Building a U.S. Focused Intermediate Gold Producer

MINERA ALAMOS INC.

23RD ANNUAL MINING FORUM EUROPE 2026

TSX.V: MAI | OTCQX: MAIFF

April 2026

Forward Looking Statement & Cautionary Note

MINERA ALAMOS INC.

Cautionary Statement Regarding Forward Looking Statements

This presentation contains “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as “may”, “could”, “would”, “will”, “should”, “intend”, “target”, “plan”, “expect”, “budget”, “estimate”, “forecast”, “schedule”, “anticipate”, “believe”, continue”, “potential”, “view” or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements regarding the growth of Mineral Alamos Inc. (“**Minera**” or the “**Company**”) into a mid-tier producer; execution of the Company’s capital markets strategy; the anticipated impacts and benefits of the Acquisition on the Company’s business, operations, results of operations, and financial position; statements regarding future mineral production; expectations, strategies and plans for its properties and the Nevada Assets; the Company’s planned exploration, development and production activities; adding or upgrading mineral resources and mineral reserves; future replacement of mineral reserves; developing new mineral deposits; future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; future valuation and performance of the Company’s securities; expectations regarding liquidity, capital structure, and competitive position; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements reflect the Company’s expectations and assumptions about the future based on management’s perception of historical trends, current conditions, and expected future developments, and other factors that management believes are appropriate in the circumstances as at the date of this presentation. In preparing the forward-looking information, the Company has made various material assumptions, including, but not limited to: the ability of the Company and Equinox to obtain all necessary consents and approvals required to complete the Acquisition and the timing for completion thereof; closing of the financing transactions to fund the cash purchase price for the Acquisition; the anticipated impact of the Acquisition on the operations of the Company; the projected financial and operational information of the Company upon completion of the Acquisition; the Company’s present and future business strategies and operating performance; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of gold other key commodities; projected mineral grades; international exchange rates; anticipated capital and operating costs; and the availability and timing of required stock exchange, regulatory, governmental and other approvals. These assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Such factors include risks related to the closing of the Acquisition and the concurrent financing; risks related to the financial impact that tariffs placed on Canada or Mexico by the United States and risks related to retaliatory tariffs placed on the United States by either Canada or Mexico; risks related to new members of management of the Company, and the risks described in the “Risk Factors” section of the Company’s annual management’s discussion and analysis dated December 31, 2024, and the Company’s annual information form dated May 7, 2025, and the Company’s other continuous disclosure documents, and with respect to the Nevada Assets, the risk factors as described in the annual management discussion and analysis of Calibre Mining Corp. (“**Calibre**”) for its financial year ended December 31, 2024, and the annual information form of Calibre dated March 24, 2025, all of which are available on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this presentation or as of the date indicated, and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable law. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) by the following “qualified persons” (as such term is defined in NI 43-101) : (i) 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; (ii) NI 43-101 Technical Report titled “Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project” dated Jan 5th, 2023; (iii) NI 43-101 Technical Report titled “Mineral Resource Estimate for the Santana Project, Sonora, Mexico” dated October 16th, 2023; (iv) NI43-101 Technical Report titled “Los Verdes Cu/Mo Project – Preliminary Economic Assessment” prepared by Golder Associates Ltd for Virgin Metals Ltd and dated May 2012; (v) NI 43-101 Technical report titled “Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, US” prepared by Hard Rock Consulting LLC and dated February 2025; “NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine, White Pine County, Nevada” dated March 5, 2026; and Technical Report on the Gold Rock Project (prepared for Fiore Gold Ltd.), Nevada USA prepared by APEX Geoscience Ltd and John T. Boyd Company dated April 2020 and amended September 2021.

The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, that include 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. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. 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 being provided.

Minera Alamos Overview

Rapidly Growing Gold Production in the Americas

MINERA ALAMOS INC.

