

Proven Mine Development Team Building The Next Mid-Tier Gold Mining Company

MINERA  ALAMOS



John Tumazos Very Independent Research Conference— April 19th 2021

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.

Front Cover Photo: the 6th and final poured bar of gold from the successful 2018-2019 bulk heap leach test at Santana

Darren Koningen, 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

NI 43-101 Technical Report titled “Mineral Resource Estimate for the Cerro de Oro Project, Zacatecas State, Mexico” dated December 17th, 2020

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**?

We are
PROVEN BUILDERS

- Heap leach mining expertise
- Ability to expedite projects & **minimize initial CAPEX**
- Placed three mines into production in 13 years

We are
UPCOMING PRODUCERS

- **1ST** mine under construction
- **2ND** project permits in place ready for construction decision
- **3RD** project entering detailed engineering & permitting

We are
MINIMIZING RISK

- **Fully funded for construction**
- Strong institutional & corporate ownership
- Mexico among the most favoured mining jurisdictions
- 100%-owned assets in prolific mining districts

We have
GROWTH POTENTIAL

- **Multi-mine strategy**
- Targeting complementary advanced projects
- Investigating significant exploration upside



Capital Structure¹

**MARKET
CAPITALIZATION**
C\$286.9 M

**ENTERPRISE
VALUE**
C\$267.4 M

DEBT FREE

Common shares
outstanding **441.5 M**

Warrants **0.7 M**

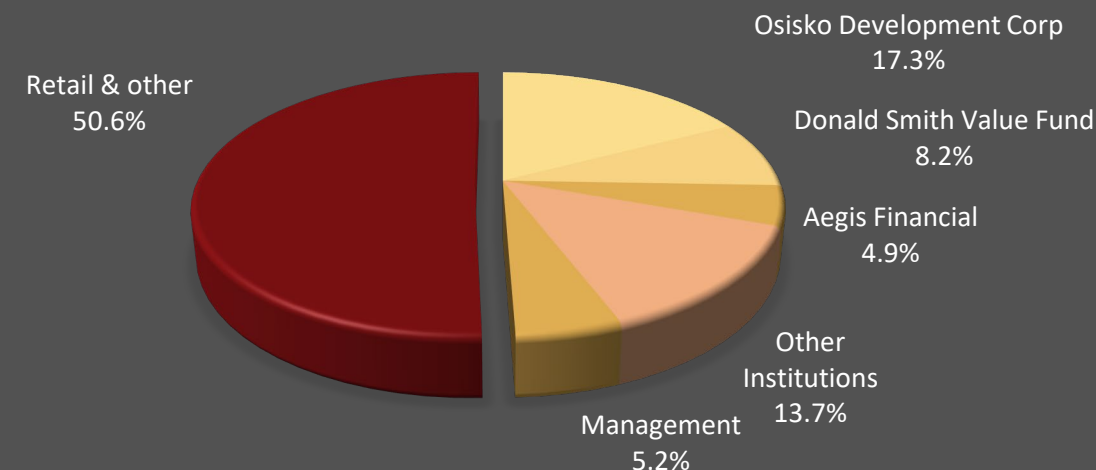
Options **28.8 M**

Cash & Cash
Equivalents **~C\$15 M**

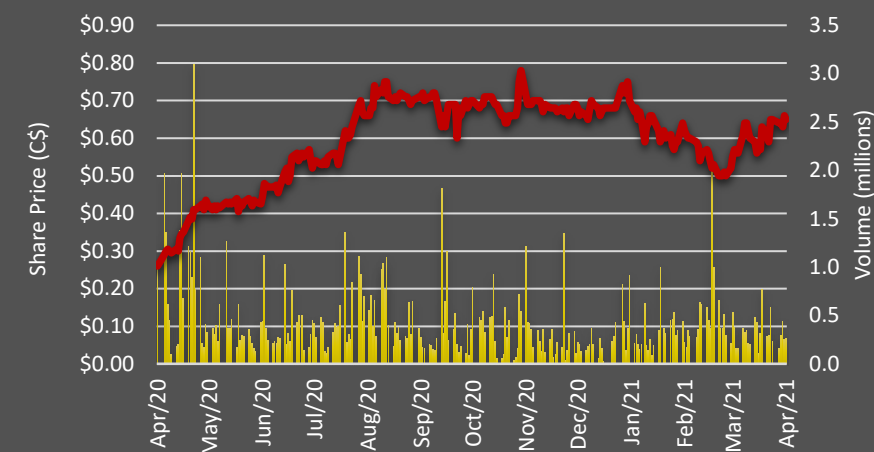
Investment
Holdings **~C\$4.5 M**

Avg. Daily Vol. All
Exchanges **~750,000**

Shareholder Distribution



52-Week Stock Performance



¹ Share Price (As of April 9th, 2021) C\$0.65

Analyst Coverage

Haywood Capital Markets

Roth Capital

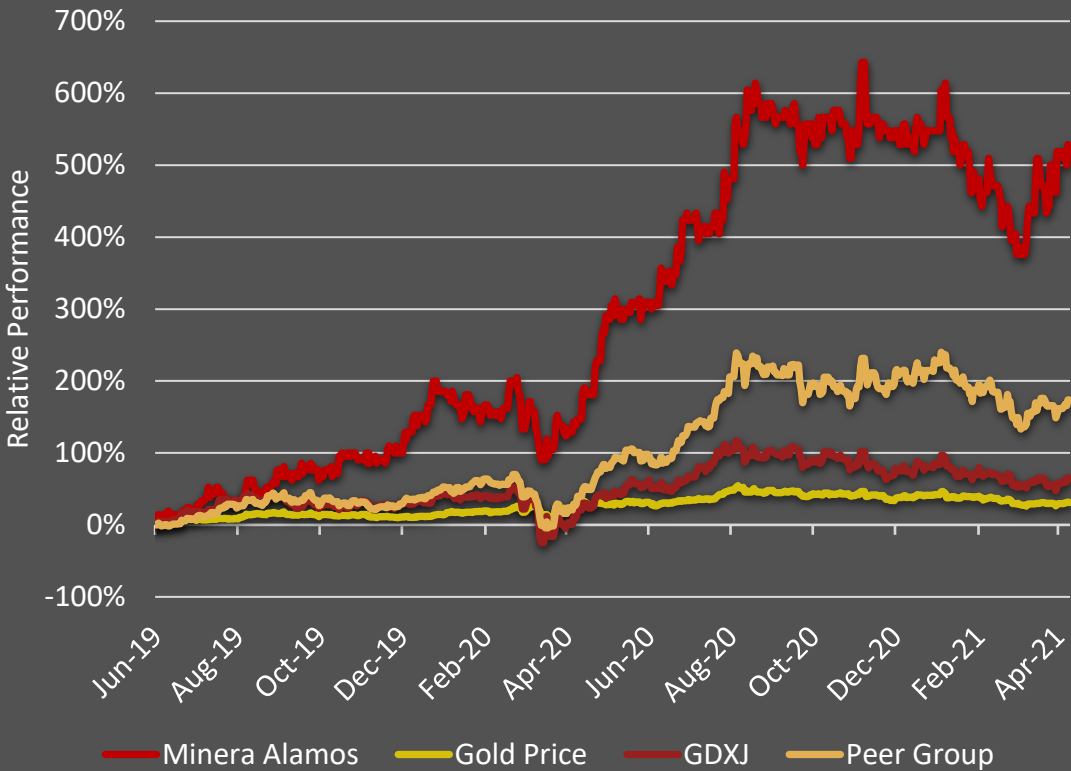
National Bank Financial

Cormark Securities

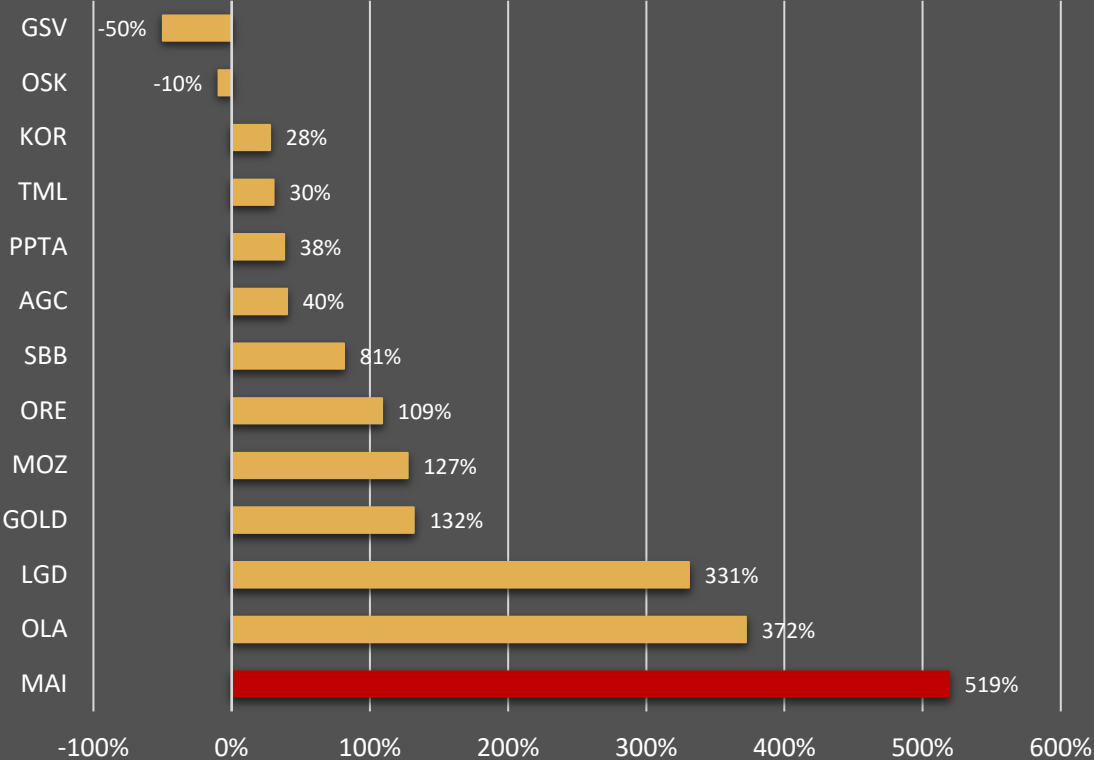
Red Cloud Klondike Strike

