

Acquisition of Gold Producing Nevada Complex

MINERA  ALAMOS
INC.

TSX.V: MAI | OTCQX: MAIFF

August 2025

Forward Looking Statement & Cautionary Note



Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements regarding the growth of Mineral Alamos Inc. (“**Minera**” or the “**Company**”) into a mid-tier producer; execution of the Company’s capital markets strategy; completion of the acquisition (the “**Acquisition**”) of the producing Pan Gold Mine (“**Pan**”), Gold Rock Project (“**Gold Rock**”) and Illipah Project (“**Illipah**” and together with Pan and Gold Rock, the “**Nevada Assets**”) located in Nevada, U.S. from Equinox Gold Corp. (“**Equinox**”); the anticipated impacts and benefits of the Acquisition on the Company’s business, operations, results of operations, and financial position; statements regarding future mineral production; expectations, strategies and plans for its properties and the Nevada Assets; the Company’s planned exploration, development and production activities; adding or upgrading mineral resources and mineral reserves; future replacement of mineral reserves; developing new mineral deposits; future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; future valuation and performance of the Company’s securities; expectations regarding liquidity, capital structure, and competitive position; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements reflect the Company’s expectations and assumptions about the future based on management’s perception of historical trends, current conditions, and expected future developments, and other factors that management believes are appropriate in the circumstances as at the date of this presentation. In preparing the forward-looking information, the Company has made various material assumptions, including, but not limited to: the ability of the Company and Equinox to obtain all necessary consents and approvals required to complete the Acquisition and the timing for completion thereof; closing of the financing transactions to fund the cash purchase price for the Acquisition; the anticipated impact of the Acquisition on the operations of the Company; the projected pro forma financial and operational information of the Company upon completion of the Acquisition; the Company’s present and future business strategies and operating performance; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of gold other key commodities; projected mineral grades; international exchange rates; anticipated capital and operating costs; and the availability and timing of required stock exchange, regulatory, governmental and other approvals. These assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Such factors include risks related to the closing of the Acquisition and the concurrent financing; risks related to the financial impact that tariffs placed on Canada or Mexico by the United States and risks related to retaliatory tariffs placed on the United States by either Canada or Mexico; risks related to new members of management of the Company, and the risks described in the “Risk Factors” section of the Company’s annual management’s discussion and analysis dated December 31, 2024, and the Company’s annual information form dated May 7, 2025, and the Company’s other continuous disclosure documents, and with respect to the Nevada Assets, the risk factors as described in the annual management discussion and analysis of Calibre Mining Corp. (“**Calibre**”) for its financial year ended December 31, 2024, and the annual information form of Calibre dated March 24, 2025, all of which are available on SEDAR+ at www.sedarplus.ca. Although the Company 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 Company 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 law. The Company 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; (v) 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 February 2025; Technical Report on the Pan Mine, Nevada USA prepared by SRK Consulting and dated March 2023; and Technical Report on the Gold Rock Project (prepared for Fiore Gold Ltd.), Nevada USA prepared by APEX Geoscience Ltd and John T. Boyd Company dated April 2020 and amended September 2021

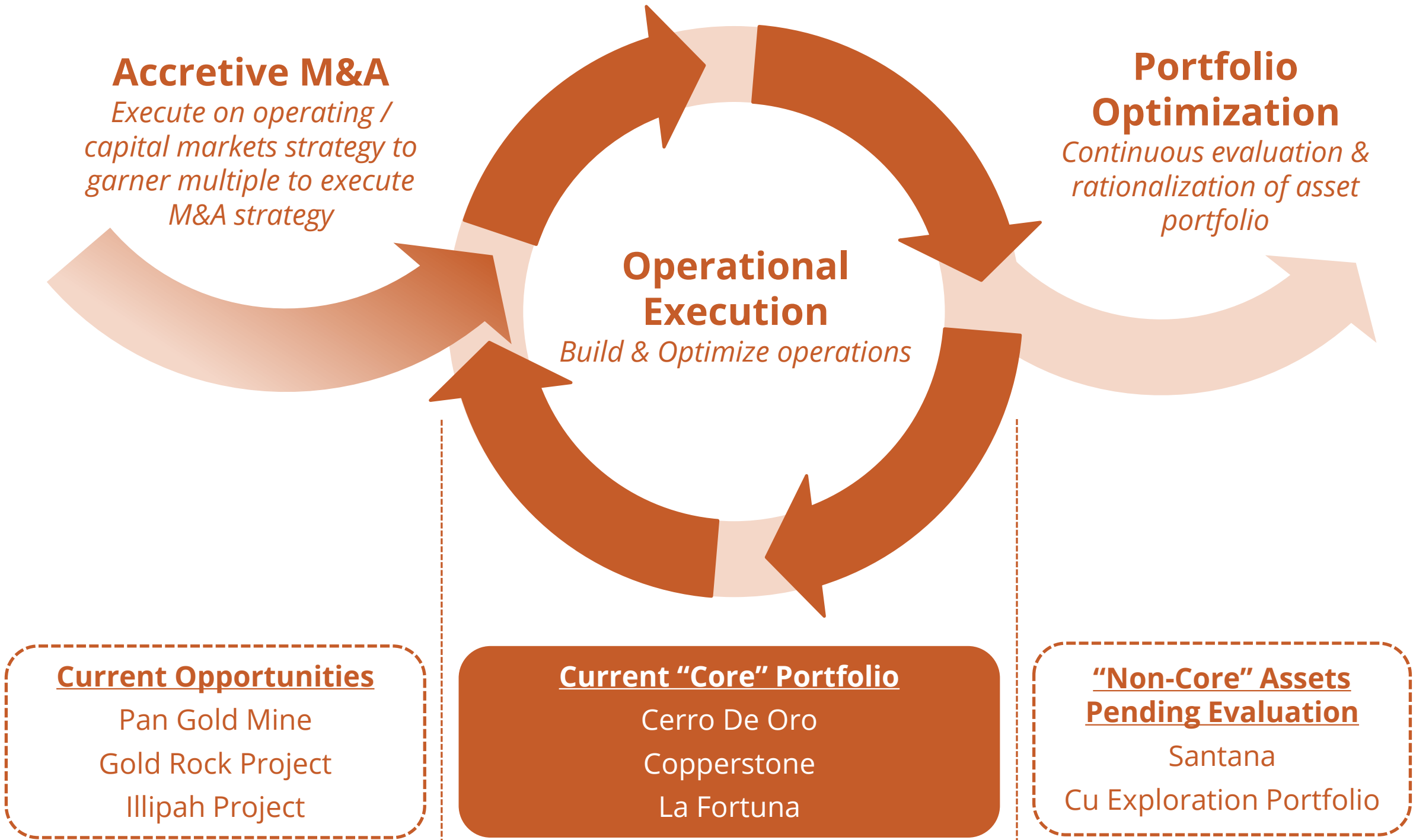
The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, that include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. 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.

