



TSXV:MAI
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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 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

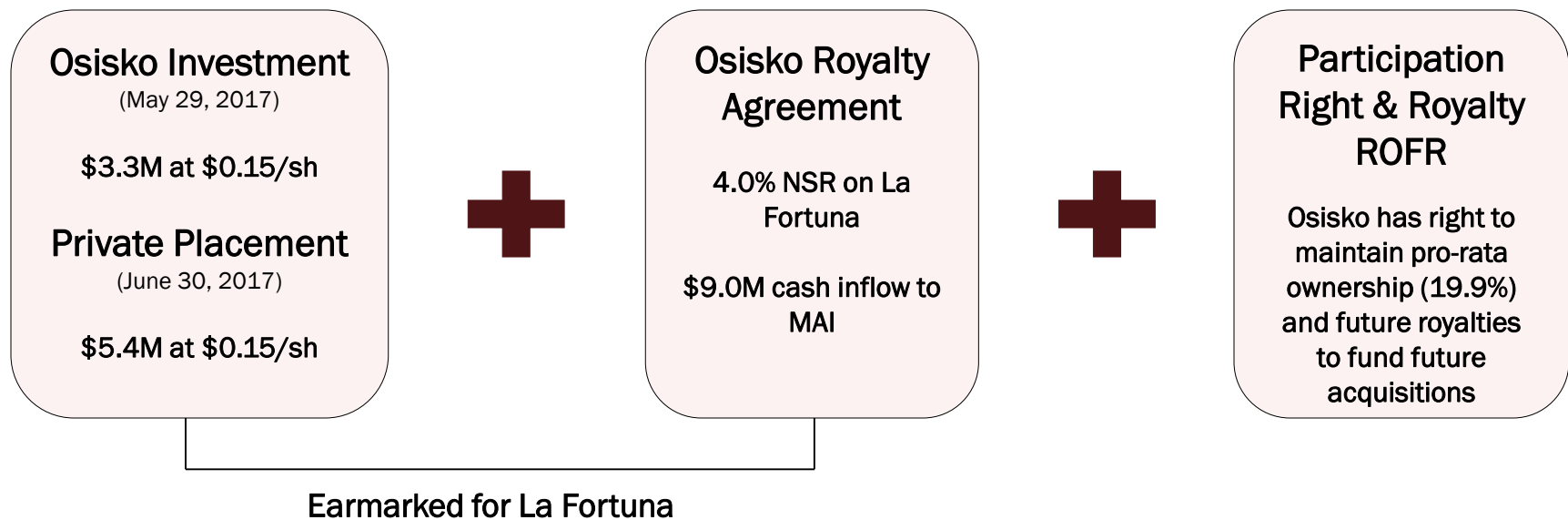
Please note that all financial figures are in Canadian dollars, unless otherwise stated.

Strategic Partnership with Osisko Gold Royalties



Strategic Partnership with Osisko

In Summary



\$17.7M in cash to fund development and exploration in Mexico

Strategic Partnership with Osisko

A Platform for Growth



De-risked Project

A ~\$13M total investment by Osisko significantly de-risks the funding risks of La Fortuna



Improved Shareholder Base

Backing by Osisko significantly improves access to capital markets and future opportunities



Proven Team

La Fortuna will be operated by MAI's proven mine building team



Board Strength

Addition of Osisko nominees increases Board strength



Near-term Production

Funding allows MAI to execute on near-term production plan



Path to Future Growth

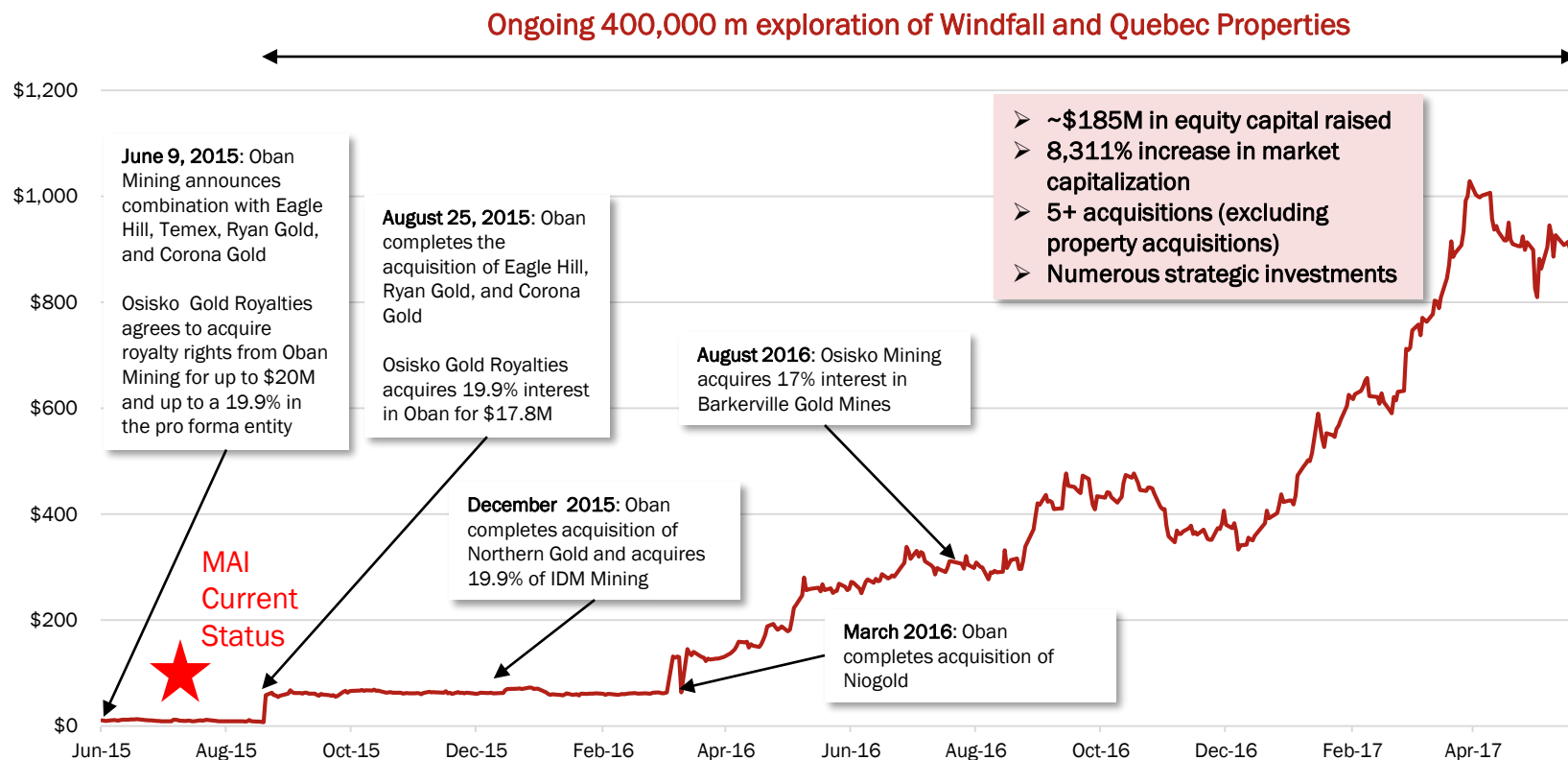
Osisko and MAI will continue to look for future growth opportunities

Strategic Partnership with Osisko

OBAN/Osisko Mining Model for Growth

The partnership with Osisko Gold Royalties provides Minera Alamos with the ability to replicate a similar strategy in Mexico/Latin America as has been successfully undertaken by Osisko Mining

