



Building low capital intensity mines in an inflationary environment

Beaver Creek - September 2023

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.

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

NI 43-101 Technical Report titled “Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project” dated Jan 5th, 2023

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**
- Same team that placed 4 mines into production

We are GOLD PRODUCERS

- **1ST** mining operation has reached commercial production thresholds
- **2ND** planned mine has entered permitting (2022 PEA)
- **3RD** planned mine has permits in place ready for construction decision (2018 PEA)

We are MINIMIZING RISK

- Mexico among the most favoured mining jurisdictions for costs and permitting
- **Strong balance sheet – currently debt free – zero warrants**
- Funding package secured for next planned mine (Cerro de Oro)

We have GROWTH POTENTIAL

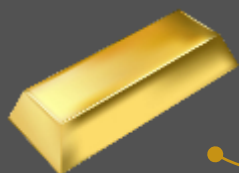
- **Multi-mine strategy**
- Targeting complementary advanced projects
- Investigating significant exploration upside

We are INSULATED FROM INFLATION

- **Low capital intensity projects better insulated against rising capital costs**
- Minimal impact from current inflationary environment – not immune but protected
- *Small* with self funded organic staged growth vs *Large* impacted by cost inflation

Growth Model Path to Intermediate Production

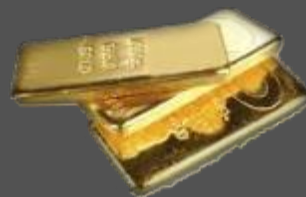
- SANTANA**
- Low Capex Build supported by royalty
 - Classic bootstrapped phased build
 - **Commercial Production Thresholds achieved**



- CERRO DE ORO**
- Low Capex Build
 - Permitting in 2023
 - Funding Package Secured
 - **6 month Construction period could begin H1 2024 upon permit receipt**



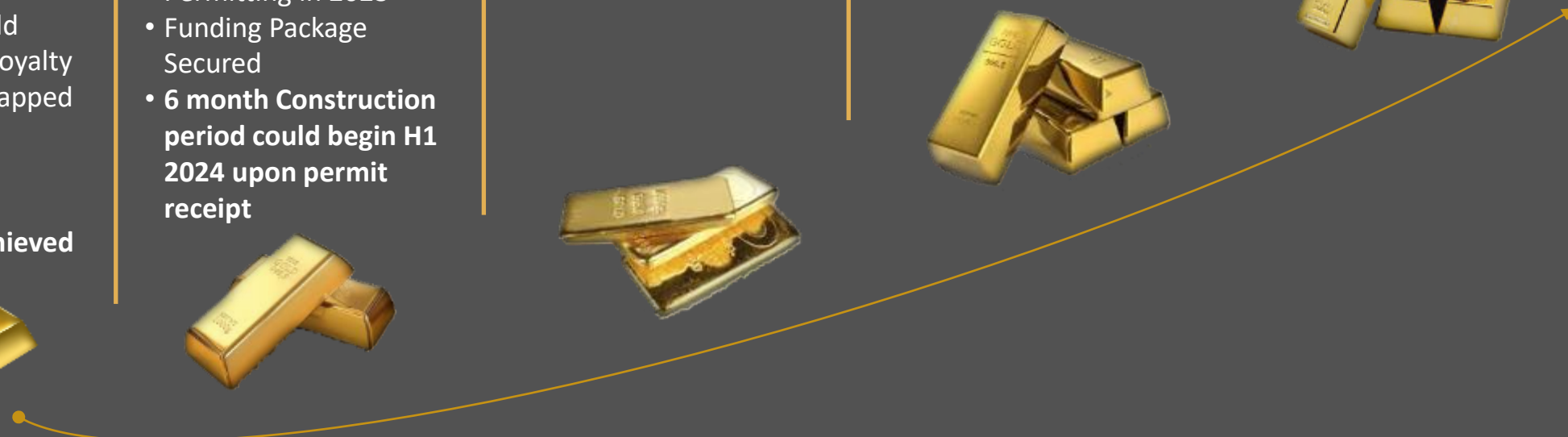
- POTENTIAL SANTANA EXPANSION**
- Exploration driven expansion potential derived and dependent on ongoing drilling activities and future



- LA FORTUNA**
- Low Capex Build supported by royalty and internal financial resources
 - Expand resource from operations
 - **Construction following Cerro de Oro**



