

# Advancing Low Capital Gold Mine Development

MINERA  ALAMOS  
INC.

Mines & Money London  
December 2024

TSX.V: MAI | OTCQX: MAIFF



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discussion and analysis dated December 31, 2023 (the “MD&A”) for a discussion of certain risk factors investors should carefully consider before deciding to invest in securities of the Corporation. The MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Corporation has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information contained herein is made as of the date of this presentation or as of the date indicated, and the Corporation disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws in Canada. Minera Alamos expressly disclaims any obligation to update or revise any such forward-looking statements.

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by the following “qualified persons” (as such term is defined in NI 43-101) : (i) 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; (ii) NI 43-101 Technical Report titled “Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project” dated Jan 5th, 2023; (iii) NI43-101 Technical Report titled “Mineral Resource Estimate for the Santana Project, Sonora, Mexico” dated October 16th, 2023; (iv) NI43-101 Technical Report titled “Los Verdes Cu/Mo Project – Preliminary Economic Assessment” prepared by Golder Associates Ltd for Virgin Metals Ltd and dated May 2012; and Sabre Gold Mines Corp NI-43-101 Technical report titled “Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, US” prepared by Hard Rock Consulting LLC and dated June 2023.

The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, include inferred mineral resources. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. 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 being provided.

This presentation includes market, industry and economic data which was obtained from various publicly available sources and other sources believed by the Corporation to be true. Although the Corporation believes it to be reliable, the Corporation has not independently verified any of the data from third party sources referred to in this presentation or analyzed or verified the underlying reports relied upon or referred to by such sources or ascertained the underlying economic and other assumptions relied upon by such sources. The

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The scientific and technical information contained in this presentation has been prepared or reviewed and approved by Darren Koningen, P. Eng., President of Minera Alamos who is a Qualified Person (within the meaning of National Instrument 43-101). 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 or other scientific and technical information 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 or Sabre Gold, as the case may be.

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# Why Invest in Minera Alamos?



## 1 We are proven builders

- Heap leach and Underground mining expertise
- Extensive Mineral Processing experience
- Ability to expedite projects & minimize initial CAPEX
- Same team that placed 4 mines into production

## 2 We are gold producers

- 1<sup>st</sup> mining operation in production (**Santana**)
- 2<sup>nd</sup> planned mine in permitting stages (2022 PEA) (**CdO**)
- 3<sup>rd</sup> planned mine permitted and pending construction decision (2023 PEA) (**Copperstone**)
- 4<sup>th</sup> planned mine with permits awaiting resource expansion prior to construction decision (**Fortuna**)

## 3 We are minimizing risk

- Focus on Maintaining a Strong balance sheet
- Funding package already secured for next planned mine (Cerro de Oro)
- Multiple jurisdictions

## 4 We have growth potential

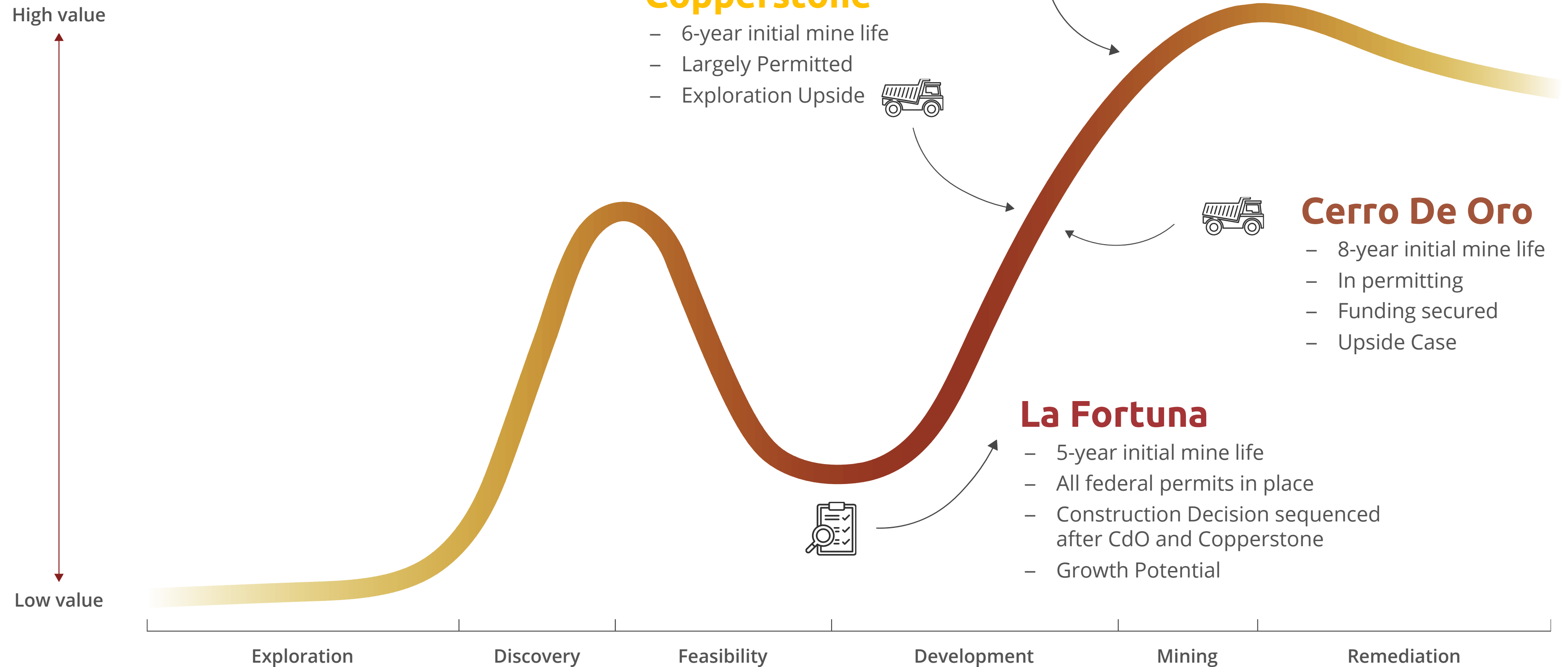
- Multi-mine strategy
- Potential for expansion via exploration success
- Copper developer spinout