Osisko Mining – Market Capitalization (June 2015 to Date)

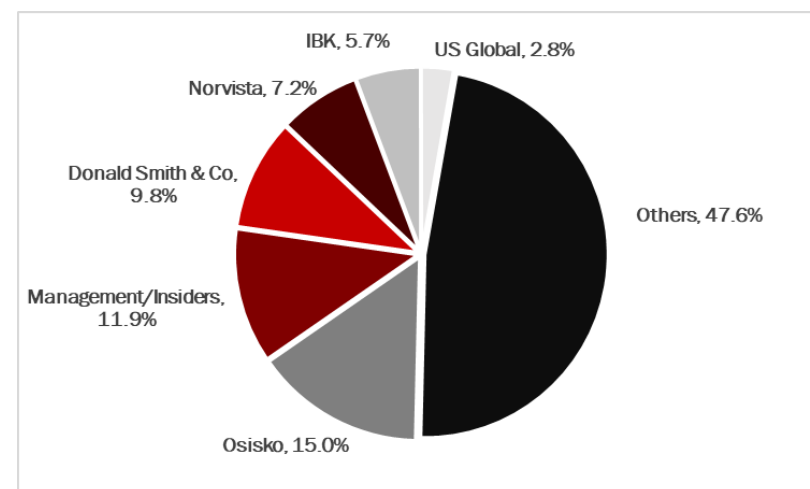


Capital Structure

Capitalization

Basic (millions)		146.5
Warrants (average strike price of \$0.12)		60.5
Options (average strike price of \$0.16)		7.6
FD Shares Outstanding		214.6
Market Cap (millions CAD, basic)		\$25.1
Cash (millions CAD)		~\$7.5

Shareholder Profile



Management Team

Led by Capital Markets-Focused and Technical Team

Management

Darren Koningen

President, CEO and Director

- > +20 years of engineering/metallurgical experience
- > Led the development of Castle Gold's project profile to the ultimate acquisition by Argonaut Gold
- > Designed, constructed, commissioned and operated two gold heap leach operations (El Sastre in Guatemala and El Castillo in Mexico) under budget and on time

Chris Chadder

CFO

- > +20 years of experience in financial reporting and in senior management roles in the mining sector
- > Diversified mining sector experience; served in senior executive roles at companies in various stages of the mining cycle
- > Chartered Professional Accountant

Federico Alvarez

VP Project Development

- > +30 years of mine management in Mexico; widely recognized as one of the top mining professionals in Mexico
- > Managed the mine planning, pads and plant expansion of El Castillo for Argonaut as Operations Manager
- > Exceptional track record of achievement as a senior operations manager at multiple operations, including Nukay gold mines, Piedras Negras coal mine and Minera Autlan manganese operations

Miguel Cardona

VP Exploration

- > +20 years experience as a mining and exploration geologist
- > Led the 3x increase of El Castillo's gold resource for Castle Gold from 400koz to 1.2Moz prior to in 2009 prior to the sale
- > Key member of teams involved with discovery of Los Filos

Board of Directors

Governed by an Experienced and Diversified Board

Board of Directors

Darren Koningen

President, CEO and Director

- > +20 years of engineering/metallurgical experience
- > Led the development of Castle Gold's project profile to the ultimate acquisition by Argonaut Gold
- > Designed, constructed, commissioned and operated two gold heap leach operations (El Sastre in Guatemala and El Castillo in Mexico) under budget and on time

Borys Chabursky

Director

- > Founder and Chairman of Shift Health, a leading Canadian company established to develop convergent solutions to improve human health and well being
- > Chairman of boutique investment bank SHI Capital and President of SHI Ventures, an angel investment company
- > Named one of Canada's "Top 40 Under 40" for outstanding contributions to the health industry

Bruce Durham

Director

- > +40 years of experience in the mineral exploration business, focused mainly on junior explorers
- > Directly involved in numerous successful exploration programs which led to 3 mines in Hemlo, Ontario
- > President and CEO of Nevada Zinc Corporation and Director of Norvista Capital Corporation and Rockcliff Copper Corporation
- > Professional Geologist

Ruben Padilla

Osisko Nominee

- > +25 years of experience on target generation, project evaluations, mining geology and management of exploration programs focused on the Americas
- > Involved in the discovery the Colosa and Gramalote deposits in Colombia as country exploration manager with AngloGold Ashanti
- > Chief Geologist of Talisker Exploration Services Inc.
- > PhD in geology

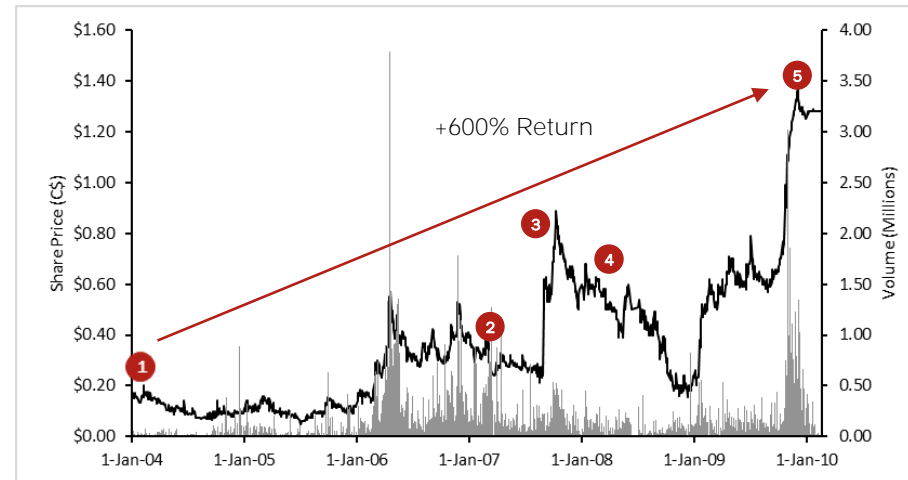
Proven Team

Precedent Success in Mexico: **Aurogin/Castle Gold and NWM Mining**

A) Aurogin/Castle Gold Success Story

- 1 **February 2004:** Aurogin acquires gold deposits in Guatemala
- 2 **August 28, 2007:** Aurogin acquires Morgain Minerals to form Castle Gold
 - Morgain had the El Castillo deposit with ~300 koz Au of reserves and C\$7M in debt
 - Development team designed, constructed, and commissioned the heap leach operation at El Castillo for less than \$5M
- 3 **Late 2007:** Announces initial production ramp up at El Castillo in late 2007, just prior to the financial crisis
- 4 **July 1, 2008:** Achieves commercial production at El Castillo
 - 2009 production expansion at El Castillo focused on the gradual expansion of the mining and leaching operations to minimize shareholder dilution
 - Leach pad expansion was constructed incrementally and ultimately would triple the original design capacity
- 5 **October 28, 2009:** Argonaut Gold announces the acquisition of Castle Gold for C\$130M
 - At the time El Castillo was operating at 35-40 koz Au per annum
 - El Castillo remains Argonaut's platform asset, currently producing over 100 koz Au per annum

Timeline: Inception to Take Out (6 year timeframe)



Timeline

B) NWM Mining Operational Turnaround

- **Led turn-around of bankrupt gold operation in Sonora Mexico (Lluvia de Oro) at request of company's lenders**
- Transformed to cash flow positive in 4 months via operational improvements
- Site reserves doubled (to +600,000) at discovery cost of \$2-3/oz
- New mine plan prepared to grow production from ~20,000 oz/yr to 70,000 oz/yr reducing cash costs from \$1,000-1,100/oz to approximately US\$800/oz
- Company successfully sold in September 2015 to Mexican buyer with full repayment of \$25 million in outstanding debt