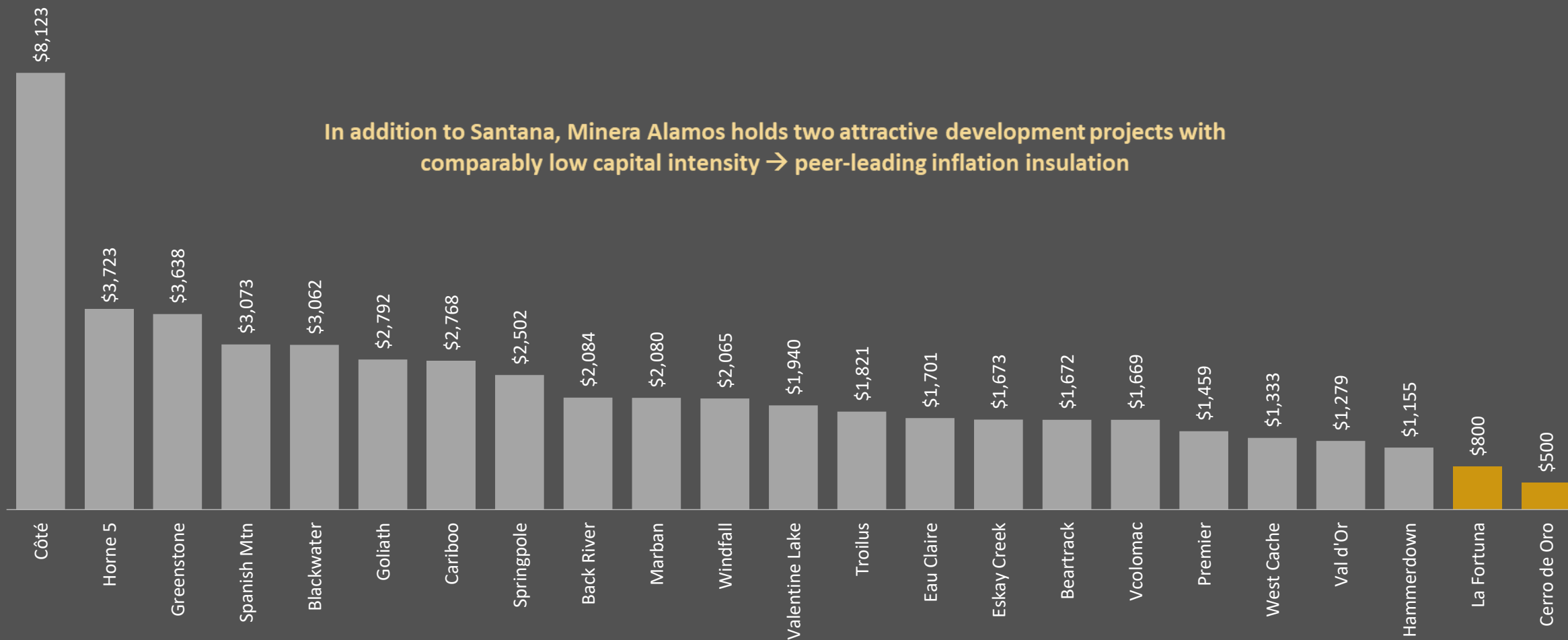
- ACQUIRE 4TH ASSET**
- Targeting +/- 500K to 1Moz quality ounces
 - Low Capex
 - Large land package
 - Significant Exploration Upside



Low-Cost, Low Capital Intensity Development Projects

CAPITAL INTENSITY (US\$/OZ)⁽¹⁾

In addition to Santana, Minera Alamos holds two attractive development projects with comparably low capital intensity → peer-leading inflation insulation



Source: Capital IQ; Corporate disclosure; Street research
 (1) Capital Intensity calculated as Initial Capex / Avg Annual Production

Experienced Operating Management Group

<p>DARREN KONINGEN P.Eng.</p> <p>CEO, Director</p> <p>+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</p>	<p>DOUG RAMSHAW B.Sc. Mining Geology</p> <p>PRESIDENT, Director</p> <p>+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; Former Director of Great Bear Resource acquired for \$1.8 bn</p>	<p>JANET O'DONNELL</p> <p>CHIEF FINANCIAL OFFICER</p> <p>25 years of financial management experience largely within the mining sector.</p> <p>Formerly the CFO of Castle Gold Corporation, a Mexican gold producer, which operated the El Castillo gold mine prior to its acquisition by Argonaut Gold.</p>	<p>FEDERICO ALVAREZ M.Eng.</p> <p>CHIEF OPERATING OFFICER</p> <p>+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</p>
<p>CHRIS SHARPE P.Eng.</p> <p>VP PROJECT DEVELOPMENT</p> <p>+15 years of engineering experience, the last 5 years of which were spent with Centerra Gold in roles of increasing responsibility. Previously held positions as a senior mining engineer with AuRico Gold and Wardrop Engineering.</p>	<p>CAROLINA SALAS M.Sc. Met</p> <p>VP TECHNICAL SERVICES</p> <p>+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</p>	<p>MIGUEL CARDONA P. Eng.</p> <p>VP EXPLORATION</p> <p>+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</p>	<p>VICTORIA VARGAS MBA, Finance</p> <p>VP INVESTOR RELATIONS</p> <p>+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.</p>

Capital Structure ¹

MARKET CAPITALIZATION C\$131M	Common shares outstanding	461 M
	Warrants	NIL
.....		
ENTERPRISE VALUE C\$123 M	Options	27 M
	Cash & Cash Equivalents ²	~C\$8.2 M
.....		
DEBT FREE	Working Capital ²	~C\$20.5 M
	Avg. Daily Vol. TSXV & OTCQX Exchanges	~850,000

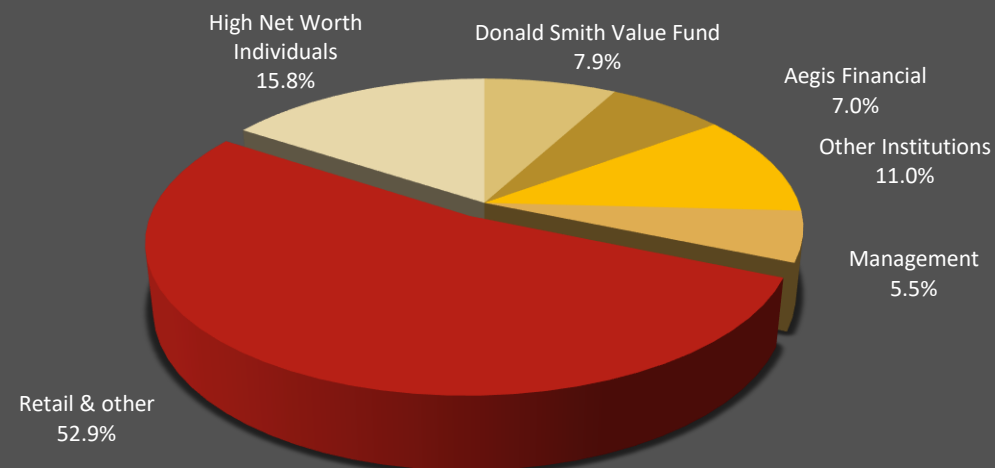
¹ Share Price (As of September 13th, 2023) C\$0.29