Minera Alamos Strategy

New leadership to build the next growth focused mid-tier mining company

Building shareholder value through execution, M&A and optimization

Measured Growth to Mid-tier Producer








Minera Alamos Overview



Acquisition of Equinox’s Pan Mine and Gold Rock Project

Transaction & Pro Forma Highlights

-  **Immediate Production and Cash Flow Potential**
 - Immediate transition into multi-asset junior gold producer
 - Existing production from Pan (~40koz Au per year) significantly boosts production and operating cash flows
-  **Pan Mine: Stable, Producing Asset in North America**
 - In operation since 2017 producing over ~335koz of gold since re-start
 - FY 2024A production: 41koz Au at AISC of \$1,683/oz¹
 - Excellent reserve replacement year-over-year
-  **Pro Forma MAI to be Growth-Focused Vehicle**
 - Cashflow from Pan to fund Copperstone (2026-build) and Cerro de Oro (2027-build)
 - Gold Rock (fully-permitted) offers near-term production with low execution risk
 - Line of sight to +175koz annual Au production (based on average LOM production) via low-capital projects
-  **Enhanced Market Profile & Re-rating Potential**
 - PF Consensus MAI ~0.22x P/NAV² vs. peer group trading at 0.5-1.0x range
 - Repositioning opportunity as MAI graduates to mid-tier producer
-  **Management Team of Proven Mine / Company Builders**

Americas-Focused Portfolio

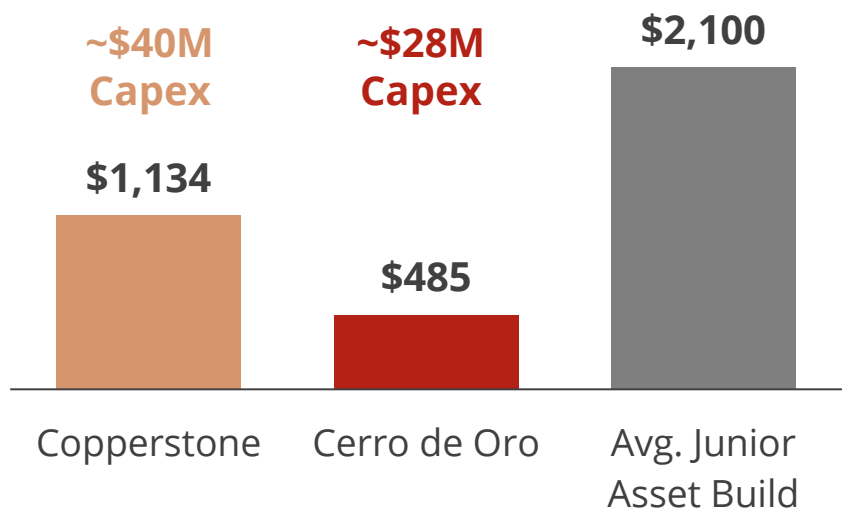


Production Potential⁴



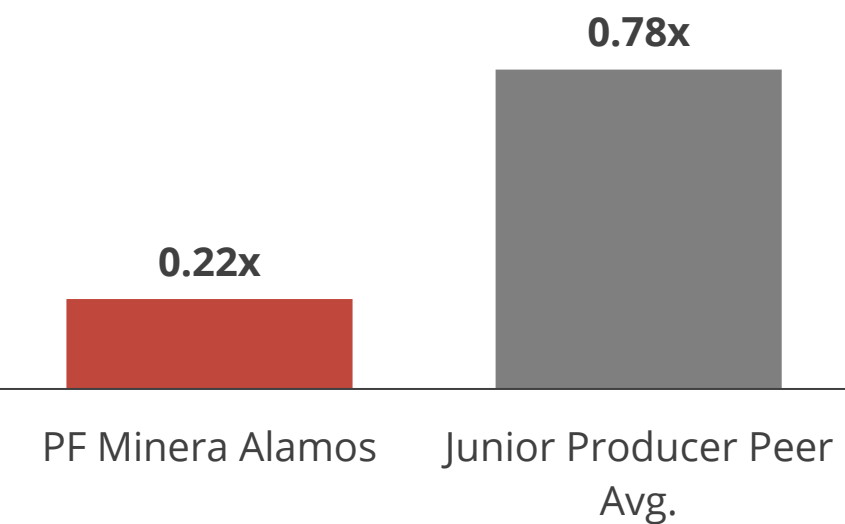
Low-Capital Intensity Pipeline³

Initial Capex / Avg. Annual AuEq Production (US\$/oz)



Discount Valuation²

Consensus P/NAV (ratio)



1. See appendix for Non-IFRS performance measures
2. PF Corporate Consensus NAV estimated using consensus estimates, adjusting for pro forma financials;
3. Average Junior Asset Build based on most recent technical reports for select primary-gold assets with average production less than 135koz
4. 2025E figures based on company provided guidance; Potential figures for Copperstone, Cerro de Oro and Gold Rock based on LOM average figures from Technical Reports
Source: Minera Alamos, Pan and Gold Rock technical reports, available equity research