Minera Alamos Overview: La Fortuna Project



La Fortuna Project

Located in an Attractive, Mining-Friendly Jurisdiction

Located in the prolific Sierra Madre Occidental Range

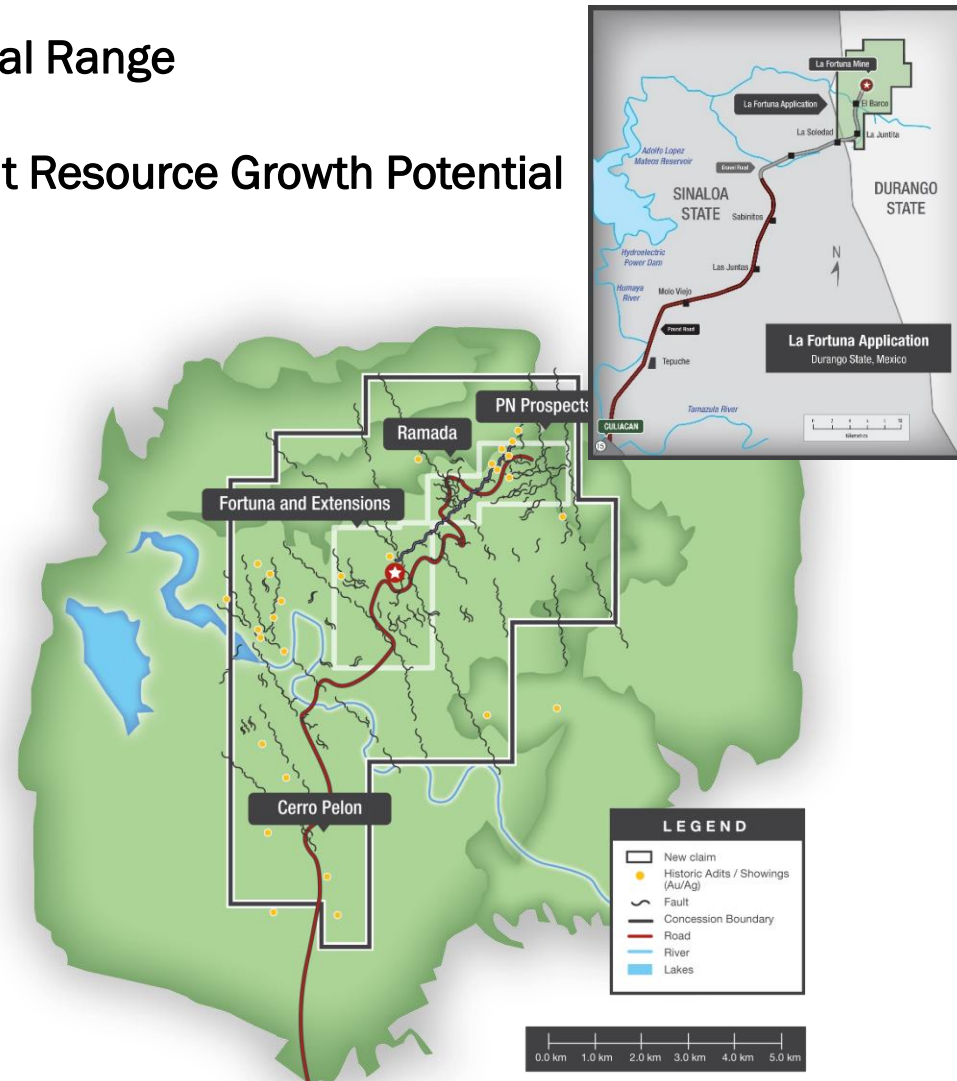
Offering Near-term Production and Significant Resource Growth Potential

- Easily accessible via a 100 km road from Culiacan, the capital of Sinaloa State
- State authorities extending 2-lane highway to project
- Large +6,200 ha land package
- Multiple zones of gold identified within property package with numerous historic adits and showings

Acquired from Argonaut Gold in 2016

Consideration USD \$6,500,000:

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



La Fortuna Main Zone

Near Term Construction High-Grade Gold Project

Near-term Production

- Construction decision anticipated Q1 2018
- Simple, open-pit mine planned with initial 45-50Koz Au annual production

High-Grade and High-Margin

- +70% of mineral resource grading 3.5-4.0 g/t Au
- Recent metallurgical testing demonstrated +90% Au recoveries

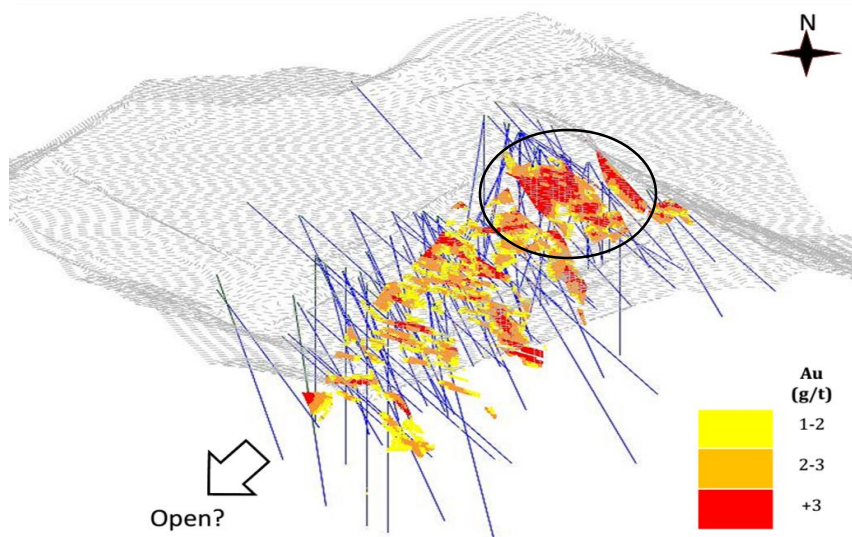
Processing Capacity and Metallurgy

- 2,000 tpd mill acquired for CAD \$750,000
- 1,000 tpd starter operation easily expanded to double production capacity (90-100Koz)
- Recent metallurgical testing demonstrated +90% Au recoveries

Resource Expansion Potential

- Two major gold bearing structures, Ramada and PN, exhibiting similar style mineralization to La Fortuna
- Updated resource will include silver, historically estimated at 25-30 g/t Ag
- Similar style mineralization to main orebody identified ~500m to the south

