



Corporate Introduction

Q3 2016

Creating a *growth oriented* producer
with a *targeted annual production* profile of
100,000 oz AuEq

COMPANY PROFILE

INVESTMENT THESIS

Near-term Production

- Late stage development projects
- Permitting underway
- Modest size

High Financial Returns

- High open pit grades
- Excellent metallurgical recoveries
- Low strip with simple processing

Low Risk

- Mine building experience
- In-country expertise
- Significant management ownership

Ability to Grow

- Seeking other projects
- Low acquisition costs
- Proven ability to raise capital

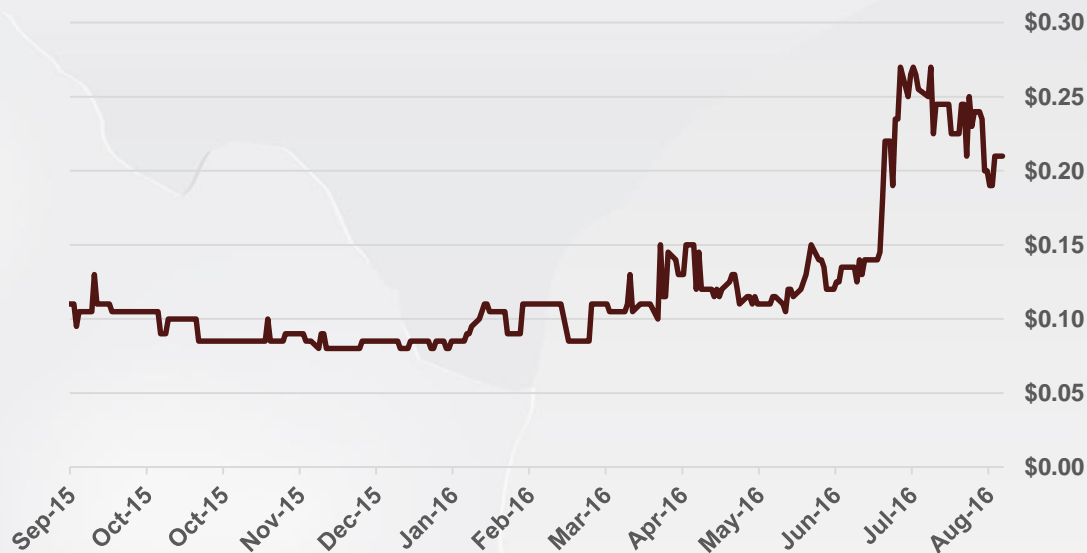
COMPANY PROFILE

CAPITALIZATION

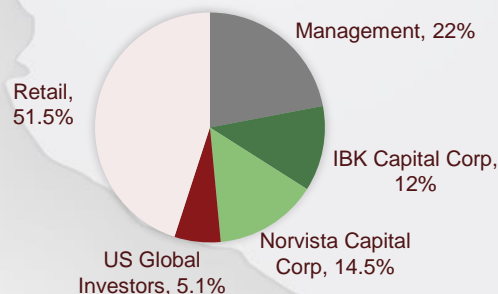
As of September 1, 2016

Market Capitalization	\$18.3 Million
Recent Share Price	\$0.21
52 Week Range	\$0.07 - \$0.29
Basic Shares Outstanding	86,694,248
Options	7,600,000
Warrants	59,512,643
Fully Diluted	153,806,891
Cash Position	\$2.0 Million
Debt	\$0

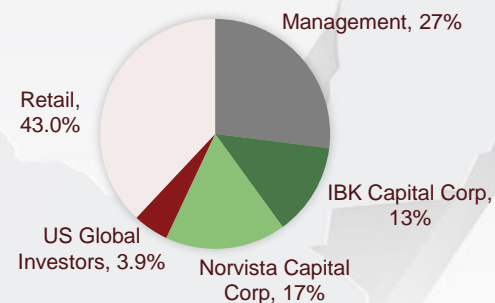
MAI Stock Price



Shareholders



Warrant Holders



COMPANY PROFILE

LEADERSHIP

Board of Directors

Borys Chabursky, BSc
Founder & President, Shift Health

Bruce Durham, P.Geo
Managing Director, Norvista Capital

Chris Frostad, CA, CPA
CEO

Darren Koningen, P.Eng
President

Chris Chadder, CA, CPA
**VP Project Management &
Financial Control**

Federico Alvarez, P. Eng
VP Project Development

Patrick Piette, CFA
Investor Relations

Miguel Cardona, P.Geo
VP Exploration

Janet O'Donnell
CFO

Claudia Santos Rodriguez
Manager Permitting

Fernando Sotomayor, BA Acct
Controller

Uniquely Experienced In-House Mine-Building Experts

- Founding technical team of Castle Gold Inc. (sold to Argonaut Gold in 2009 for \$130 million)
- Each holds decades of experience as senior mining professionals
- Together they:
 - designed, built, commissioned and operated the El Sastre and El Castillo gold mines in Guatemala and Mexico respectively (2004-2009)
 - Stepped in to turn around the Lluvia de Oro-Jojoba mine at NWM Mining Corp allowing for its ultimate sale in 2015

**Significant Costs Savings
through Internal Engineering**

* Detailed profiles provided in the Appendix

COMPANY PROFILE

PROJECTS IN PRO-MINING JURISDICTION

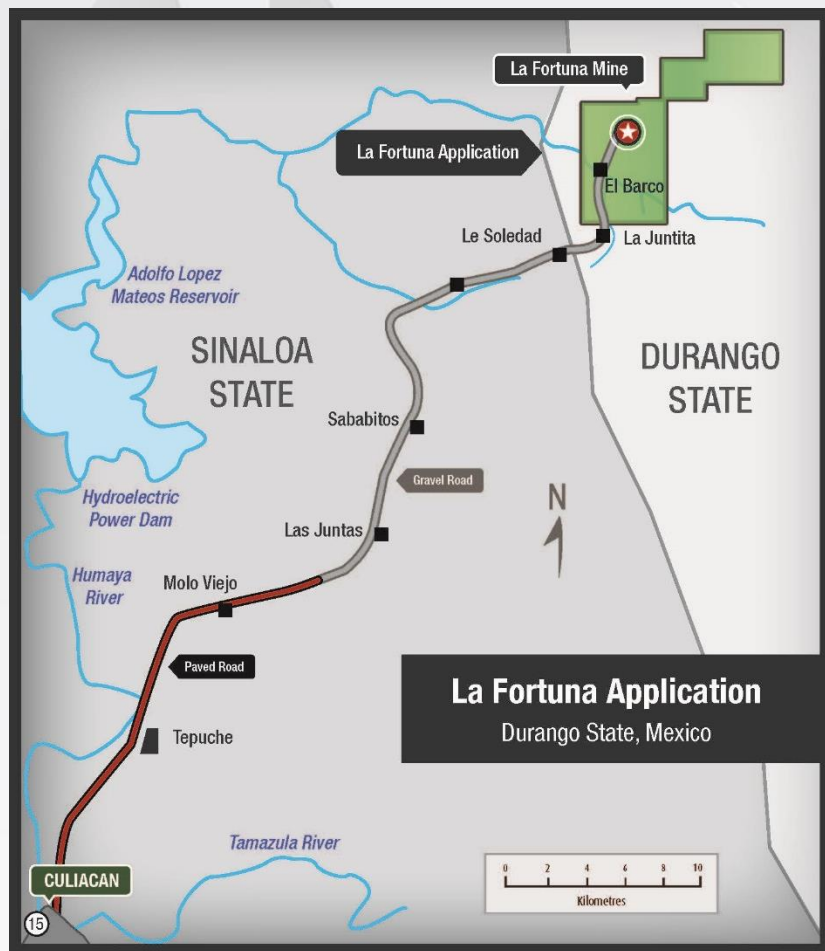


OUR INITIAL PROJECTS

La Fortuna	Los Verdes
Gold <ul style="list-style-type: none"> Durango State, one of the largest precious metals producing region in Mexico High grade open pit resource (2 g/t Au) Advanced project acquired from Argonaut Gold Deposit remains open at depth and along strike <i>Next Major Milestone: PFS</i> 	Copper/Molybdenum <ul style="list-style-type: none"> Sonora State, established mining district with over 100 foreign companies High grade open pit resource (1.9%CuEq) Excellent site infrastructure Potential for long-life regional metallurgical facility <i>Next Major Milestone: PEA</i>

LA FORTUNA PROJECT

NEWEST PROJECT



Acquired from Argonaut Gold in Q1 2016

Consideration USD \$6,500,000:

- USD \$750,000 on closing (*paid*),
- USD \$250,000 January 2017
- USD \$1MM upon construction,
- 2.5% NSR, capped at USD \$4.5MM

Near Term Production

- Significant work already completed
- Construction decision anticipated Q1 2017

High Margin Project

- High-grade, open pit (~70% of near surface resource at 3.5-4 g/t Au)
- Capable of 45-50,000 oz/yr. initial production

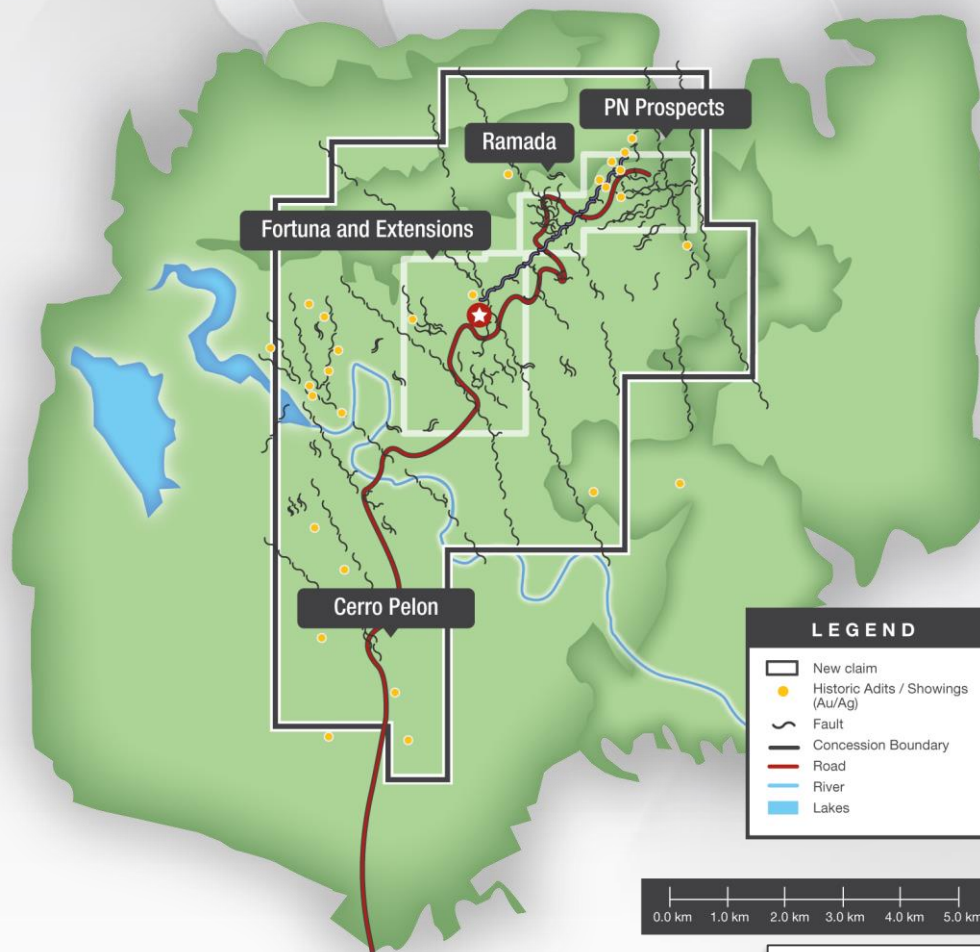
Ability to Grow

- Open at depth and along strike at Fortuna Main Zone
- Large regional scale potential with evidence of historic mining in multiple zones