## 5 We are largely insulated from inflation

- Low capital intensity projects better insulated

# Growth Model

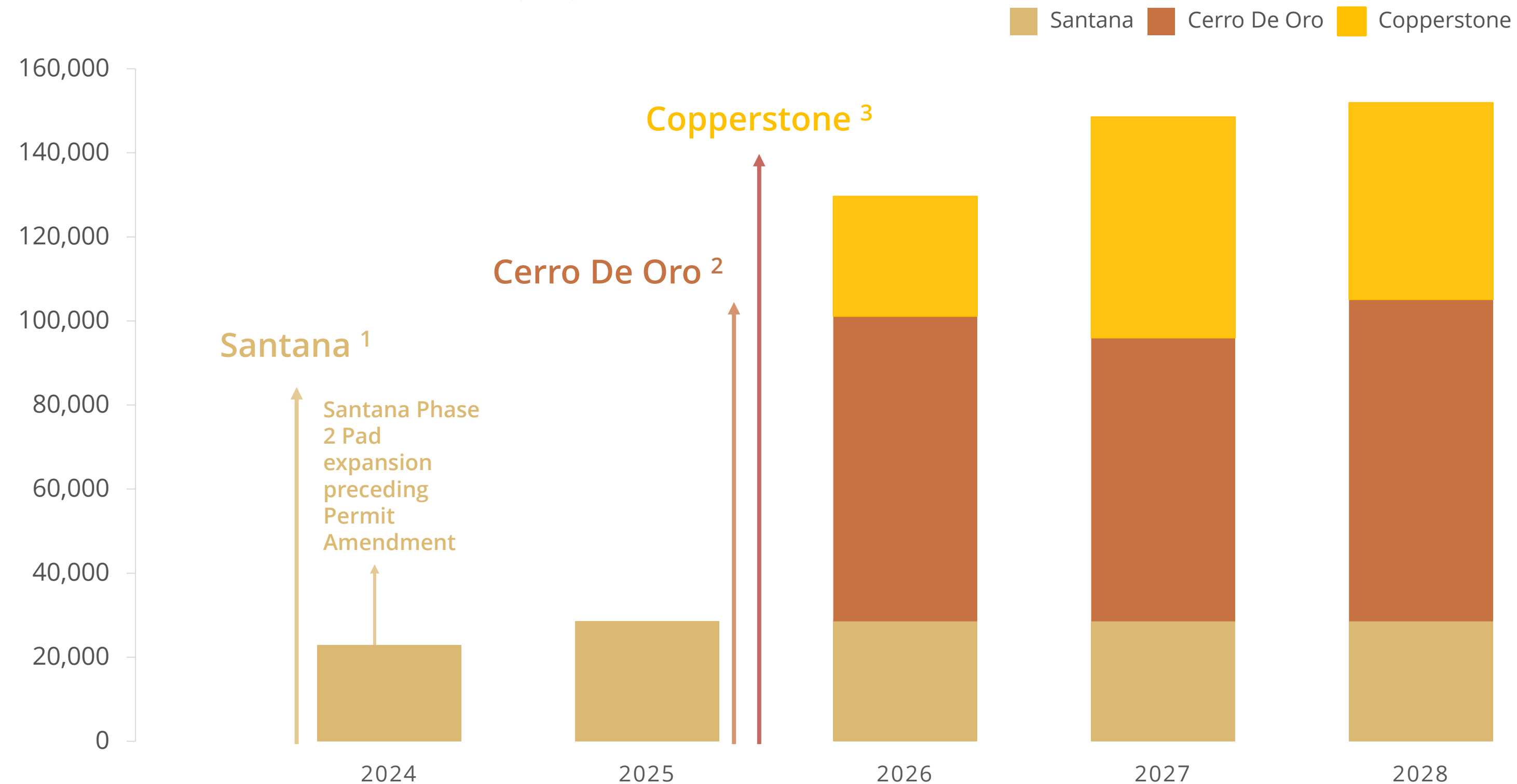
## Pushing Growth Along the Mineral Development Lifecycle



# Potential Combined Production Profile

## (Annualized Forward Run-rate)

### 4 Year Production Growth (oz)



- Assumes Cerro de Oro Permit Receipt in H1 2025 (Funding package in place) and Santana Permit Amendment
- Copperstone construction running in parallel with Cerro de Oro advancement
- Base Case PEA scenarios only
- Flexible Project Sequencing
- Industry Leading Capital Intensity supporting an enviable AISC costs (Cerro de Oro 2022 PEA, Copperstone 2023 PEA)
- Doesn't include future Fortuna production profile 40-50koz/y (2018 PEA)

Notes

1. Santana gold mine's future production levels supported by NI43-101 Mineral Resource Statement contingent on permit amendments, 2 and 3. Cerro de Oro and Copperstone potential production profiles are taken from the respective PEA production schedules

# Golden Foundations

## Unveiling Strong Economics in Gold Mining<sup>1</sup>

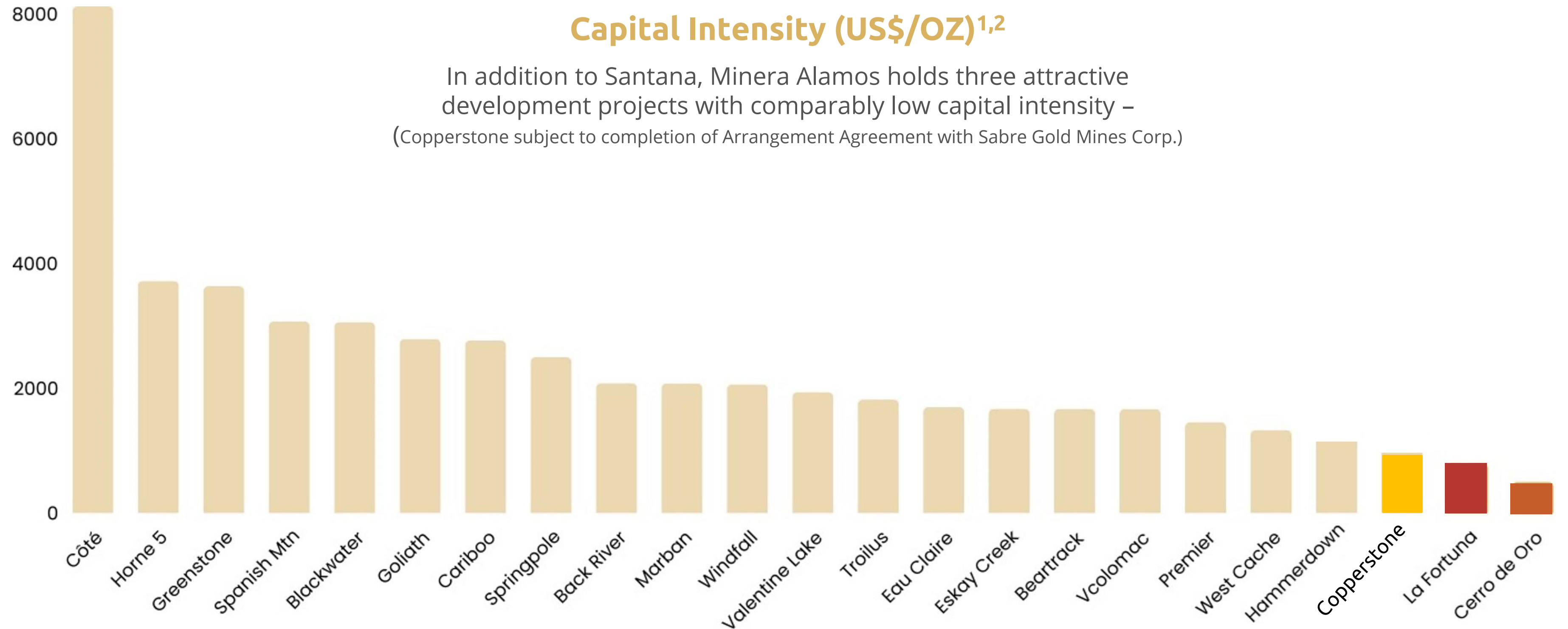
<b>Santana</b> (mine)	<b>~15 Koz</b> Produced to Date	<b>~200 Koz</b> Indicated	<b>10 M</b> Low Capex	<b>Sub \$900/oz</b> Cash Costs in 2022
<b>Cerro de Oro</b> (permitting)	<b>~58 Koz</b> Annual Production	<b>~790 Koz</b> Inferred	<b>28 M</b> Low Capex	<b>\$873/oz</b> AISC per 2022 PEA (\$1600 gold)
<b>Copperstone</b> (awaiting construction decision)	<b>~40 Koz</b> Annual Production	<b>~300 Koz</b> Measured & Indicated	<b>36 M</b> Low Capex	<b>\$1,305/oz</b> AISC per 2023 PEA (\$2000 gold)
<b>La Fortuna</b> (development)	<b>~50 Koz</b> Au Eq Annual Prod.	<b>~300 Koz</b> Measured & Indicated	<b>30 M</b> Low Capex	<b>\$440/oz</b> AISC per 2018 PEA (\$1250 gold)