Equity Outperformance

Minera Alamos Performance Versus Gold Price And Peers | Since June 1, 2019



Minera Alamos Performance Versus Gold Developer Peers | Since June 1, 2019



Technical Board of Directors

DARREN KONINGEN P.Eng.	DOUG RAMSHAW B.Sc. Mining Geology	BRUCE DURHAM P.Geo.	RUBEN PADILLA P.Geo.	KEVIN SMALL P.Eng.
CEO, Director	PRESIDENT, Director	Independent Director	Independent Director	Independent Director
+25 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	+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 strategies supporting corporate growth; Director of Great Bear Resources	+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	+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.	+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.

Experienced Operating Management Group

DARREN KONINGEN P.Eng.	DOUG RAMSHAW B.Sc. Mining Geology	CHRIS CHADDER CPA	FEDERICO ALVAREZ M.Eng.
CEO, Director	PRESIDENT, Director	CHIEF FINANCIAL OFFICER	CHIEF OPERATING OFFICER
+25 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	+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 Resource	+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	+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 P.Eng.	CAROLINA SALAS M.Sc. Met	MIGUEL CARDONA P. Eng.	VICTORIA VARGAS MBA, Finance
VP PROJECT DEVELOPMENT	VP TECHNICAL SERVICES	VP EXPLORATION	VP INVESTOR RELATIONS
+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	+15 years of 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	+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	+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

Santana

Cerro De Oro

Fortuna

MEXICAN GOLD DEVELOPMENT PROJECT PIPELINE



SANTANA (Under Construction)

- Fully funded C\$10-12 million heap leach operation scheduled to be constructed around the end of Q1/early Q2 2021
- All civil works completed and initial pad liner installation finished. Final testing phase of pumps and carbon plant ahead of mining operations commencing
- First gold production expected in Q2 2021

