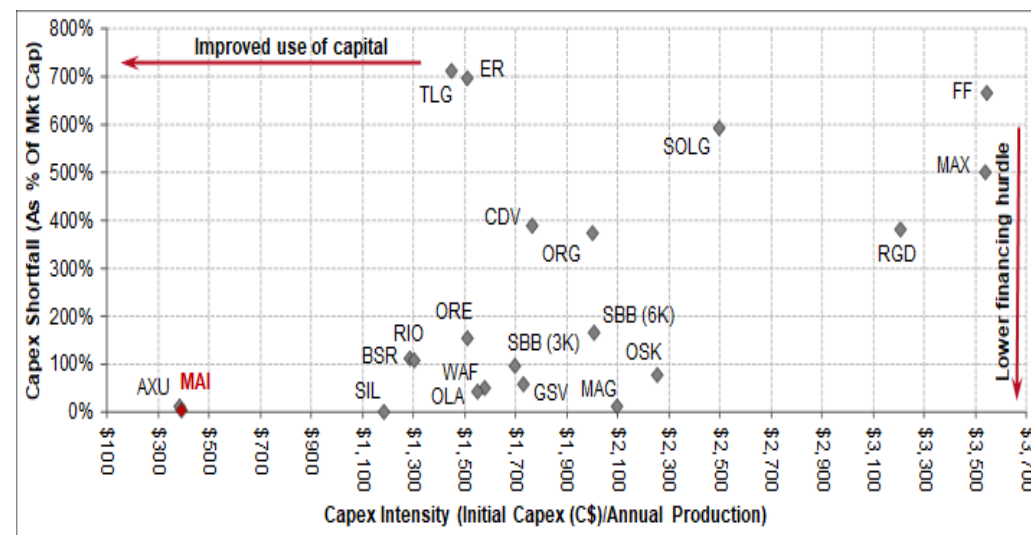
EXPLORATION UPSIDE

- +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

AN INDUSTRY LEADER IN CAPITAL INTENSITY / PRODUCTION OUNCE

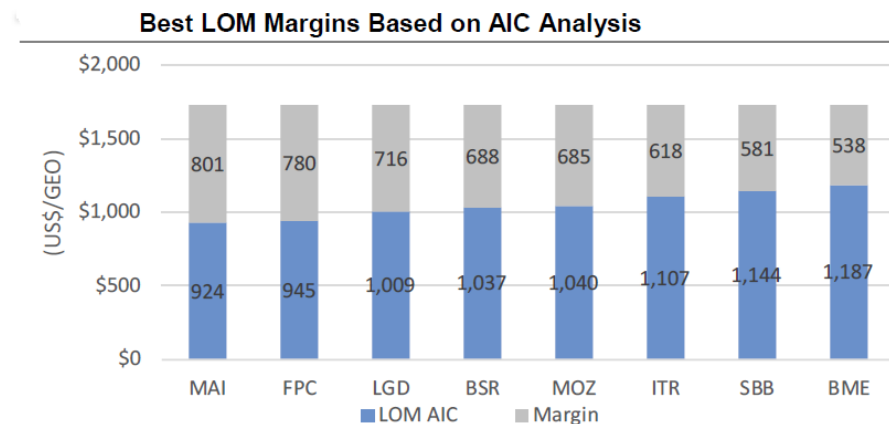
- Fully funded to complete construction of first mine
- Industry leading capital intensity
- On track to meet top end of pre-Covid construction timing guidance



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



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 <1/2"-5/8" up to 3" resulting in consistent recoveries across test sizes
- Excellent percolation eliminating the need for agglomeration

MINE CONSTRUCTION

- Full Construction activities underway since July 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 completed
- Plant columns fabricated; Contractor working on remaining steel structures for plant; Plant foundations set to be poured