<sup>1</sup> Please see Notes associated with each property mentioned above on their respective project pages 15, 26, 29 and 33



# Low-Cost, Low Capital Intensity

## Path to Intermediate Production



Source: Capital IQ; Corporate disclosure; Street research <sup>1</sup> Capital Intensity calculated as Initial Capex / Avg Annual Production <sup>2</sup> La Fortuna 2018 capex inflated by 40% to arrive at current estimated capital intensity shown above

# Sabre Gold Transaction Highlights

- ✓ **Acquisition of Past Producing Copperstone Mine** Historic production of 514k oz gold
  - Potential for near-term mine restart with existing infrastructure. Permitted Plan of Operations in place for the mine
- ✓ **Creation of a Diversified North American Gold Producer Platform**
  - Beyond the Santana gold mine, visibility to an additional +150koz <sup>1</sup> of potential annual gold production in premier mining jurisdictions in North America
- ✓ **Accelerating Copperstone Back into Production**
  - Minera Alamos' in-house mine building expertise combined with its previously acquired process plant equipment will allow for significant reductions in capital costs and operation restart times in this very strong gold price environment
- ✓ **Creditor Support**
  - Transaction supported by Creditors – elimination of approximately \$9.4 million of debt at a 15% discount to its face value.

1 – Based on the NI-43101 PEA's for the Copperstone, Cerro de Oro and La Fortuna projects and the potential production profile for each project as described therein



# Transaction Summary

<b>Proposed Transaction</b>	<ul style="list-style-type: none"><li>• Minera Alamos to acquire Sabre Gold Mines Corp. (“Sabre”) via a Plan of Arrangement</li><li>• Pro forma ownership: ~86% Minera Alamos / 14% Sabre<sup>1</sup></li></ul>
<b>Consideration</b>	<ul style="list-style-type: none"><li>• 0.693 Minera Alamos shares per common share of Sabre</li></ul>
<b>Conditions</b>	<ul style="list-style-type: none"><li>• Sabre to settle ~C\$9.4M of debts outstanding prior to the effective time of the Transaction at 85% of face value<ul style="list-style-type: none"><li>– Based on the exchange ratio, settlement implies a Minera Alamos share price of ~C\$0.45 on Oct 25<sup>th</sup> Close</li></ul></li><li>• Sabre shareholder vote (66<math>\frac{2}{3}</math>% of shareholder votes cast and simple majority of minority)</li><li>• Court approval, regulatory approval and certain other conditions</li></ul>
<b>Timing</b>	<ul style="list-style-type: none"><li>• Sabre shareholder meeting and closing of the Transaction expected to take place in January 2025</li></ul>

<sup>1</sup> After taking into account Sabre debt settlement prior to the effective time

# Potential Production and Resource Growth

## Production Growth<sup>1</sup>

- Incremental ~40,000 oz/y of planned production
- Complementary low capital intensity project to existing Mexican platform
- 2023 PEA envisions US\$1,305/oz AISC in \$2,000 gold environment
- Initial 6-year mine life with exploration upside
- US\$25,000,000 of previous investment in underground development and surface infrastructure

## Resource Growth<sup>1</sup>

- Approximate 35% increase in Minera Alamos' total gold resource inventory to almost 1,900,000 ounces. Combined gold inventory at its' projects will comprise, on completion of the acquisition; 499,000 oz of Measured Resources, 308,600 of Indicated Resources and 1,090,000 oz of Inferred Resources.
- 60% increase in Measured and Indicated resources to approximately 800,000 oz
- Acquisition cost of approximately US\$43/oz based on M&I&I resources that comprise 196,000 oz of Measured, 104,000 oz of Indicated and 197,000 oz of Inferred.

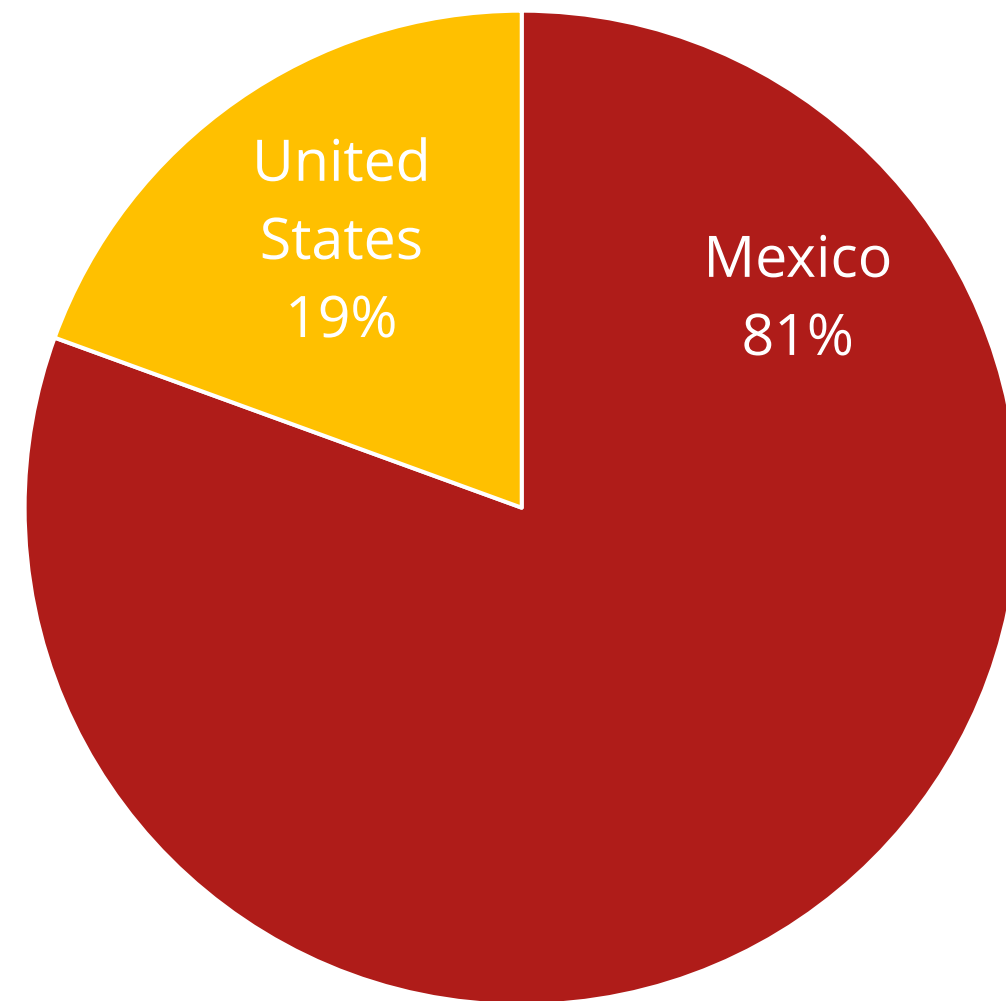
### Notes:

1. See – (i) 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; (ii) NI 43-101 Technical Report titled “Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project” dated Jan 5th, 2023; (iii) NI43-101 Technical Report titled “Mineral Resource Estimate for the Santana Project, Sonora, Mexico” dated October 16th, 2023 and (iv) and Sabre Gold Mines Corp NI-43-101 Technical report titled “Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, US” prepared by Hard Rock Consulting LLC and dated June 2023.

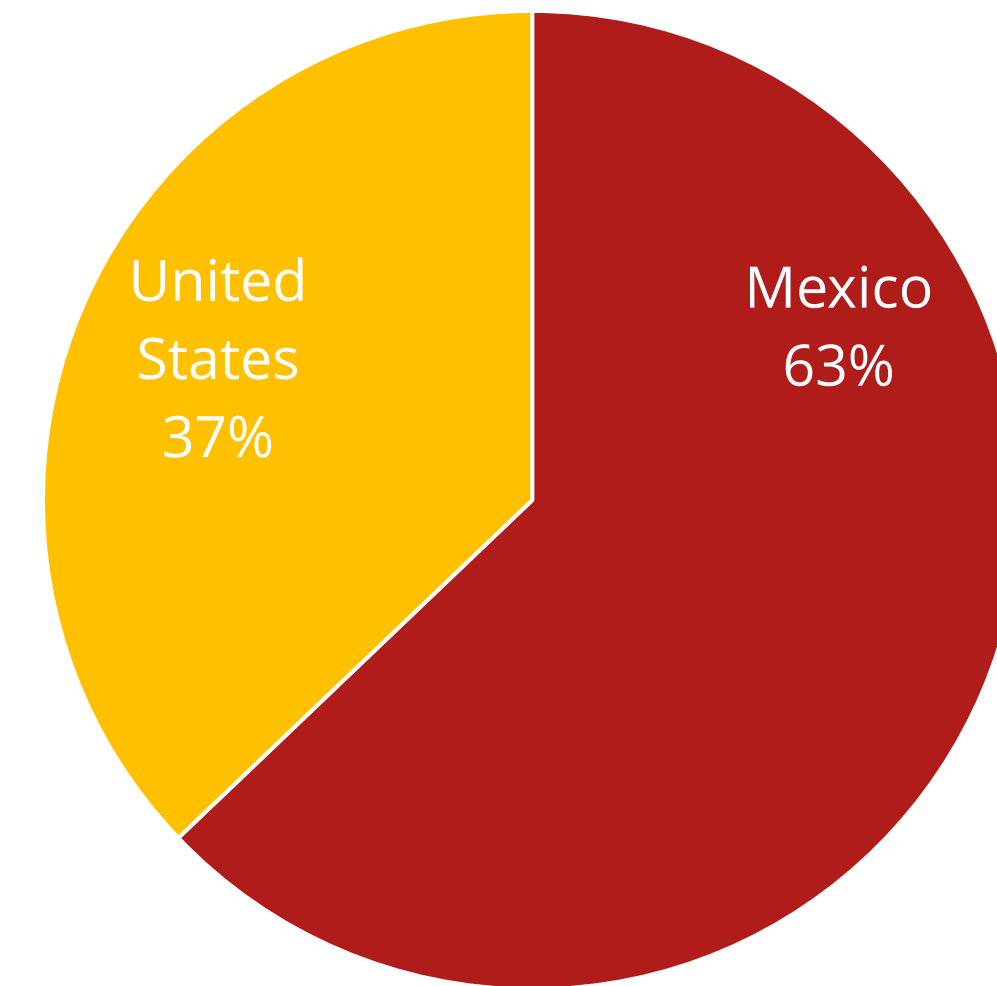


# Increased Exposure to Tier 1 Jurisdictions

Asset NPV by Geography<sup>1</sup>



M&I Resources by Geography



<sup>1</sup> Copperstone Project after-tax NPV (5%) at \$2,000/oz Au based on Copperstone 2023 PEA. Minera Alamos NPVs based on select analyst reports.

# Copperstone Mine

## Arizona, U.S.

- 1987-1993**  
Open pit mining with 2,500 tpd of combined whole ore and heap leaching resulted in total production of 514,000 oz of gold from 5,600,000 tons of ore grading 0.089 oz/t (2.8 g/t) of gold
- 2011**  
450 tpd flotation mill was built
- 2012**  
Underground mining commenced from two declines that were previously developed in the bottom of the open pit
- Jan 2012-July 2013**  
Operations took place until production was suspended in a declining gold price environment

**Plan of Operation permitted for a production increase to 600 tpd**





# Copperstone Mine Overview

## PEA

- The recent 2023 Preliminary Economic Assessment (PEA) provides a revised start-up mine plan (initial 6 years of production) for the Copperstone project, including revised resource estimates, mining methods, mining dilution and recovery assumptions.
- 160,000 m of drilling incorporated into resource estimate

## Infrastructure

- Significant site infrastructure, including pre-existing tailings and processing facilities, utilities at site (power and water) and rehabilitated underground development allow for reduced upfront construction cost and low initial capital per payable gold ounce produced over the life of the mine. A significant portion of the existing on-site infrastructure is in good repair and available for the restart of site operations.