LA FORTUNA

LOCATION & SETTING

Situated in the foothills of the Sierra Madre Occidental, La Fortuna is easily accessible via a 100km road from Culiacan, the capital of Sinaloa State



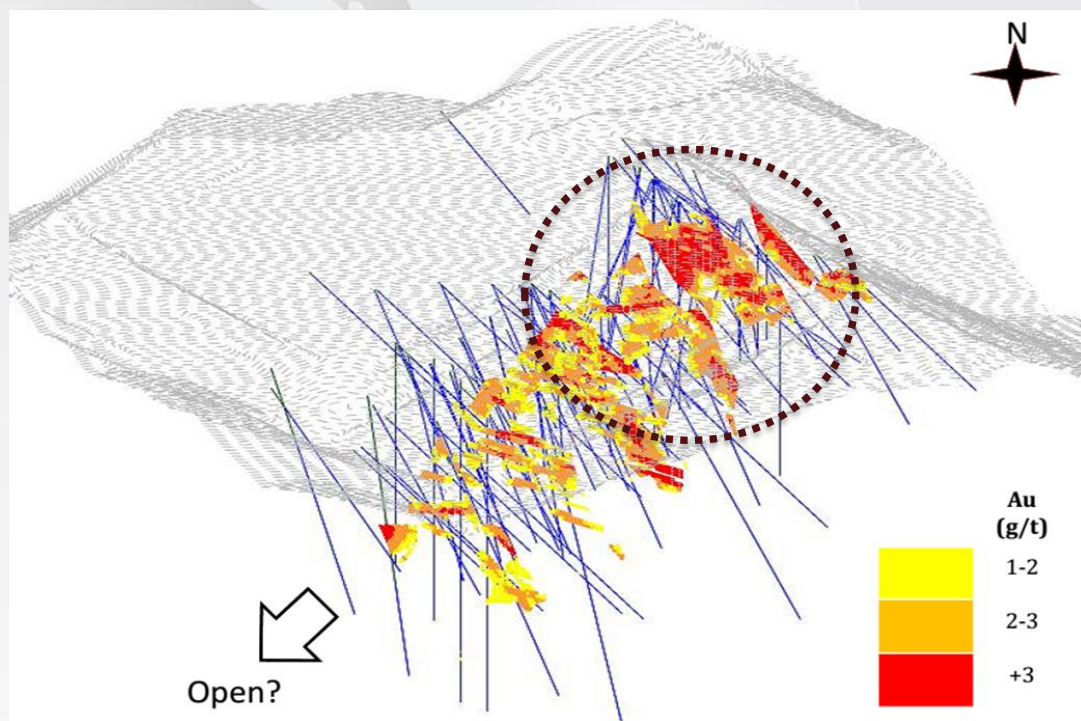
- Only 1 phase of drilling has ever been conducted on the property
- Current Resource: M&I 4,824,000 tonnes at 1.98 g/t Au (308.1k oz Au)
- Potential for expansion
 - 100k – 150k oz. Au of immediate geologic potential around main zone (1.5-2 MM tonnes at 2-2.5 g/t Au – historically delineated but not drilled)
 - Two major gold bearing structures identified with similar style mineralization to La Fortuna (historic mining)
- State authorities extending 2-lane paved highway past project
- Well established government and community relationships
- Plentiful water supply

Potential for significant resource growth evidenced by widespread historic mining

LA FORTUNA

RESOURCE OPTIMIZATION

Analysis of existing block model confirms high-grade nature of the resource



- ~ 70% of the gold resource consists of high grade (**3.5-4.0 g/t Au**) mineralization with low strip
- Resource excludes silver mineralization **25 - 30 g/t Ag** (historical estimate)
- M&I Resource:
 - 308,000 oz Au
 - 2.0 g/t Au
 - 2,956,000 tonnes Measured (0.5 g/t cut-off)
 - 1,533,000 tonnes Indicated (0.5 g/t cut-off)

Deposit remains open at depth and along strike and has immediate drill ready targets

LA FORTUNA PROCESSING

Gold recovery via gravity concentration circuit followed by standard flotation



Plant is now disassembled and packaged for transport to Mexico

- Poor markets provided an opportunity earlier this year to acquire core plant assets for only \$750,000
- Mill is extremely well suited for flowsheets currently being developed
- Scalable from 1,000 to 1,800 tonnes p/d (2 grinding mills), provides current mine plan capacity plus future expansion

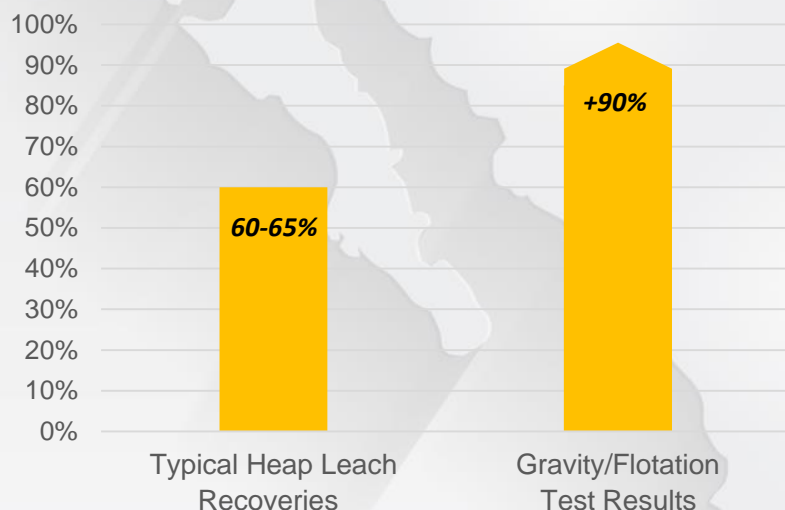
Acquired plant shortens construction timelines, reduces capex significantly and enhances overall project economics

LA FORTUNA

METALLURGICAL RECOVERIES

Recent metallurgical testwork demonstrates the project's processing flexibility

Gold Recoveries



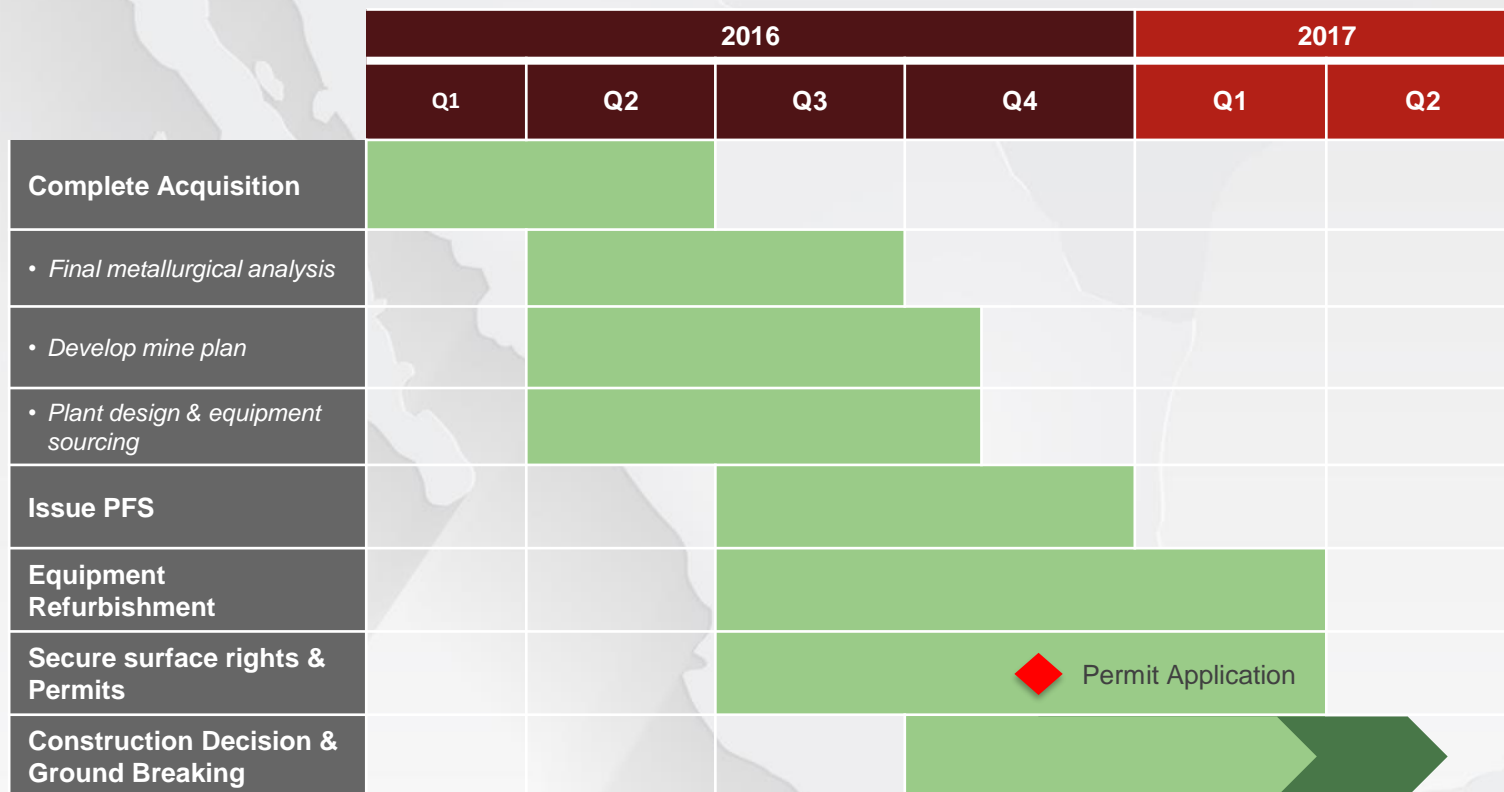
- Gold is predominately in the form of free grains
- Over 80% of the gold can be achieved via centrifugal gravity concentration alone
- High gravity/flotation recoveries are maintained at coarse grind sizes in excess of 200 microns
- Pre-concentrate prior to leaching allows reductions in capex for downstream processing equipment