CERRO DE ORO (Detailed Engineering – Permitting)

- Maiden Resource of 640,000 oz of oxide gold
- Extensive drilling and metallurgical work completed
- Permit application submissions expected in Q2 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

SANTANA PROJECT - 100% OWNED - SONORA STATE



LOCATION / INFRASTRUCTURE

- Easily accessible by paved highway
- 50 km SW of Alamos Gold's 3M oz Mulatos Gold Mine

MINE PLAN/STAGE

- Rapid low-cost construction (~C\$10-12 million) underway since June 2020
- All civil works now complete – final testing and minor installations ongoing ahead of commencement of mining operations
- ~50,000 tonnes test mined with excellent recoveries
- First gold production anticipated in Q2 2021

EXPLORATION UPSIDE

- +30,000 m of drilling to date; multiple high-priority exploration targets (additional pipes) identified across the property
- Phase 3 drilling ongoing. Initial focus final pit optimization work; thereafter discovery driven drilling of other pipes within the cluster identified on the property

Santana Construction Update



MINE CONSTRUCTION LARGELY COMPLETE

- Mining Contractor Selected
- Civil works largely complete
- Solution ponds lined



FIRST GOLD EXPECTED IN Q2 2021

- Carbon plant constructed and testing underway
- Initial Pad Liner installation completed

Santana Exploration Potential



CLUSTER OF MULTIPLE PIPES IDENTIFIED

- All pipes appear to be gold-bearing
- Vary in size from 150m diameter to 500-600m
- Phase 3 drilling approximately 6,000m to 7,500m

CERRO DE ORO - 100% OWNED¹ - ZACATECAS STATE



LOCATION / INFRASTRUCTURE

- 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
- Initiation of development activities including initial permitting work to begin in Q4 2020 and Q1 2021

EXPLORATION UPSIDE

- Open in multiple directions and at depth
- Expansion and metallurgical drilling planned for 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 Maiden Resource

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:

