



Proven Mine Building Team

advancing 3 low-CAPEX projects to production

November 2018

MINERA  ALAMOS

TSX-V: MAI

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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.

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The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized. Economic studies will need to be completed prior to accurate guidance and projections can be provided.

Darren 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 the this presentation that is 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, Argonaut Gold Inc. and Vista Gold as listed below:

- NI 43-101 Technical Report titled “Preliminary Economic Assessment of Guadalupe de los Reyes Gold Silver Project” by Tetra Tech, dated March 4, 2013, Amended and Restarted: April 16, 2018
- NI 43-101 Technical Report titled “Los Verdes Cu/Mo Project Preliminary Economic Assessment” by Darren Koningen, P.Eng., dated May 23, 2012
- NI 43-101 Technical Report titled “La Fortuna Project, Durango Mexico, Updated Technical Report Re-Issued to Minera Alamos Inc.” by Toren K. Olson, P.Geo., dated May 30, 2016.
- Press release dated October 27, 2011
- Press release dated April 28, 2015

Please note that all financial figures are in Canadian dollars, unless otherwise stated.

The reader is advised that no production decisions have yet to be made on any of the Company’s current projects.

Why invest in us?

We are

Proven Mine Builders

- 3 successful mines put into production in last 12 years
- Strong operational expertise in heap leach mining
- Ability to expedite projects towards production and minimize initial CAPEX requirements

We have

Development-Stage Assets

- 3 high-quality, open pit development-stage assets
- Near-term production with 2 projects at permitting stage
- Significant exploration upside to grow resources and production profile

Our execution risks are

Minimized

- Cornerstone financial and technical partner – Osisko Gold Royalties
- Pro-mining Mexico ranks among the most favoured mining and exploration jurisdictions globally
- Assets located in 3 prolific mining districts

Aggressive near-term development path

Path to +150,000 AuEq oz/yr

Current Development Plans

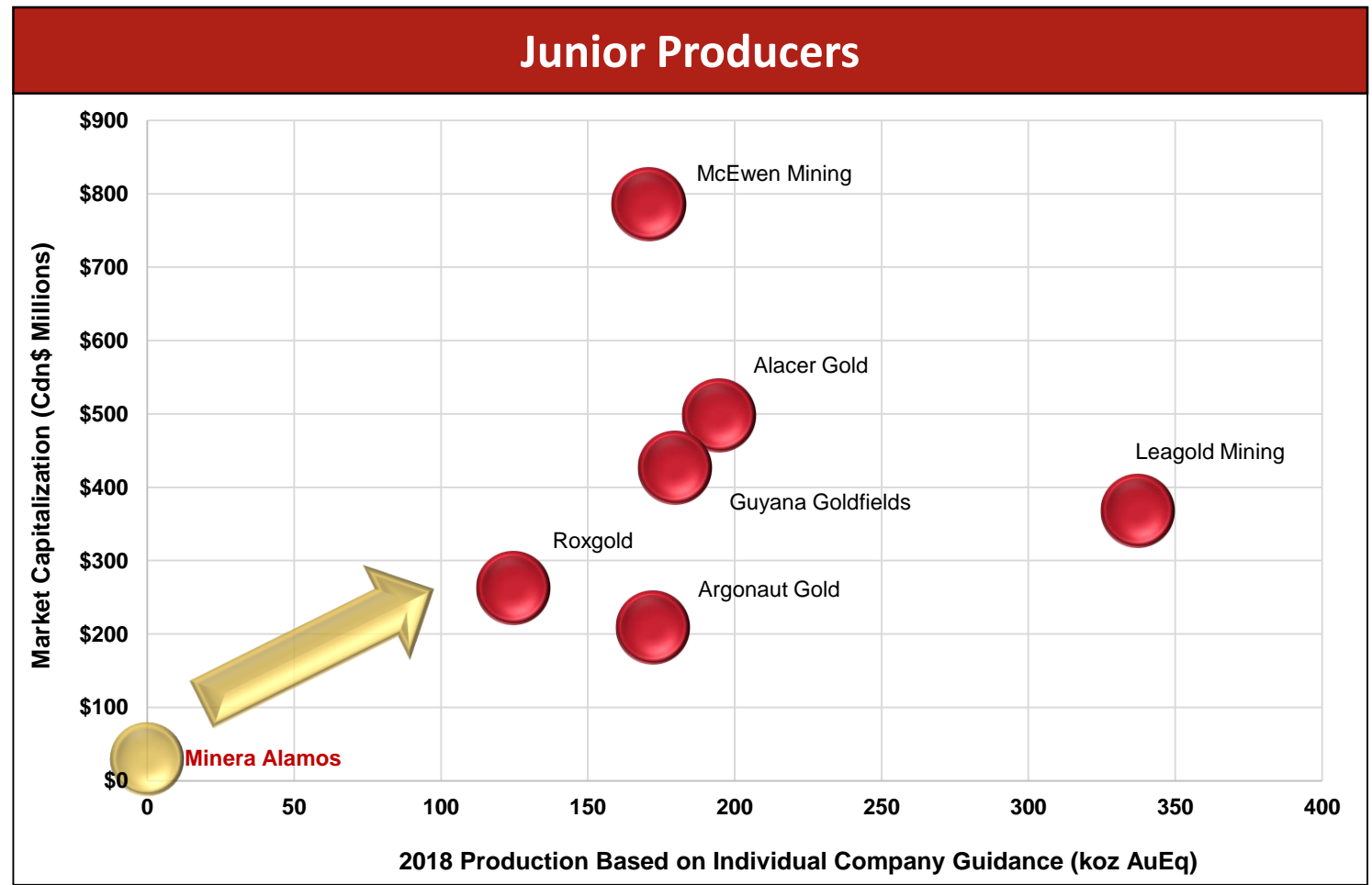
- Santana – bulk test mining completed
COMMERCIAL PERMITS PENDING
- La Fortuna – **PEA RELEASED AUGUST 2018**
permits expected end 2018
- Guadalupe de los Reyes – PEA/permit
submission planned for H2-2018