² As of June 30th, 2023 Financials

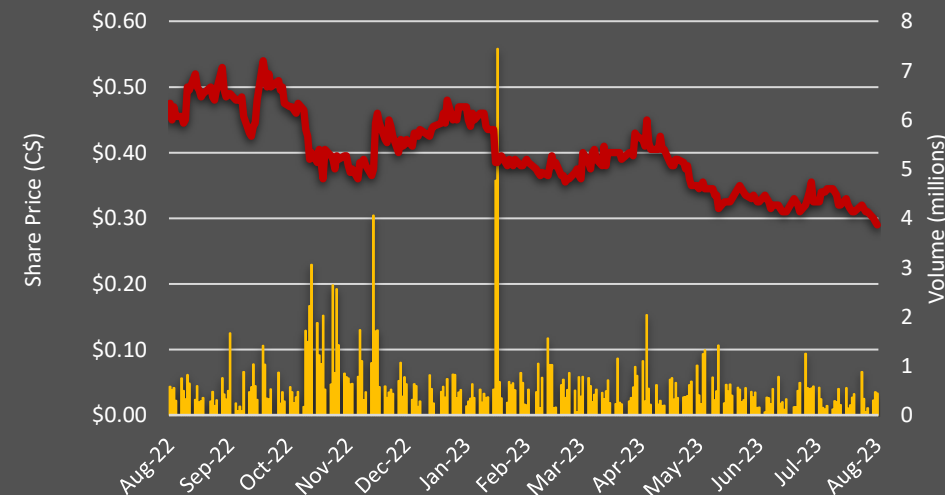
Analyst Coverage

Haywood Capital Markets	Desjardins Securities
National Bank Financial	Cormark Securities

Shareholder Distribution



52-Week Stock Performance





High Quality Assets

Santana
Cerro De Oro
Fortuna

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

- Mining operations commenced in June 2021
- First gold production announced in November 2021
- ~13,600 oz sold since operations commenced; ~6,000 oz of recoverable inventory on pad; costs in line with mgmt. expectations pre construction
- Commercial Production Thresholds achieved in 2022
- Next phase of pad expansion planned for 2023 that will triple the leaching capacity of the project

EXPLORATION UPSIDE

- +30,000 m of drilling to date; multiple high-priority exploration targets (additional pipes) identified across the property
- 2023 plans for up to 80 holes and 10,000 m of drilling using company owned drill. Focusing on discovery drilling of Zata, Benjamin and Divisadero pipes
- Drilling underway at Benjamin target and Zata

Santana Mine Expansion Progress



MINING

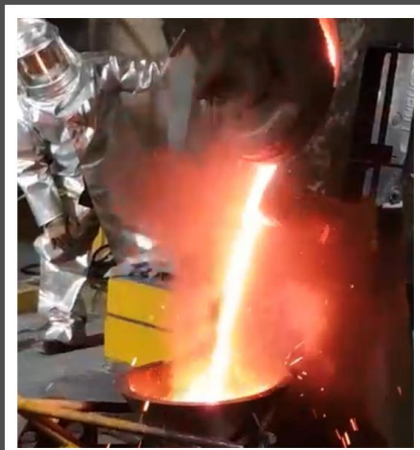
- Approximately 13,600 oz of gold sold since start of operations 2022
- Direct mining cash costs of C\$1180/oz in 2022
- ~ 6,000 oz of recoverable gold inventory on the pads at June 30th 2023