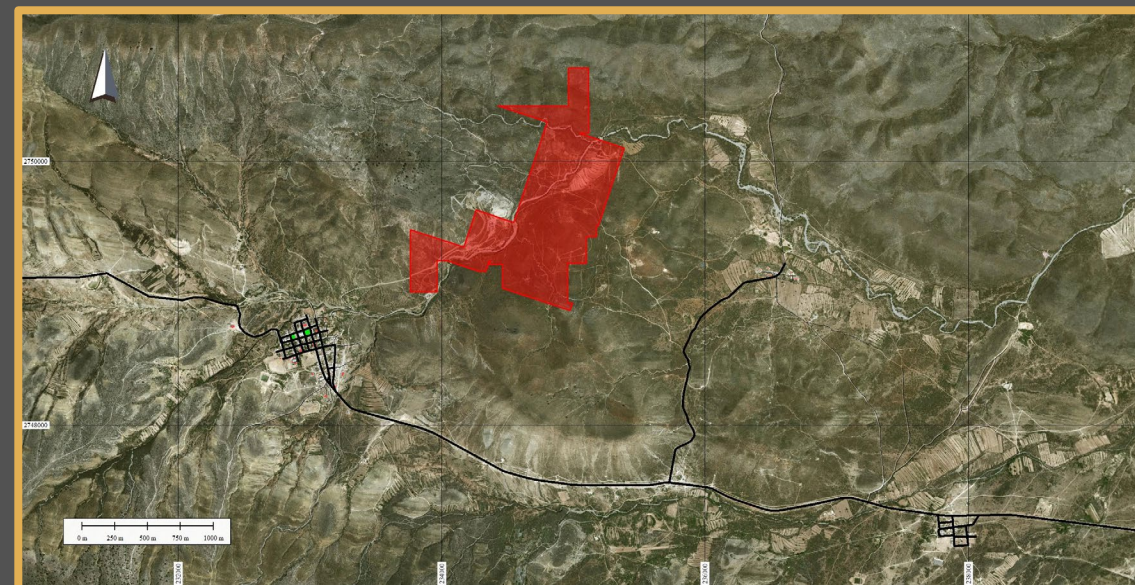
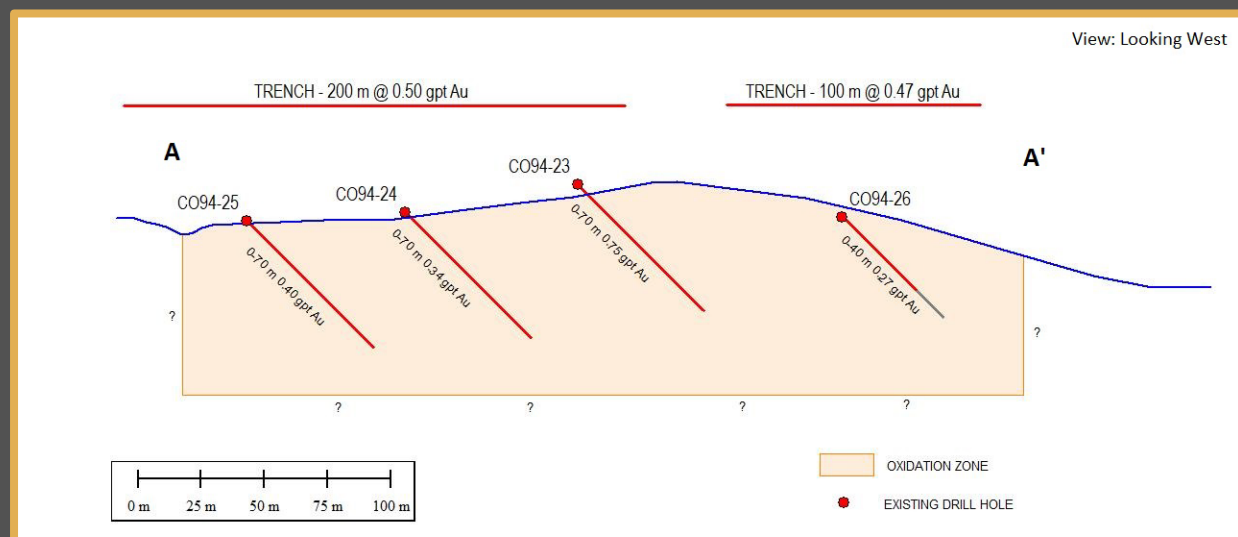
- The effective date for this mineral resource estimate is November 16, 2020. All material tonnes and metal values are undiluted.
- The mineral resource estimate was prepared under the supervision of Scott Zelligan, P.Geo, an independent consulting geologist.
- Mineral Resources which are not Mineral 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.
- 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