# Copperstone 2023 PEA Summary

After-Tax	\$1800/oz Au	\$2000/oz Au
NPV (5%)	US\$61.8 million	US\$89.3 million
IRR	50.5%	71.1%
Payback Period	1.8 years	1.3 years
<b>Summary</b>		
Ave. Annual Production	40,000 oz gold	40,000 oz gold
Pre-Production Capital	US\$36.3 million	US\$36.3 million
Sustaining Capital	US\$52.1 million	US\$52.1 million
LOM Average AISC	US\$1,286/oz	US\$1,305/oz
Initial Mine Life	6 years	6 years
Mining Rate	544 tpd	544 tpd
After-tax cumulative undiscounted free cash flow	US\$86.8 million	US\$121.7 million

**71%**  
Strong IRR After-Tax @ \$2,000/oz Au

**US \$36M**  
Modest Capital Requirements

**1.3 Years**  
Excellent After-Tax Payback Period

**Notes:**

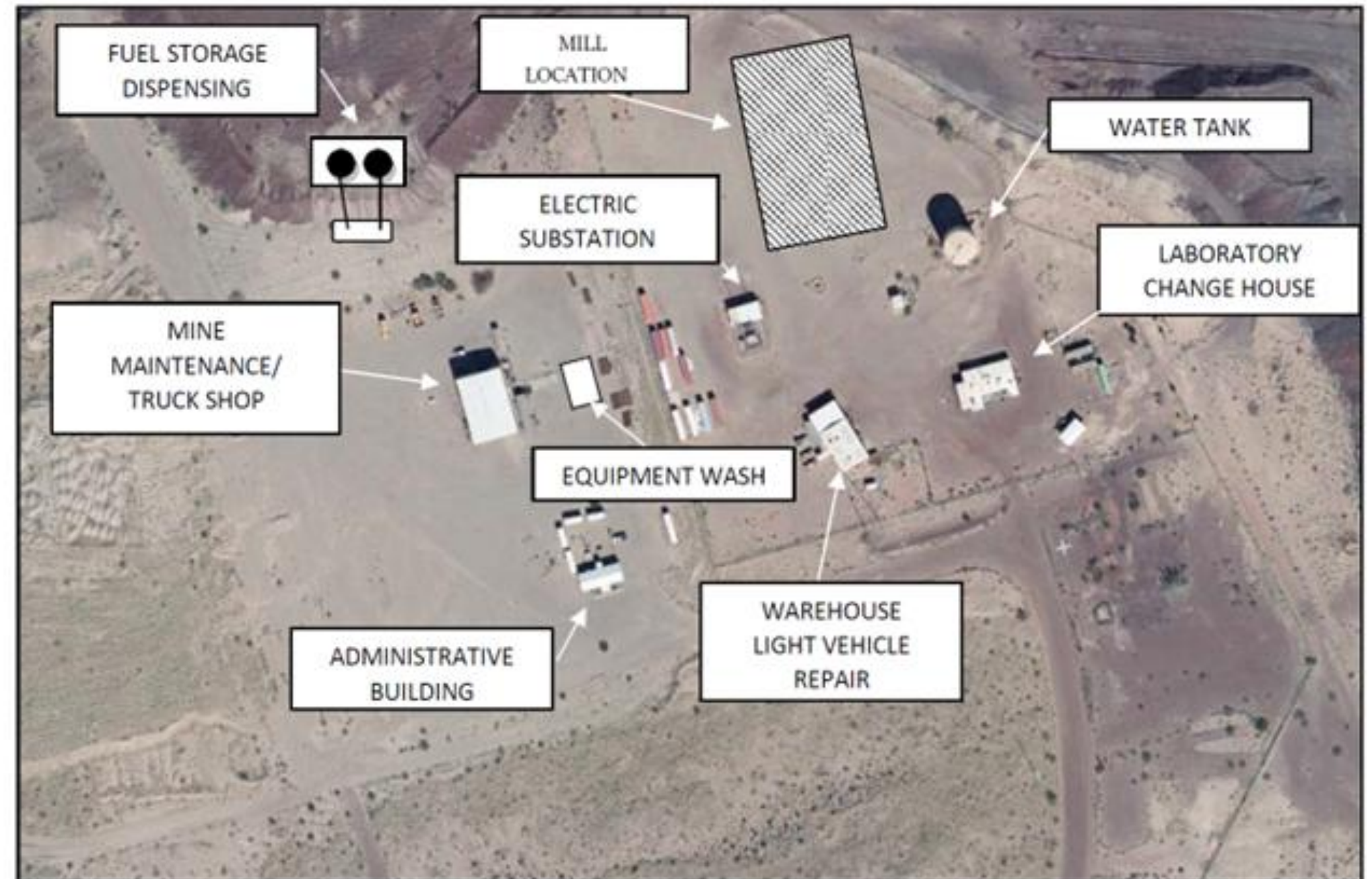
The full report, "National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA (June 26, 2023) authored by J.J. Brown P.G. et al is available for download from Sabre Gold's SEDARPlus profile or on their website at [https://www.sabre.gold/sabre-gold/Copperstone\\_PEA\\_43-101.pdf](https://www.sabre.gold/sabre-gold/Copperstone_PEA_43-101.pdf)



# Copperstone Mine Overview

## Utilization of existing Minera owned Mill

- Relocation of a portion of the grinding and flotation equipment already owned by Minera Alamos to be utilized at the Copperstone project. This includes the major equipment items required for reactivation of the crushing, grinding, flotation and filtration facilities at the Copperstone site.
- Process plant equipment and infrastructure accounted for approximately 40% of the capital budget for restarting the project in the current 2023 PEA.
- The remainder of the existing equipment owned by Minera can be retained for eventual use at the Company's permitted La Fortuna project (2018 PEA)



# Copperstone Resource Statement

## Mineral Resource Estimate

Resource Category	Cut-Off Grade	Tonnes	Average Grade	Contained Au
(All Zones)	Au (g/t)	(t)	Au (g/t)	(oz)
Measured	3.15	750,000	8.12	196,000
Indicated	3.15	457,000	7.09	104,000
<b>Total Measured and Indicated</b>	<b>3.15</b>	<b>1,207,000</b>	<b>7.74</b>	<b>300,000</b>
Inferred	3.15	970,000	6.30	197,000

**Notes:**

- Mineral Resources have an effective date of February 15, 2023. The Qualified Person responsible for the Mineral Resource estimate is Mr. Richard A. Schwering, P.G., SME-RM, an employee of Hard Rock Consulting, LLC.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
- The mineral resource is reported at an underground mining cut-off of 0.092 oz/ton (3.15 g/t) Au beneath the historic open pit and within coherent wireframe models, and for estimated blocks which meet the criteria of a minable shape. The cut-off is based on the following assumptions: a gold price of \$1,800/oz; assumed mining cost of \$90/ton (\$99.21/tonne), process costs of \$47/ton (\$51.81/tonne), general and administrative and property/severance tax costs of \$15.00/ton (\$16.53/tonne), refining and shipping costs of \$12.00/oz, a metallurgical recovery for gold of 95%, and a 3.0% gross royalty.
- Rounding may result in apparent differences when summing tonnes, grade and contained metal content. Tonnage and grade measurements are in Metric units. Contained metal is reported as troy ounces.