Nevada Complex Purchase Agreement

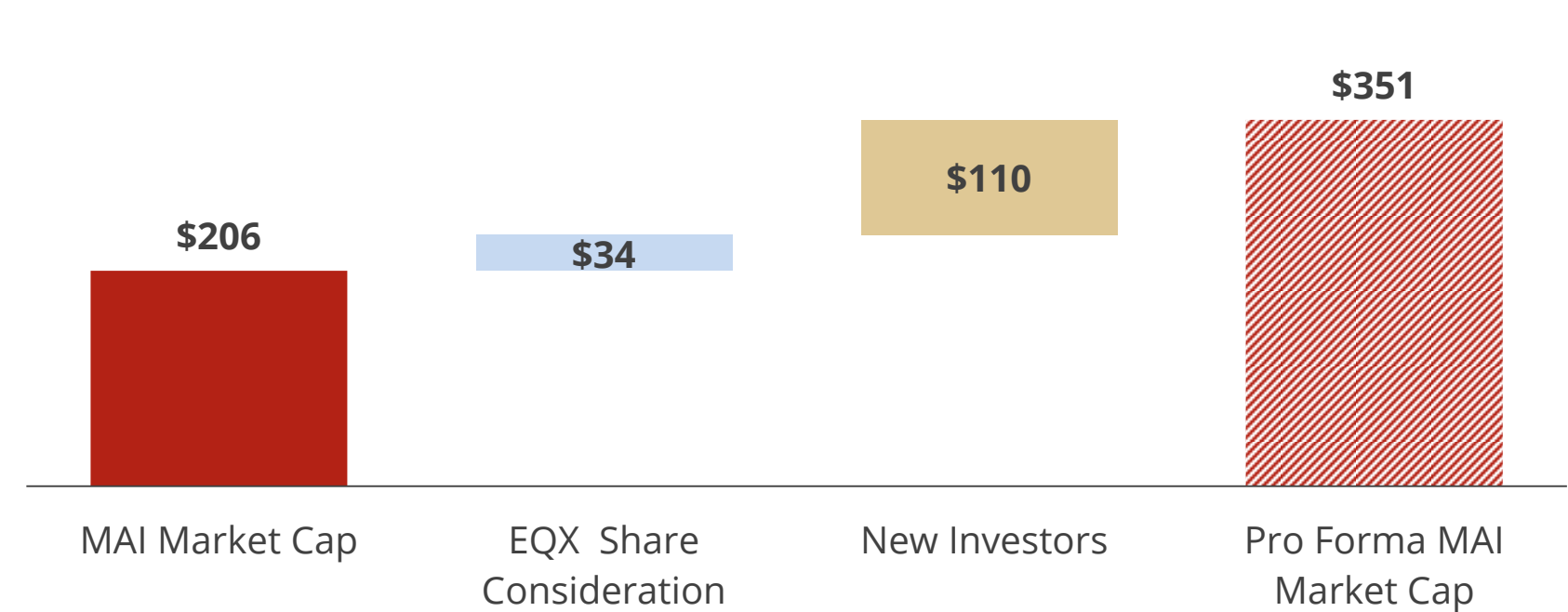


Transaction Terms

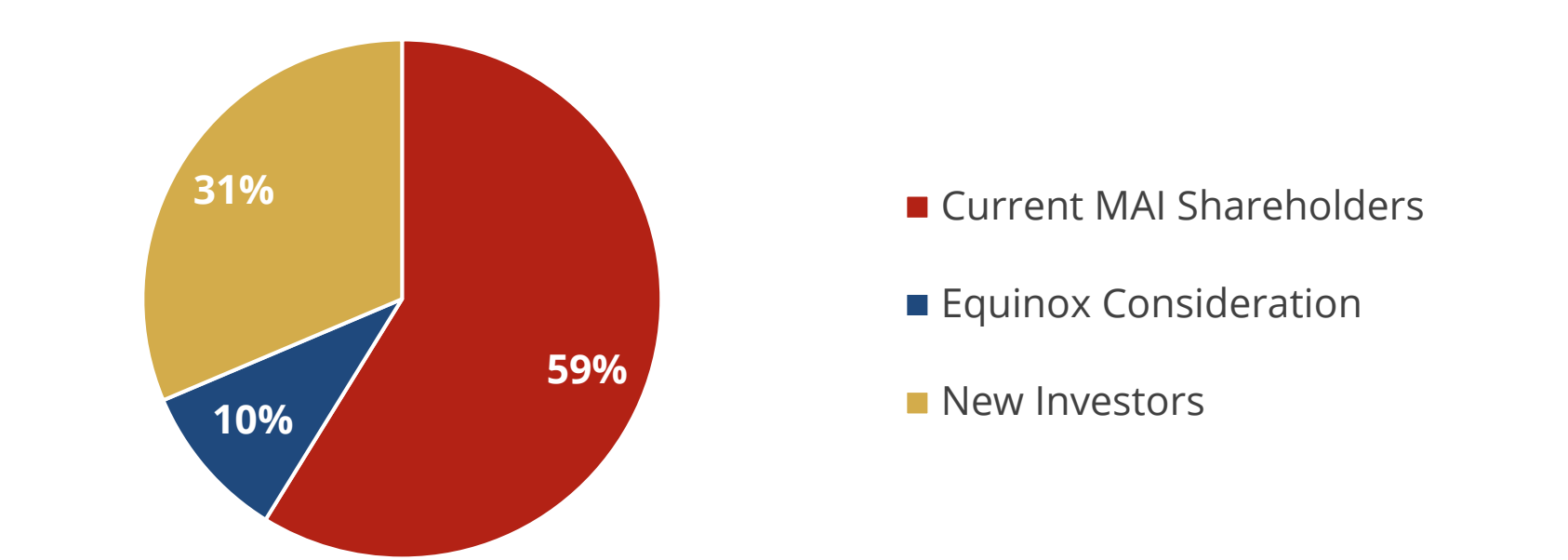
Acquiror:	Minera Alamos Inc. ("Minera Alamos")
Asset:	Pan Gold Mine, Gold Rock Project, Illipah Project and associated properties
Vendor:	Equinox Gold Corp. ("Equinox" or "EQX")
Transaction Consideration:	<ul style="list-style-type: none">- US\$90 million upfront cash consideration- US\$25 million share consideration
Transaction Type:	Asset sale transaction by way of Purchase and Sale Agreement
Valuation Multiple:	Based on MAI's valuation of Pan and Gold Rock (Consensus NAV of US\$279M ²), the offer price represents a P/NAV of ~0.4x

Pro Forma Basic Market Capitalization (C\$M)¹

At financing price of C\$0.355 per share



Pro Forma Ownership (%)¹



1. Assumes base equity financing of C\$110 million
2. Based on a review of 2025 consensus analyst estimates for the underlying assets
Source: Company disclosure, FactSet

