

This offering document constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This offering document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.

*The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.*



Offering Document under the Listed Issuer Financing Exemption

November 20, 2024

Minera Alamos Inc. (the “Company” or “Minera Alamos”)

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Up to 28,333,000 common shares in the capital of the Company (each a “Common Share”).</p> <p>Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p> <p>The Offering is being made pursuant to an underwriting agreement to be entered into between the Company and the Underwriters (as defined herein) on or before the Closing Date (as defined herein). The Underwriters have agreed to purchase (with the right to arrange for substitute purchasers) from the Company, on a “bought deal” private placement basis, all of the Common Shares.</p>
Offering Price:	<p>\$0.30 per Common Share (the “Offering Price”).</p>
Offering Amount:	<p>A brokered private placement financing (the “Offering”) of 28,333,000 Common Shares at the Offering Price sold on a “bought deal” basis pursuant to an engagement letter dated November 20, 2024 (the “Engagement Letter”) between the Company and National Bank Financial Inc. (the “Lead Underwriter”), as lead underwriter and sole bookrunner, on behalf of a syndicate of underwriters (together with the Lead Underwriter, the “Underwriters”). It is expected that the Engagement Letter will subsequently be replaced by a formal underwriting agreement. The Offering consists of 28,333,000 Common Shares at the Offering Price for aggregate gross proceeds of \$8,499,900 (the “Minimum Offering”) and is to be completed on a “bought deal” basis.</p> <p>The Underwriters have also been granted an option (the “Underwriters’ Option”), exercisable, in whole or in part, by the Lead Underwriter on behalf of the Underwriters giving notice to the Company at any time up to 48 hours prior to the Closing Date (as defined herein) to purchase up to an additional 5,000,000 Common Shares at the Offering Price for additional gross proceeds of up to \$1,500,000. If the Underwriters’ Option is exercised in full, the Company would sell an aggregate of 33,333,000 Common Shares for gross proceeds of \$9,999,900 (the “Maximum Offering”).</p>

United States Purchasers:	<p>The Underwriters acting through their United States broker-dealer affiliate may (i) offer the Common Shares for sale by the Company in the United States to a limited number of substitute purchasers who are “accredited investors” (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 506(b) of Regulation D under the U.S. Securities Act and/or in reliance upon Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States and (ii) offer and resell the Common Shares that they have acquired pursuant to the formal underwriting agreement to certain “qualified institutional buyers” (as defined in Rule 144A (“Rule 144A”) under the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A and applicable securities laws of any state of the United States.</p> <p>Any Common Shares offered and sold in the United States shall be issued as “restricted securities” (as defined in Rule 144(a)(3) under the U.S. Securities Act).</p>
Closing Date:	Closing shall occur on or about December 5, 2024 or such other date as the Company and the Lead Underwriter may determine (the “ Closing Date ”).
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “MAI” and on the OTCQX (“ OTCQX ”) under the trading symbol “MAIFF”.
Last Closing Price:	The last closing price of the Common Shares on the TSXV and on the OTCQX on November 19, 2024 was \$0.3550, and US\$0.2629, respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.
- The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains forward-looking information or forward-looking statements within the meaning of applicable Canadian securities laws and United States securities laws (collectively, “**forward-looking information**”), which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking information includes, but is not limited to: statements concerning future exploration plans at the Company’s mineral projects, including exploration timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the Company’s anticipated mining levels; the future expansion of mineral resources; the completion of the Offering; the Offering’s expected impact on the Company’s going concern status; the ability of the Company to refinance the Auramet Debt (as defined herein), upon favourable terms to the Company, or at all; and the expected Closing Date. Forward-looking information relates to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking information is subject to a variety of risks and uncertainties, which could cause actual events or results to differ from those reflected in such forward-looking information, including, without limitation, risks with respect to: the future prices of precious metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company’s programs and goals; the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization and with respect to the Santana, Los Verdes, La Fortuna and Cerro de Oro Project(s) (as defined herein); the Company’s ability to continue as a going concern; the Company’s ability to refinance the Auramet Debt; and there being no significant disruptions affecting the development and operation of any of the projects. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking information.