Block Model

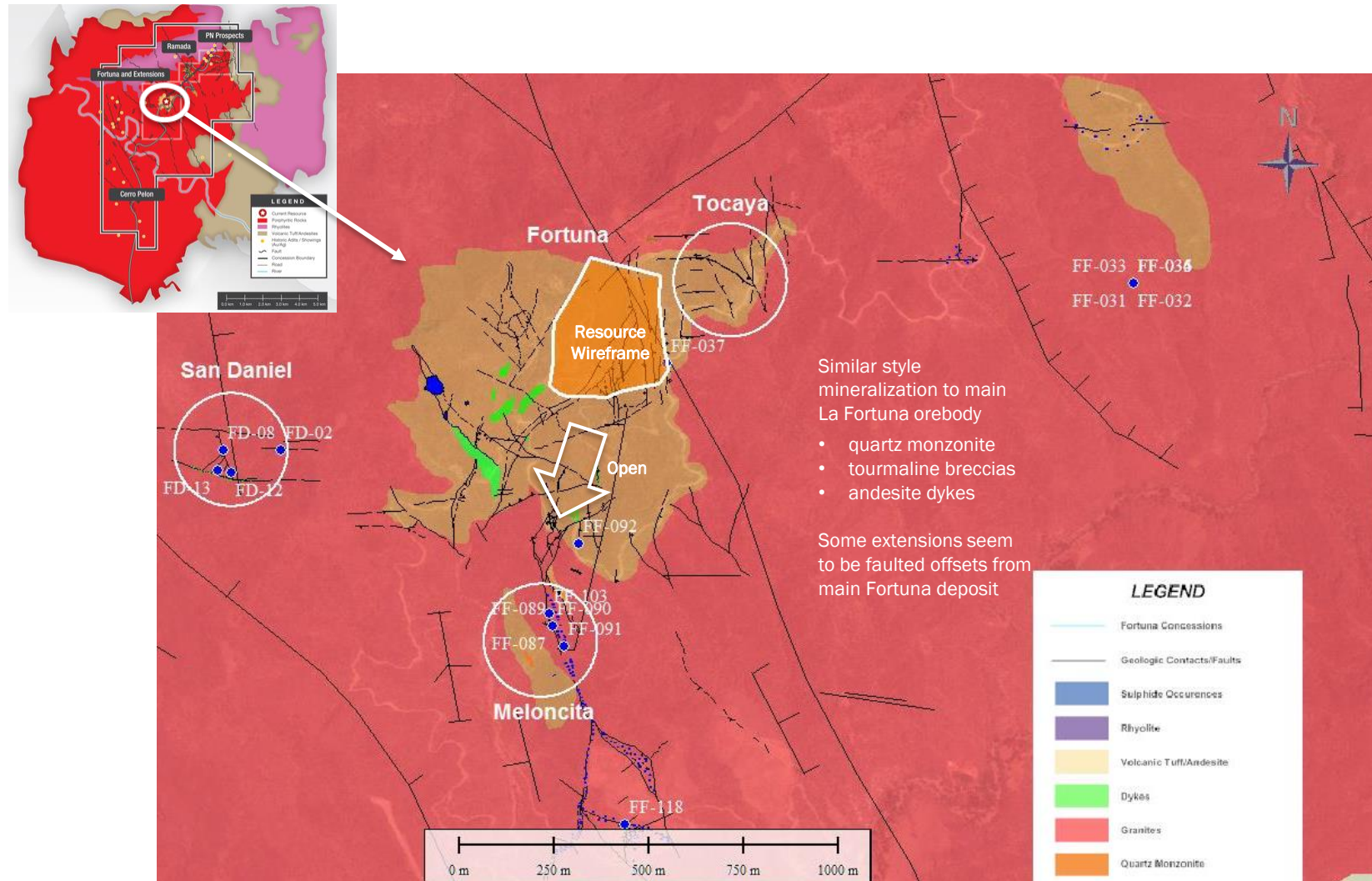


Mineral Resource Statement⁽¹⁾

	Tonnage (Kt)	Au grade (g/t)	Contained Au (Koz)
Measured	1,538	2.96	146
Indicated	3,287	1.53	162
M&I	4,824	1.99	308