This 50% increase in recovered gold equates to added revenues of approximately \$20-25/t (vs heap leach) and allows for production rates of 45k - 50k oz/yr at the same mining rates

LA FORTUNA

ANTICIPATED TIMELINE⁽¹⁾

Modest project size with significant work completed results in manageable lead times



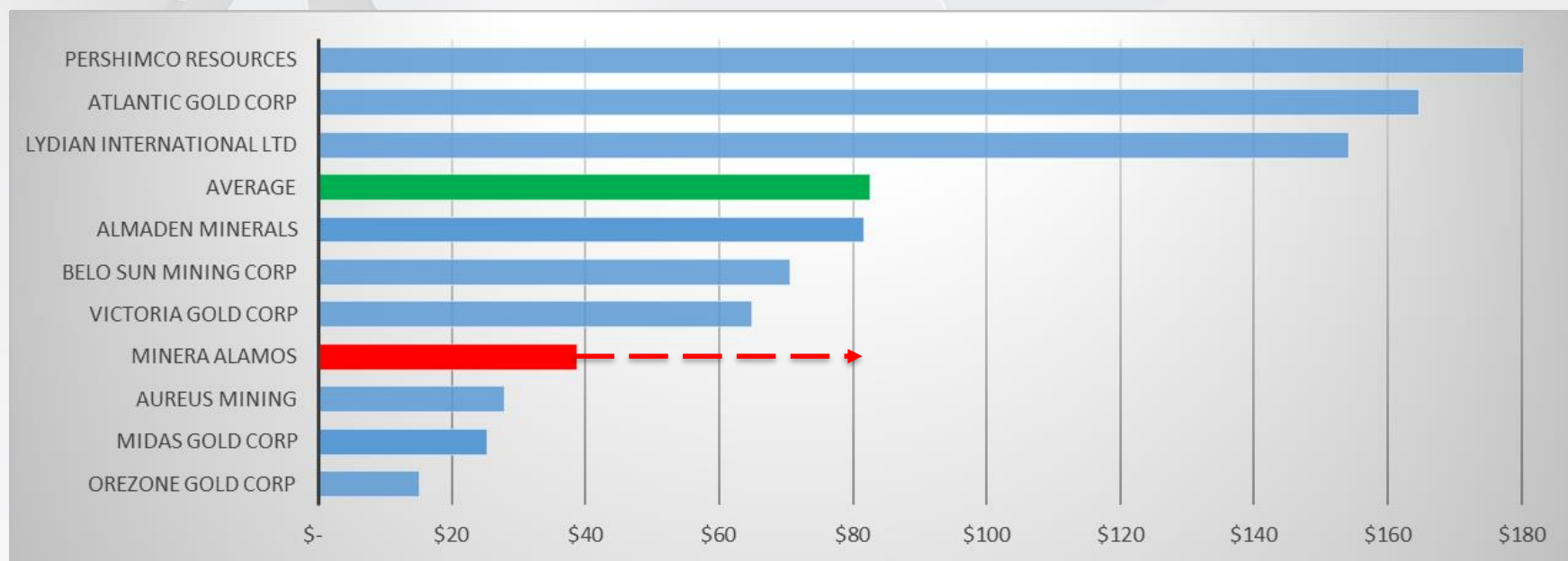
(1) Investors should note that Minera Alamos is considering an initial production decision based on internal evaluations utilizing an existing NI 43-101 compliant resource model for the La Fortuna Project. A feasibility study has not been completed and there is no certainty that the proposed operation will be economically or technically viable. These figures have not been released as a PEA and are provided for discussion purposes only.

COMPARABLES ANALYSIS

GOLD DEVELOPMENT COMPANIES – OPEN PIT

Pre-production comparable companies were ranked based on the enterprise value per ounce of resource – indexed to reflect the grade of that company's resources

CDN\$ Enterprise Value / Au oz. (Aug 31, 2016; Grade Indexed *)



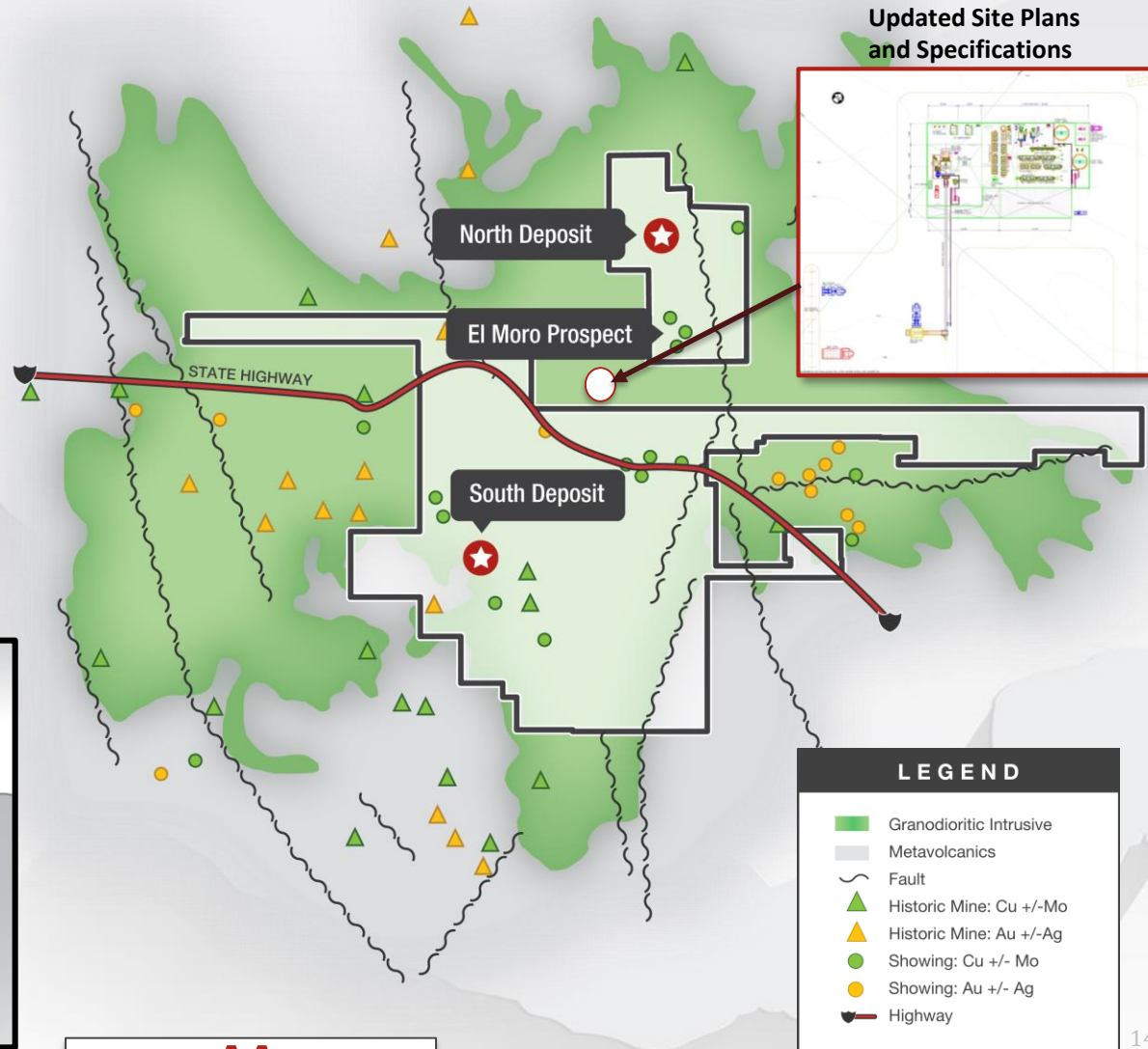
Minera Alamos provides considerable near-term, upside potential relative to its peers

* - Before being divided into the EV, resource were indexed up or down to reflect their grade, relative to the average of the group.

LOS VERDES

LOCATION & SETTING

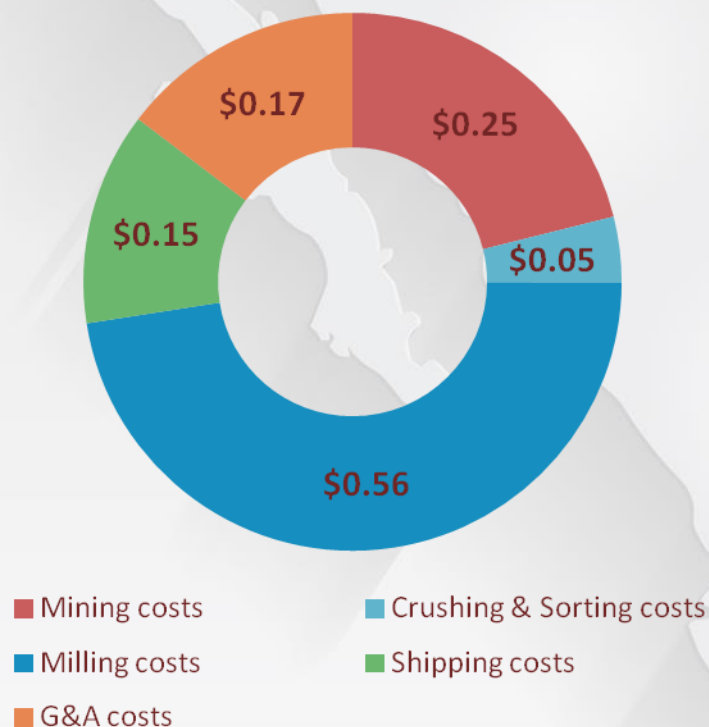
- Located near Santa Ana, ~200 km southeast of Hermosillo (pop. 800K)
- Property accessible via paved Federal Highway 16 connecting Hermosillo and Chihuahua City
- Close to Guaymas shipping port with concentrate blending facilities
- Excellent site infrastructure
- Construction permits issued in 2009, updates ongoing



LOS VERDES

RE-PURPOSED FOR CURRENT MARKET

Estimated All-in Costs per Pound
(Year 1-3) - \$1.18 ⁽¹⁾



Assumptions ⁽¹⁾

- Re-engineered to ~15% of 2008 PFS capex
- Low initial estimated capex of \$8-10 MM, 400-500 tpd mill, strong cash returns ⁽¹⁾
- Focus on high grade (1.9% CuEq) portion of pit resource as “starter pit”
- Application of sensor based ore-sorting to improve grades 50% further (3x PFS levels)
- Designed for future expansion to take advantage of resource potential

(1) Investors should note that Minera Alamos is considering an initproduction decision based on internal evaluations utilizing an existing NI 43-101 compliant resource model for the Los Verdes South Deposit. A feasibility study has not been ial completed and there is no certainty that the proposed operation will be economically or technically viable. These figures have not been released as a PEA and are provided for discussion purposes only. These figures also assume an initial capital investment of \$10MM and a further capital investment in year 3 of \$7MM. Copper equivalent grades (CuEq) are based on metal prices of: copper (Cu) US\$2.50 per lb, molybdenum (Mo) US\$7.50 per lb and silver (Ag) US\$15.00 per oz.