Following the Castle Gold model

(sold for C\$130 million to Argonaut Gold) with:

- Stronger initial asset base
- Cornerstone corporate backer in
Osisko Gold Royalties

The Company advises that Feasibility Studies (as defined by CIM Definition Standards) demonstrating economic and technical viability for commercial production have not been completed on any of its projects.



Source: SEDAR and Capital IQ

Mexican gold development project pipeline

Santana (Permitting)

- Bulk test mining phase successfully completed
- Preliminary engineering and design work completed
- Applications for commercial-scale permits submitted

La Fortuna (Permitting)

- Robust PEA released August 2018
- Low capex and <1 year payback
- Post-tax IRR of 93%
- NPV (7.5%) US\$69.8M (starter pit)
- ~50,000 oz annual gold equivalent production
- All-in sustaining costs of US\$440/oz
- Permits submitted, expected in 2018

Guadalupe De Los Reyes (Scoping work)

- 499K AuEq oz Indicated resource
- Proposed heap leach build out similar to Santana
- Engineering planning stage



Near-term production opportunity

Low CAPEX heap leach development project with bulk test mining completed

Location/Infrastructure

- Sonora State, Mexico; 100% owned; 8,500 ha
- Accessible by paved highway
- 50 km SE of Alamos Gold's 3M oz Mulatos Gold Mine

Mine Plan/Stage

- Near-term production opportunity; pre-commercial bulk mining and leaching completed
- ~50,000 t mined to date with excellent recoveries; ~ 1,000 oz gold produced (additional residual gold still being recovered)
- Commercial-scale mining applications submitted & permits pending

Exploration Upside

- +30,000 m of drilling to date; high-priority exploration targets along strike of Nicho Norte and onto MAI's Los Verdes claims
- All zones are open along strike and at depth



Exploration potential

Divisadero Porphyry Discovery

Gold-silver-copper discovery
~200m N of Nicho Norte

**95.7 m @ 0.85 g/t Au, 9.8 g/t
Ag and 0.33% Cu (1.47 g/t
AuEQ)**

Nicho Zone (Initial Mining Zone)