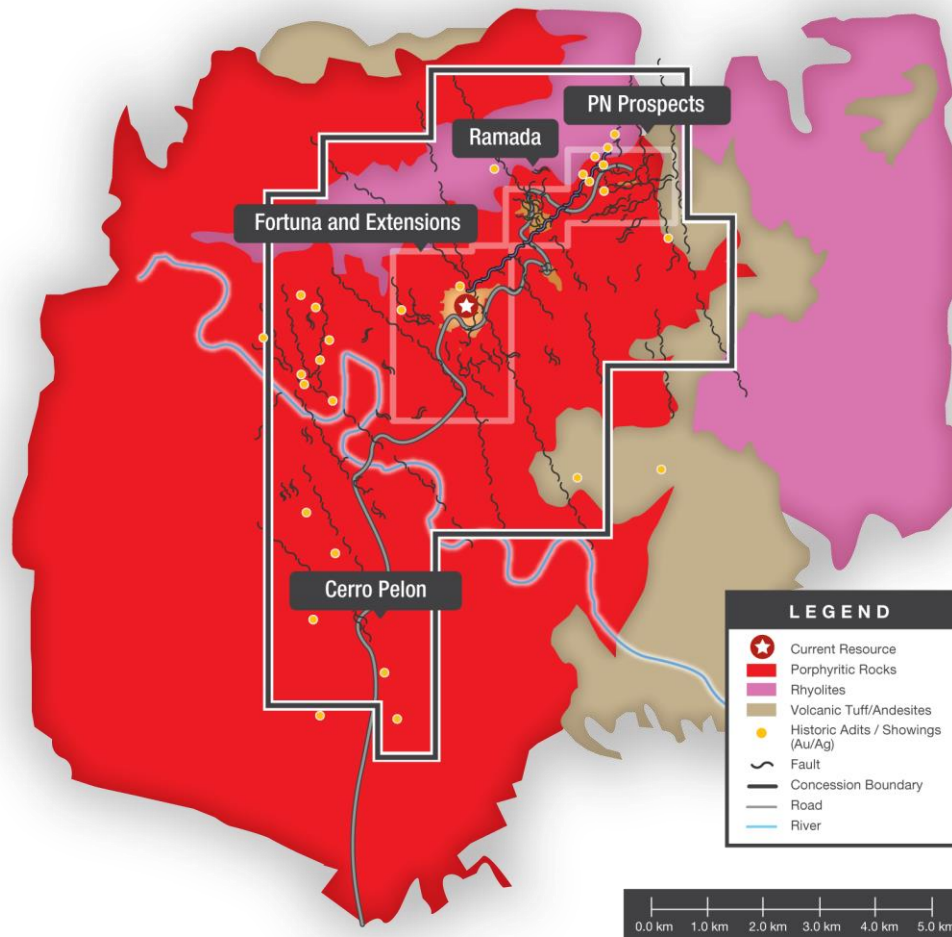
La Fortuna Project

La Fortuna Extension Potential



La Fortuna Project

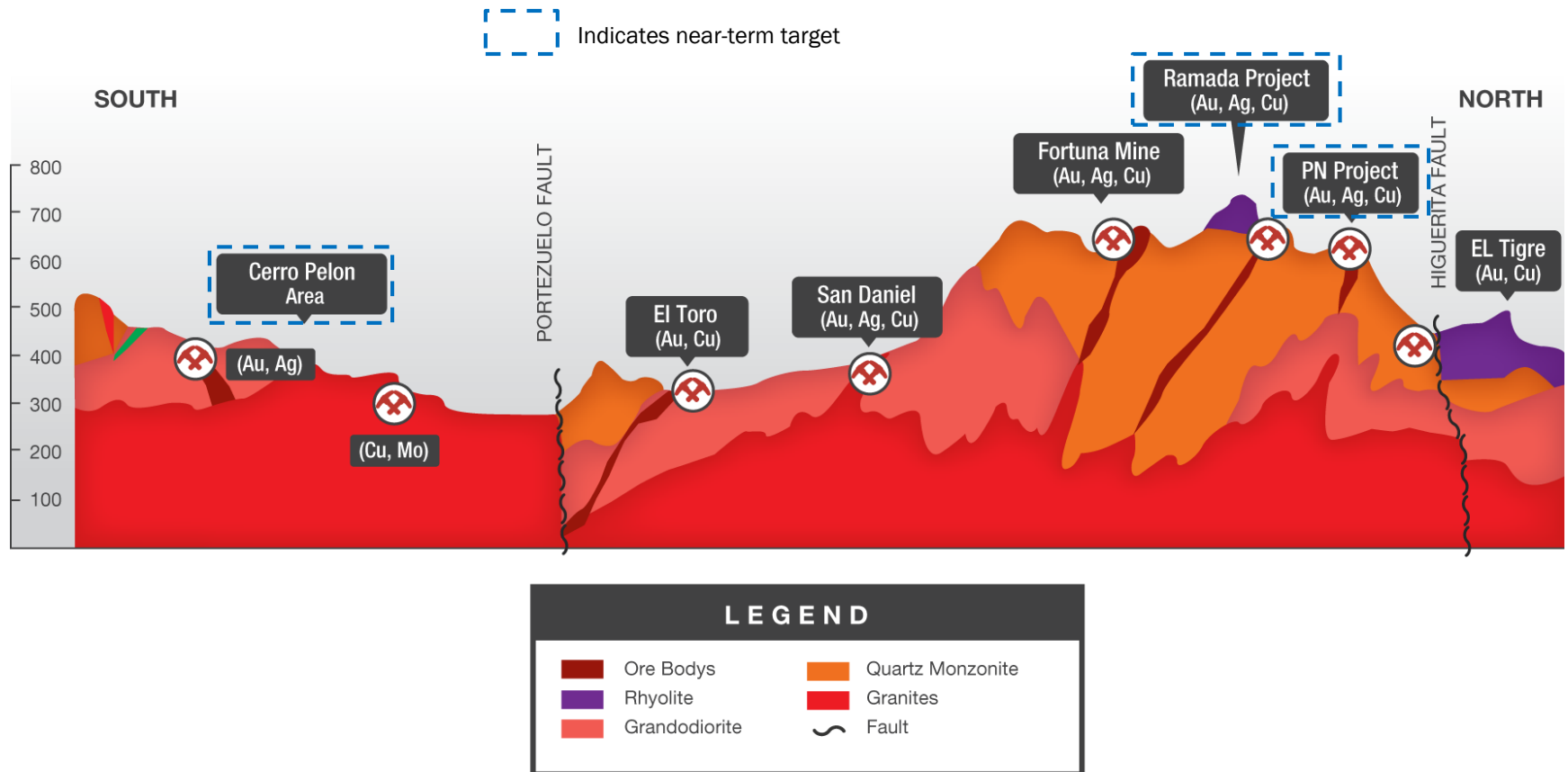
Regional Prospects



- 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 Project

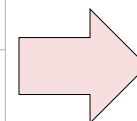
Regional Geology and Near-term Targets



La Fortuna Project

Next Steps

	2017			2018			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Secure Surface Rights							
Submit Permit Applications							
Complete PEA <ul style="list-style-type: none"> Metallurgical optimization Finalize all detailed components for PFS 							
Initiate Exploration to Expand Resource							
Complete Detailed Construction Plan <ul style="list-style-type: none"> Transport, refurbish and stage flotation facility in Mexico 							
Receive Permits							
Construction Decision <ul style="list-style-type: none"> Initiate on-site construction 							
Production (H1 2019)							



Investment Summary

Platform for Growth in Latin America



Strategic Investor

Osisko Gold Royalties is a 19.9% shareholder following \$3.3M investment

De-risking of initial construction capital at La Fortuna with \$9M NSR Option

Partner on future growth opportunities in Mexico and South America



Great Team, Great Asset

Quality team of mine builders who have done this before with Castle Gold and NWM in Mexico

Near-term production opportunity at starter profile of 45-50Koz/yr

High grade, high margin, simple open pit mining operation



Platform for Growth in Latin America

Osisko partnership provides the foundation for future growth at La Fortuna and through acquisitions in Mexico

Starter operation generates cash flow for longer-term growth opportunities and expansion at La Fortuna