COMPANY PROFILE

INVESTMENT THESIS

Near-term Production

- Technical Reports due late this year
- Permits and construction decision Q1 2017

High Financial Returns

- La Fortuna starter pit 3.5 – 4 gpt
- Utilization of used equipment
- Coarse grind mill allows for +90% recovery

Low Risk

- Fully funded to complete planned work
- Modest project capital requirements
- Proven mine building capabilities

Ability to Grow

- Raised \$8MM in last 12 months
- Recent acquisition of La Fortuna
- La Fortuna demonstrates significant resource growth potential

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.

Minera Alamos expressly disclaims any obligation to update or revise any such forward-looking statements. This presentation is not for distribution to United State newswire services and not for dissemination in the United States. The securities discussed herein have not been and will not be registered under the United States Securities Act of 1933 (the “US Securities Act”), as amended, or the securities laws of any state and may not be offered or sold in the United States or to US persons (as defined in Regulation S of the US Securities Act) unless an exemption from registration is available.

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 and Argonaut Gold Inc. as listed below:

- 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 US dollars, unless otherwise stated.

APPENDIX

- Leadership Profiles
- La Fortuna Regional Mining
- La Fortuna Resource Estimate
- La Fortuna Main Orebody Section
- La Fortuna Geology and Expansion
 - Porphyry-Epithermal System
 - Project Profile
 - Regional Prospects
 - Fortuna and Extensions
 - PN Area
 - Ramada
 - Cerro Pelon
- La Fortuna Milling/Leaching Flowsheet
- Los Verdes Regional Mining
- Los Verdes Resource Estimate
- Los Verdes – Sensor Based Ore Sorting
- Los Verdes Copper and Molybdenum Comparables

LEADERSHIP PROFILES

VAST & VARIED MINING EXPERIENCE

Borys Chabursky, BSc - Director

20+ years specializing in strategic planning, capital sourcing and business development. President and Founder of Shift Health

Bruce Durham, P.Geo - Director

Managing Director – Norvista Capital Corporation, President and CEO of Nevada Zinc Corp. (NZN:TSXV) as well as President and CEO of Solvista Gold Corporation (SVV:TSXV)

Chris Frostad, CA, CPA - CEO

Over 30 yrs developing and building a variety of high growth, early stage, public and private companies. CEO of Purepoint Uranium Group Inc (PTU:TSXV), former CEO in Residence, Brightspark Venture Fund. Senior positions at Tech Data, CIBC, Deloitte Touche

Darren Koningen, P.Eng - President

Assembled and managed the founding technical team at Castle Gold tasked with designing, constructing, commissioning and operated their two gold heap leach operations in Guatemala (El Sastre) and Mexico (El Castillo) - ultimately sold to Argonaut Gold in 2009. Former CEO NWM Mining, restoring profitability to the Lluvia-Jojoba gold mine and overseeing the company's sale in 2015.

Patrick Piette, CFA - Investor Relations

A financial communications professional with more than 15 years of capital markets experience and relationship management with key members of the investment community. Focus on the Metals and Mining industry - experience includes Gold, Silver, Copper, Nickel, PGM, Zinc, Potash, Uranium, and Mineral Drilling Services.

Federico Alvarez, P. Eng - VP Project Development

With over 30 yrs. of mining experience, and the former Director of Mining for the State of Guanajuato, widely recognized as one of the top mining professionals in Mexico. Exceptional track record of achievement as a senior operations manager at operations that include: Nukay gold mines, Piedras Negras coal mine and Minera Autlan manganese operations

Miguel Cardona, P.Geo - VP Exploration

Managed all exploration activities for Castle Gold, leading a three fold increase of El Castillo's gold resource from 400koz to 1.2MMoz prior to its acquisition in 2009. Key member of discovery teams for the Los Filos and El Limon gold deposits (1.5 and 3.0 million ounces respectively)

Chris Chadder, CA, CPA - VP Project Management & Control

During the last 10 years successfully oversaw the development and commissioning of 3 mines including two open pit and one underground mine. Former President and CEO of Patricia Mining Corp. CFO of Ursa Major Minerals, Auriga Gold Corp and NWM Mining Corporation.



LA FORTUNA

REGIONAL MINING



- Durango Mexico produces approximately 15,000 kg of gold and 725,000 kg of silver annually
- The 8th largest gold mine in the world (Goldcorp's Peñasquito mine) sits due south in the adjoining state of Zacatecas.
- Peñasquito is also the world's 5th largest silver mine and Mexico's largest open pit mine

LA FORTUNA

NI 43-101 RESOURCE ESTIMATE

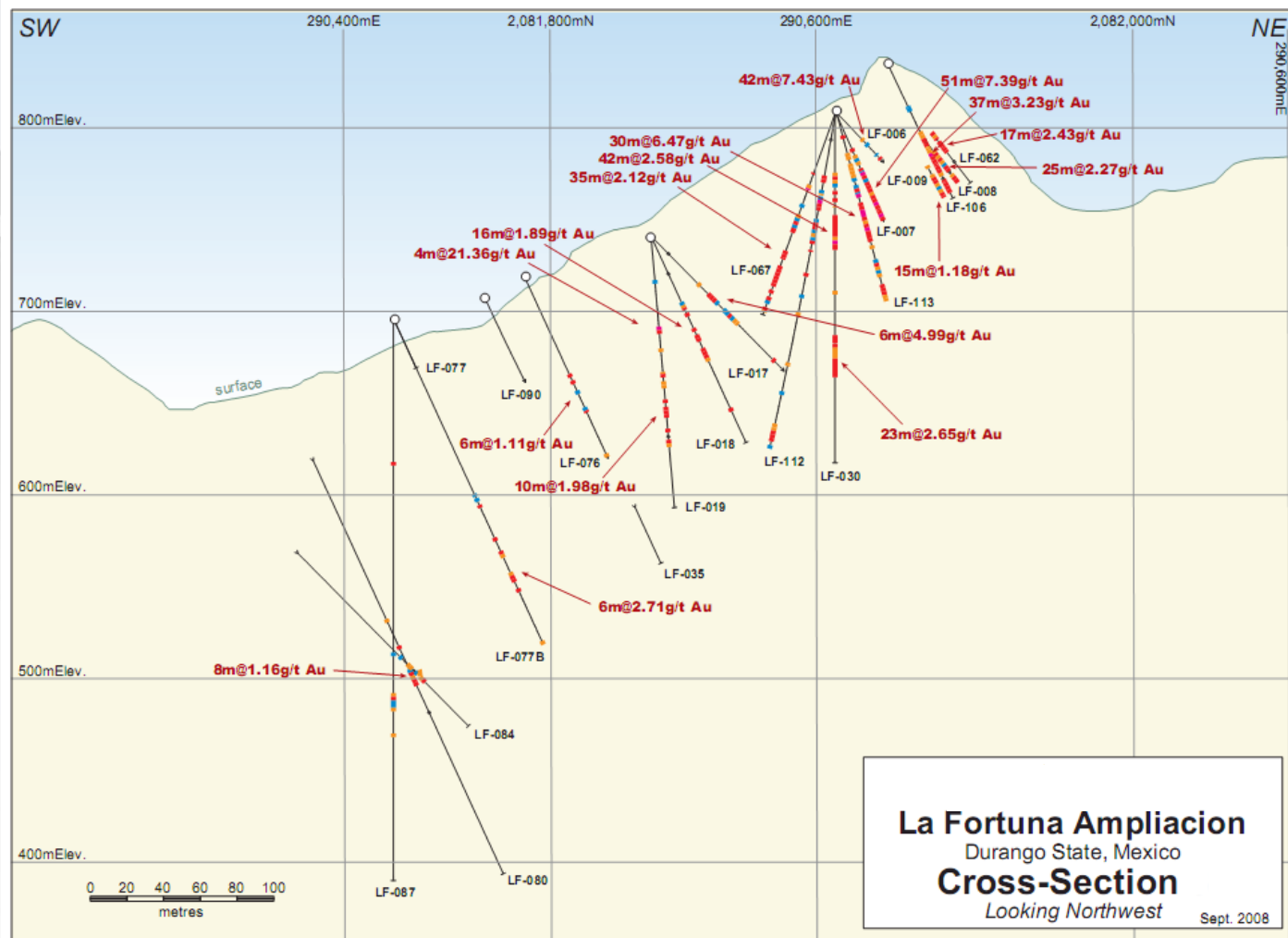
Previous twin hole program confirmed resource estimate

	<i>Measured</i>		<i>Indicated</i>		<i>Measured & Indicated</i>		
Cutoff Grade g/t	Tonnes (000)	Au g/t	Tonnes (000)	Au g/t	Tonnes (000)	Au g/t	Au Oz. (000)
0.8	1,322	3.332	2,681	1.731	4,003	2.260	290.8
0.5	1,538	2.956	3,287	1.533	4,824	1.986	308.1
0.3	1,538	2.956	3,669	1.415	5,207	1.870	313.1