Cerro de Oro Historic Exploration

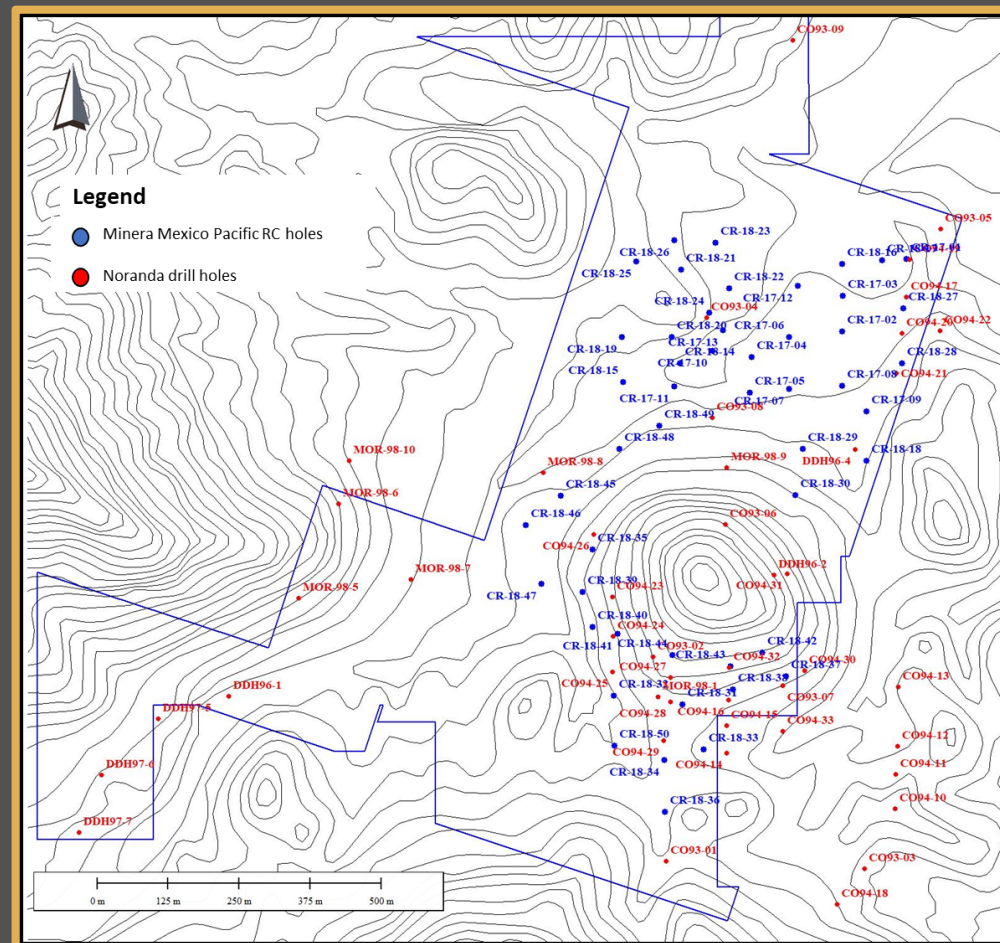
“The Cerro de Oro gold project has many characteristics that mimic the El Castillo gold mine our team developed under the Castle Gold Corporation banner from 2007 until its eventual sale in 2010.” – *Darren Koningen, CEO*

“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.”



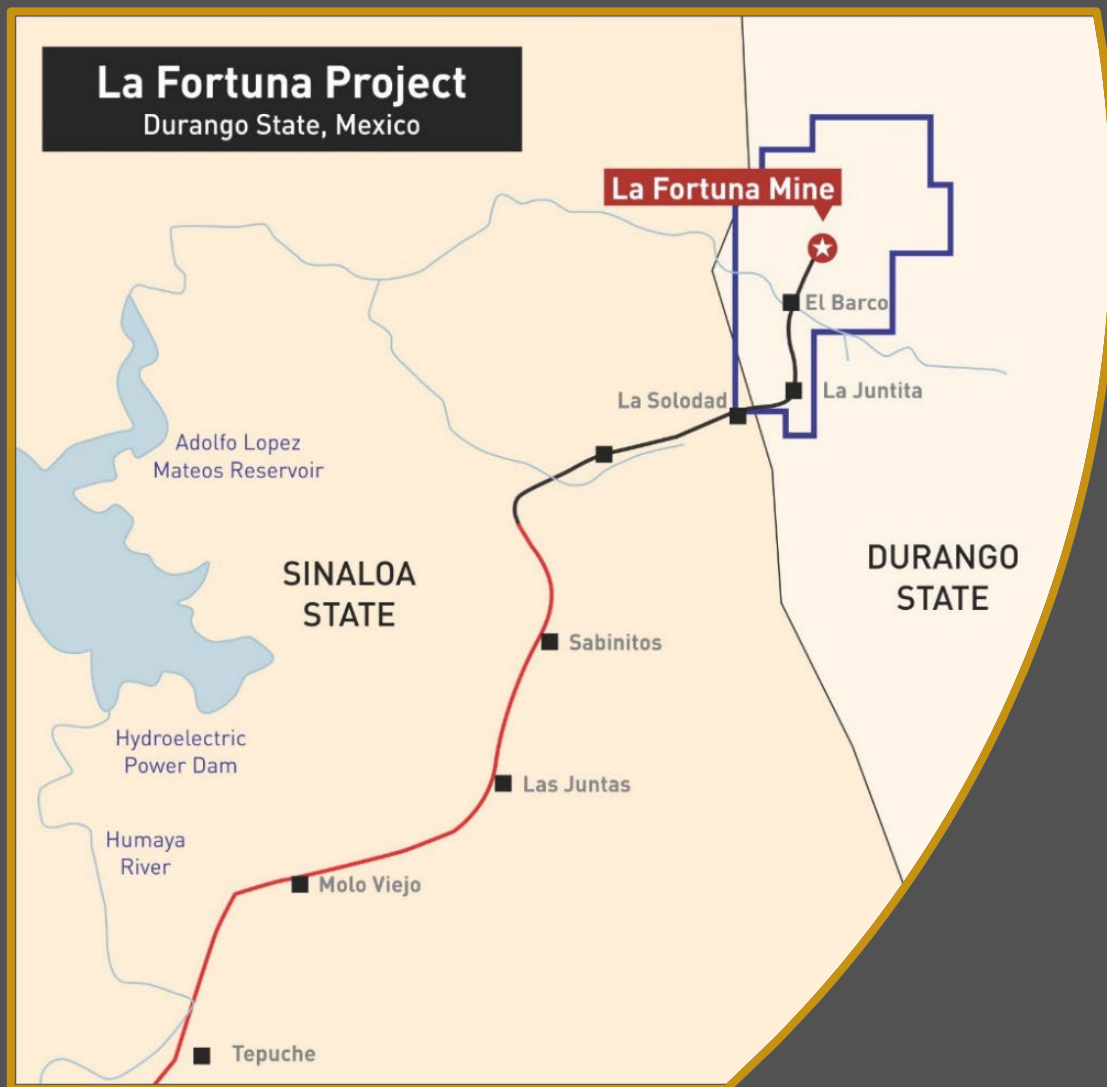
Cerro de Oro Historic Exploration Drilling