Appendix



La Fortuna Project

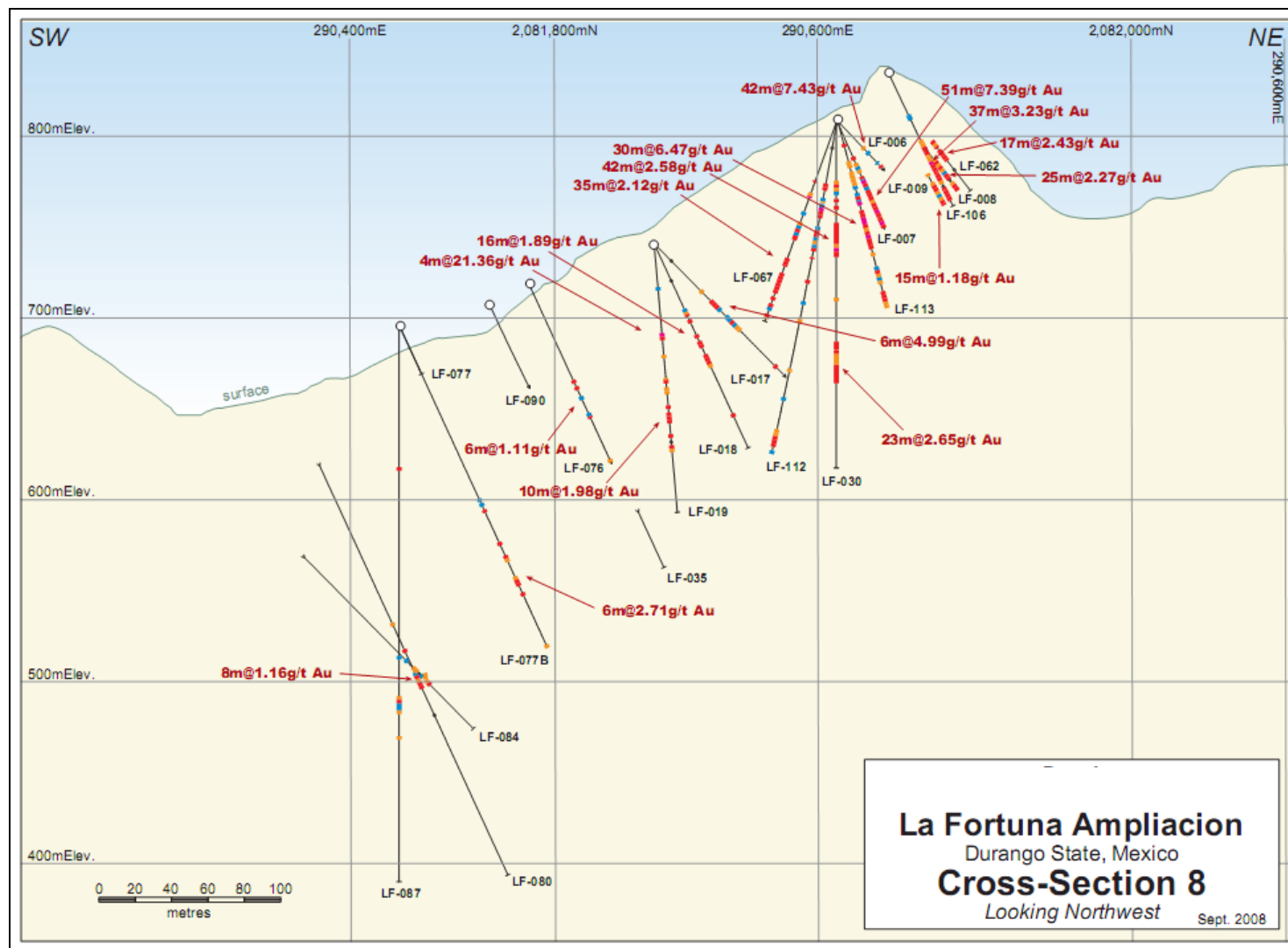
Regional Mining



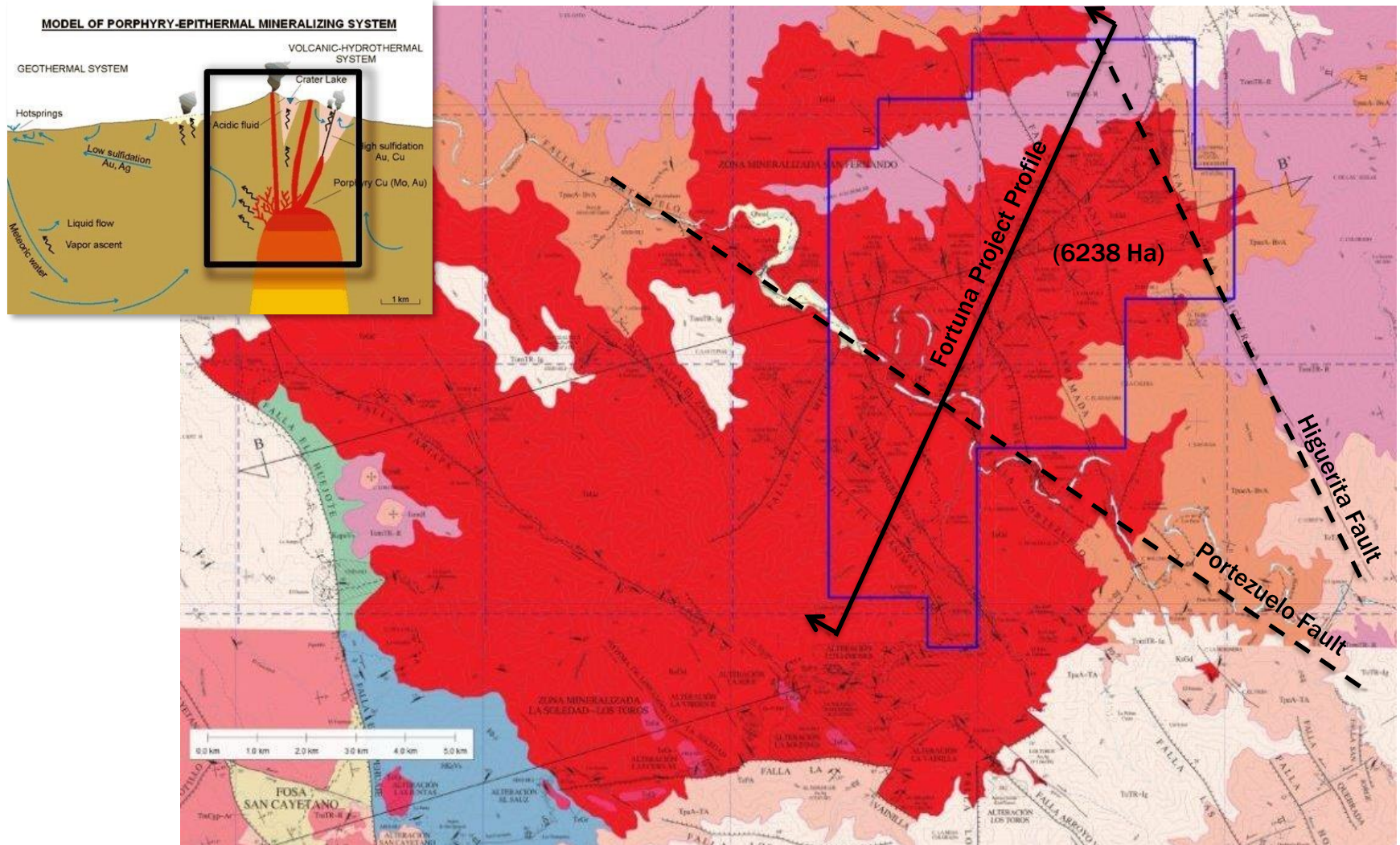
- The state of Durango in Mexico produces approximately 15,000 kg of gold and 725,000 kg of silver annually
- The 8th largest gold mine in the world (Goldcorp's Peñasquito mine) sits due south in the adjoining state of Zacatecas.
- Peñasquito is also the world's 5th largest silver mine and Mexico's largest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