# Minera Alamos Snapshot

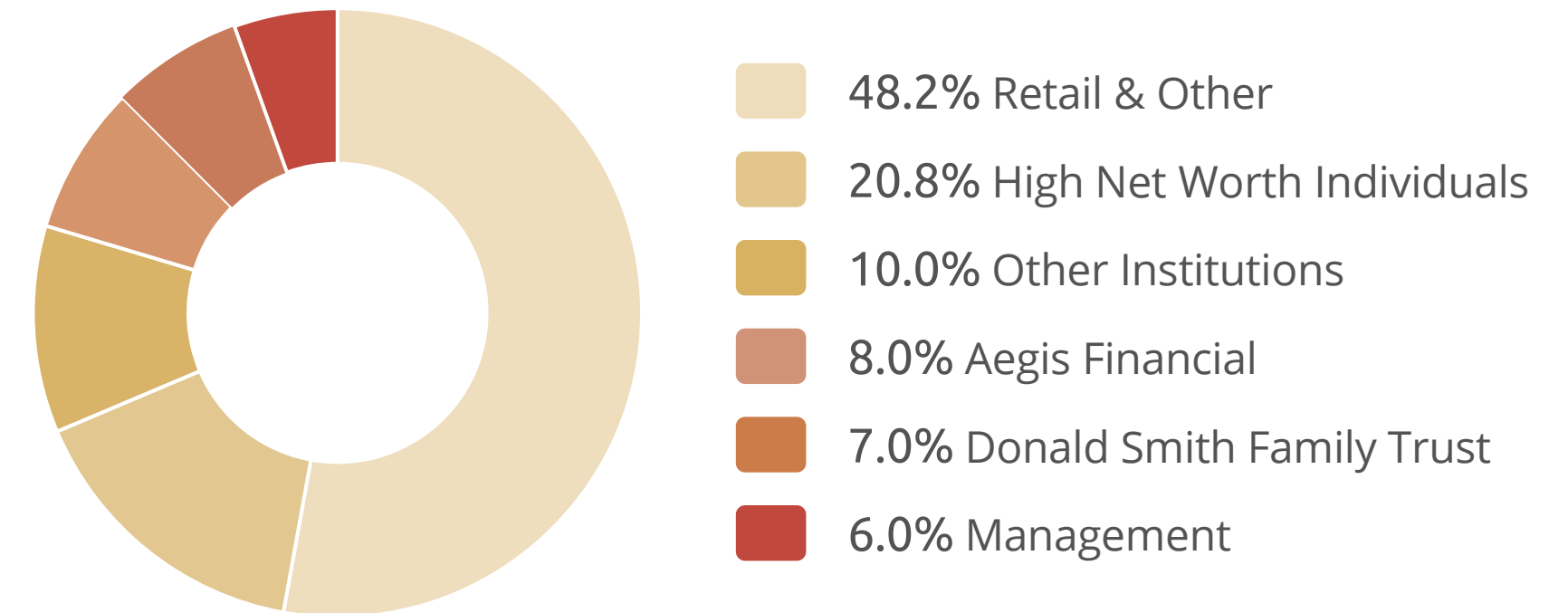
## Capital Structure<sup>1,4</sup>

**\$C 149M**  
Market Capitalization

**\$C 142M**  
Enterprise Value

Common Shares Outstanding	499 M
Warrants	NIL
Options	18.2 M
Cash and Cash Equivalents <sup>2,4</sup>	~C\$13.8 M
Working Capital <sup>3,4</sup>	~C\$15.5 M
Avg. Daily Vol. TSXV & OTCQX Exchanges	~1,000,000

## Shareholder Distribution



## Analyst Coverage



<sup>1</sup> Share Price (As of November 27<sup>th</sup>, 2024) C\$0.30 <sup>2</sup> As of Sept 30<sup>th</sup>, 2024 Quarter End <sup>3</sup> As of Oct 30<sup>th</sup>, 2024 <sup>4</sup> Factors Minimum Net Proceeds (\$7.8m) of Bought Deal Financing closing Dec 5th

# Santana Project

## 100% Owned, Sonora State

- June 2021**  
Mining operations commenced
- Nov 2021**  
First gold production announced
- 2023**  
Permit amendments submitted to triple pad capacity for next phase
- 2024**  
Return to target production levels in advance of next phase of heap leach expansion

- ~ 15,000 oz gold produced
- ~6,000 oz of recoverable inventory on pad
- +30,000 m of drilling to date





# Santana Mine **Expansion**



## **Mining**

- Direct mining cash costs of C\$1180/oz in 2022



## **Leaching**

- Leach kinetics continue to track very favourably, with areas under active leach achieving 70% recoveries in 30-45 days and increasing



## **Outlook**

- Slow 2023 production as a result of advancing waste mining activities and awaiting permit amendment for next phase of pad expansion
- Return to target production levels in advance of next phase of heap leach expansion
- Upwards of 25,000 oz to be mined as part of new operations plan over a 12-month schedule
- Phase 2 Pad expansion prep underway
- Q3 2024 saw a step change in mining and stacking activities (~4,000 oz)





# Cerro De Oro

## 100% Owned (No Royalties), Zacatecas State

- 2020**  
Project Acquisition
- 2022**  
Surface rights in place
- 2022**  
PEA release
- 2023**  
Permit applications submitted
- 2024**  
Expansion drilling planning / Detailed Engineering underway





# Cerro de Oro – Minera’s Next Mine

## Economic Key Highlights



### Production

- 8+ year initial mine life
- Average annual gold production of ~60,000oz
- Life of Mine AISC of \$873/oz
- 0.3:1 Strip ratio
- US\$28 M Capex including 30% contingency



### Low Capital Intensity

- Recent Santana build informs capital costs; In-house fabrication of carbon plant
- Used crushing system previously bought further reduces upfront capital requirements.



### Exploration Upside

- Open in various directions and depths. Expansion and metallurgical drilling set for 2025 (4,000– 5,000 m).
- Potential incorporation of transitional and sulphide mineralization pending further metallurgical testing.





# Cerro de Oro PEA Summary

## After-Tax

NPV (5%)	US\$150.5 million
IRR	111%
Payback Period	11 months

## Summary

Ave. Annual Production	58,400 oz gold
Pre-Production Capital	US\$28 million (including 30% contingency)
Sustaining Capital	US\$14.7 million
LOM Average AISC	US\$873/oz
Mine	8.2 years
Mining Rate	20,000 tpd
LOM Grade & Recovery	0.37 g/t Au (68% recovery)
LOM Strip Ratio	0.3:1 (waste to mineral)
Gold Price	US\$1,600/oz
FX Rate (MXP/US\$)	20