Investment Highlights

Junior Gold Producer with Peer-Leading Production Growth

- Cash flowing gold production with significant margins at spot prices
- 32-38 koz gold in 2026 growing to +150 koz by 2028
- Peer-leading production growth: **consensus 78% CAGR 2026-28 and 68% CAGR 2026-29**

Strong Balance Sheet and Cash Flow to Fund Growth

- US$46M cash balance at Q1 2026, plus recently announced US$75M revolving credit facility[2] from Scotiabank and National Bank
- 2026 guidance: 32–38 koz gold production at AISC of US$1,850–2,000/oz, solid cash flow at spot gold prices

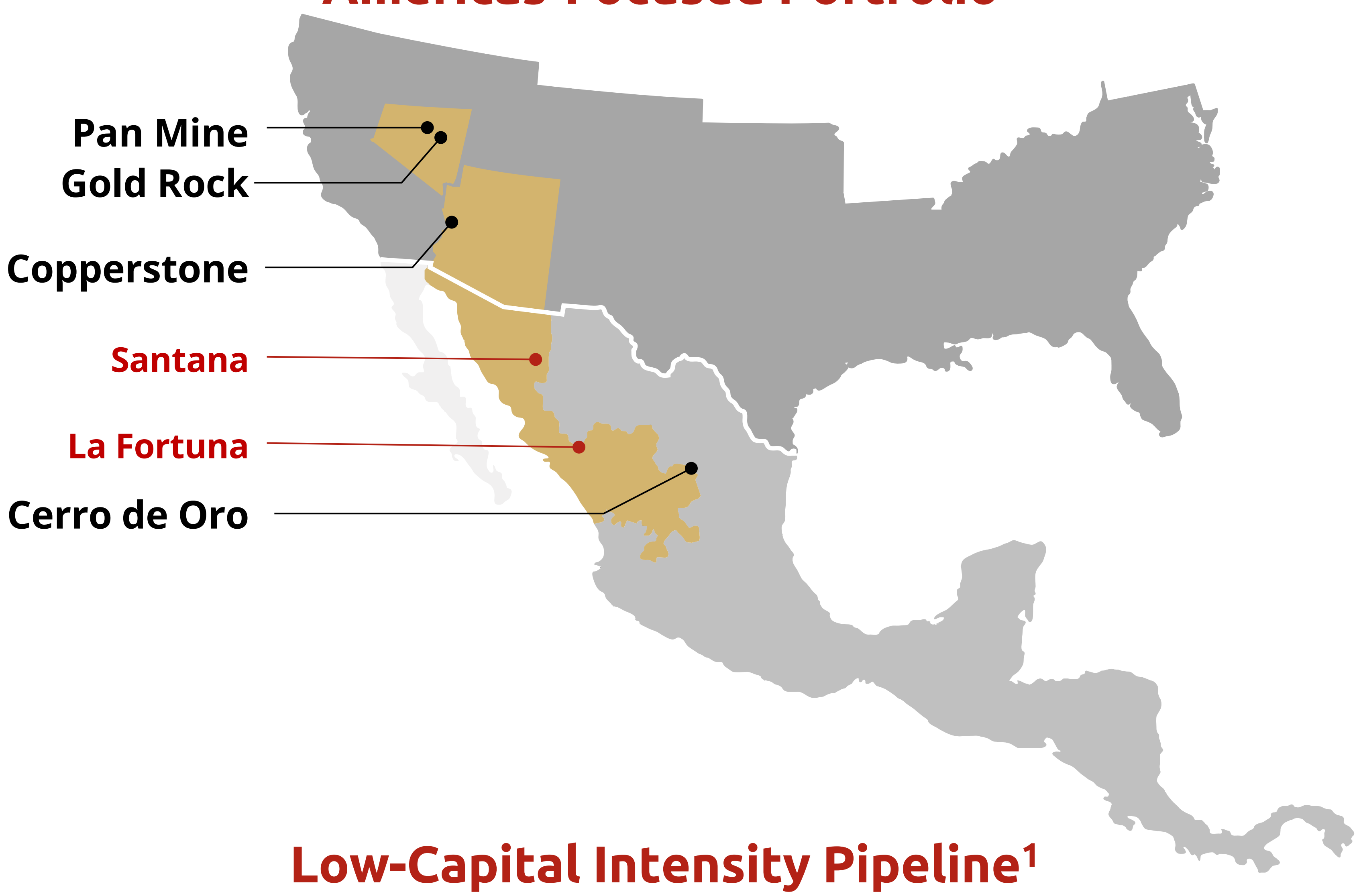
High-Return, Low-Capital Growth Projects