La Fortuna

Resource – Main Orebody Section

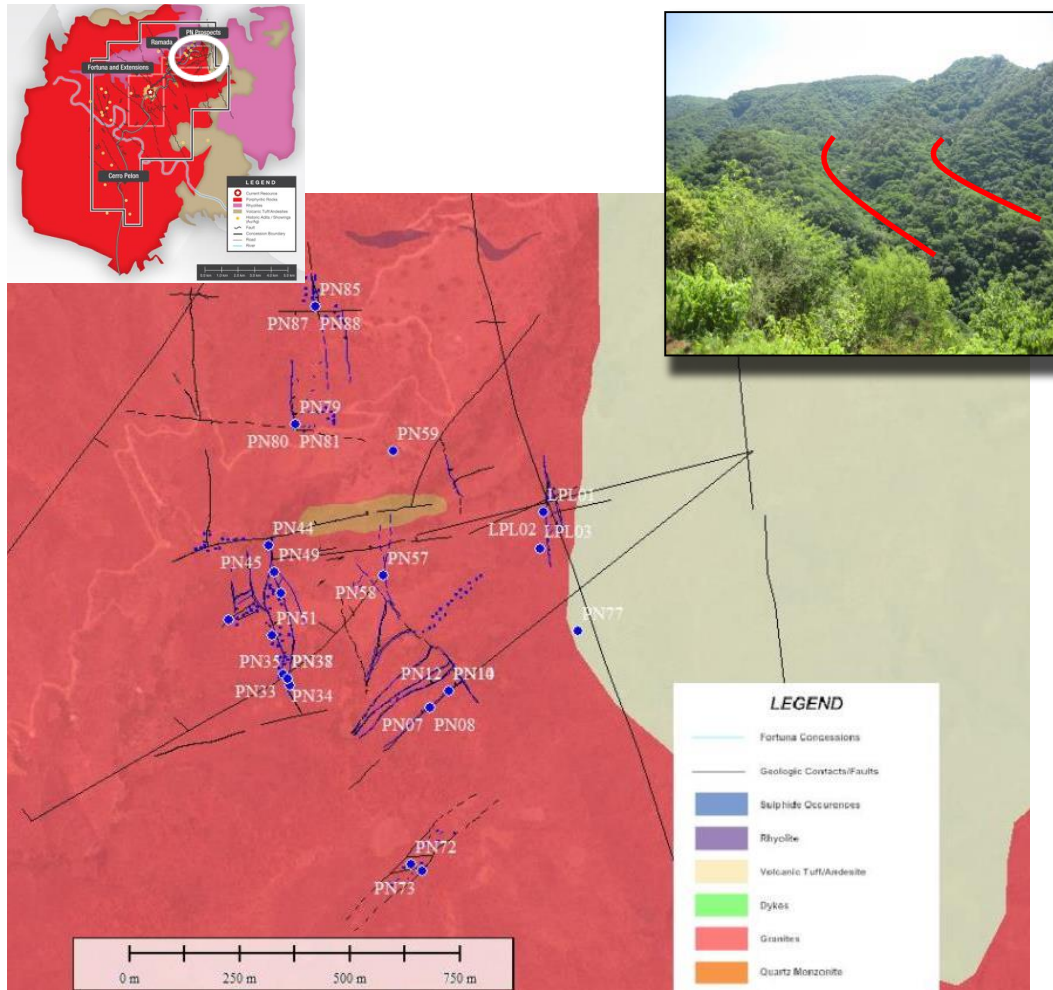


Regional Geology – Porphyry-Epithermal System



La Fortuna Project

PN Prospect



- 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

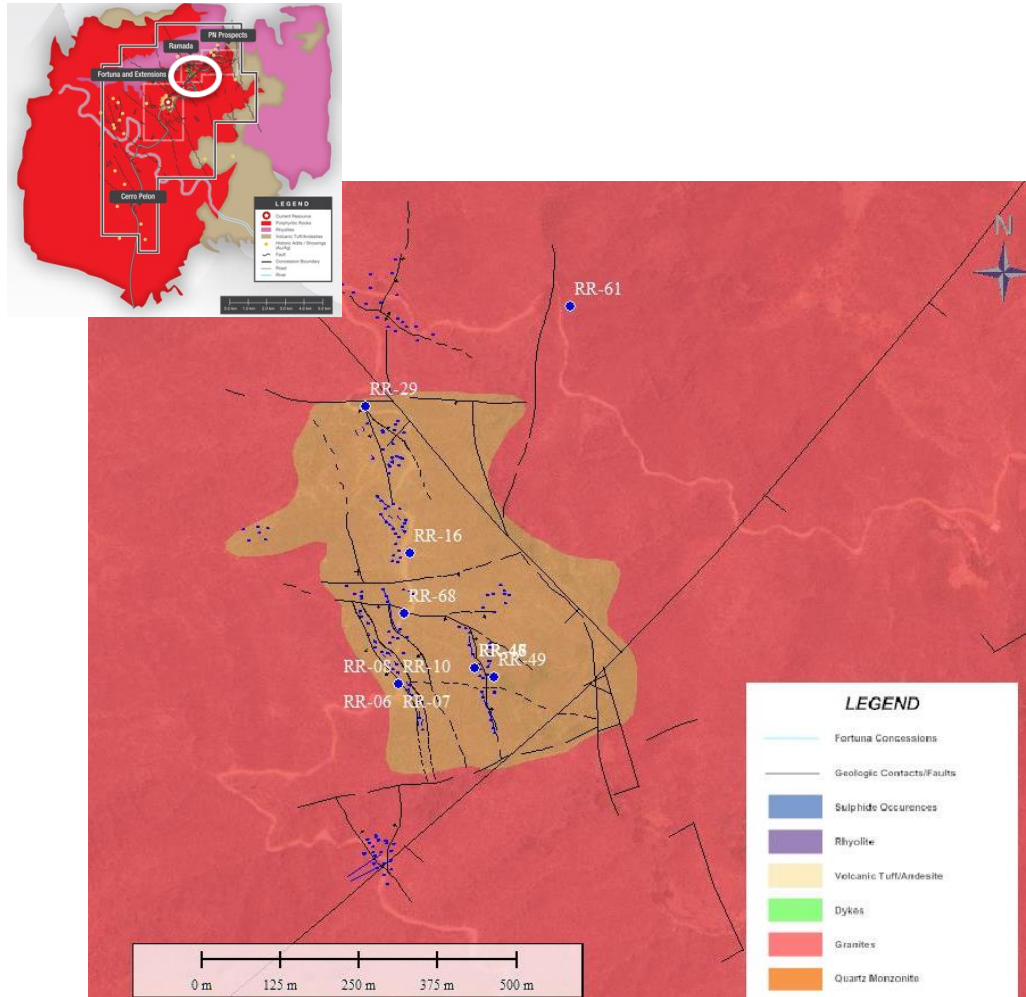
La Fortuna Project

PN Prospect Recent Results

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 Project

Ramada Prospect



- 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

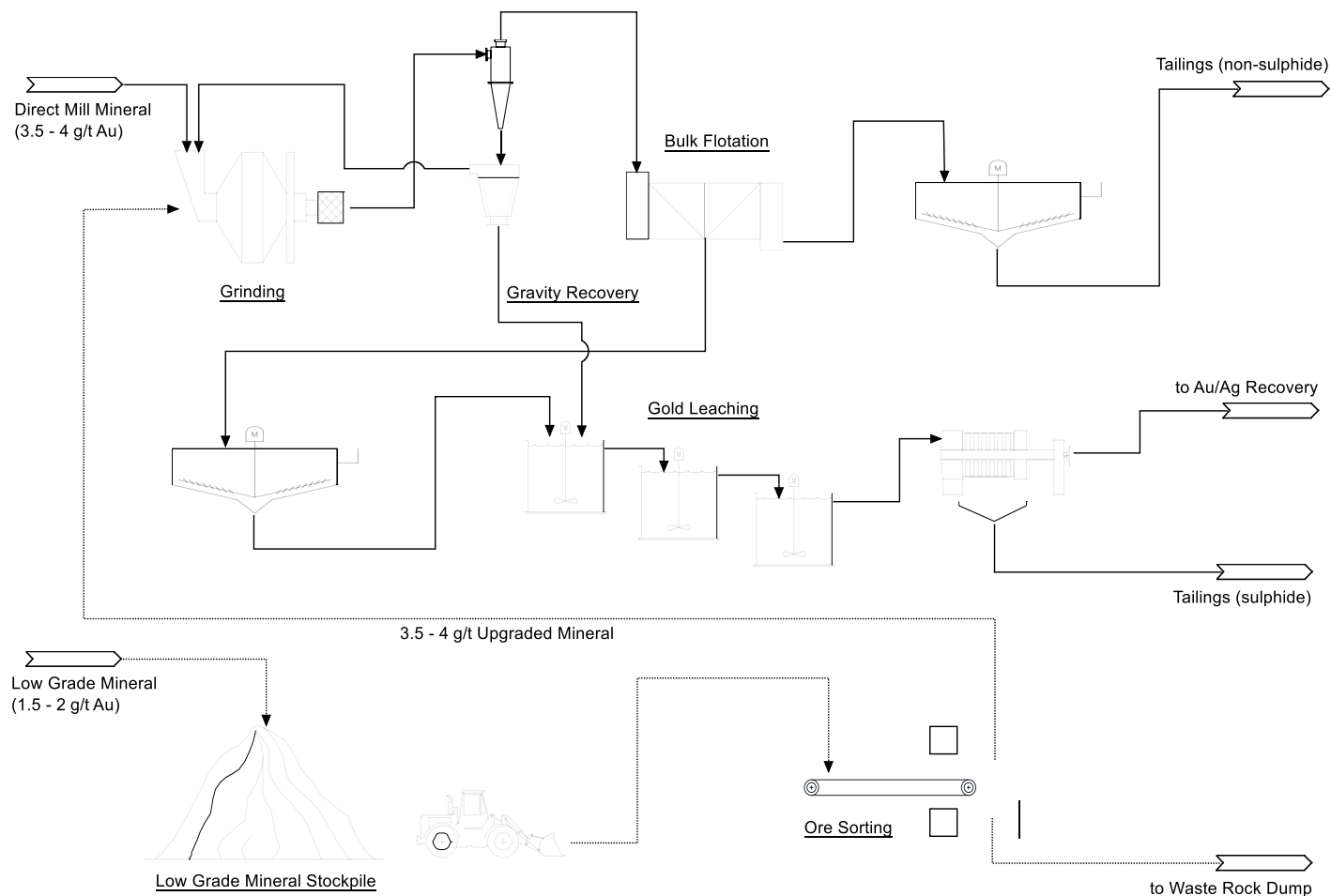
La Fortuna Project

Ramada Prospect Recent Results

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 Project

Milling/Leaching Flowsheet



Note: The flowsheet represents the initial design prior to the most recent metallurgical testwork and the potential inclusion of a copper flotation concentrate