LEACHING

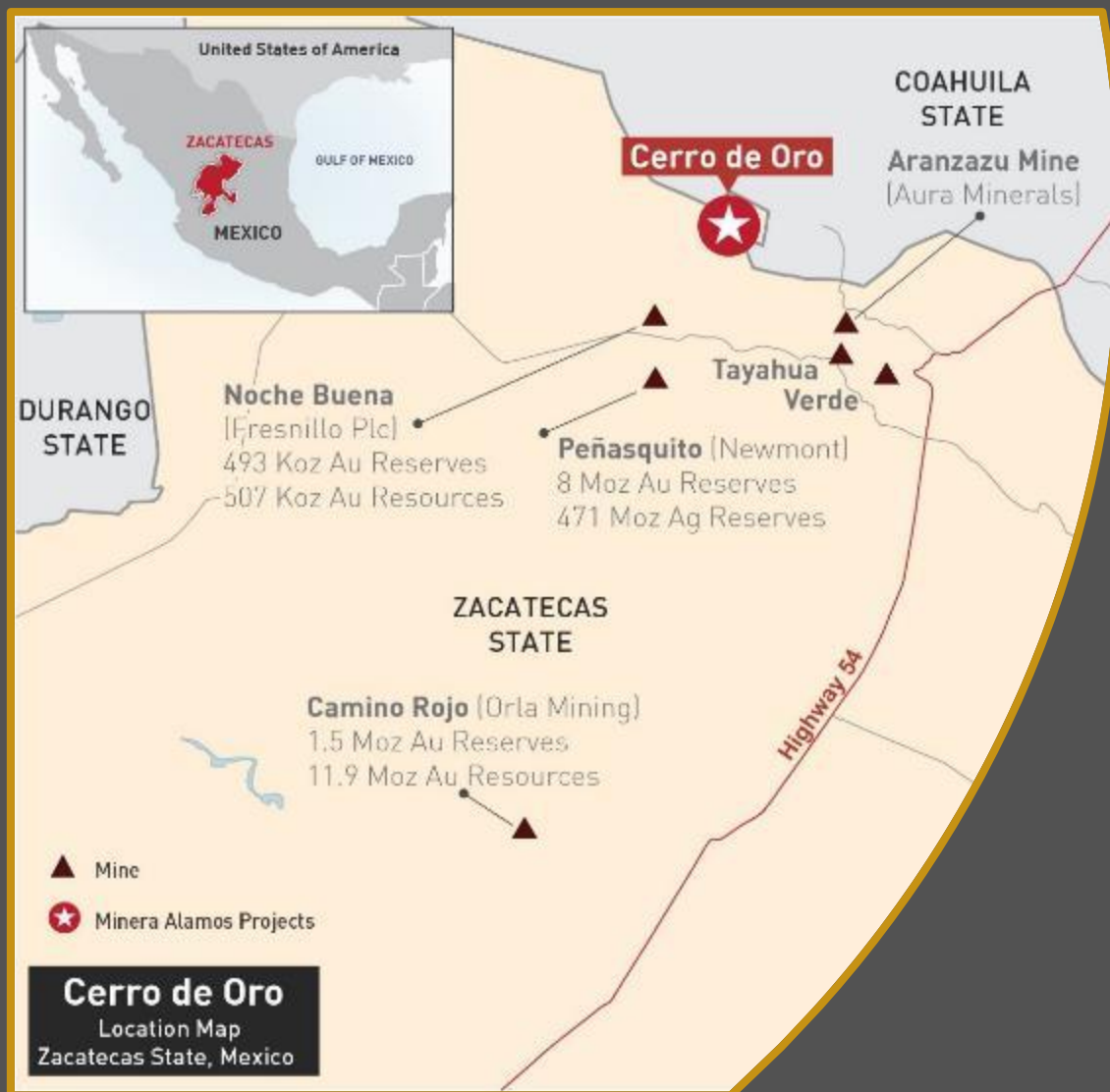
- Leach kinetics continue to track very favourably with areas under active leach achieving 70% recoveries in 30-45 days and increasing

OPTIMIZATION WORK

- Main Nicho pipe now available to increase mining rates as pad capacity is expanded to support increasing production rates in 2024 which will allow for more efficient stacking and sequencing
- Slow H1 2023 production as a result of advancing waste mining activities. Expectation of improvements in H2 of this year
- Majority of project capex paid back since beginning of operations



CERRO DE ORO - 100% OWNED - ZACATECAS STATE



LOCATION / INFRASTRUCTURE

- Accessible by paved highway; Just a few kilometres from grid power
- 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 which could ultimately form one large pit; ex-Noranda porphyry target
- Good metallurgy reported (work completed in 2016-2018)
- Surface rights in place as of June 2022
- Permit applications submitted
- **Preliminary Economic Assessment (PEA) released October 2022**

EXPLORATION UPSIDE

- Open in multiple directions and at depth
- Expansion and metallurgical drilling planned for 2023
- New targets on regional property being identified

Cerro de Oro PEA Economic Key Highlights

PRODUCTION HIGHLIGHTS

- Average annual gold production 60,000 to 70,000 oz in years 1-4
- Average AISC of \$763/oz in years 1-4
- Largely Run of Mine operation with approx. 30% of higher-grade material expected to have a two-stage crush
- Strip ratio of 0.2:1 (waste:mineral) in first two years rising to 0.3:1 over the life of mine

LOW CAPITAL INTENSITY

- Recent Santana build informs capital costs
- In-house fabrication of carbon plant
- Used crushing system previously bought further reduces upfront capital requirements

EXPLORATION UPSIDE

- Open in multiple directions and at depth
- Expansion and metallurgical drilling planned for 2023 (4,000 – 5,000 m)
- Potential to incorporate transitional and sulphide mineralization into the mine plan subject to more metallurgical testwork

Cerro de Oro PEA Economic Summary

After-Tax NPV (5%)	US\$150.5 million
After-Tax IRR	111%
After-Tax Payback Period	11 months
Ave. Annual Production	58,400 oz gold
Preproduction Capital	US\$28 million (including 30% contingency)
Sustaining Capital	US\$14.7 million
LOM Average AISC	US\$873/oz
Mine Life	8.2 years
Mining Rate	20,000 tpd
LOM Grade & Recovery	0.37 g/t Au (68% recovery)
LOM Strip Ratio	0.3:1 (waste to mineral)
Gold Price	US\$1,600/oz
FX Rate (MXP/US\$)	20

111%

STRONG IRR After-Tax

US\$28 million

MODEST Capital requirements

11 Months

EXCELLENT After-Tax Payback Period

Notes:

1. "AISC per ounce" is a non-GAAP financial performance measure with no standardized definition under IFRS.
2. Base case price for gold was assessed using long term consensus pricing factoring in a modest discount against the average of available bank and brokerage firm estimates.
3. Life-of-Mine Averages exclude partial production in year 9
4. LOM average combined grade of run-of-mine ("ROM") and crushed material sent to leach pads

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.