Multiple Targets - New Discoveries

POTENTIAL TO DEFINE A SIGNIFICANT GOLD MINERAL DISTRICT - >1-2 MOZ POTENTIAL

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

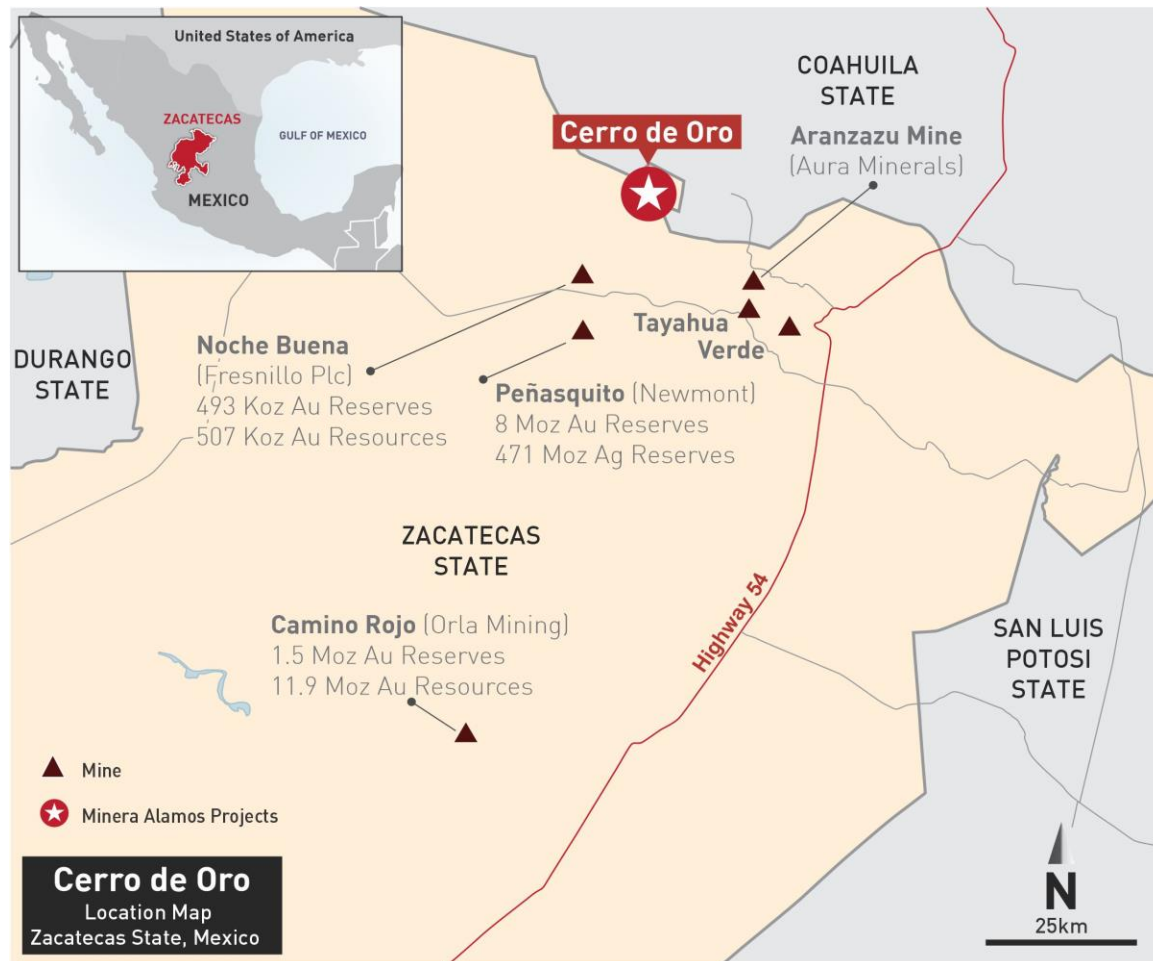
Nicho Norte Zone (Bulk Test Mining Completed)

- 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 into Q1 2021

Near-term development opportunity



LOCATION / INFRASTRUCTURE

- Zacatecas State, Mexico; 100% owned¹; 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; Good metallurgy reported
- **Inaugural resource 630,000 oz at 0.41 g/t gold (see Pg 16)**
- **Implied strip from pit constrained resource of ~0.25:1**
- Initiation of development activities including initial permitting work to begin in Q4 2020 and Q1 2021

¹ Subject to a series of cash and stock payments over the next 4 years – see news release dated August 4th, 2020