Hole Number	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Zone
C094-19	0	92	92	0.45	North – oxide
C094-17	0	71	71	0.31	North – oxide
C094-20	0	77	77	0.29	North – oxide
C093-04	0	80	80	0.31	North – oxide
C094-26	0	40	40	0.27	South – oxide
C094-23	0	70	70	0.75	South – oxide
C093-02	0	45	45	0.54	South – oxide
C094-24	0	70	70	0.34	South – oxide
C094-25	0	70	70	0.40	South – oxide
C094-27	0	27	27	0.47	South – oxide
C094-28	0	38	38	0.66	South – oxide
C094-29	0	24	24	0.62	South – oxide
and	40	70	30	0.26	South – oxide
C093-06	0	30	30	1.29	South – oxide
C094-31	0	81.7	81.7	0.44	South – oxide
C094-32	0	38	38	0.44	South – oxide
and	74	102	28	0.31	South – oxide
C094-16	0	27	27	0.18	South – oxide
and	34	70	36	0.44	South – oxide



Initial RC drilling was conducted in the 1990's by Noranda comprising 26 widely spaced holes on approximately 100m to 200m spacings. This initial program was drilled to an average depth of approximately 75m with most holes ending in gold oxide mineralization that would indicate potential for additional heap leachable gold mineralization beyond the limit of the drilling. ~50 more holes were drilled in 2017-18 by a private operator confirming the earlier results.

LA FORTUNA PROJECT - 100% OWNED - DURANGO STATE



LOCATION / INFRASTRUCTURE

- 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 shipment 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

La Fortuna Initial Starter Zone

High-Grade High-Margin

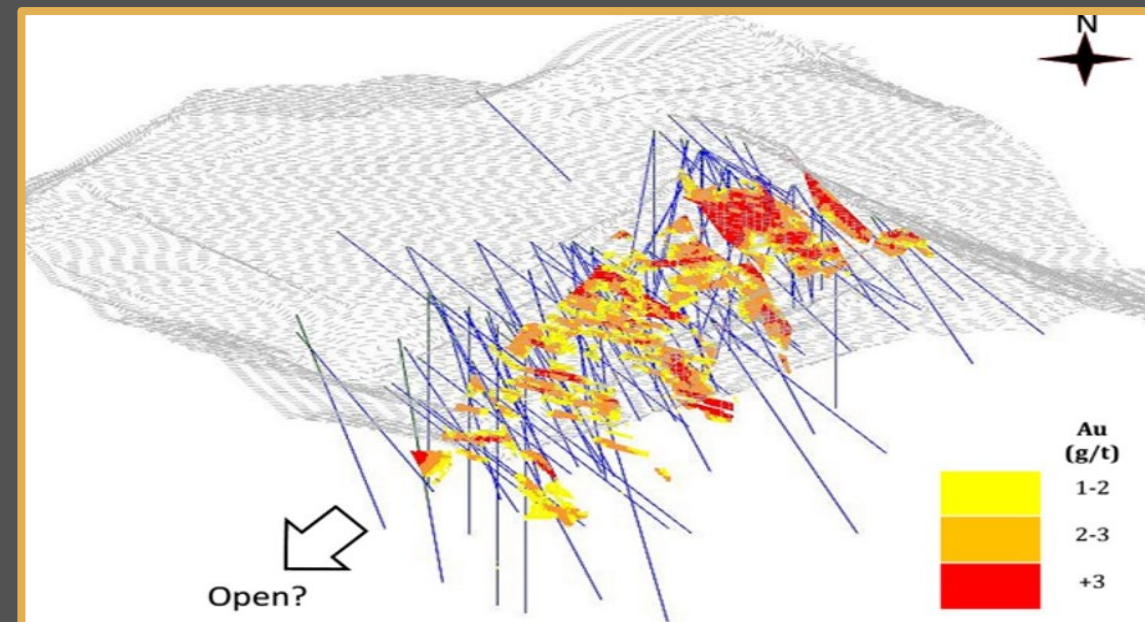
- +300k oz resources currently defined
- Majority of resource grades 3.5-4.0 g/t Au
- Wide zones of mineralized breccia
- Metallurgical testing demonstrated +90% Au recoveries