Nevada Assets Overview

Open-pit, conventional heap-leach assets

Pan Mine Highlights

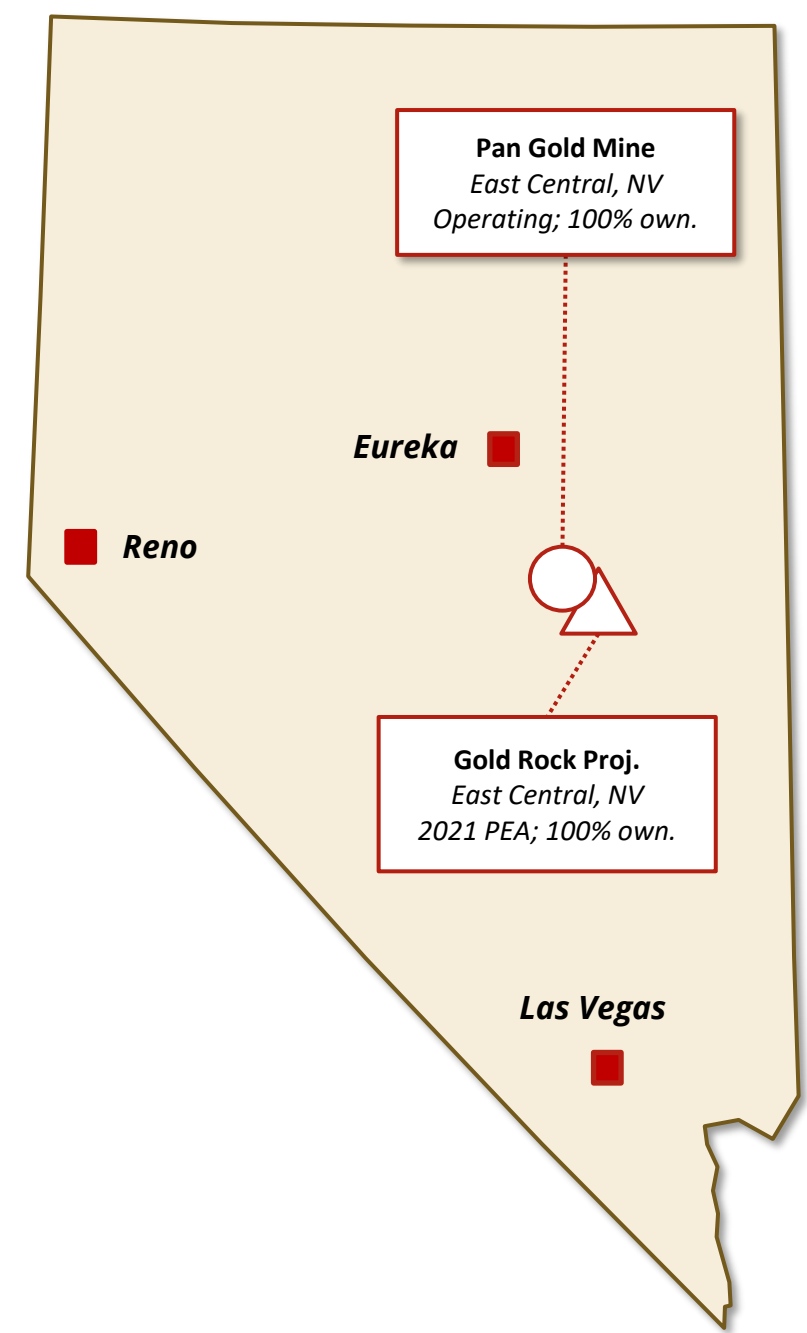
- Located East Central Nevada, ~28 km SE of Eureka, along Battle Mountain trend; 100% owned by Equinox
- Open-pit, Carlin-style gold deposit using conventional mining and heap leach processing
- In production since 2017, with over 335koz Au produced to date
- 2025 Guidance: ~30-40koz Au production at AISC of \$1,600–\$1,700/oz¹
- P&P Reserves: 247koz at 0.34 g/t; M&I Resources: 288koz at 0.36 g/t
- Leach pad expansions completed in 2023 and 2024, adding stacking capacity and mine life extension

Gold Rock Project Highlights

- Located in Nevada, ~8 km SE of Pan Mine, along Battle Mountain trend; 100% owned by Equinox
- 2021 PEA outlines a 6.5 year mine life with average annual production of ~55koz Au
- Contemplates open-pit and heap leach processing similar to Pan
- Low initial capex build with low strip ratio of 2.7:1
- Indicated resource of 403koz at 0.66 g/t Au & Inferred resource of 84oz at 0.87 g/t

Property

Nevada, USA



Pan Mine Historical Results

	2021	2022	2023	2024
Ore on Pad (kt)	2,900	3,030	4,593	4,333
Head grade (g/t)	0.44	0.34	0.36	0.40
Au Prod. (koz)	41.5	42.1	41.4	35.3
Cash Cost (US\$)	\$1,087	\$1,405	\$1,429	\$1,473
AISC (US\$)	\$1,186	\$1,421	\$1,479	\$1,683