Cerro de Oro Updated Resource Statement

MINERAL RESOURCE ESTIMATE

Resource Category	Material Type	Cut-off Grade Au (g/t)	Tonnes (t)	Average Grade Au (g/t)	Contained Au (oz)
Inferred	Oxide	0.15	67,000,000	0.37	790,000

Notes:

- The independent and QP for the mineral resource estimates, as defined by NI 43 101, is Scott Zelligan, P.Geo. The effective date of the 2022 mineral resource estimate is September 28, 2022.
- A gold price of \$1,700/oz was used in calculating the Mineral Resources.
- The estimate is reported for a potential open pit/heap leach scenario.
- The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$8.80/t stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45°. Inferred resources are too speculative geologically to have economic considerations applied to them.
- The gold cut-off grade applied to oxide mineralized material is 0.15 g/t Au
- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43 101.
- The number of tonnes has been rounded to the nearest million.
- The QPs of this Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

Cerro de Oro Funding Package Secured

HIGHLIGHTS OF TERMSHEET

- US\$25 Million single source solution for initial construction capex (including 10% of modeled contingency)
- Zero Equity Dilution
- US\$15 million loan facility
- US\$10 million royalty facility with significant buyback provisions

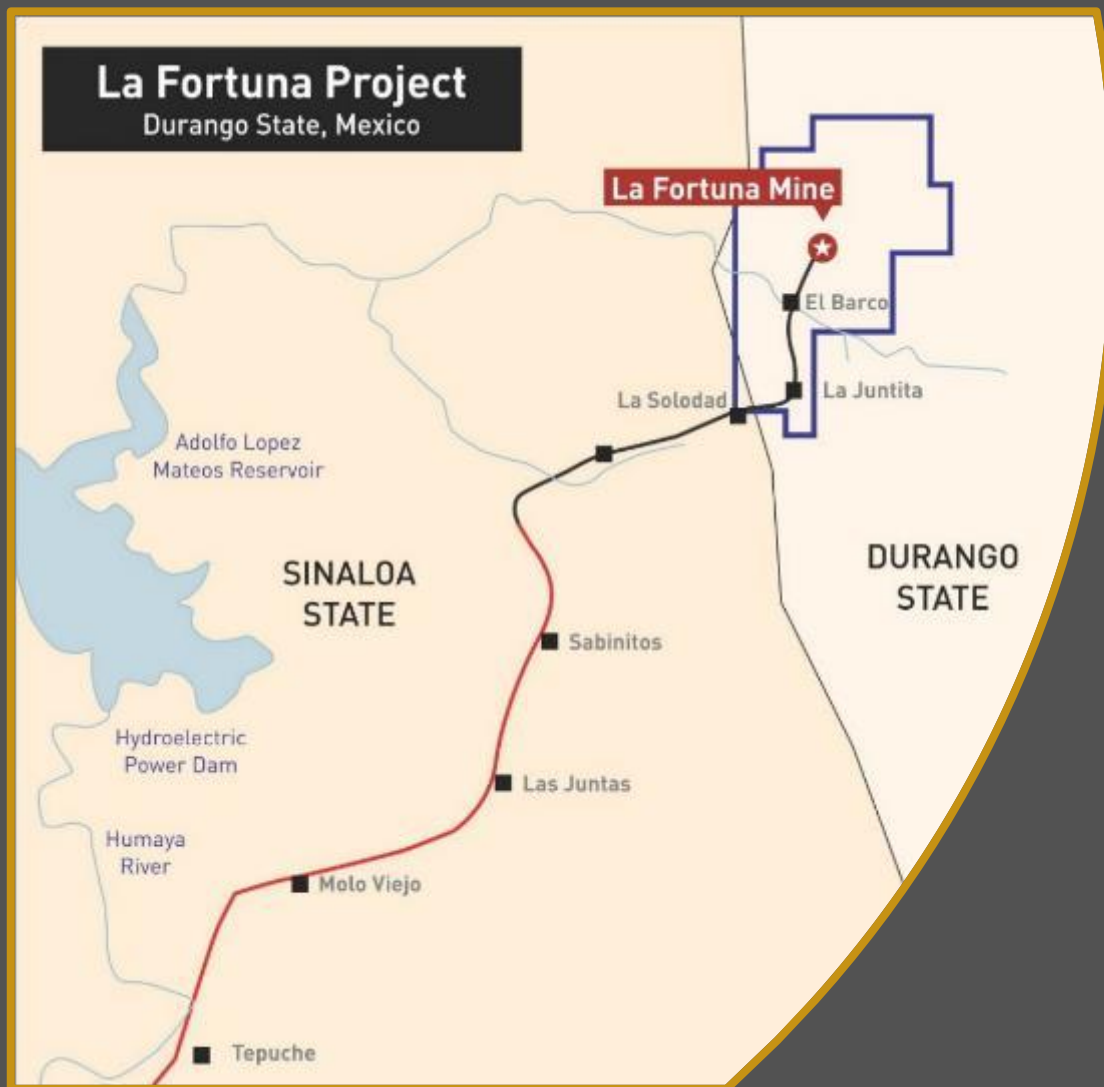
LOAN FACILITY \$15m

- 3 year term (PEA payback of less than 1 yr at \$1600 gold)
- 1.25% interest per month on any drawn amount (~15% cost of capital)
- US\$5 million available on closing (expected in September), remaining US\$10 million can be drawn upon permit receipt
- Ability to refinance

ROYALTY PACKAGE \$10m

- 2.75% NSR
- Available on receipt of permits
- Royalty buyback – Minera can buy back 2% of the 2.75% NSR for a period of 30 months for US\$6.3 million plus up to 3200 oz of gold related to the NSR (a credit of 100oz of gold per full month of early repayment which incentivizes refinancing of the royalty package)
- Royalty holder has the option to sell the remaining 0.75% to Minera for US\$3.7 million

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 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.