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



La Fortuna 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.

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.

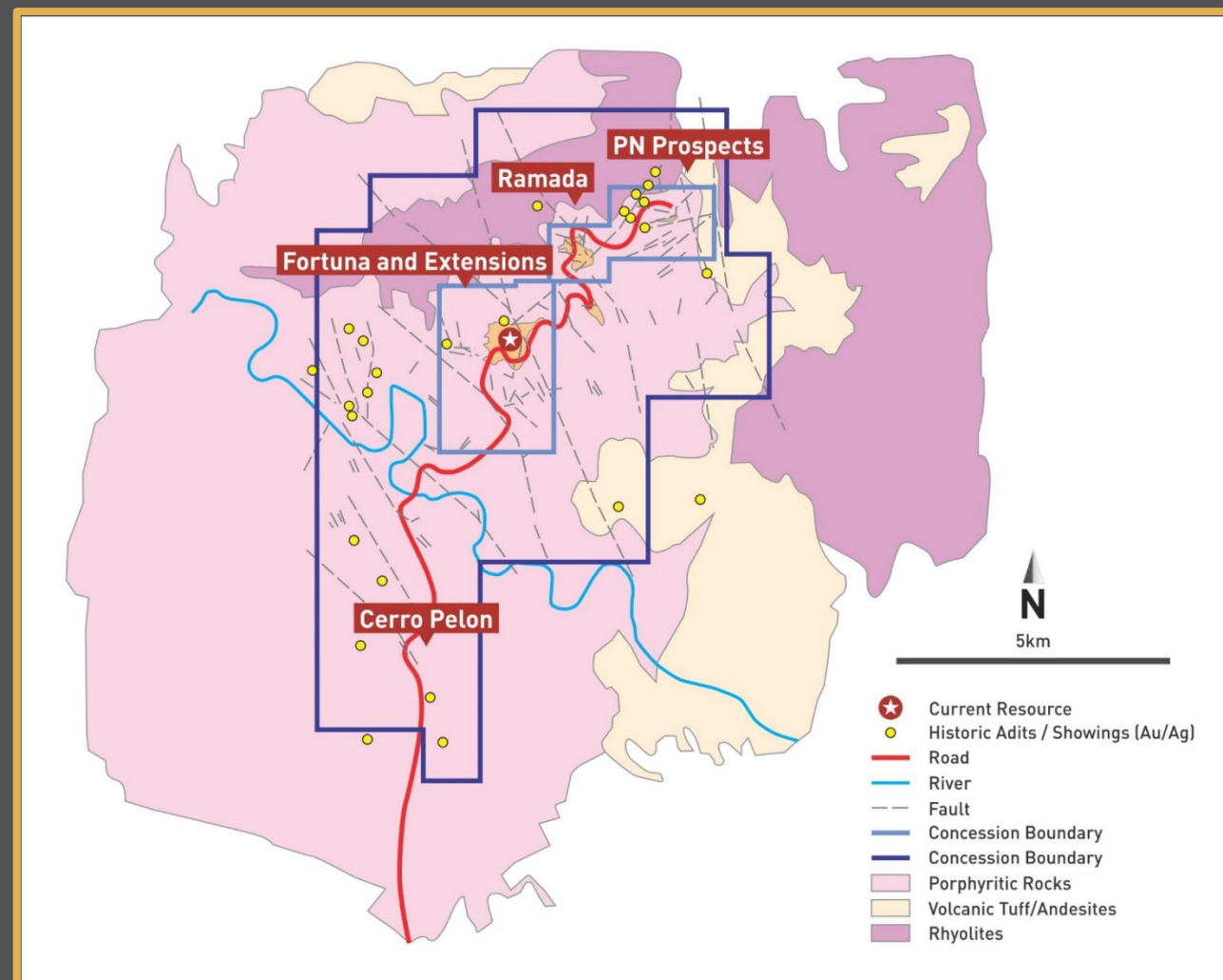
La Fortuna Exploration Potential

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 Fortuna Traced at surface over 600 m of strike Historical 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 structure Sampling 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

TSX.V: MAI OTCQX: MAIF



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	Maiden Resource Statement to be completed upon conclusion of Phase 3 drilling activities				

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.