**111%**

Strong IRR After-Tax at \$1600/oz Au



**US \$28M**

Modest Capital Requirements



**11 Months**

Excellent After-Tax Payback Period

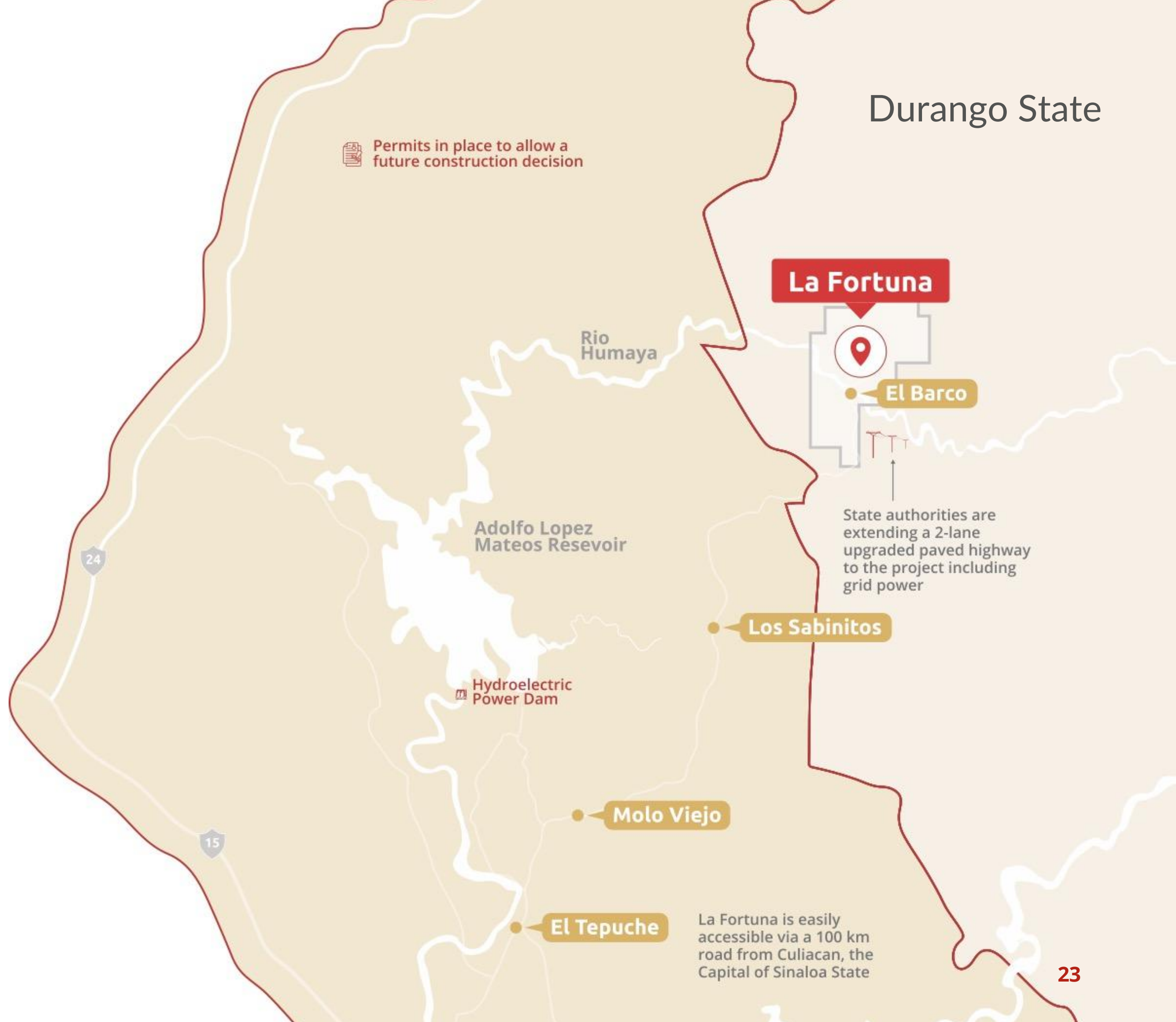
### Notes:

1. "AISC per ounce" is a non-GAAP financial performance measure with no standardized definition under IFRS.
2. Base case price for gold was assessed using long term consensus pricing factoring in a modest discount against the average of available bank and brokerage firm estimates.
3. Life-of-Mine Averages exclude partial production in year 9
4. LOM average combined grade of run-of-mine ("ROM") and crushed material sent to leach pads Cerro de Oro PEA Economic Summary 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

## 100% owned, Durango State

- 2016 Project Acquisition
- 2018 Positive PEA Announced
- 2020 Federal Permits Received



# La Fortuna PEA Economic Summary

## After-Tax

NPV (7.5%)	US\$69.8M
IRR	93%
Payback Period	11 months

## Summary

Average Annual Production	43k oz Au, 220K oz Ag 1,000 t Cu (50k oz AuEq)
Pre-Production Capital	US\$26.9M
LOM Average AISC	US\$440/oz
Mine	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

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 yeartrailing average prices for each of the metals and below the majority of the publicly available forward lookingestimates available as of July 2018. 4.Further details are provided in the Company’s press release dated August 16, 2018. La Fortuna PEA Economic Summary 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



**93%**  
Strong IRR After-Tax



**\$1,250/oz**  
Prudent Gold Price Assumption in USD



**11 Months**  
Excellent After-Tax Payback Period



# 2025 Outlook

## Flexible Sequencing – Preparing for dual track development



### H1 2025 Current Expectations / Assumptions

- Cerro De Oro Permits
- Copperstone - submit final documents for addition of leaching facilities to existing processing at site
- Rehabilitate and installation of larger mill equipment at Copperstone
- Santana Phase 3 Pad Amendment
- Minera Copper acquisition of 3<sup>rd</sup> Project and Go-Public Planning
- Restructuring current lending packages to support Cerro de Oro and Copperstone dual track development



### H2 2025 Current Expectations / Assumptions

- Cerro De Oro Construction Decision – completion approximately 2025 YE – forward run-rate of 60,000 oz/y<sup>1</sup> per 2022 PEA
- Copperstone – minor underground rehab, completion of mill installation, receipt of all documentation
- Copperstone completion late 2025 – forward run-rate of 40,000 oz/y<sup>2</sup> per 2023 PEA
- Copperstone mine start up decision
- Santana ramp-up with new pad capacity in place
- Minera Copper Go-Public

Notes

1 and 2. Cerro de Oro and Copperstone potential production profiles are taken from the respective PEA production schedules

# Appendices

# Board of Directors / Operating Team



## Rich Diversity of Technical Expertise

### Darren Koningen

P.Eng.  
**CEO, Director**

30 years of engineering/metallurgical experience, led El Castillo project at Castle Gold (later sold to Argonaut), and successfully managed on-time, under-budget construction and operation of two gold heap leach projects in Mexico.

### Doug Ramshaw

B.Sc. Mining Geology  
**President, Director**

30 years in mineral resources, former mining analyst, senior executive in exploration companies, expertise in project evaluation, M&A, and business development. Former Director of Great Bear Resource, acquired for \$1.8 billion.

### Kevin Small

P.Eng.  
**Independent Director**

35 years in mining industry, led operations and start-up projects. Former President and CEO of Jerritt Canyon Gold (Sprott Mining Inc.) and ex-Director of Mine Operations at Beta Hunt mine (Karora Resources Inc.) in Western Australia.

### Ruben Padilla

P.Geo.  
**Independent Director**

35 years in diverse mining and exploration in the Americas. Former Exploration Country Manager (Peru, Colombia) and Chief Geologist at AngloGold Ashanti. Currently, Chief Geologist at Talisker Exploration Services Inc.

### Bruce Durham

P.Geo.  
**Independent Director**

40+ years experience in 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.

## Proven Construction, Commissioning and Operations Experience

### Janet O'Donnell

**CFO**

30+ years of financial management experience, largely within the mining sector. Formerly CFO of Castle Gold Corporation, a Mexican gold producer, overseeing El Castillo gold mine before its acquisition by Argonaut Gold.