Gold Rock Project²

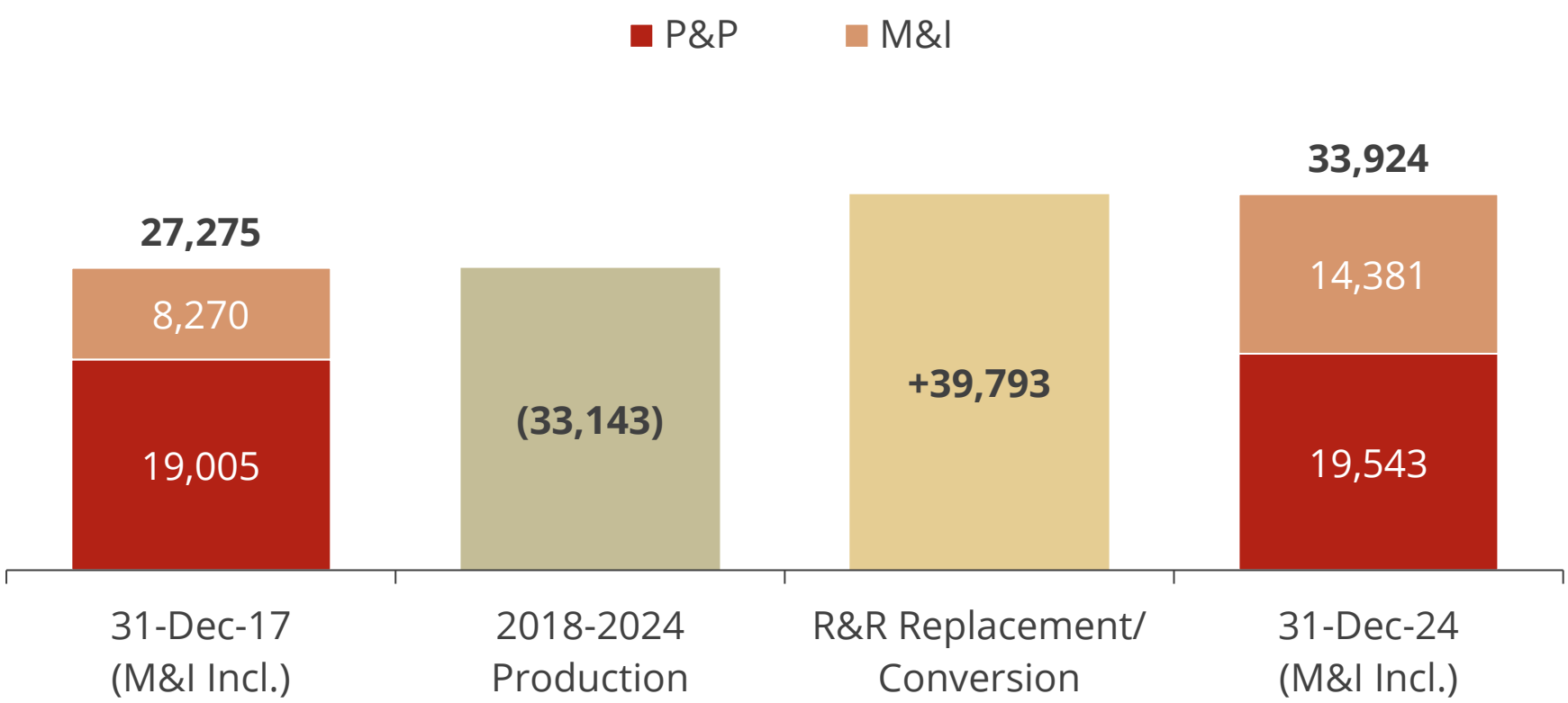
	Economics
Avg. Au Prod. (koz)	55
Avg. Cash Cost (US\$/oz)	\$903
Avg. AISC (US\$/oz)	\$1,008
After-tax NPV5% (US\$)	\$33M

Pan and Gold Rock Opportunities

Stable Operation with Exploration Upside

- Mine restarted in 2017 (Fiore)
- 8 years of continuous production (35-40,000 oz/year)
- Proven history of resource conversion and replacement
- Significant remaining resource upside potential
- +25M tonnes of additional stacking capacity on current leach pad (4-5 years capacity at current mining rates)
- Permits in place for expansion at Pan and Gold Rock for open pit mining of current LOM resource
- Significant potential for additional resources in current mine areas by updating gold price
- Significant capex reduction potential and streamlining processing/material handling – MAI optimized development plan for Gold Rock does not assume VAT leaching
- Synergies associated with hub-and-spoke approach (Pan, Gold Rock)

Reserves, Resource Replacement (kt of material)