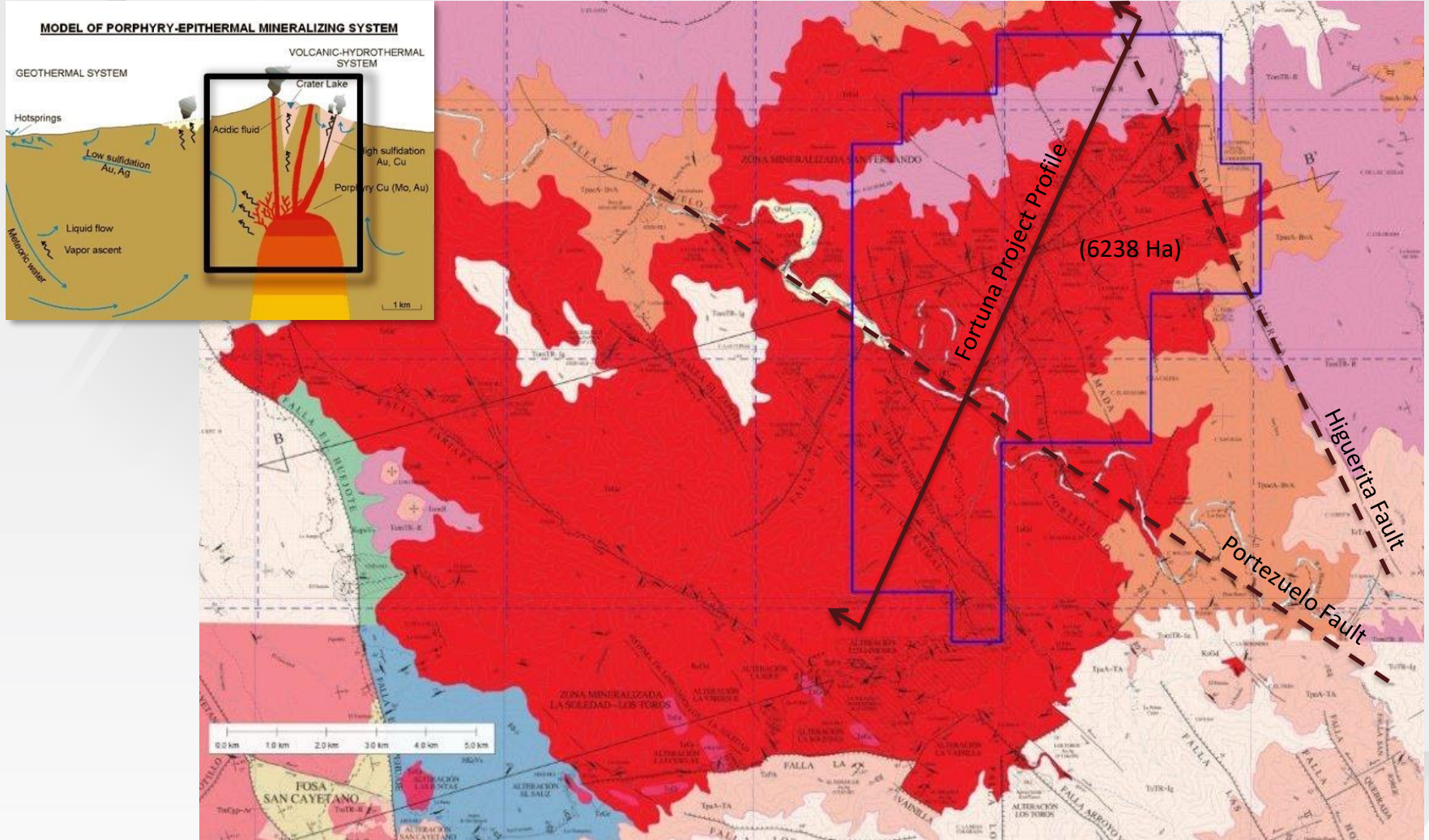
Based on the resources reported in the NI 43-101 Technical Report titled "La Fortuna Project, Durango Mexico, Updated Technical Report, Re-Issued to Minera Alamos Inc " by Toren K.Olson, P.Geo, dated May 30, 2016. Darren Koningen, P. Eng., President of Minera Alamos is the Qualified Person who reviewed the aforementioned Technical Report on behalf Minera Alamos. 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 foregoing Technical Report inaccurate or misleading.