Los Verdes

Attractive Copper Project in Pipeline

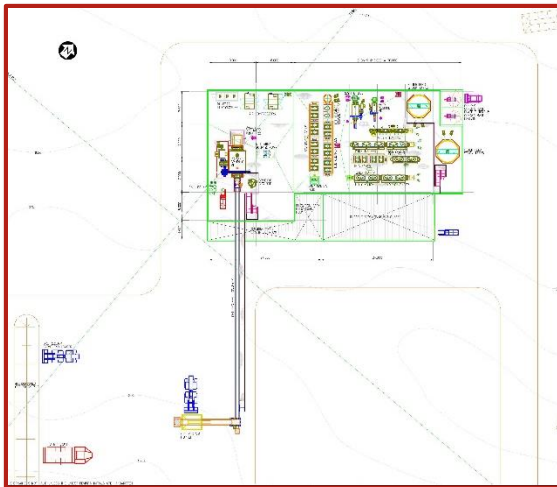
Easily Accessible and Infrastructure in Place

- Located ~200 km SE of Hermosillo
- Accessible via paved highway and close to shipping port
- Majority of infrastructure already in place

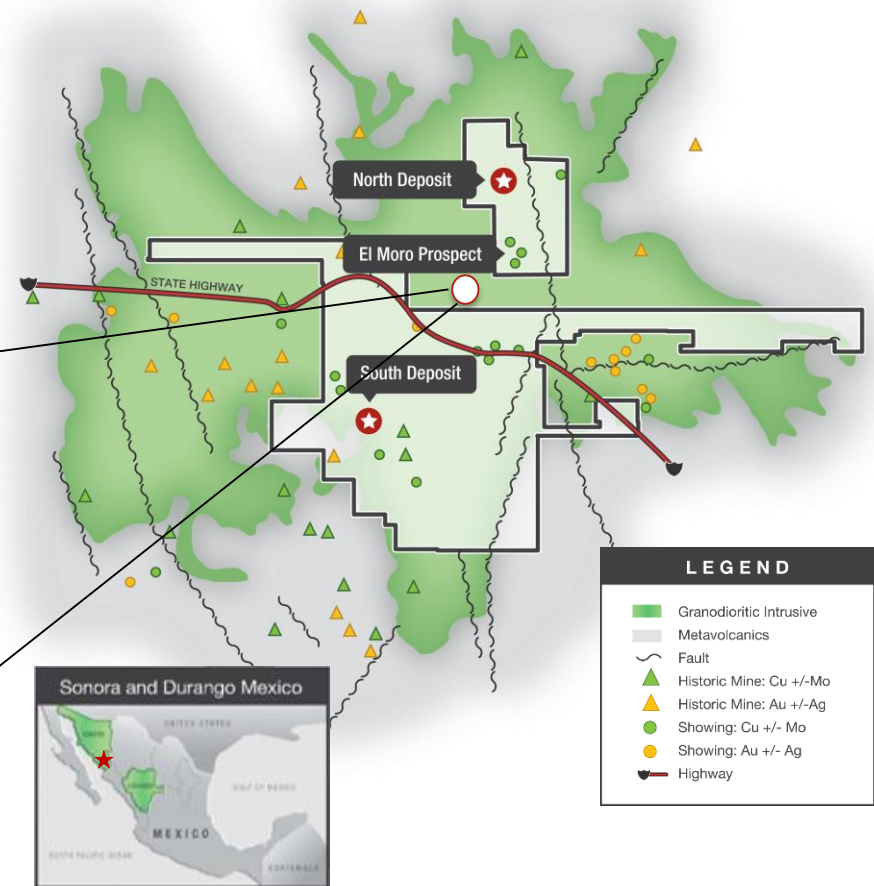
Diversification Benefits

- Provides future diversification option from gold if needed

Updated Site Specifications



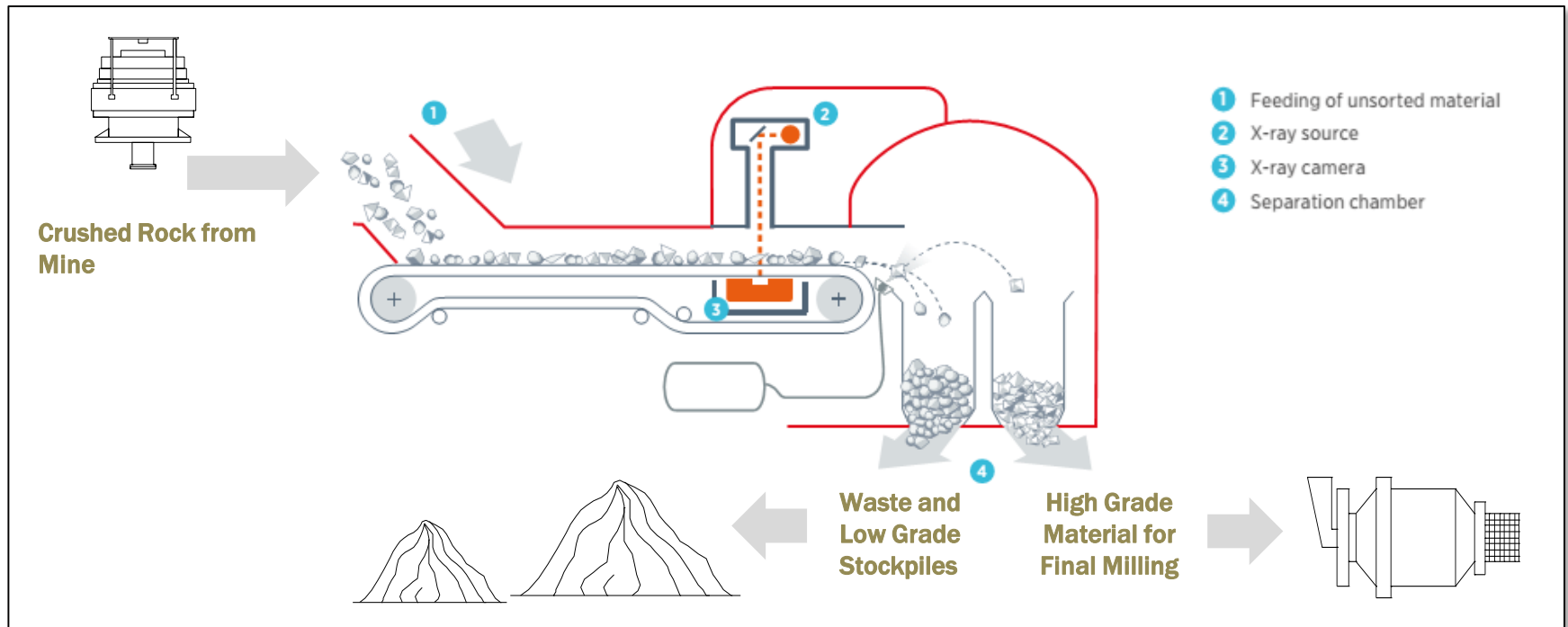
Location (Sonora, Mexico)



Los Verdes

Sensor-Based Ore Sorting System

Application of highly simple technology provides potential 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)

NI 43-101 Mineral Resource Estimate

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

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

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.

Contact Us

TSXV-MAI

www.MineraAlamos.com

Darren Koningen
President & CEO
416-306-0990 ext 201

Chris Chadder
CFO
416-306-0990 ext 202