Cerro de Oro Project

Maiden NI43-101 Resource

Cerro de Oro Project, Mineral Resource Estimate

Resource Category	Material Type	Cut-off Grade	Tonnes (t)	Average Grade	Contained Au
		Au (g/t)		Au (g/t)	(oz)
Inferred	Oxide	0.18	48,000,000	0.41	630,000

Notes:

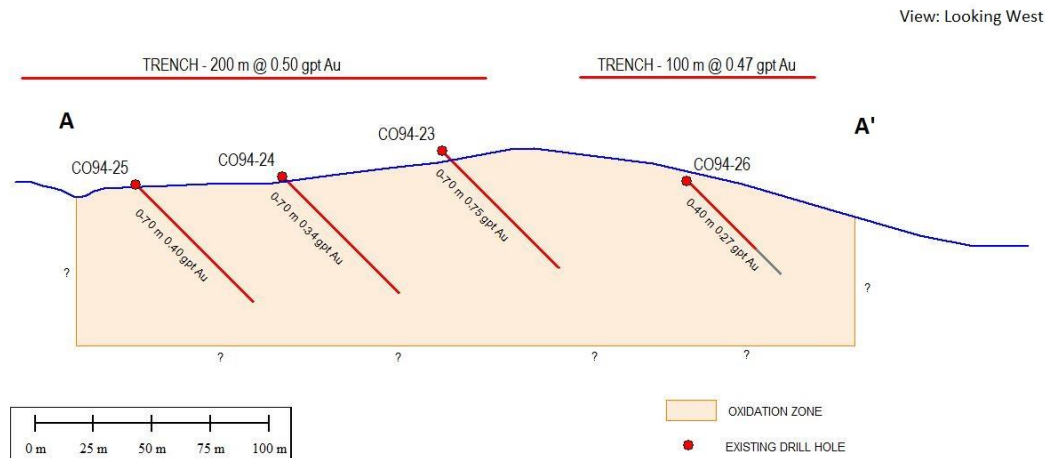
- The effective date for this mineral resource estimate is November 16, 2020. All material tonnes and metal values are undiluted.
- The mineral resource estimate was prepared by Leonardo de Souza, AusIMM (CP), a Resource Geologist with Talisker Exploration Services Inc. Toronto, Ontario.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- The Mineral Resources presented herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council November 29th, 2019.
- The number of metric tonnes has been rounded to the nearest million. Any discrepancies in the totals are due to rounding effects.
- A gold price of \$1,450/oz was used in the calculation of the Mineral Resources.
- The limits of the Resource constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and G&A) of \$8.80/tonne stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45 degrees. This constraining pit shell contained a total volume of 59 million tonnes. Inferred resources are too speculative geologically to have economic considerations applied to them.
- The Inferred Mineral Resource is calculated assuming an internal cut-off grade of 0.18 g/t Au, which is considered reasonable and consistent for this type of deposit assuming a heap leach / open pit operation.
- A density of 2.55 t/m³ was chosen to estimate the tonnage for the oxide materials. A density of 2.70 t/m³ was used in fresh rock.

Constraining Pit Shell containing a total volume of 59 Million Tonnes. Inferred Resource contained within 48 Million tonnes implying the potential for extremely low strip ratios on a future development of a run-of-mine heap leach operation

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.”