LA FORTUNA

RESOURCE - MAIN OREBODY SECTION

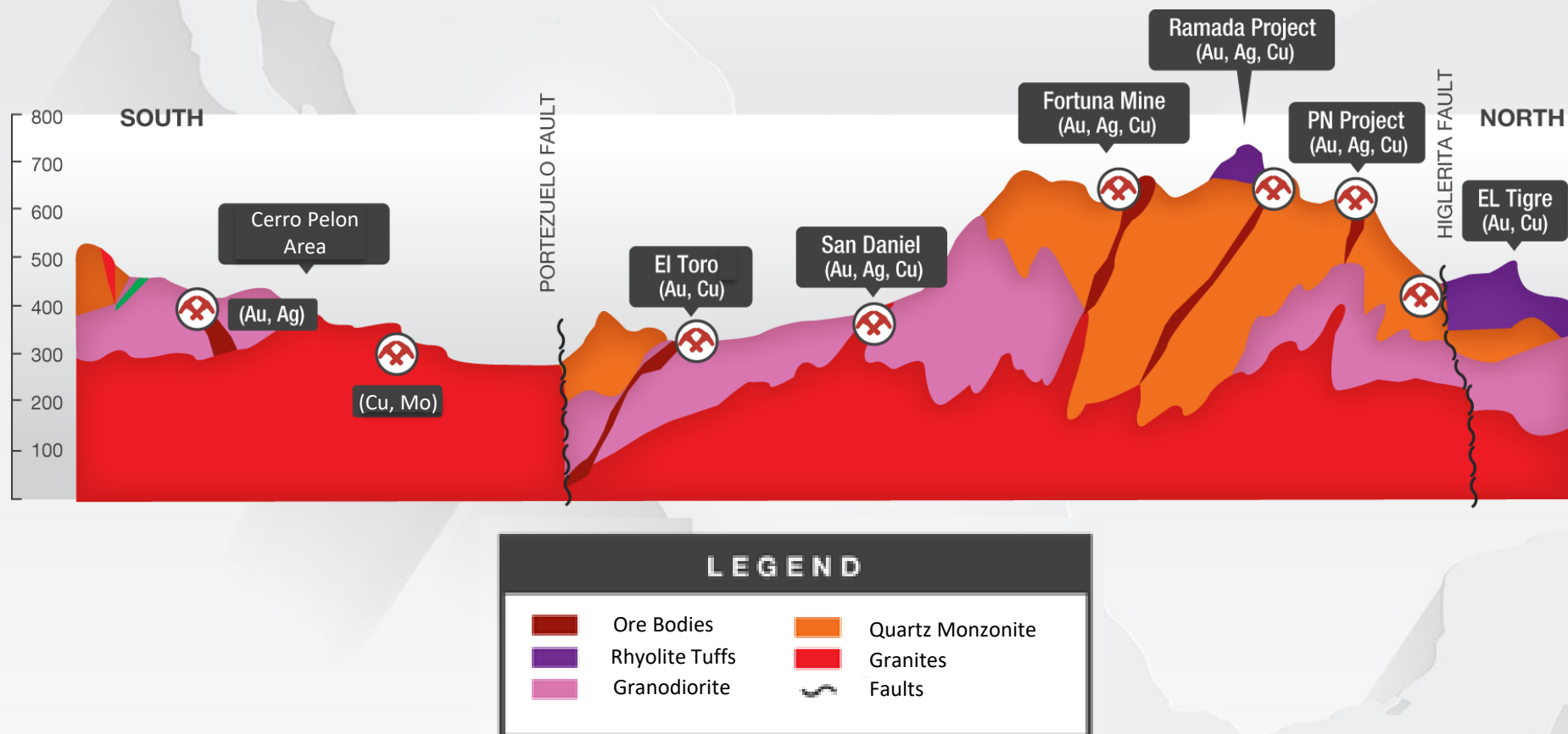


REGIONAL GEOLOGY – PORPHYRY-EPITHERMAL SYSTEM

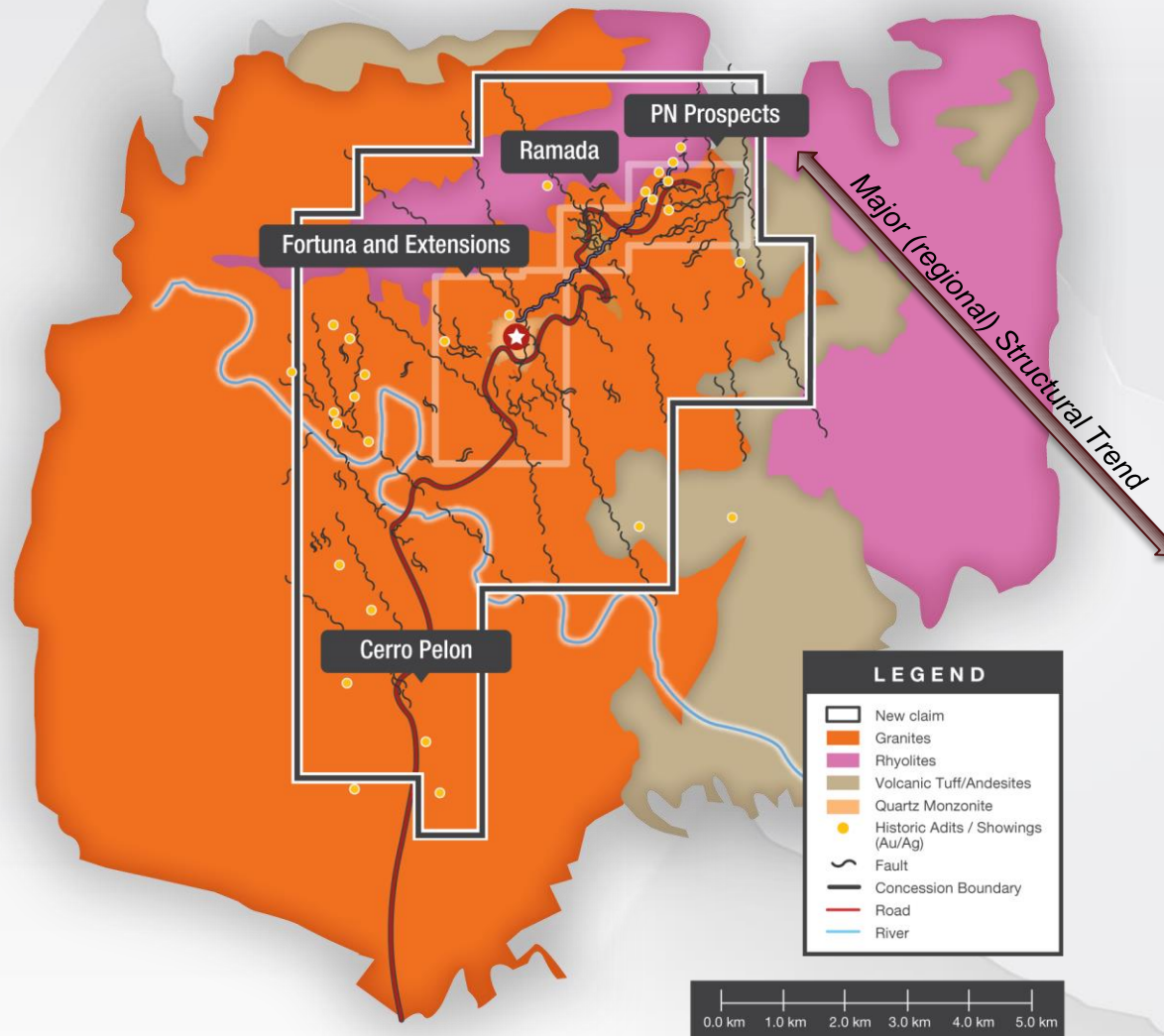


LA FORTUNA

REGIONAL GEOLOGY – FORTUNA PROJECT PROFILE



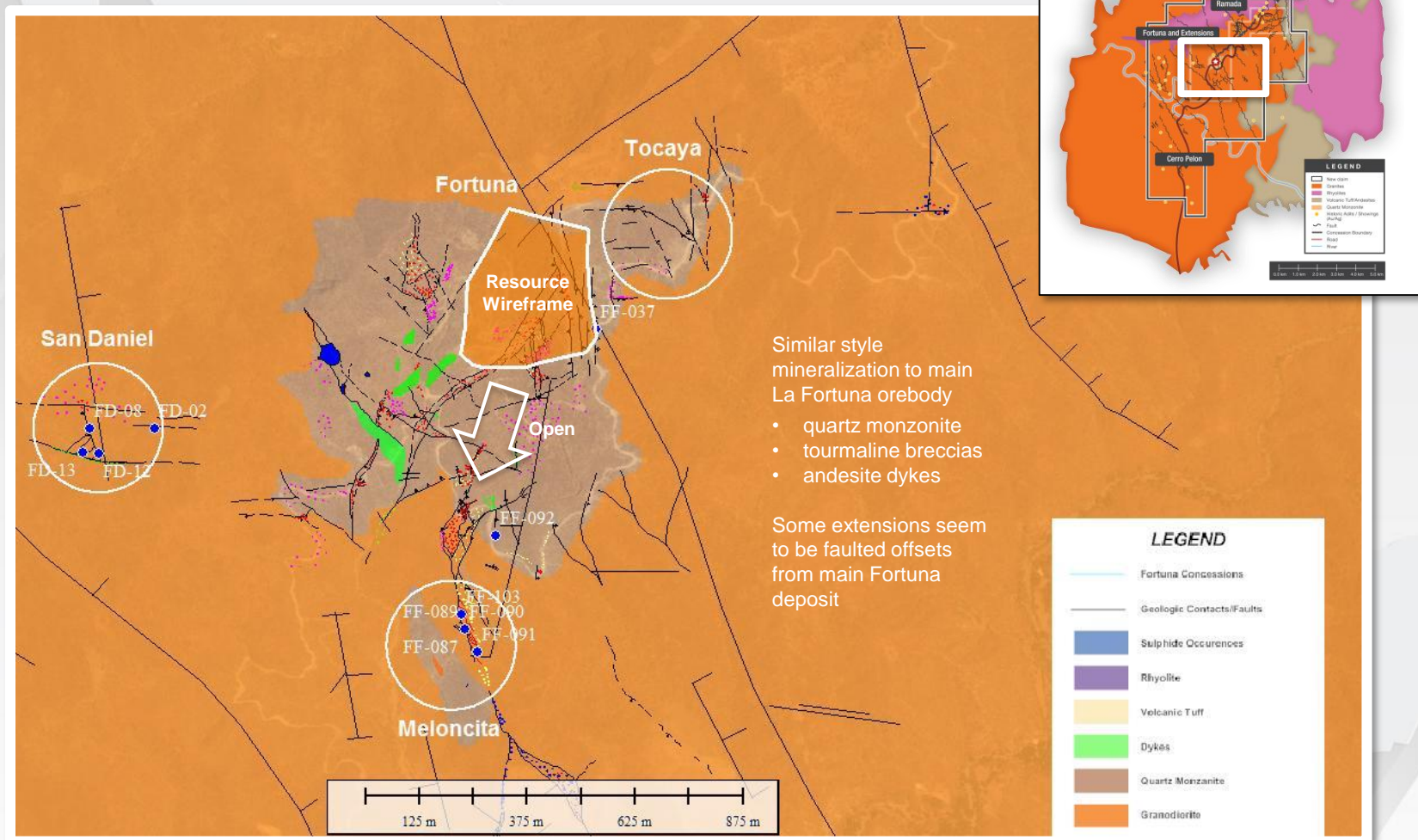
LA FORTUNA REGIONAL PROSPECTS



- Multiple zones of “Fortuna-style” mineralization identified
- Mineralization focused in areas of intersecting fault structures
- Some of alteration zones (i.e. PN Prospects area) significantly greater in scale than those present at Fortuna
- No systematic exploration prior (and subsequent) to current management in 2008/9

LA FORTUNA – EXPANSION

FORTUNA AND EXTENSIONS



LA FORTUNA – EXPANSION

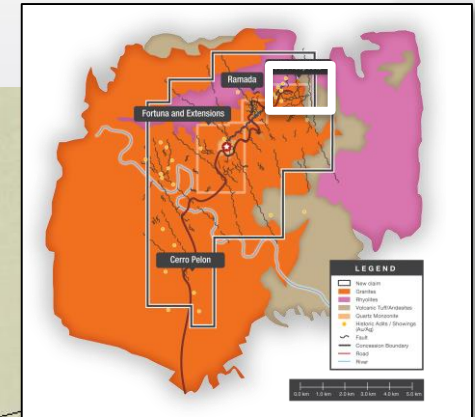
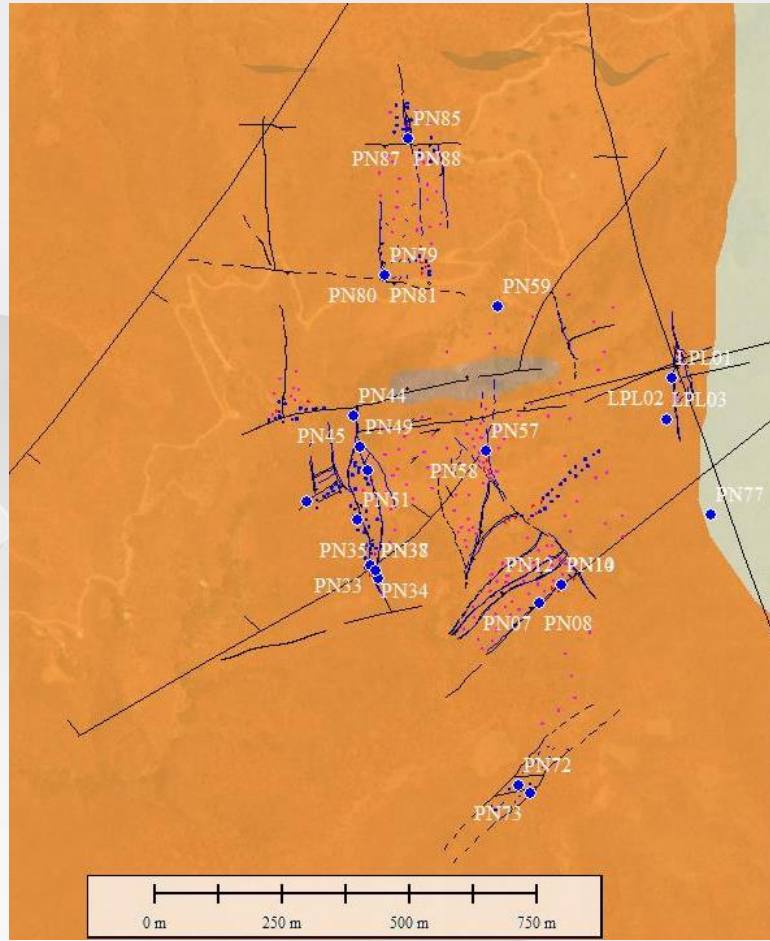
FORTUNA AND EXTENSIONS

SAMPLE_ID	Au(gr/tn)	Ag (ppm)	Pb(ppm)	Zn(ppm)	Cu(ppm)	Mo(ppm)	Bi(ppm)	W (ppm)
FF-030	3.050	19.2	187	77	349	139	58	0
FF-031	1.690	31.0	147	181	954	6	15	0
FF-032	0.735	34.3	553	376	659	6	59	0
FF-033	3.980	37.8	1310	70	478	24	63	0
FF-034	8.790	93.0	1150	118	529	67	461	0
FF-035	1.285	16.4	351	447	504	19	87	0
FF-036	2.030	47.2	1240	346	3470	7	92	0
FF-037	0.464	3.9	30	337	2190	1	6	0
FF-085	0.160	0.9	27	26	118	7	4	0
FF-086	6.020	7.3	60	9	24	2	33	0
FF-087	3.870	1.8	99	5	8	2	4	0
FF-088	1.730	4.9	144	23	57	1	28	0
FF-089	41.100	20.8	168	15	34	1	67	0
FF-090	1.765	2.0	291	14	50	4	10	0
FF-091	0.025	0.5	30	18	8	8	4	0
FF-092	0.241	3.0	113	6	11	13	15	0
FF-103	0.508	0.4	1000	15	194	6	5	0
FF-118	0.649	23.4	151	109	657	9	68	0
FF-135	0.705	4.5	21	19	330	18	18	0
FD-08	0.122	2.3	142	9	4	12	10	0
FD-09	0.114	2.8	131	12	4	9	16	0
FD-12	1.295	18.9	2090	9	29	23	10000	750
FD-13	0.645	61.2	1600	13	42	27	536	10

LA FORTUNA – EXPANSION

PN AREA

- Epithermal system with gold and silver
- Deposit structurally controlled and appears to be part of a large shear zone associated with the intersection of two major fault systems (breccia zones)
- Shear zone is large feature and can be followed for approximately 1.5 km
- Potential for multiple parallel mineralized structures