Pan Mine Site



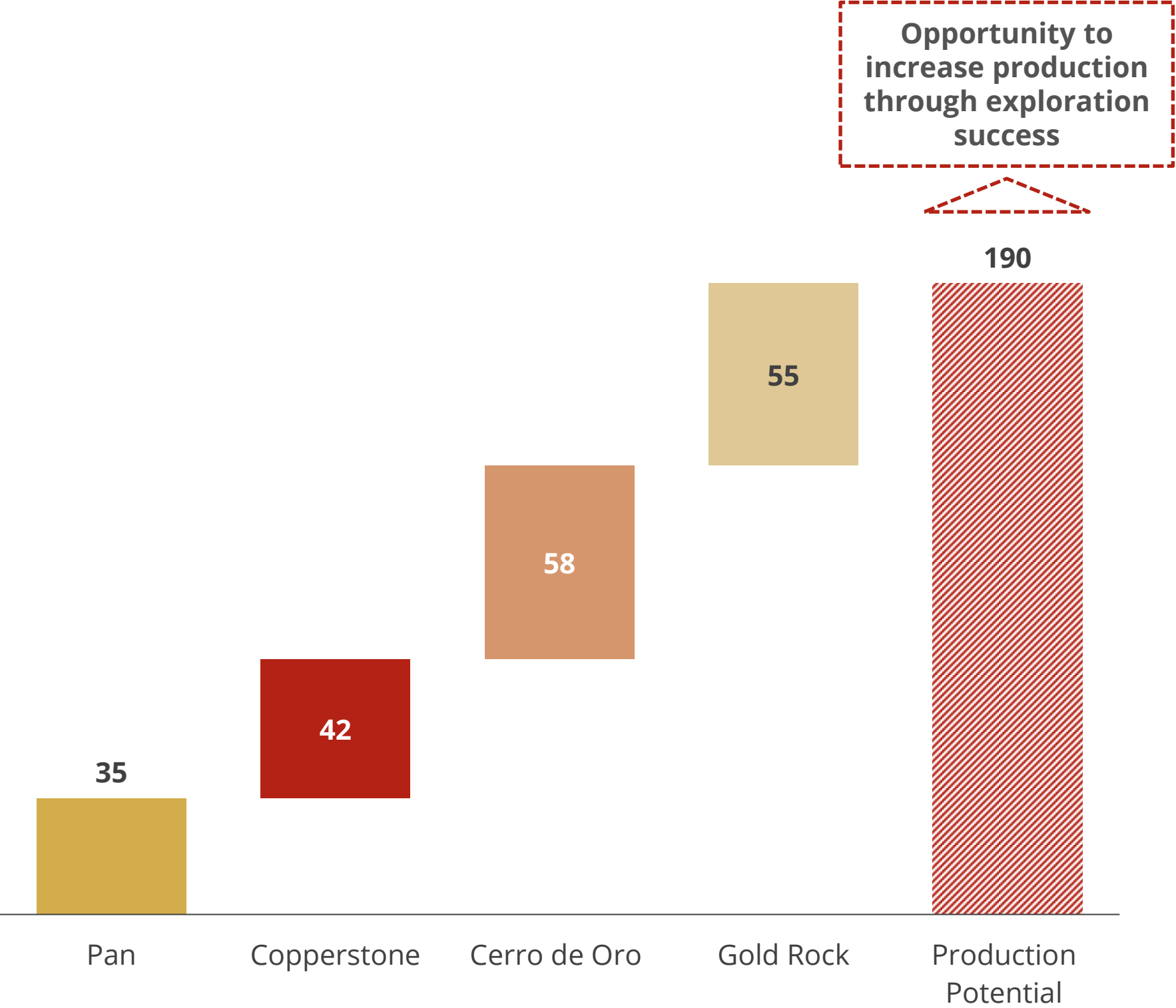
Pro Forma Jr. Precious Metals Producer



Pro Forma Portfolio Highlights

				
Asset	Pan Mine	Copperstone	Cerro de Oro	Gold Rock
Stage	Operating	PEA <i>(permitted)</i>	PEA <i>(permits pending)</i>	PEA <i>(permitted)</i>
Production Start:	In-Operation	Q4 2026	2028	2028/2029
Initial Capex:	n/a	US\$36 million	US\$28 million	US\$64 million
Annual Production:	~35koz ¹ <i>(mid-point of 2025 guidance)</i>	~42koz ² <i>(LOM Average)</i>	~58koz ² <i>(LOM Average)</i>	~55koz <i>(LOM Average)</i>
Est. AISC ³ :	US\$1,650/oz Au ¹ <i>(mid-point of 2025 guidance)</i>	US\$1,259/oz Au ² <i>(LOM Average)</i>	US\$873/oz Au ² <i>(LOM Average)</i>	US\$1,008/oz Au ² <i>(LOM Average)</i>
NPV:	US\$117 million ⁴ <i>(Consensus Est.)</i>	US\$227 million <i>(5% discount; US\$3,000/oz Au price)</i>	US\$264 million <i>(5% discount; US\$2,250/oz Au Price)</i>	US\$161 million ⁴ <i>(Consensus Est.)</i>

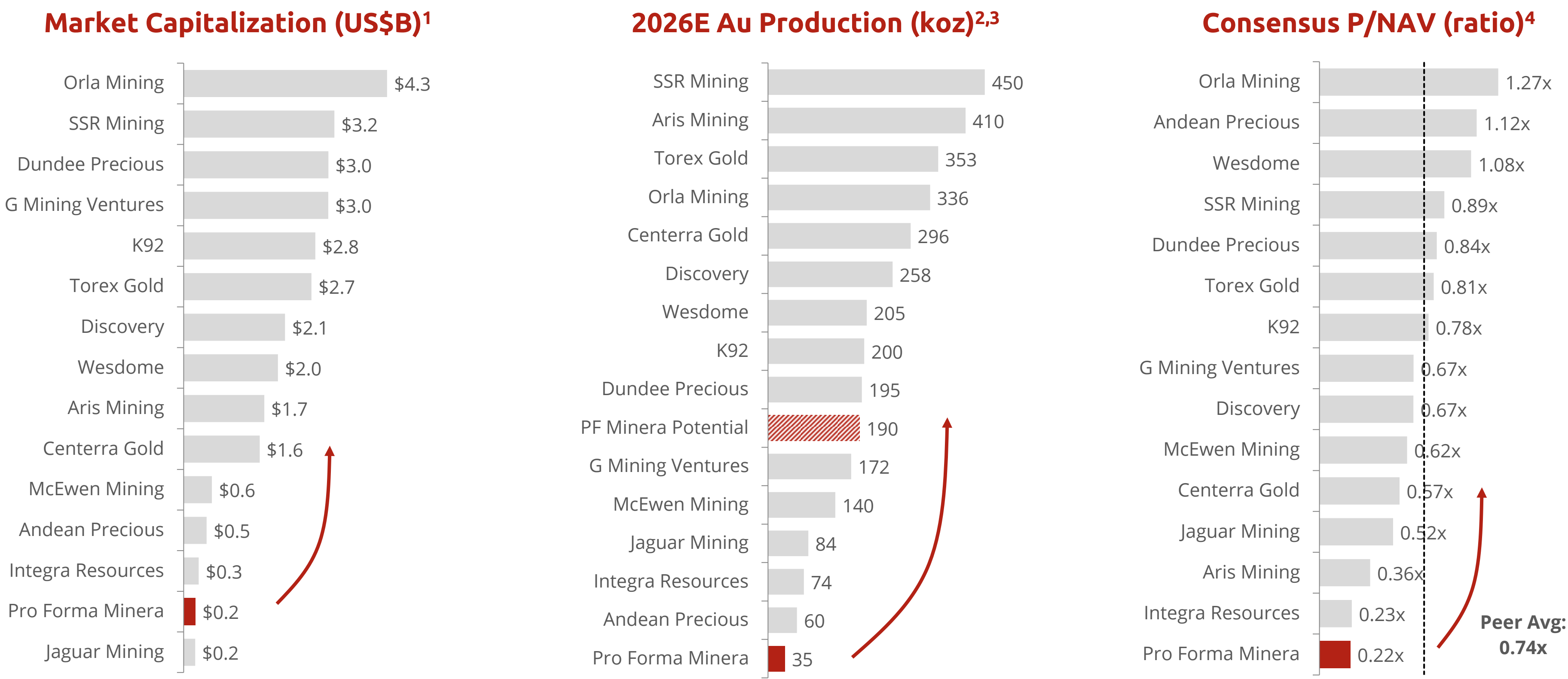
Pro Forma Production Potential (koz Au)⁵



1. Figures based on Equinox 2025 guidance published 11-Jun-25
2. Figures derived from technical report LOM plans
3. See appendix for Non-IFRS performance measures
4. Based on average broker NAV sourced from available equity research
5. Copperstone, Cerro de Oro and Gold Rock based on LOM average figures from Technical Reports; Pan based on mid-point of 2025 guidance
Source: Minera Alamos and Gold Rock technical reports, available equity research

Competitive Positioning

Poised for re-rating to Junior Producer Peer valuation multiples upon Acquisition + Execution



1. Pro Forma Minera market capitalization assumes C\$110 million equity financing
2. Pro Forma Minera based on '25E Pan production guidance
3. Pro Forma Minera Potential based on LOM average figures from Technical Reports
4. PF Corporate Consensus NAV estimated using consensus estimates, adjusting for pro forma financials;
Source: Minera Alamos technical reports, Pan and Gold Rock technical reports, available equity research; Market data as at 6-Aug-25