The Company provides 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 statements and information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Mr. Darren Koningen, the Chief Executive Officer of the Company and a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Minera Alamos is a junior mining and exploration company currently dedicated to acquiring, exploring, developing and operating precious metal mining projects in Mexico and elsewhere. The Company has four mineral properties of note: the Santana gold mine in Sonora, Mexico (the “**Santana Project**”), the Cerro de Oro oxide gold project in Zacatecas, Mexico (the “**Cerro de Oro Project**”), the Los Verdes copper project in Sonora, Mexico (the “**Los Verdes Project**”) and the La Fortuna gold project in Durango State, Mexico (the “**La Fortuna Project**”, and collectively with the Santana Project, the Cerro de Oro Project and the Los Verdes Project, the “**Projects**”). The Company’s strategy is to develop very low CAPEX mining assets while expanding the Projects’ resources and continuing to pursue complementary strategic acquisitions.

Recent developments

On October 28, 2024, the Company and Sabre Gold Mines Corp. (“**Sabre**”) announced that they had entered into a definitive agreement, signed on October 27, 2024, whereby the Company will acquire all of the issued and outstanding shares of Sabre pursuant to a plan of arrangement.

In August 2024, the Company made the final payment as part of its Cerro de Oro Project acquisition. With the US\$1,000,000 cash payment and issuance of 500,000 Common Shares having been made the Company became the 100% owner of the royalty-free Cerro de Oro Project which is currently being permitted for construction.

In August 2024, overall mine production at the Santana Project, which only began operating again in June 2024, was up over 20% from the previous month (July 2024) and was now approaching levels last seen in late 2022. At the Santana Project, mining rates continued to rise as the Nicho Main zone pit was opened up to allow full mining fleet utilization. Waste production from the pit is currently slightly elevated although this is normal with the commencement of a new mining area.

In May 2024, the Company provided an update on its Mexican subsidiary, Cobre 4H de Sonora de Mexico (“**Cobre**”) which holds its existing copper assets, the Los Verdes and Potreritos projects.

On April 26, 2024, the Company announced the execution of merger agreements between Cobre and Minera Gold Copper de Sonora, S. DE R.L. de C.C (“**Minera Gold Copper**”), an arms-length Mexican company. Pursuant to the agreements, share ownership in the Cobre subsidiary will be divided between the Company (50%) and the existing shareholders of Minera Gold Copper (50%). The combined subsidiary will now own the Company’s Los Verdes and Potreritos copper projects as well as Minera Gold Copper’s Suaqui Verde copper project and certain rights to additional surrounding claims associated with the Suaqui Verde copper district.

The Company plans to advance the creation of a separate copper developer/producer focused on low capital intensity copper development projects. The combination of Los Verdes and Suaqui Verde allows for further consolidation of similar types of assets that could form a regional copper production “hub”. The copper business will be incubated at the Company’s copper subsidiary level with external funding expected to be directly into the subsidiary.

In April 2024, the Company finalized internal operating plans with its mining contractor who subsequently mobilized at site the additional personnel and equipment required to support the increased mining operations with initial blasting in May in parallel with some site upgrades including new haulage roads. Mining and stacking operations were expected to commence in June following the completion of this work

and continue under the current operating plans through H2 2024 and H1 2025. Thereafter, it is anticipated these mining levels should be able to be maintained or further increased with additional pad capacity.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

Upon completion of the Offering, the Company intends to use the available funds, in part, to fund the expansion and development of its Santana open-pit, heap-leach mine in Sonora, Mexico. This includes programs and expenditures for the rehabilitation and installation of site equipment, surface preparation, and the expansion of existing roads and the creation of a new site by-pass road to ensure increased access to heap leach pads at the Santana Project. The Company expects to achieve these business objectives at the Santana Project by September 2025 and to spend approximately \$3,300,000 assuming the completion of the Minimum Offering and \$3,500,000 assuming the completion of the Maximum Offering. In addition, the Company intends to use the available funds, in part, to fund the exploration and development activities at its Cerro de Oro Project in northern Zacatecas, Mexico. This includes detailed engineering and infill drilling programs, sample testwork, and the rehabilitation and installation of site equipment. The Company expects to achieve these business objectives at the Cerro de Oro Project by September 2025 and to spend approximately \$2,500,000 assuming the completion of the Minimum Offering and \$3,000,000 assuming the completion of the Maximum Offering. Lastly, the Company intends to use the balance of the available funds for working capital and general corporate purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital of \$8,050,000, the expected availability of funds is \$15,889,906 in the case of the Minimum Offering and \$17,299,906 in the case of the Maximum Offering. See the "Fees and Commissions" section below.