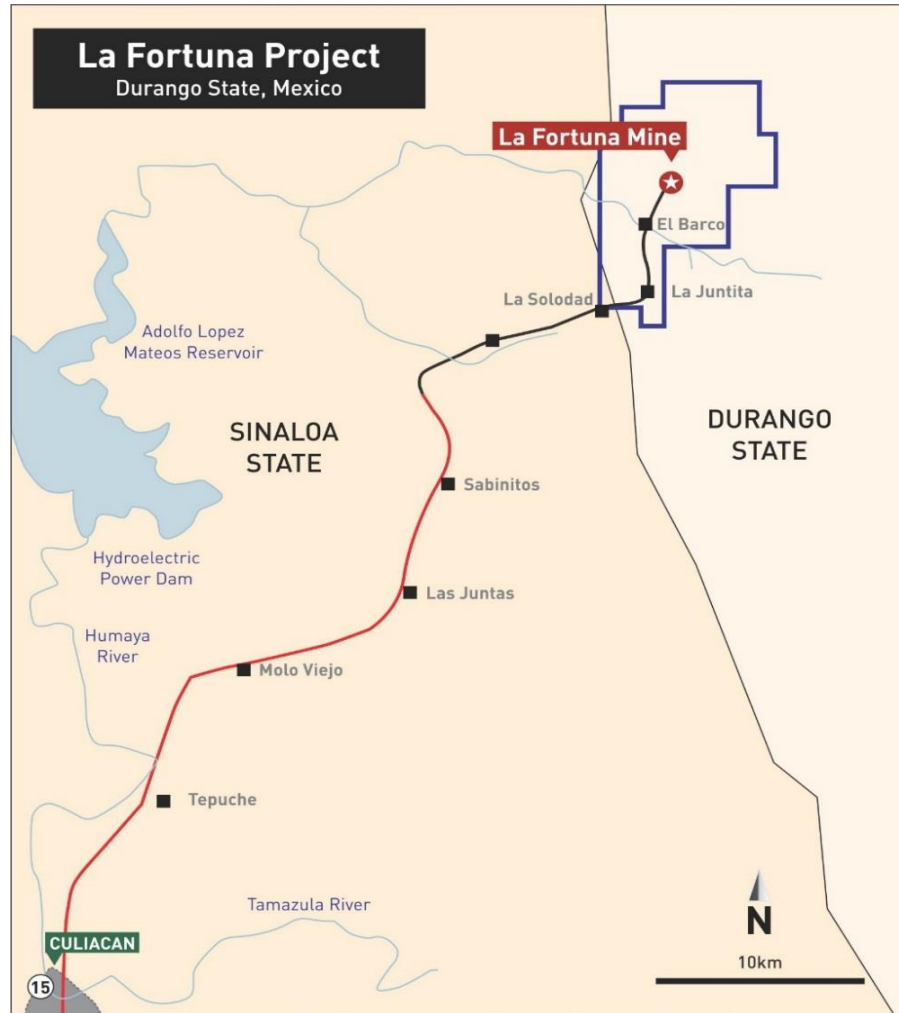


Initial reverse circulation (“RC”) drilling was conducted in the 1990’s by Noranda and was comprised of 26 widely spaced holes on approximately 100m to 200m spacings. The drill holes in this initial program were drilled to an average depth of approximately 75m with most holes ending in gold mineralization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



La Fortuna Project (1% NSR on central claims)

PEA – High Grade Open Pit



LOCATION / INFRASTRUCTURE

- Durango State, Mexico; 100% owned
- ~6,200 ha
- 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
- Permits in place to allow a future construction decision
- 12-month build – mine scheduling to follow successful construction of Santana and Cerro de Oro

Initial starter zone

High-Grade High- Margin

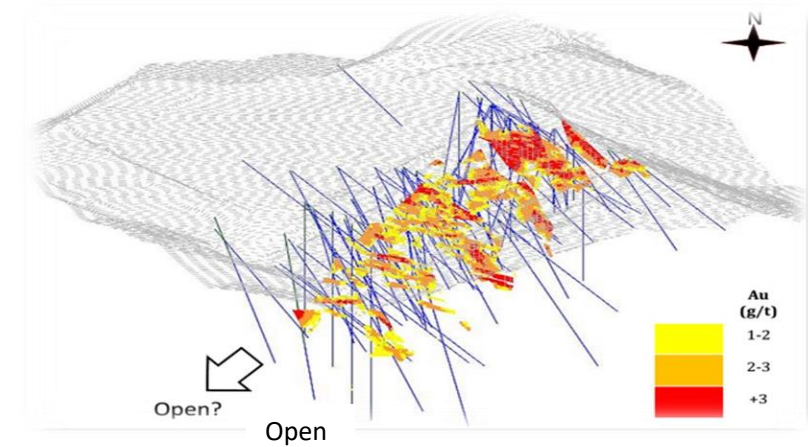
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

Processing Capacity

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

Resource Expansion

- 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



La Fortuna Project

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.