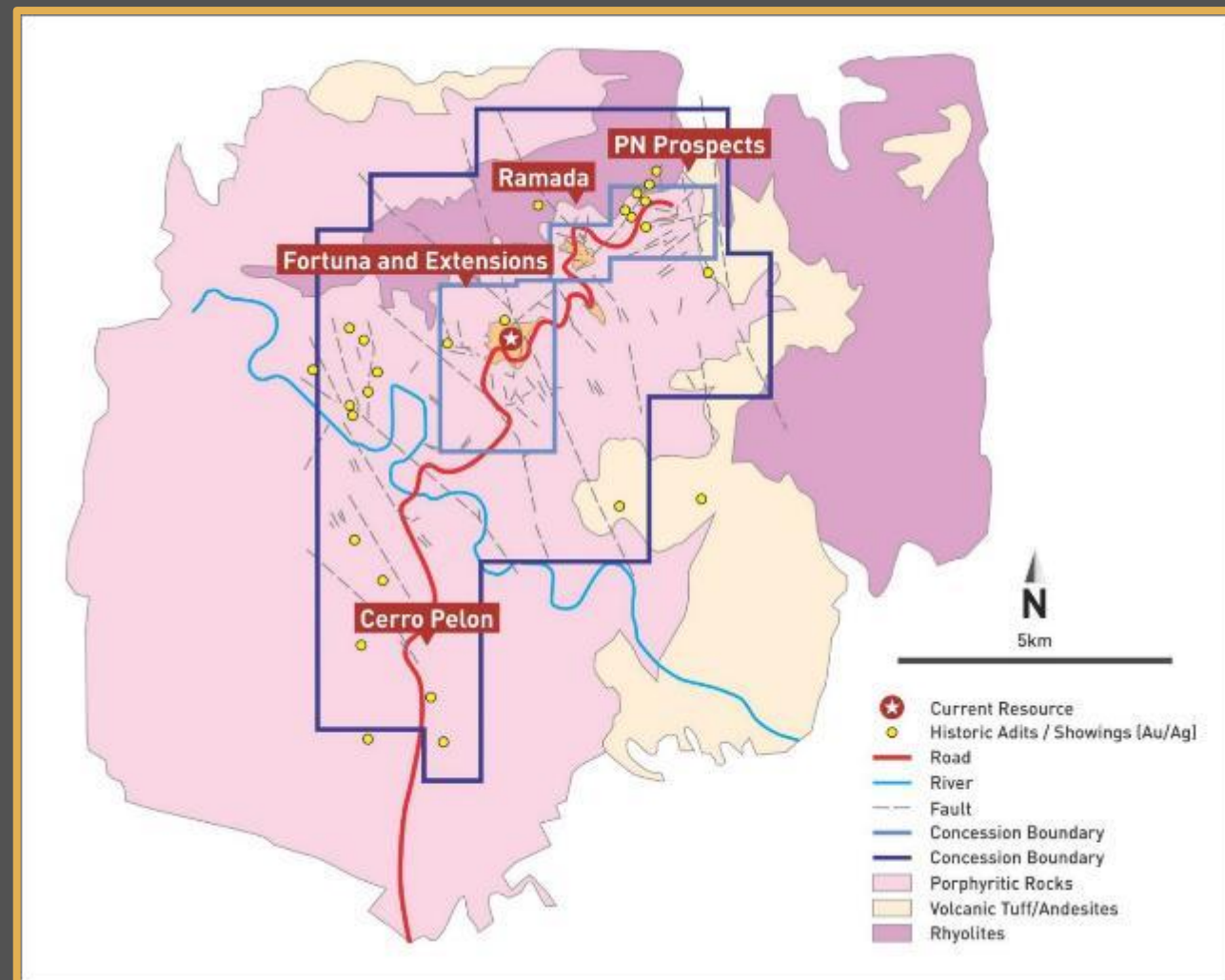
La Fortuna Exploration Potential

Multiple zones of “La Fortuna-style” mineralization identified

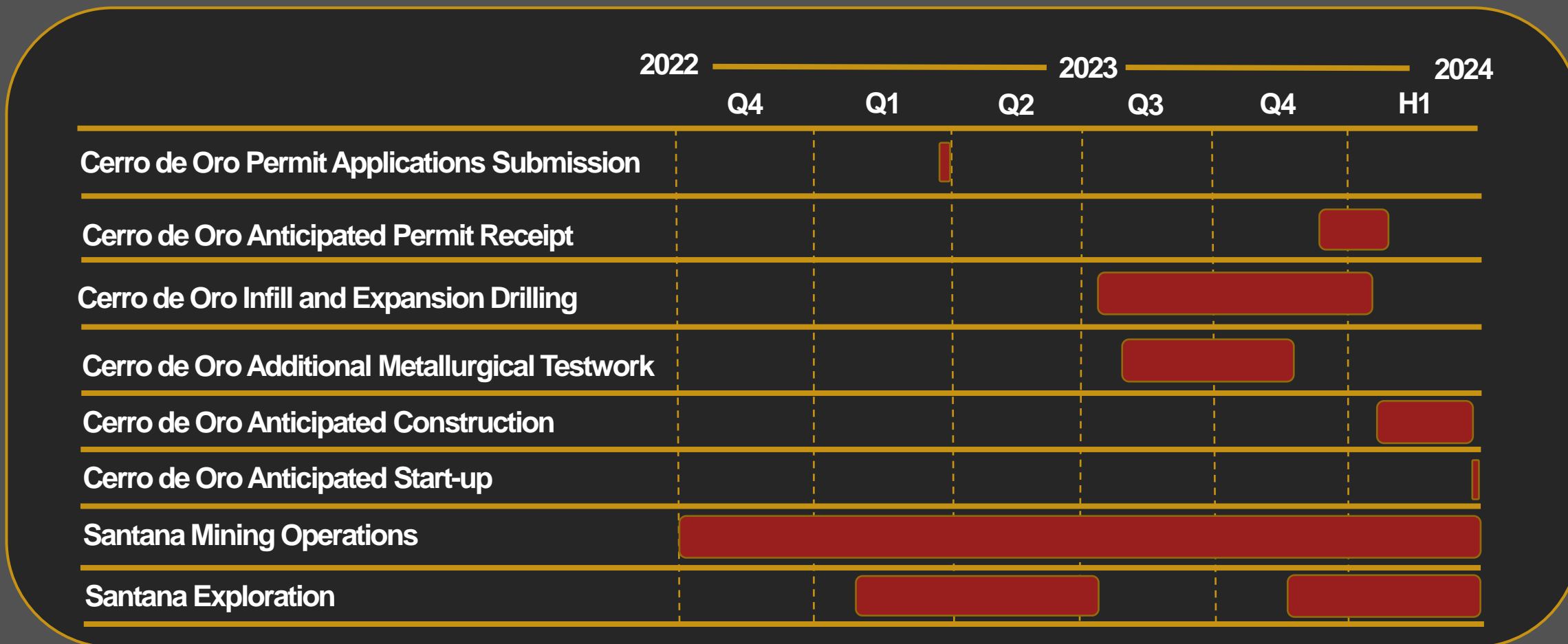
Some alteration zones (e.g. PN Prospects area) are significantly greater in scale than those present at La Fortuna

No systematic exploration since 2008/09

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

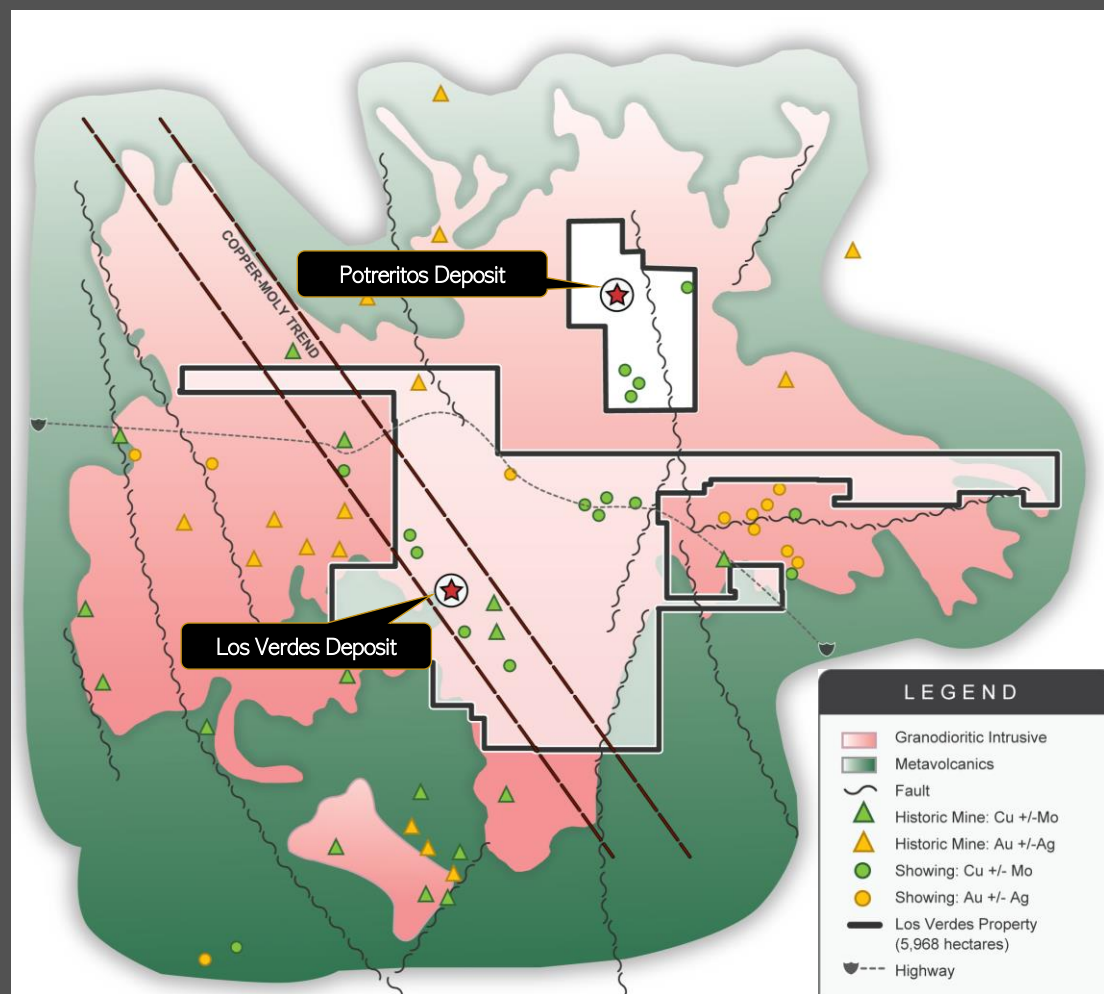


Set to Deliver in 2023 and beyond



Note: Notwithstanding the Forward Looking Statements in this presentation (see page 2) – the reader is cautioned that timelines can be fluid in nature and that all timelines are best estimations and will be refined from time to time depending on circumstances

“MINERA COPPER” – LOS VERDES & POTREITOS DEPOSITS, SONORA, MX



Minera Alamos is looking to leverage its experience and copper assets in Mexico to build a new copper developer / producer in a manner similar to company’s current gold development profile. Initial focus is on assets suitable for initial low CAPEX start-up followed by aggressive organic growth and expansion once company is cash flow positive.