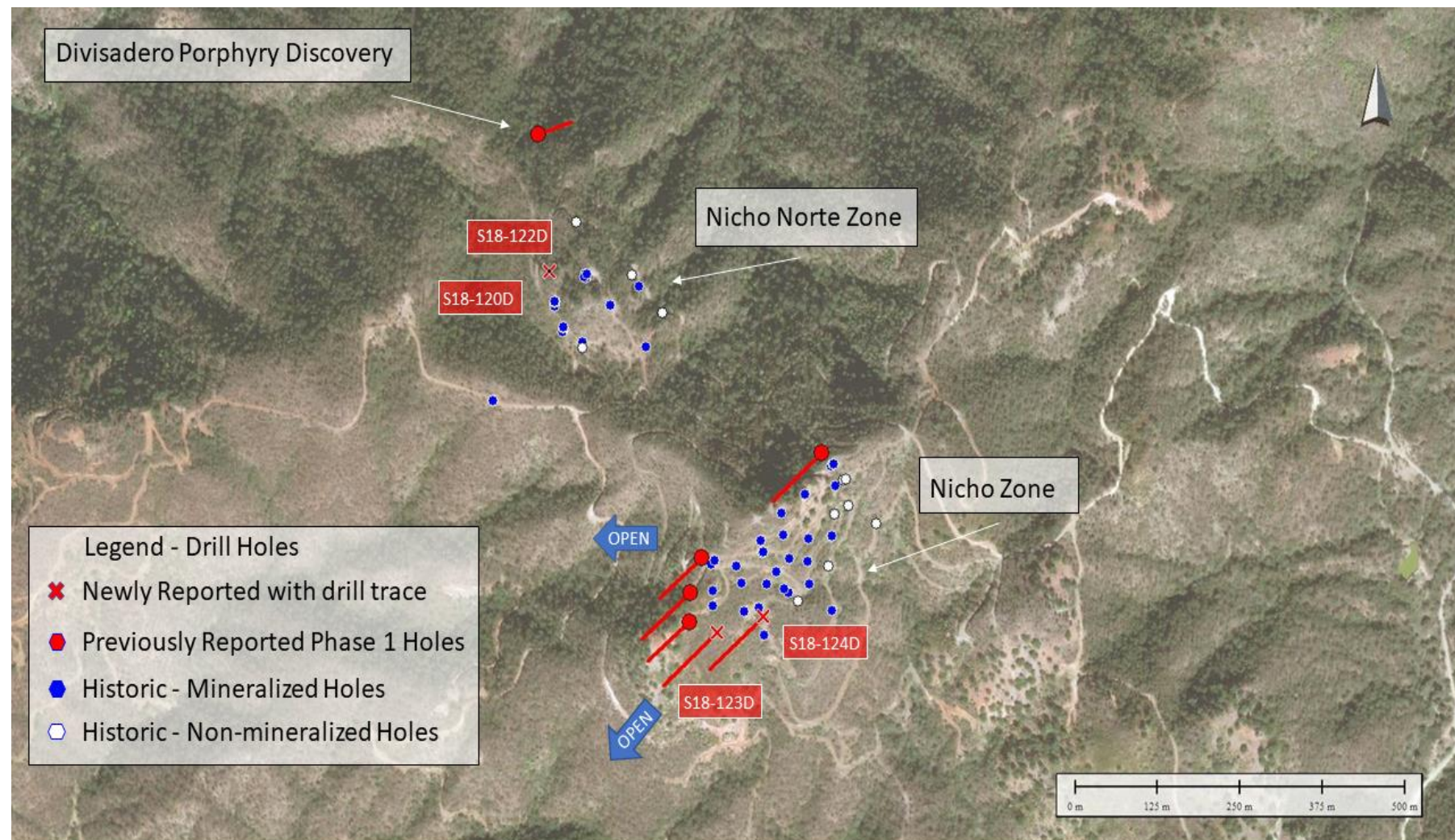
Mineralized from surface to
depth of +150m

Recent drilling highlights:

93.5m @ 0.65 g/t Au

80.4m @ 1.05 g/t Au

127.0 m @ 0.81 g/t Au



Location

- Durango State, Mexico; 100% owned
- ~6,200 ha

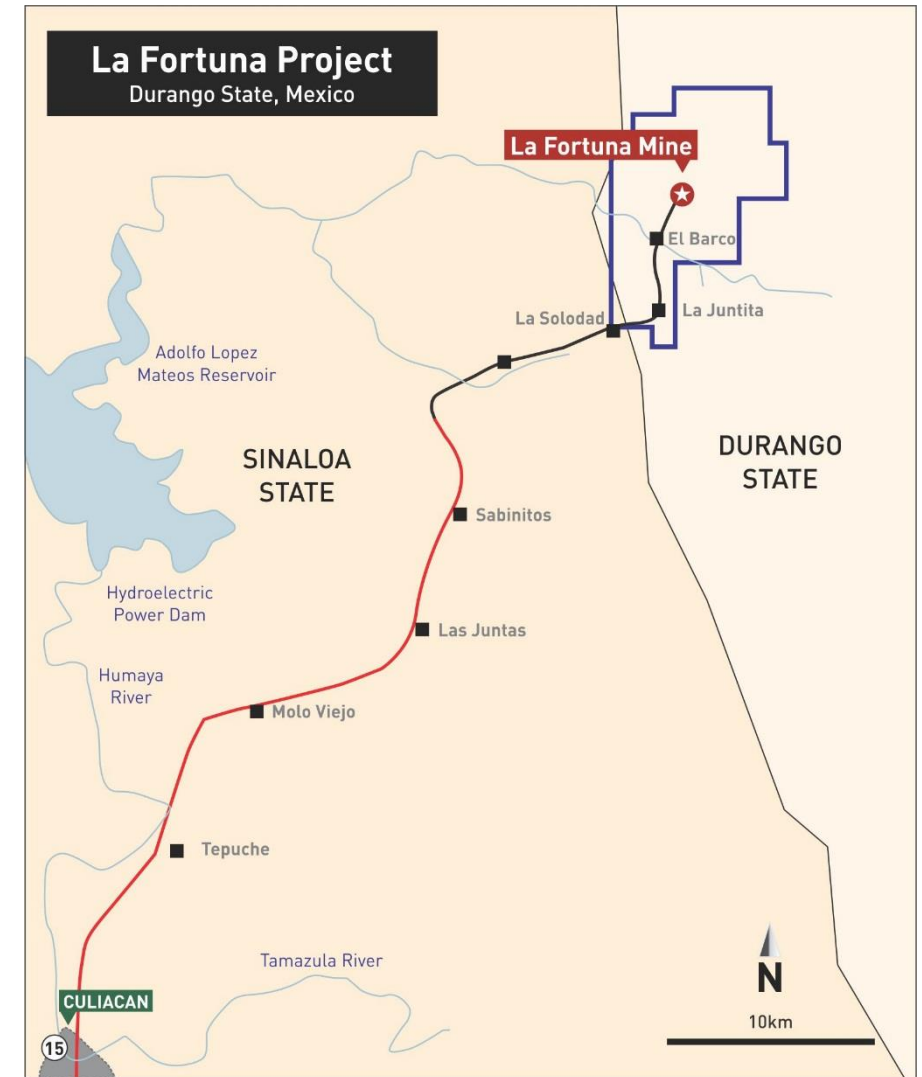
Infrastructure

- 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 shipping to site

A high-grade, low-CAPEX open pit operation with significant resource expansion potential – permits submitted and pending



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
Average Annual Production	43k oz Gold, 220K oz Silver, 1,000 t Copper (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

Notes:

1. AuEq – gold equivalent ounces.
2. “ASIC 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.

Project location & mineral resource

Location

- Sinaloa State, Mexico; option to own 100% through staged payments
- ~15,575 ha

Recent History

- Vista Gold focused on development of conventional grinding/cyanidation project during period of high gold prices
- Project development was discontinued (2013) once gold prices declined and Vista Gold moved focus to development project in Australia

Mine Plan / Stage

- Minera Alamos team preparing updated engineering work contemplating a simple heap leach operation

Growth Plan

- Aggressive exploration to expand the current resource and planned throughput

Engineering work ongoing outlining a path to develop the existing resource base as a low-CAPEX heap leach operation