La Fortuna Project

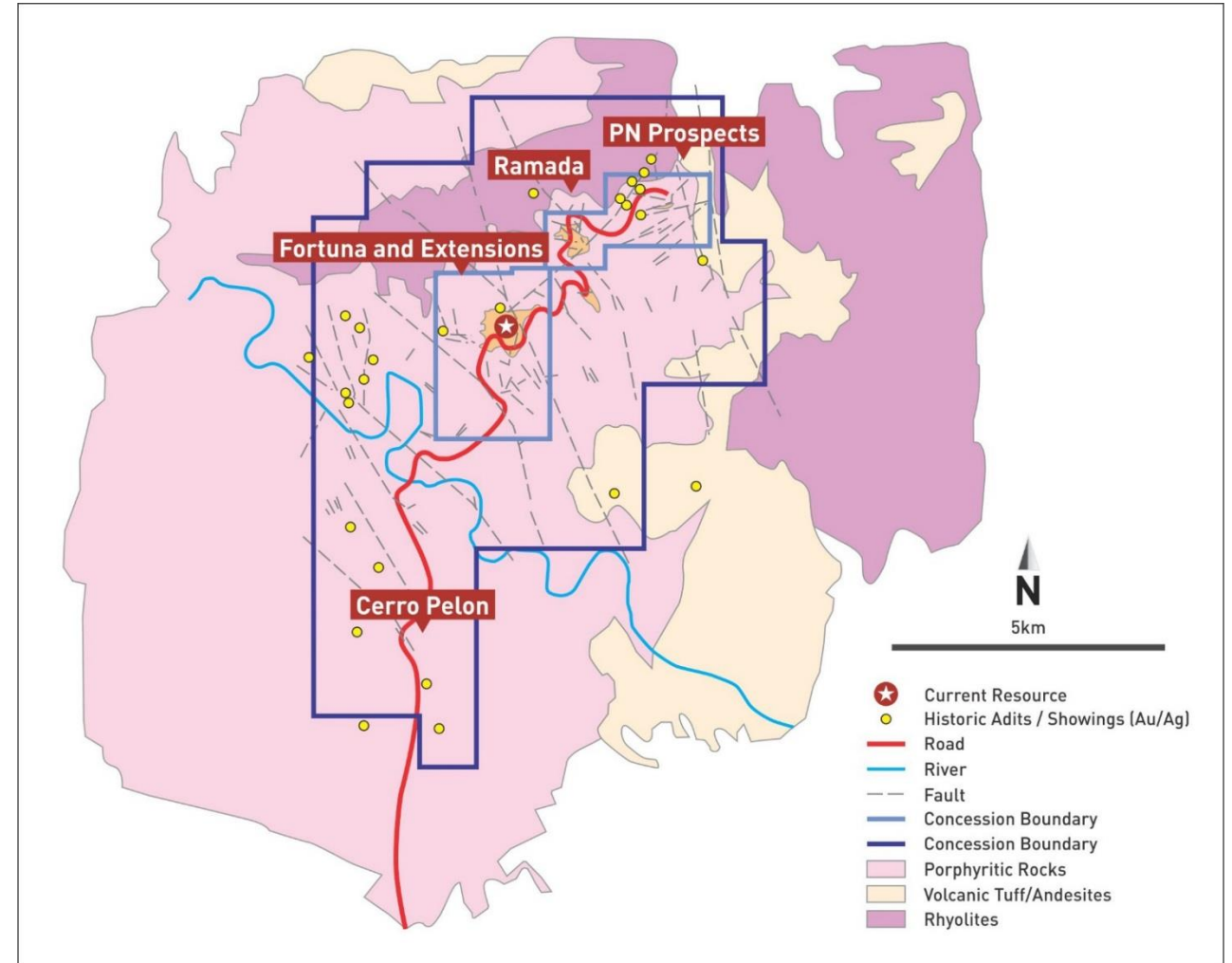
Exploration potential

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

Zone	Description
Ramada	<ul style="list-style-type: none">Parallel fault structure ~2 km northeast of La FortunaTraced at surface over 600 m of strikeHistorical 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 structureSampling 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