The objective is to apply all of Minera’s core competencies in permitting, operating experience in country with our industry leading low capital intensity to rapidly develop a pipeline of complementary copper mines that can be expanded organically from initial smaller scale through the reinvestment of operating cashflows.

“MINERA COPPER” – LOS VERDES - 100% OWNED - SONORA STATE



The PEA report for Los Verdes titled “Los Verdes Cu/Mo Project – Preliminary Economic Assessment was prepared by Golder Associates Ltd. for Virgin Metals Ltd” and dated May 2012, a copy of which is available under MAI’s profile on SEDAR (filed May 25, 2012). Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PFS report for Los Verdes titled “Pre-Feasibility Study – Los Verdes Project, Sonora, Mexico” was prepared by The Mines Group Inc., Chlumsky, Armbrust & Meyer LLC (CEM) and Mine and Quarry Engineering Services Inc. (MQes) for Virgin Metals with an effective date of July 28th, 2008, a copy of which is available under MAI’s profile on SEDAR (filed September 10th, 2008).

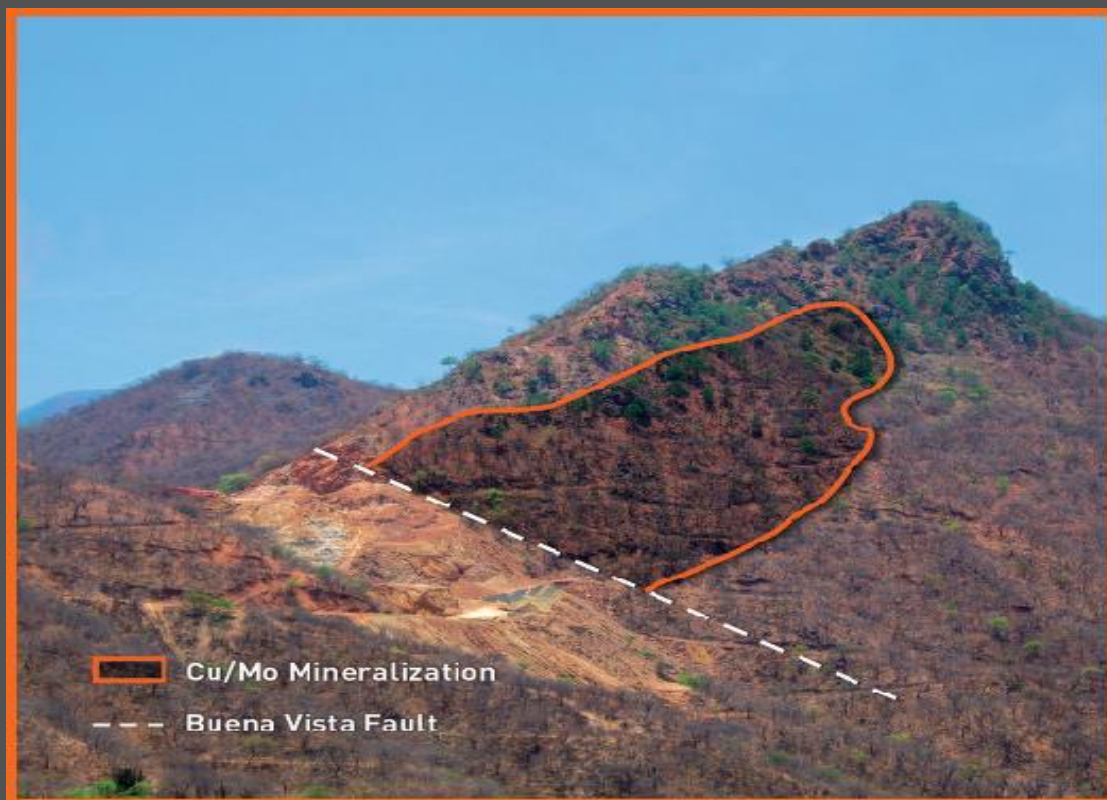
LOCATION / INFRASTRUCTURE

- Just north of the Santana gold project in Sonora, Mexico
- Adjacent to a major state highway leading to mineral concentrate ocean port facilities at Guaymas, Sonora

MINE PLAN / STAGE

- 8-10 million tonnes of open pittable resource potential at a grade of +1% CuEq.
- Extensive metallurgical testwork and basic engineering design completed for the construction of a two product (copper and molybdenum) central flotation facility to process material from the surrounding deposits.
- Historical PFS and PEA studies completed – although being treated as historic in nature.
- New studies and updated current resource report to be prepared.

“MINERA COPPER” – COPPER CAPEX DOESN’T HAVE TO START WITH A “B”



DISCUSSIONS

- The Company is continuing discussions both internally and with interested parties to surface value for shareholders from existing copper assets within the Company’s mineral property portfolio.
- A number of complementary assets remain under review with the goal of solidifying one of these during Q3 2023
- Funding plans will not divert resources from the gold business
- Operating team will be expanded to ensure appropriate management focus between copper and gold decisions
- Potential to spin-out a new copper company once appropriately incubated



Thank you

For more information contact us:
info@mineraalamos.com

Or follow us at :   