Mineral Resource Estimate (cut-off: 0.5g/t Au)					
Resource Category	Tonnage kt	Au g/t	Ag g/t	Au Contained Koz	AuEq Contained Koz
Indicated	6,843	1.73	28.71	380	499
Inferred	3,200	1.49	34.87	155	224

A proven success strategy

Develop low CAPEX high IRR assets while expanding the near mine resource and remaining opportunistic for further consolidation

Mine Development

Santana

Commercial production decision
Q1 2019

La Fortuna

Permitting and construction decision
H1 2019

GdR

Ongoing resource advancement, heap
leach engineering and permitting H2
2018

Resource Expansion

Large contiguous land packages
surrounding areas of defined
resources

Targeting previously underexplored
areas

Exploit synergies of near-term targets
at Santana – drilling underway

Corporate Development

Acquire additional advanced-stage
assets

Team with a track record of success
turning around 'out of favour' assets

Osisko Gold Royalties provides a
cornerstone strategic partner

Capital Structure

Company Snapshot

General

Headquarters	Toronto, Ontario
Symbol	TSXV: MAI OTCQB: MAIFF

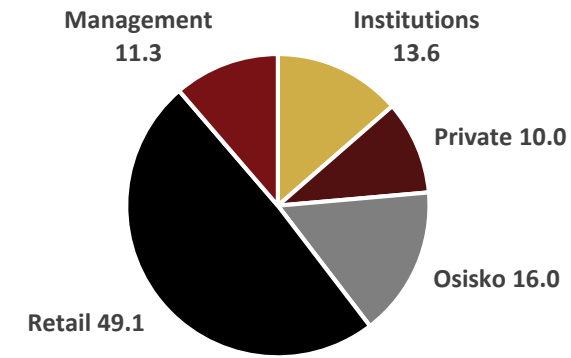
Capitalization *(Oct. 30, 2018)*

Current Price (\$CAD)	\$0.12
Shares Outstanding	300.9M
Warrants	82.6M
Options	21.1M
Market Cap (\$CAD)	\$36.1M

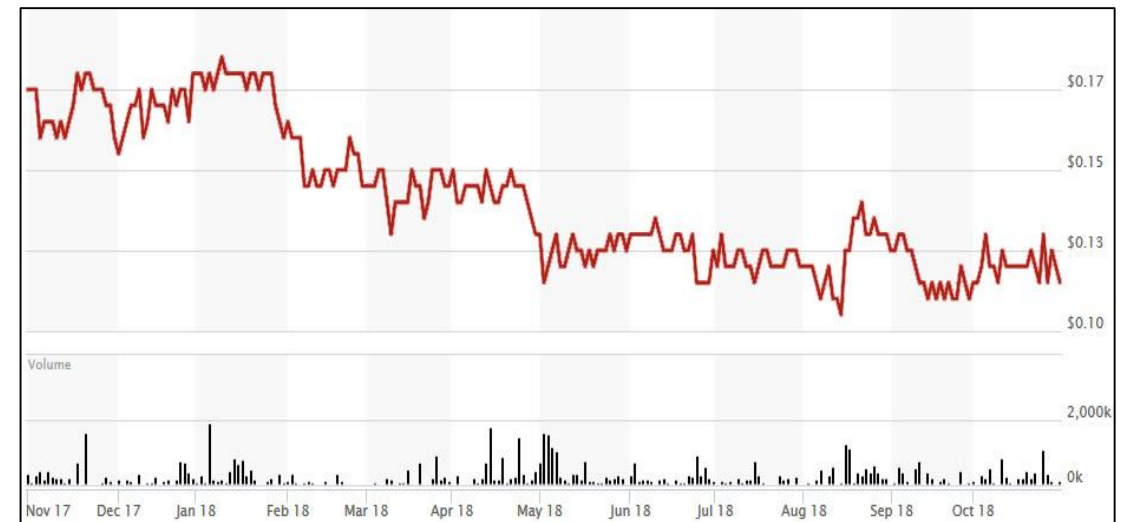
Balance Sheet *(As of June 30, 2018)*

Cash	\$3.1M
Debt	Nil

Shareholder Distribution



52-Week Stock Performance



Thank you

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