		Assuming Minimum Offering	Assuming Maximum Offering ⁽¹⁾
A	Amount to be raised by this Offering	\$8,499,900	\$9,999,900
B	Selling commissions and fees ⁽²⁾	\$509,994	\$599,994
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$150,000	\$150,000
D	Net proceeds of Offering: D = A – (B+C)	\$7,839,906	\$9,249,906
E	Working capital as at most recent month end (deficiency) ⁽³⁾	\$8,050,000	\$8,050,000
F	Additional sources of funding	\$0	\$0
G	Total available funds: G = D+E+F	\$15,889,906	\$17,299,906

⁽¹⁾ Amount contemplates the exercise of the full amount of the Underwriters' Option.

- (2) Underwriters' Fee (as defined herein) of 6.0% of the gross proceeds of the Offering.
- (3) The Company's working capital as at its most recent month end has declined significantly from its most recent audited financial statements for the year ended December 31, 2023 as a result of the inclusion of \$6,500,000 in current liabilities in connection with the Company's debt owed to Auramet International Inc. and Auramet Capital Partners LP ("**Auramet**") pursuant to the US\$15,000,000 secured credit facility provided by Auramet to the Company in accordance with a loan agreement dated as of October 27, 2023 between the Company and Auramet, as amended on October 26, 2024 (the "**Auramet Debt**"). The Company intends to refinance the Auramet Debt, which would result in the Auramet Debt being re-classified as long-term debt. If the Auramet Debt were re-classified as long-term debt, the Company's working capital as its most recent month end would be adjusted to \$14,550,000. Any failure of the Company to successfully refinance the Auramet Debt is not expected to affect the Company's business objectives and liquidity requirements for a period of 12 months following the closing of the Offering. The Company has no current intentions to use more than 10% of the available funds following the closing of the Offering to reduce or retire indebtedness incurred within the two preceding years.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering	Assuming Maximum Offering⁽¹⁾
Fund the development costs of the Phase 2 heap leach expansion of the Santana Project	\$1,000,000	\$1,000,000
Rehabilitate existing equipment at the Santana Project and install equipment at site in advance of Phase 3 heap leach expansion	\$700,000	\$700,000
Site preparation and final engineering work in advance of Phase 3 heap leach expansion of the Santana Project	\$1,600,000	\$1,800,000
Fund further engineering and drilling programs and pay for long lead equipment items at the Cerro de Oro Project	\$2,500,000	\$3,000,000
Working capital and general corporate expenses for next 12 months	\$10,089,906	\$10,799,906
Total	\$15,889,906	\$17,299,906

(1) Amount contemplates the exercise of the full amount of the Underwriters' Option.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development and upon future profitable production or proceeds from the disposition of these assets. The

Company's ability to continue as a going concern is dependent upon its ability to obtain the financing necessary to fund its mineral properties through the issuance of share capital, and to realize future profitable production or proceeds from the disposition of its mineral interests. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling with the goal of defining mineral resource estimates, and is not expected to affect the decision to include a going-concern note in the next financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not raised any funds within the past 12 months immediately preceding the date hereof.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Underwriters:	National Bank Financial Inc., as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters.
Compensation Type:	Cash fee.
Cash Commission:	Cash fee equal to 6.0% of the gross proceeds of the Offering shall be paid to the Underwriters (the "Underwriters' Fee").

Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://mineraalamos.com/>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Common Shares.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after November 20, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

November 20, 2024

By: (Signed) "Darren Koningen"
Name: Darren Koningen
Title: Chief Executive Officer

By: (Signed) "Janet O'Donnell"
Name: Janet O'Donnell
Title: Chief Financial Officer