### Federico Alvarez

M.Eng.  
**COO**

40+ years in Mexican academia, government, and mining. Former VP Operations for Argonaut Gold and Castle Gold at El Castillo gold mine in Durango. A decade as Director of Mining Affairs for Guanajuato State.

### Carolina Salas

M.Sc. Metallurgy  
**VP Technical Services**

20+ years in design, construction, operation, metallurgy, and maintenance at various Mexican project sites, including six years at Peñoles. Managed gold processing at Lluvia de Oro in Sonora.

### Miguel Cardona

P. Eng.  
**VP Exploration**

35+ years as a geological engineer in mineral exploration, underground, and open-pit mining. Spearheaded a threefold increase in El Castillo's gold resource for Castle Gold, from 400 Koz to 1.2 Moz.

### Chris Sharpe

P.Eng.  
**VP Project Development**

20+ years of engineering experience, Previously with Centerra Gold. Former senior mining engineer at AuRico Gold and Wardrop Engineering.

### Victoria Vargas

MBA, Finance  
**VP Investor Relations**

25+ years in mining, she started at Kinross Gold Corporation and joined Alamos Gold Inc. in 2004. Led initiatives to boost investor exposure and successfully upgraded the company from TSX Venture to TSX.



# Santana Mineral Resource Estimate

Resource Category	Cut-Off Grade	Tonnes	Average Grade	Contained Au
(All Zones)	Au (g/t)	(t)	Au (g/t)	(oz)
Measured	0.15	6,540,000	0.65	136,000
Indicated	0.15	3,070,000	0.64	62,000
<b>Total Measured and Indicated</b>	<b>0.15</b>	<b>9,610,000</b>	<b>0.65</b>	<b>198,000</b>
Inferred	0.15	5,510,000	0.58	103,000

**Notes:**

- The independent QP for the mineral resource estimates, as defined by NI 43-101, is Scott Zelligan, P.Geo. The effective date of the 2023 mineral resource estimate is May 31, 2023.
- A gold price of \$1,700/oz was used in calculating the Mineral Resources.
- The estimate is reported for a potential open pit/heap leach scenario.
- The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$12.00/t stacked, a metallurgical recovery of 75%, and a constant open pit slope angle of 40°. This constraining pit shell contained a total volume of 49 Mt (mineralized + unmineralized) implying a strip ratio of approximately 2.25. The gold cut-off grade applied to mineralized material is 0.15 g/t Au
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards. • Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.1035. Calculations used -metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43-101.
- The number of tonnes has been rounded to the nearest ten thousand.
- The QPs of the Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate.

# Cerro De Oro Mineral Resource Estimate



Resource Category (Oxide Zone)	Cut-Off Grade Au (g/t)	Tonnes (t)	Average Grade Au (g/t)	Contained Au (oz)
Inferred	0.15	67,000,000	0.37	790,000

**Notes:**

- The independent and QP for the mineral resource estimates, as defined by NI 43 101, is Scott Zelligan, P.Geo. The effective date of the 2022 mineral resource estimate is September 28, 2022.
- A gold price of \$1,700/oz was used in calculating the Mineral Resources.
- The estimate is reported for a potential open pit/heap leach scenario.
- The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$8.80/t stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45°. Inferred resources are too speculative geologically to have economic considerations applied to them.
- The gold cut-off grade applied to oxide mineralized material is 0.15 g/t Au
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43 101.
- The number of tonnes has been rounded to the nearest million.
- The QPs of this Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

# La Fortuna Mineral Resource Estimate

Resource Category	Cut-Off Grade	Tonnes (t)	Average Grade			Contained Metal		
			Au (g/t)	Ag (g/t)	Cu (%)	Au (oz)	Ag (oz)	Cu (t)
Measured	1.0	1,755,400	2.96	17.5	0.23	167,100	987,800	4,000
Indicated	1.0	1,714,300	2.59	15.5	0.21	142,800	854,400	3,600
<b>Total M&amp;I</b>	<b>1.0</b>	<b>3,469,700</b>	<b>2.78</b>	<b>16.5</b>	<b>0.22</b>	<b>309,800</b>	<b>1,842,200</b>	<b>7,600</b>
Inferred	1.0	156,300	1.72	8.5	0.09	8,600	42,700	100

**Notes:**

- The effective date for this mineral resource estimate for La Fortuna project is July 13, 2018. All material tonnes and metal values are undiluted.
- Mineral Resources are calculated assuming a cut-off grade of 1.0 g/t Au, which is considered reasonable and consistent for this type of deposit with open pit mining methods.
- 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 here were estimated using a block model with a parent block size of 5 m by 5 m by 5 m sub-blocked to a minimum block size of 0.6 m by 0.6 m by 0.6 m using ID3 methods for grade estimation as this method best represented the grade distribution in the sample data.
- Due to the geometry of the deposit and the nature of the grade distribution, the estimation was divided between the upper and lower portions of the mineralized volume with search parameters optimized for each portion.
- Individual composite assays were capped at the following values according to histogram/probability and decile analyses – 30 g/t gold, 60 g/t silver, 1% copper
- A density of 2.65 t/m<sup>3</sup> was chosen for the tonnage estimate. Data available from dry bulk density studies indicated an average density of 2.72 t/m<sup>3</sup> for mineralized material, while the quartz monzonite material had an average density of 2.61 t/m<sup>3</sup>. The value of 2.65 was chosen by averaging the two then rounding down to the nearest 0.05 interval to be conservative
- The mineral resources presented here 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 May 10, 2014.
- The mineral resource estimate was prepared by Scott Zelligan, B.Sc., P.Geo., and independent resource geologist of Coldwater, Ontario.
- Gold price is US\$1,250/ounce, silver price is US\$16/ounce, and copper price is US\$5,725/tonne.
- The number of metric tonnes is rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.



# Cerro de Oro

## Funding Package Executed With Auramet

### Highlights

Of Definitive Documentation\*

### \$15M

Loan Facility

### \$10M

Royalty Package

- US\$25 Million single source solution for initial construction capex (including 10% of modelled contingency) executed with Auramet
- Zero Equity Dilution
- US\$15 million loan facility
- US\$10 million royalty facility with significant buyback provisions

- 3-year term (PEA payback of less than 1 yr at \$1600 gold)
- 1.25% interest per month on any drawn amount (~15% cost of capital)
- US\$5 million drawdown has taken place, and the remaining US\$10 million can be drawn upon permit receipt
- Ability to refinance

- 2.75% NSR
- Available on receipt of permits
- Royalty buyback – Minera can buy back 2% of the 2.75% NSR for a period of 30 months for US\$6.3 million plus up to 3200 oz of gold related to the NSR (a credit of 100oz of gold per full month of early repayment which incentivizes refinancing of the royalty package)
- Royalty holder has the option to sell the remaining 0.75% to Minera for US\$3.7 million

\* With Auramet International and Auramet Capital Partners LP





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INC.

**Thank you**

**For more information contact us:  
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