LA FORTUNA – EXPANSION

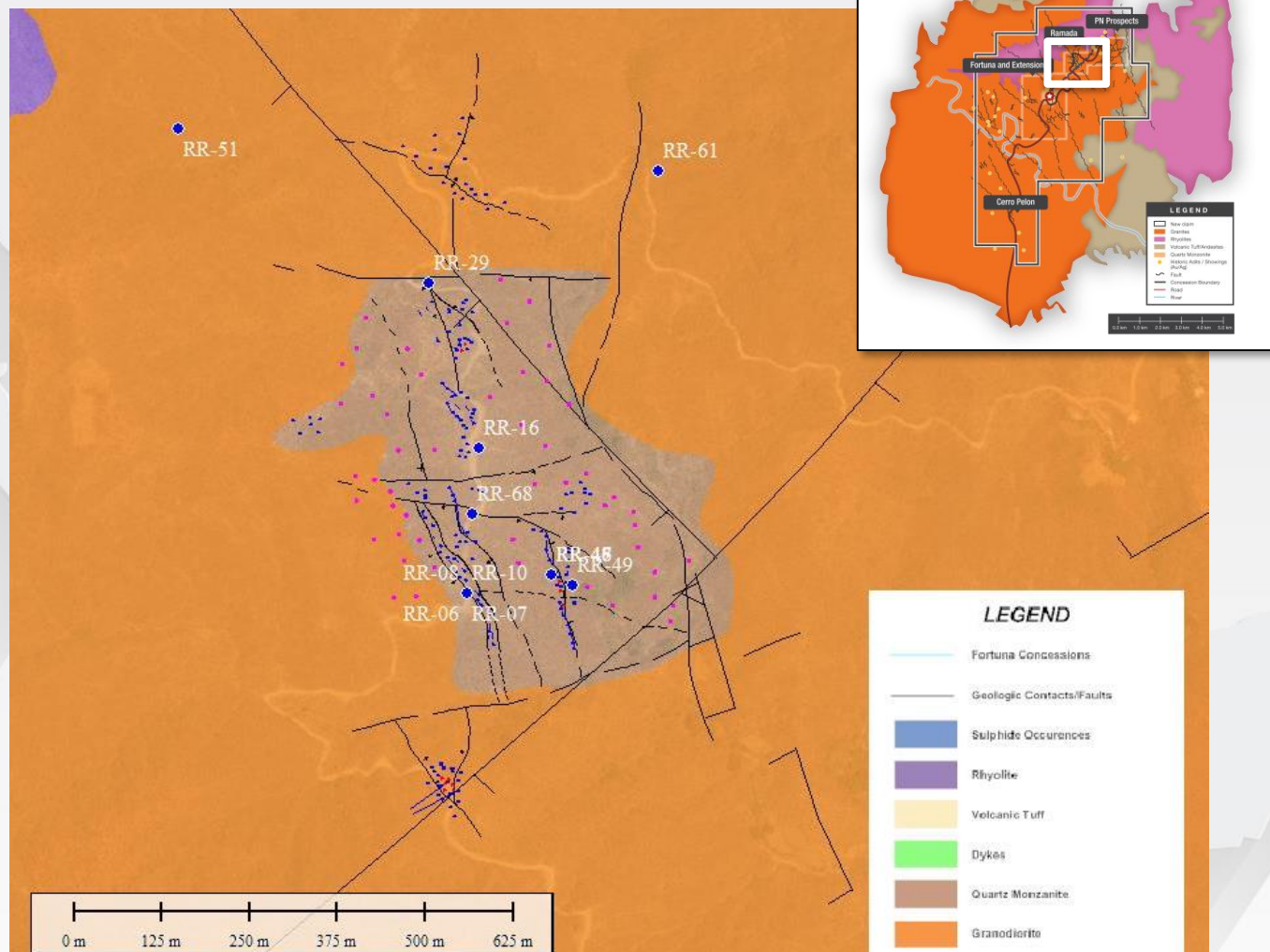
PN AREA

SAMPLE_ID	Au(gr/tn)	Ag (ppm)	Pb(ppm)	Zn(ppm)	Cu(ppm)	Mo(ppm)	Bi(ppm)	W (ppm)
PN06	1.835	1200.0	32600	402	11450	31	861	0
PN07	0.545	45.8	2710	300	4000	30	26	0
PN08	1.095	121.0	4210	236	3640	54	152	0
PN12	0.451	156.0	4240	40	977	76	228	0
PN14	0.326	419.0	4450	373	2930	16	84	0
PN32	11.100	230.0	1455	178	6010	10	1610	0
PN33	5.980	28.3	1905	15	949	29	6860	60
PN34	1.305	233.0	3150	183	12450	27	3420	10
PN49	0.423	8.4	113	171	1050	5	282	0
PN50	0.276	2.0	8	334	409	8	14	20
PN51	0.445	28.6	1685	363	3000	4	445	0
PN57	2.180	15.3	40	5	69	43	590	20
PN58	0.717	73.1	72	3	31	90	463	10
PN59	0.489	10.0	75	8	37	518	66	80
PN72	5.370	1510.0	11650	121	6940	31	10000	90
PN73	0.514	438.0	1270	355	1175	11	885	10
PN77	0.650	156.0	602	485	5270	140	1810	50
PN79	1.445	94.0	37	13	486	15	982	10
PN80	0.565	125.0	30	5	1245	96	356	0
PN81	0.162	17.4	38	10	1395	132	75	10
PN85	0.216	3.8	26	40	293	12	22	20
PN87	0.156	11.8	32	52	526	38	912	0
PN88	0.215	8.0	22	121	990	5	37	100

LA FORTUNA – EXPANSION

RAMADA

- Base metal sulphide deposit with gold present
- Deposit is structurally controlled with strike length of ~600 meters
- “Bonanza” style Au/Ag grades at multiple locations
- Several historical adits



LA FORTUNA – EXPANSION

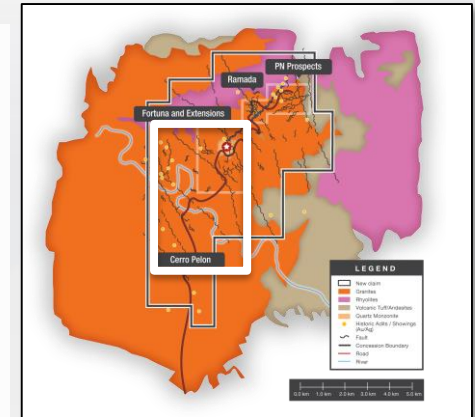
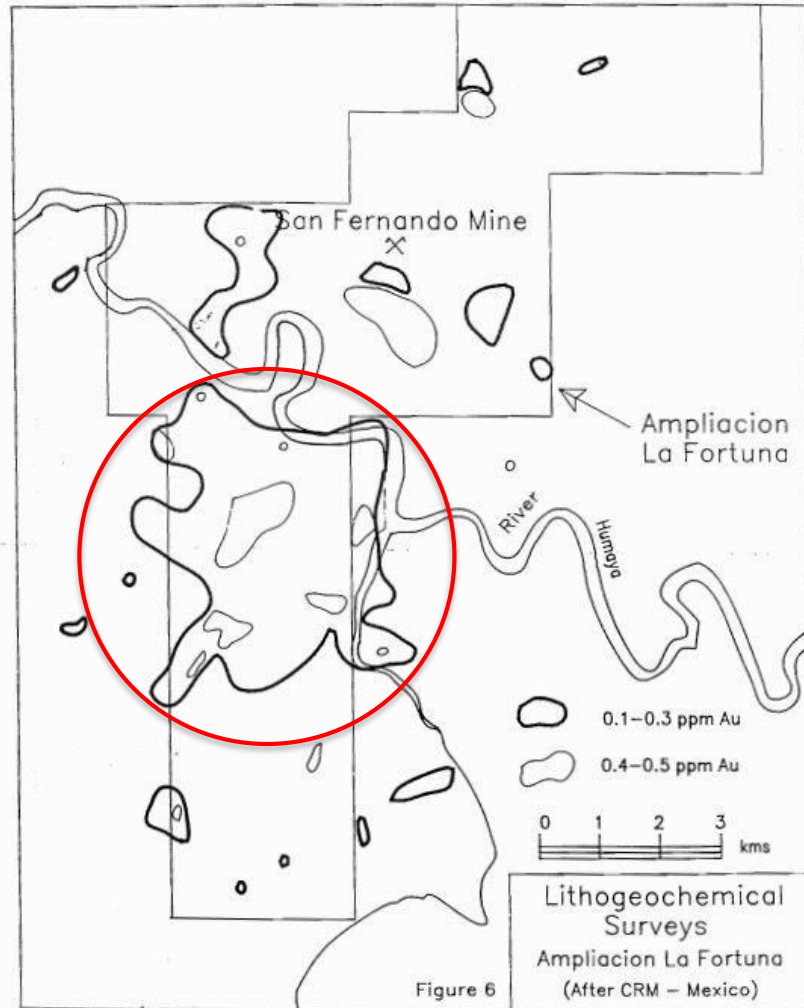
RAMADA

SAMPLE_ID	Au(gr/tn)	Ag (ppm)	Pb(ppm)	Zn(ppm)	Cu(ppm)	Mo(ppm)	Bi(ppm)	W (ppm)
RR-02	0.139	4.3	4400	3000	70	15	6	0
RR-03	0.013	1.3	1200	803	109	3	0	0
RR-04	0.011	4.7	268	465	407	8	159	0
RR-05	0.013	27.8	473	368	2170	14	387	0
RR-07	0.015	27.9	726	1100	1260	0	193	0
RR-11	0.011	7.8	404	858	658	0	68	0
RR-12	0.011	24.0	572	3100	411	1	313	0
RR-15	0.014	4.0	464	1200	190	9	7	0
RR-16	0.152	2.7	1900	610	221	27	2	0
RR-17	0.025	0.6	269	425	25	1	0	0
RR-18	0.029	0.6	914	1100	207	3	0	0
RR-29	0.243	230.0	872	176	1220	3	1760	0
RR44	17.300	350.0	56400	55600	9800	22	301	20
RR45	39.300	154.0	20900	40200	17200	13	105	10
RR46	16.150	379.0	5120	23300	11900	38	775	20
RR47	2.200	38.8	1080	18200	1340	9	26	0
RR49	6.410	224.0	54800	85900	8540	4	52	10
RR51	0.163	4.9	403	1285	6	8	17	50
RR52	0.120	56.8	3090	1540	190	120	1180	40
RR53	0.106	88.9	1465	271	2160	7	182	0
RR61	0.403	19.1	3280	4070	498	14	21	10
RR68	0.171	14.7	1200	407	485	164	33	0

LA FORTUNA – EXPANSION

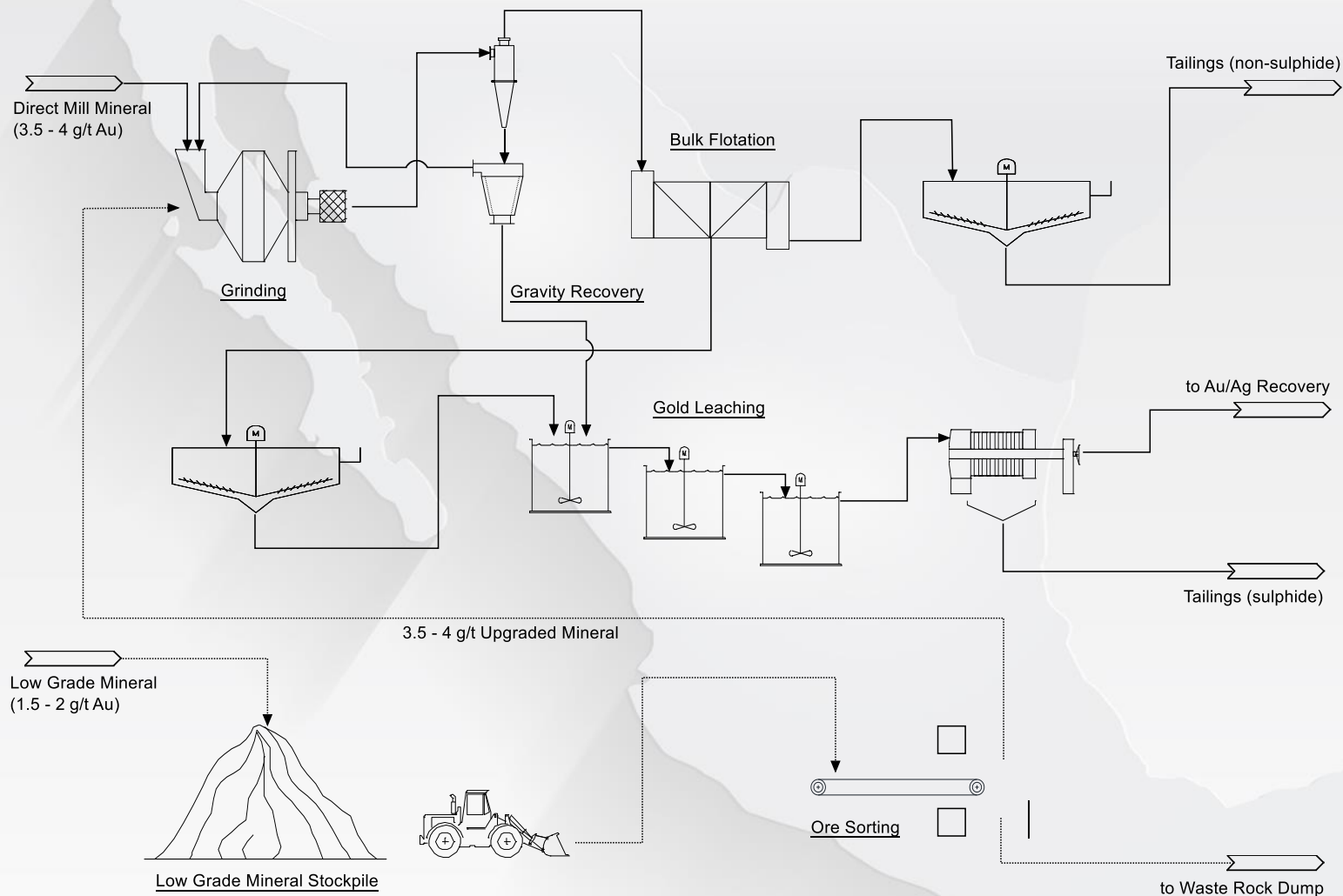
CERRO PELON AREA

- Recently acquired (August 2016)
- Multiple anomalous target areas with old workings
- Tourmaline breccia (Fortuna style) zones
- Rock sampling by CRM (1970s) with gold values up to 10 g/t