Recent Asset Acquisitions

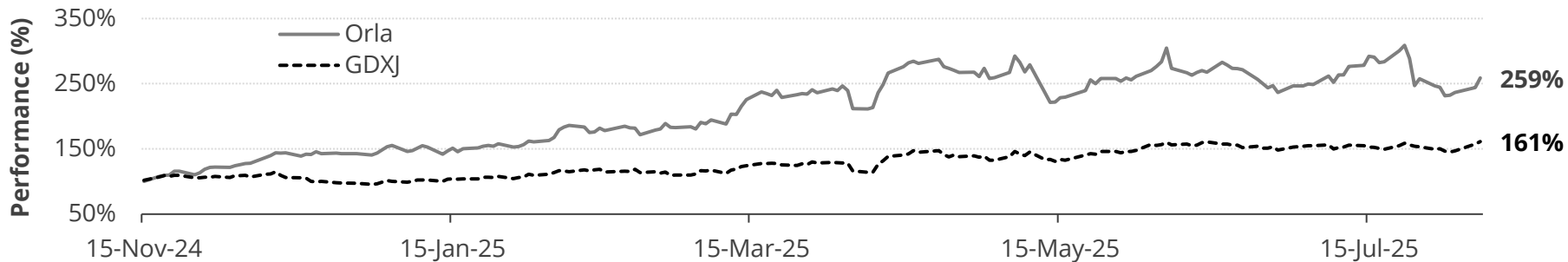
Orla, Integra, Discovery & Andean have Performed Well post-M&A

Transaction

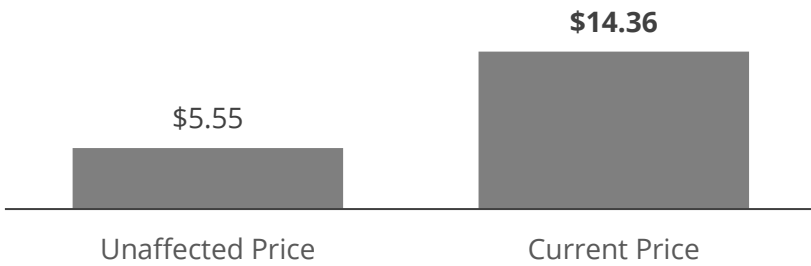
 / **Musselwhite**

US\$850M
Announced 18-Nov-24

Share Price Performance Since Announcement

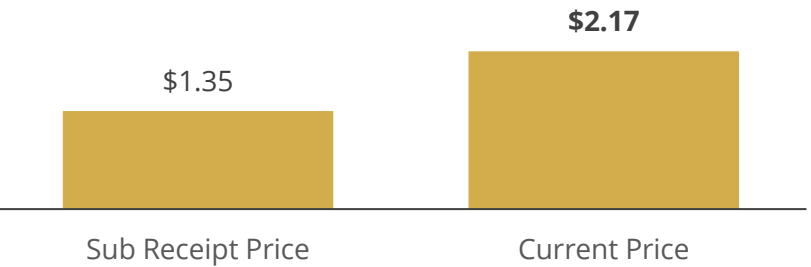
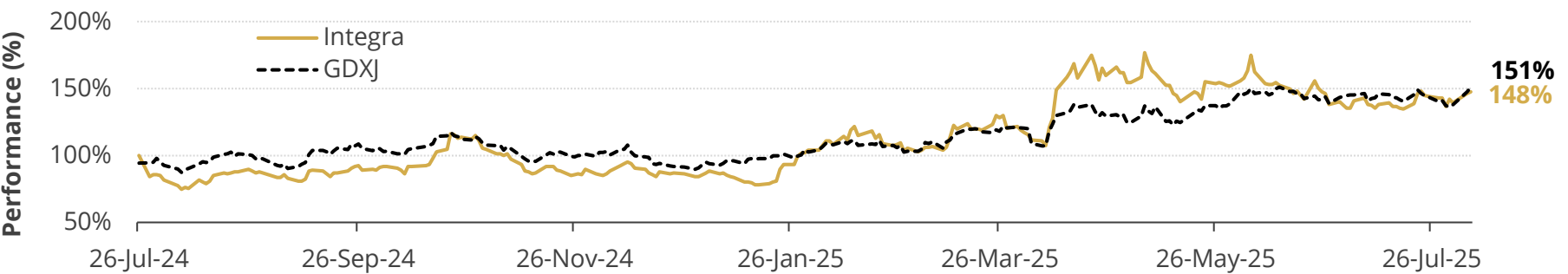


Reference Price (C\$)



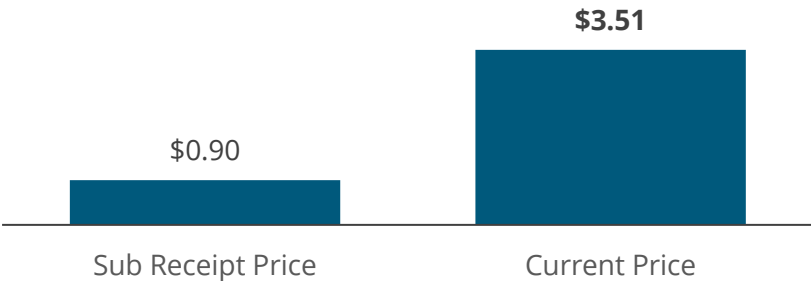
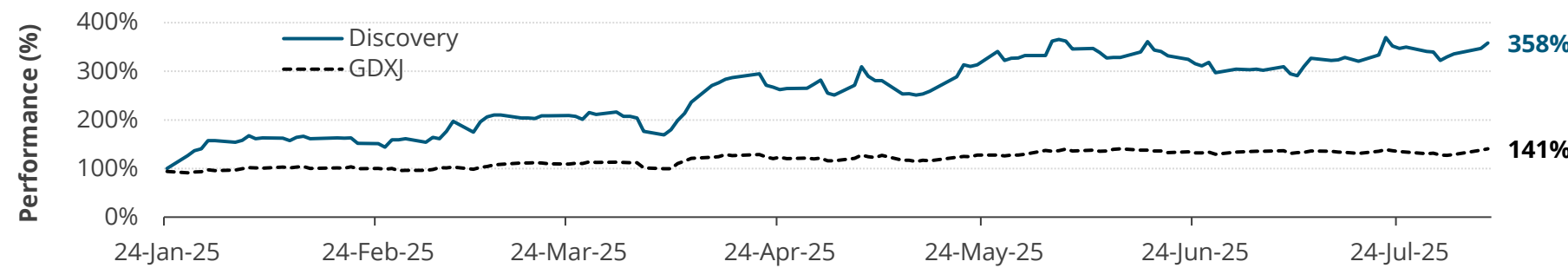
 / **Florida Canyon**