Growth Model Path to Intermediate Production

SANTANA

- Low Capex build supported by royalty
- Construction nearing completion
- **First gold production expected in Q2 2021**

CERRO DE ORO

- Low Capex Build
- Permitting 2021
- **Construction could begin as early as Q1 2022**

POTENTIAL SANTANA EXPANSION

- Exploration driven expansion potential derived and dependent on ongoing drilling activities and future

LA FORTUNA

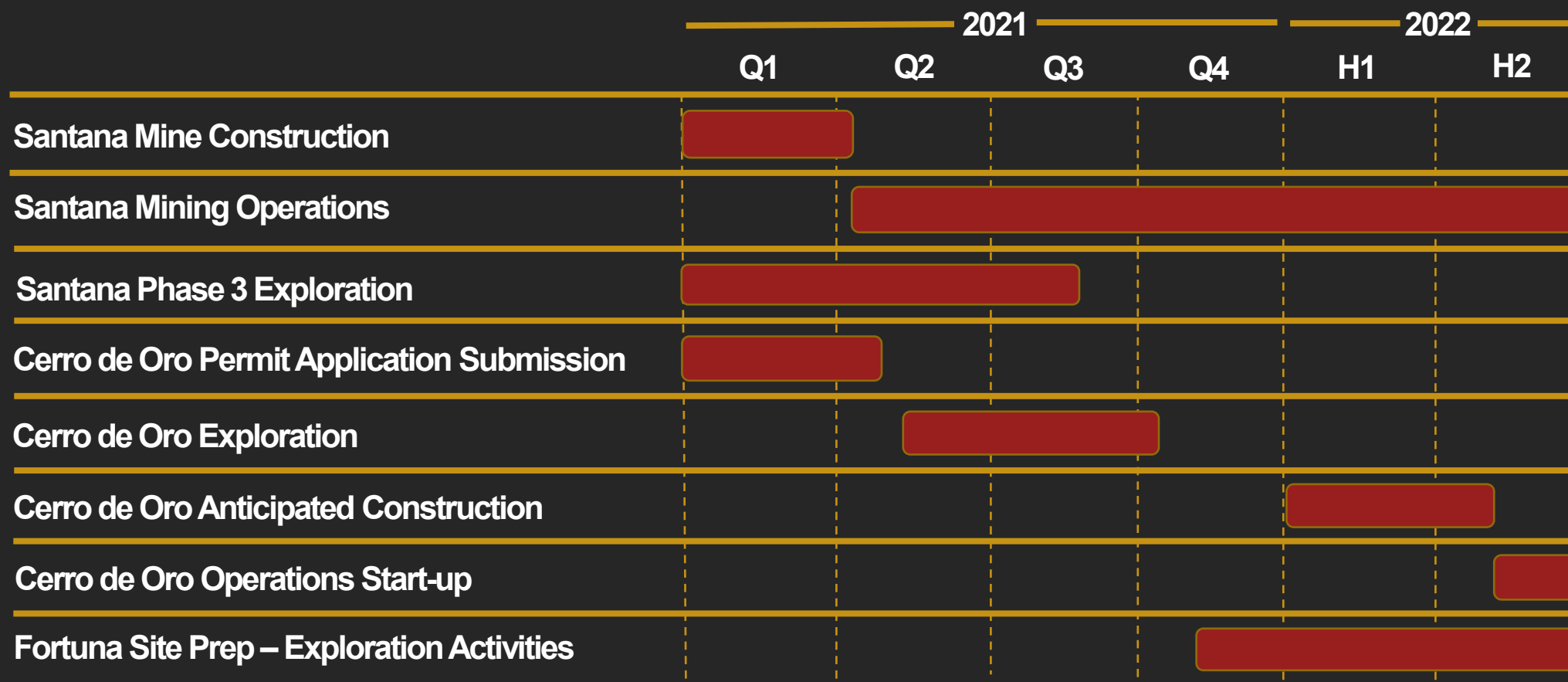
- Low Capex Build supported by royalty and internal financial resources
- Expand resource from operations
- **Construction 2023**

ACQUIRE 4TH ASSET

- Targeting +/- 700K quality ounces
- Low Capex
- Large land package
- Significant Exploration Upside

2020 - 2023

Delivering in 2021 and beyond



Note: Notwithstanding the Forward Looking Statements in this presentation (see page 2) – the reader is cautioned that as a result of the very fluid nature of the Covid-19 Pandemic that all timelines are best estimations and will be refined from time to time depending on circumstances

Thank you

For more information contact us:
info@mineraalamos.com

Or follow us at :



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