Value Proposition

MINERA  ALAMOS



Resource base with expansion potential

Project	Resource Category	Cut-off Au (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
La Fortuna ^{1,3}	Measured & Indicated	1.00	3,469,000	2.78	309,800
La Fortuna ^{1,3}	Inferred	1.00	156,000	1.72	8,600
Cerro De Oro ^{2,3}	Inferred	0.18	48,000,000	0.41	630,000
Santana	Drilling ongoing to include in a Maiden Resource Statement expected in H1 2021				

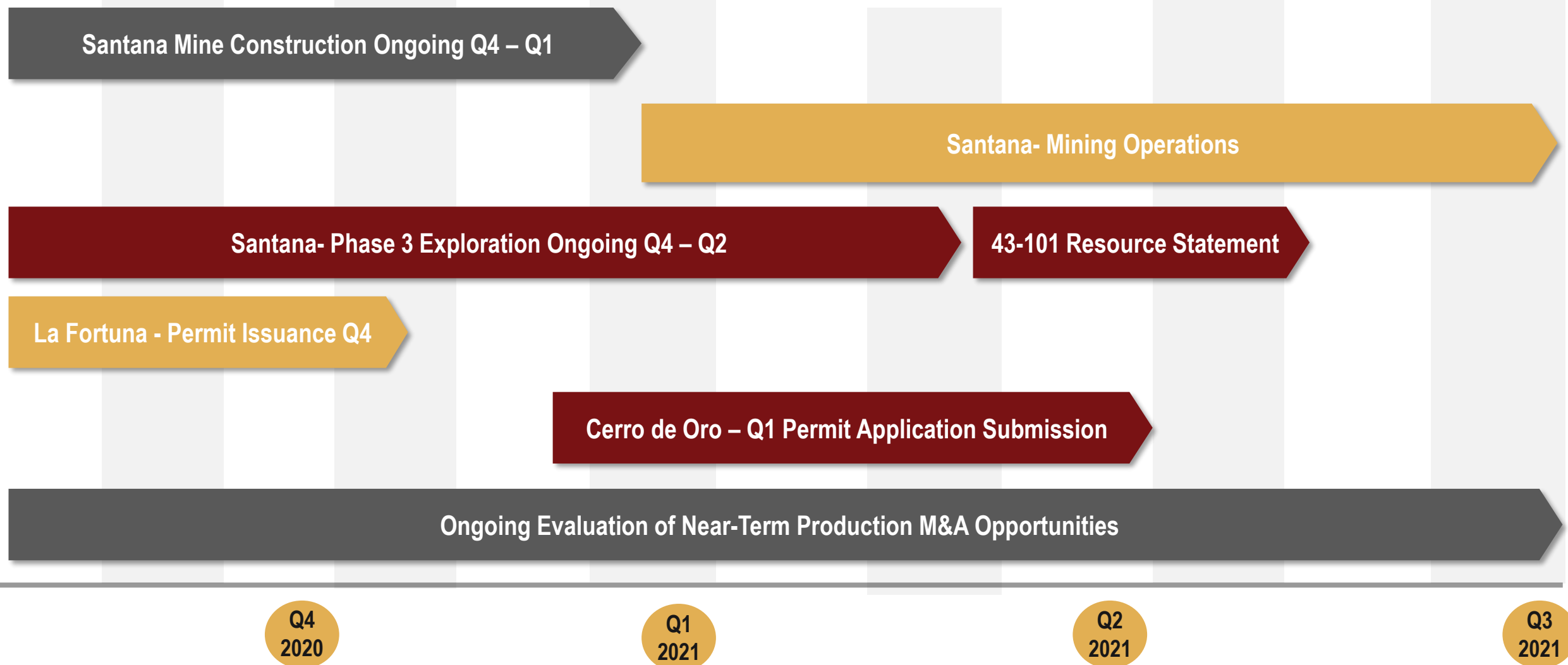
Notes:

- ¹ See notes associated with these resources in the 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 filed on SEDAR and uploaded on the Company website.
- ² See notes accompanying this resource statement on page 16 of this presentation
- ³ The number of metric tonnes has been rounded. Any discrepancies in the totals are due to rounding effects.

Path to intermediate production



Executing in 2020 – Delivering in 2021



Thank you


MINERA ALAMOS

For more information contact us:

✉ Info@mineraalamos.com

Or visit us at :

Mineraalamos.com



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