US\$95M
Announced 29-Jul-24



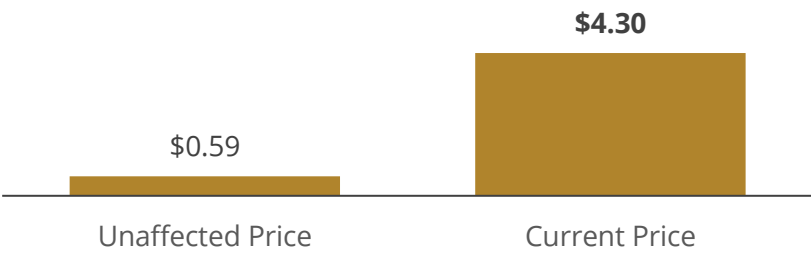
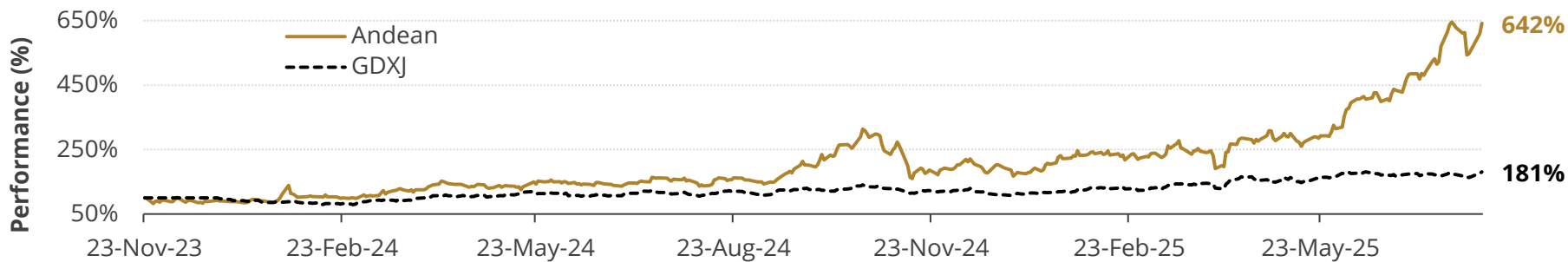
 / **Porcupine**

US\$425M
Announced 27-Jan-25



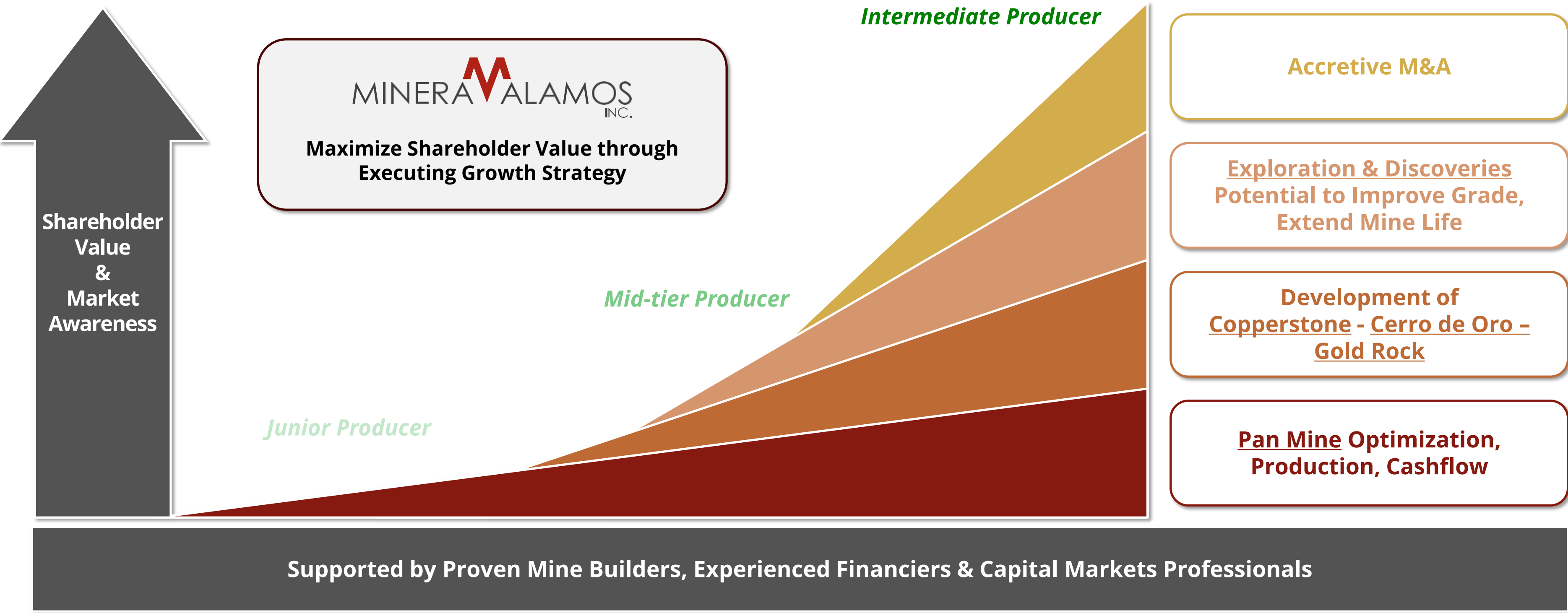
 / **Golden Queen**

US\$67M
Announced 23-Nov-23



Execute, Explore, Grow

Re-invest in Asset Pipeline, Optimize Portfolio for Growth



Key Management & Board

Experienced Management Team – Mine and Company Builders

Management Team



Jason Kosec, B.Geol.
Incoming Chairman, Director

15 years experience in mineral resources, former executive and geologist at exploration, development and operating companies. Expertise in project evaluation, capital markets, M&A and business development. Previously CEO of Integra Resources where he led the company through recent growth phase and acquisition of Florida Canyon



Darren Koningen, P.Eng.
CEO

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



Kevin Small, P.Eng.
EVP Operations
Current 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

Board of Directors



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



Ruben Padilla, P.Geol.
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



Bruce Durham, P.Geol.
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

Thank you