LA FORTUNA

MILLING/LEACHING FLOWSHEET



LOS VERDES

REGIONAL MINING



- Sonora is the largest producer of copper in Mexico
- Approx. 375,000 tonnes produced annually
- The state hosts two of the country's largest mines: La Caridad and Cananea (North America's oldest copper mine)

LOS VERDES

NI 43-101 RESOURCE ESTIMATE

Cut-off 1.00% CuEq

STARTER DEPOSITS ⁽²⁾⁽³⁾	Tonnes	Cu %	Mo %	Ag g/t	CuEq %
South Deposit – M&I Resources	1,300,000	1.40	0.16	7.0	1.9
North Deposit – M&I Resources⁽¹⁾	360,000	1.20	0.13	11.9	1.8

+10 years of high grade / low strip mineralization identified for near-term processing facility

Cut-off 0.50% CuEq

South Deposit Resource ⁽¹⁾⁽³⁾	Tonnes	Cu %	Mo %	Ag g/t	W %
Measured	6,278,000	0.67	0.13	4.91	0.07
Indicated	1,427,000	0.51	0.10	4.02	0.05
Inferred	208,000	0.07	0.12	-	0.02

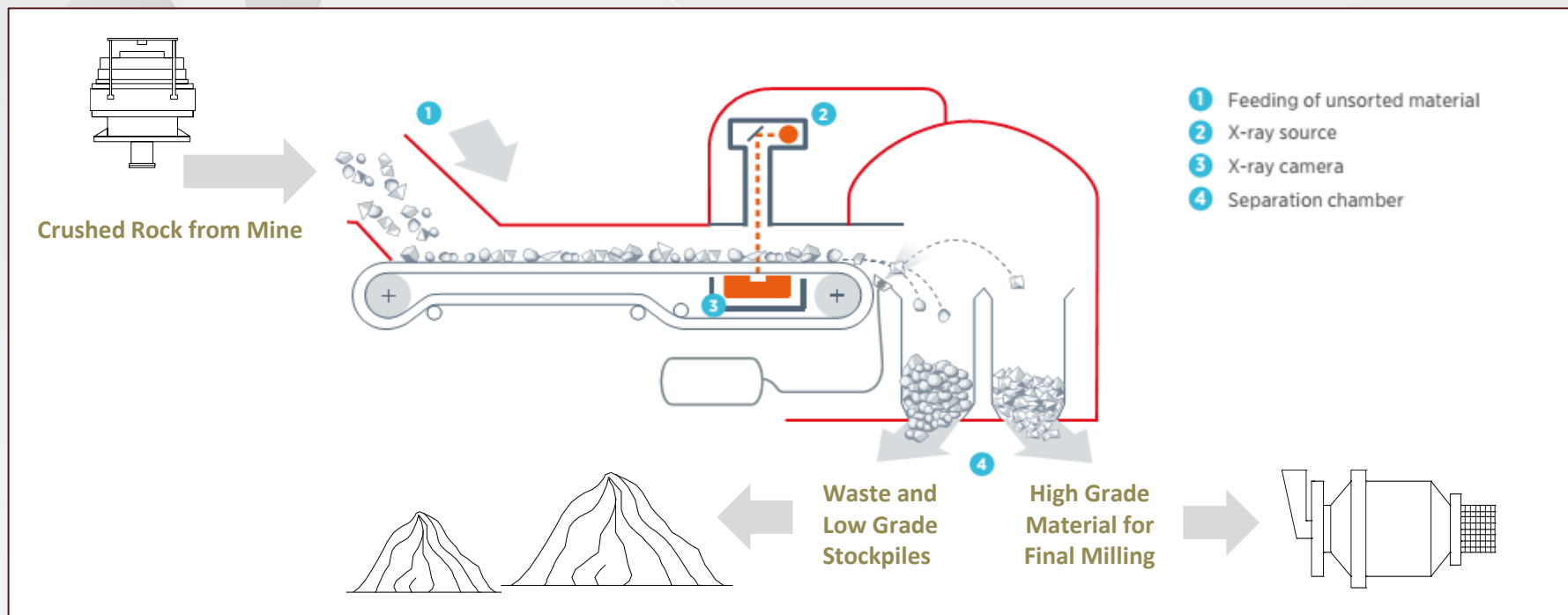
North Deposit Resource	Tonnes	Cu %	Mo %	Ag g/t	W %
Indicated	959,000	0.72	0.09	10.30	-
Inferred	140,000	0.33	0.10	8.80	-

- (1) 7,050,000 tonnes of this resource was previously classified as Proven and Probable reserves in a Pre-Feasibility Study dated 3 September, 2008. Because a PEA was completed subsequently in 2012, the resource automatically reverted to Measured and Indicated status.
- (2) Based on May 23, 2012 Technical Report by Darren Koning, B.Sc., P. Eng. and resource update January 25, 2016
- (3) Copper equivalent grades (CuEq) are based on metal prices of: copper (Cu) US\$2.50 per lb, molybdenum (Mo) US\$7.50 per lb and silver (Ag) US\$15.00 per oz.

LOS VERDES, SONORA

SENSOR BASED ORE SORTING

Application of very simple technology to significantly upgrade mineral grade prior to milling facility



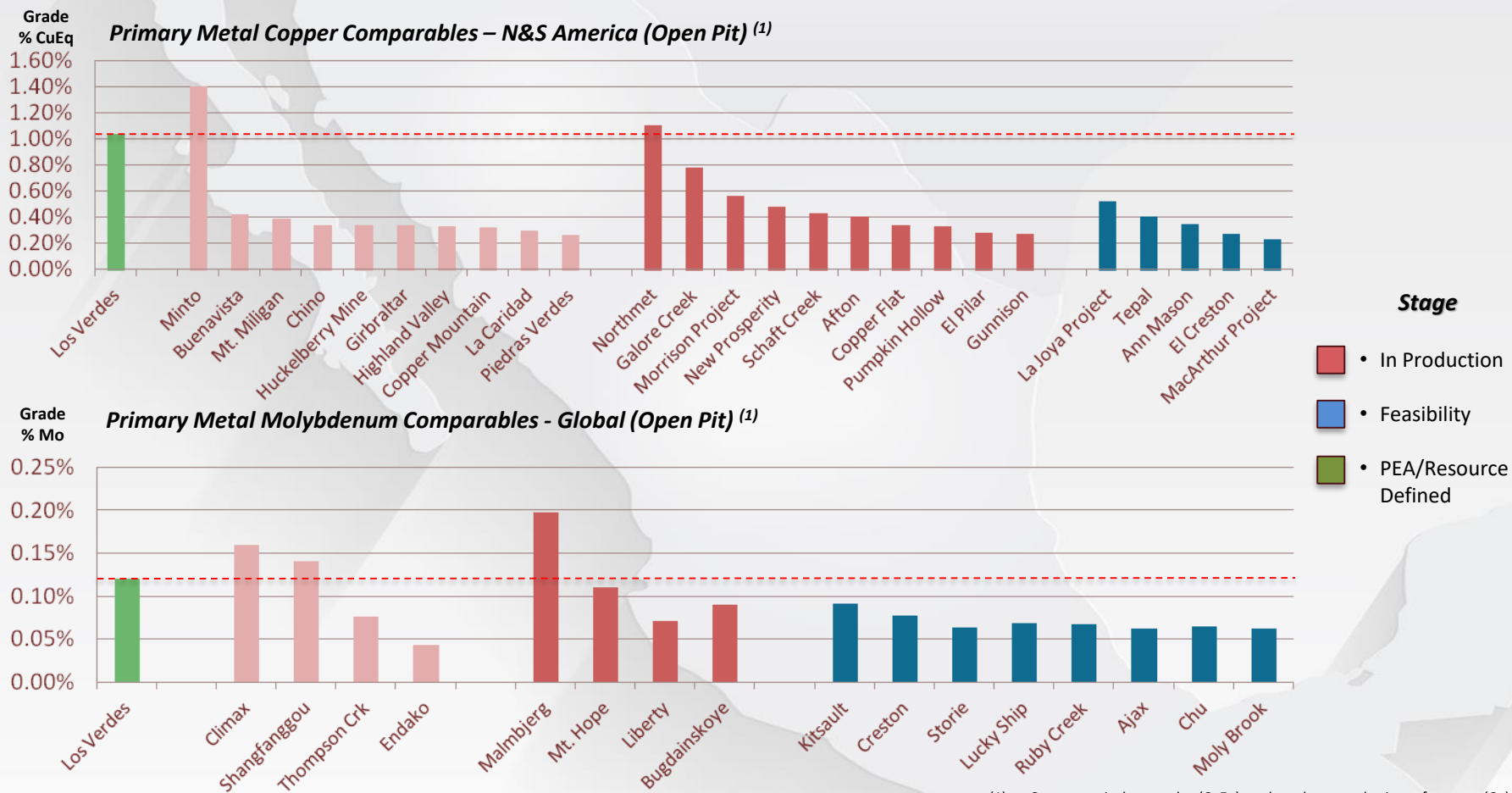
- System allows for sorting of crushed rock to separate valuable metallic elements (i.e. Cu/Mo) from waste (and low grade) material prior to high cost milling and further processing

**Allows for significant increase in mining rate without increase in size of milling facilities
(corresponding reduction in capital and operating costs)**

LOS VERDES

COPPER AND MOLYBDENUM COMPARABLES

Los Verdes Copper Equivalent Grade – 1.04% (Copper – 0.64%, Molybdenum – 0.12%, Silver – 4.74 g/t) ⁽¹⁾



(1) Copper equivalent grades (CuEq) are based on metal prices of: copper (Cu) US\$2.75 per lb, molybdenum (Mo) US\$8.25 per lb and silver (Ag) US\$16.00 per oz. All information is based on public financial statements, reports, corporate presentations of comparable companies and InfoMine.

NOTES

NOTES



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