- Balance sheet and cashflow from Pan to fund Copperstone, Gold Rock, and Cerro de Oro
- Copperstone and Gold Rock are both permitted brownfields projects, and Cerro de Oro permits are pending, anticipated by Q3 2026
- All projects are well below the industry average capital intensity

Management Team of Proven Mine / Company Builders

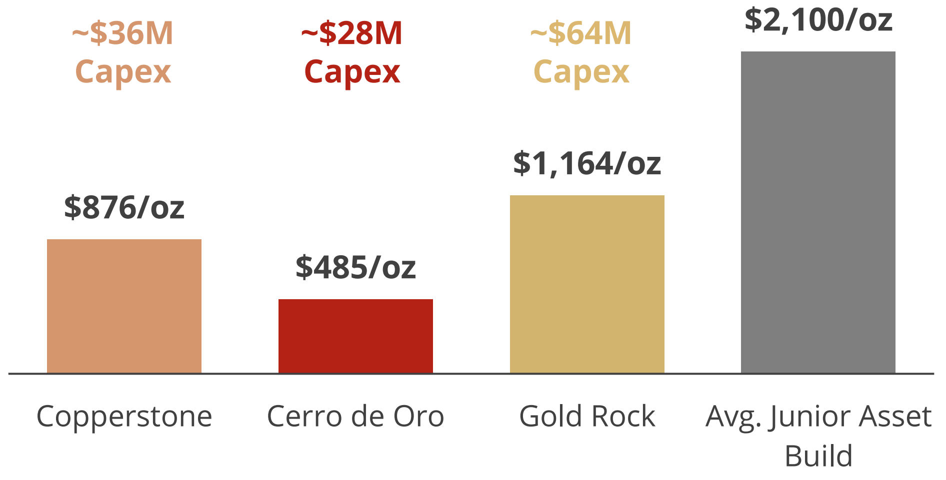
- C$5.4 million insider buying since October 2025 Nevada assets acquisition
- Deep expertise in mine development, operations, and corporate growth
- Successful track record delivering low-cost gold projects in the Americas

Americas-Focused Portfolio



Low-Capital Intensity Pipeline[1]

Initial Capex / Avg. Annual AuEq Production (US$/oz)



1. Average Junior Asset Build based on most recent technical reports for select primary-gold assets with average production less than 135koz
2. See March 31, 2026 News Release on new US$75M revolving credit facility

Source: Minera Alamos, Pan and Gold Rock technical reports, available equity research

Recent Achievements

Executing on strategy by delivering operational and corporate milestones

- Closed Pan Operating Complex acquisition → **October 1, 2025**
- Secured US$25 million Auramet gold prepayment facility → **October 1, 2025**
- Appointed Darren Blasutti & David Stewart to management team → **Oct & Nov 2025**
- Replaced contractor with Turner Mining at Pan mine → **January 1, 2026**
- Completed 10:1 share consolidation → **January 2, 2026**
- C$56 million secondary market purchase of MAI shares (formerly held by Equinox Gold) by strategic investors and insiders → **January 28, 2026**
- Completed business integration of Pan Operating Complex → **January 31, 2026**
- Issued 2026 guidance (32–38koz @ US$1,850–2,000/oz AISC) → **February 4, 2026**
- Updated Pan mine reserves and resources, offsetting three years of mining depletion → **March 5, 2026**
- Executed term sheet for US$75 million revolving credit facility with Scotiabank and National Bank → **March 31, 2026**

Upcoming Milestones

Advancing our pipeline to become a leading intermediate gold producer

- Copperstone prefeasibility study results, construction decision → **April 2026**
- Announce proposed name change and rebranding → **April 2026**
- Close revolving credit facility and debt refinancing → **April-May 2026**
- Graduation from TSX Venture to TSX[1] → **May 2026**
- Copperstone open pit drilling program → **Q2 2026**
- Copperstone maiden open pit mineral resource estimate → **Mid 2026**
- Cerro de Oro permit → **Expected Q3 2026**
- Gold Rock technical report and construction decision → **Q4 2026**
- Cerro de Oro updated technical report → **Q1 2027**
- Copperstone production start → **Q1 2027**
- Listing on NYSE American→ **Q1 2027**

1. The Company has applied to have its securities listed on Toronto Stock Exchange. Listing is subject to the approval of the Exchange in accordance with its original listing requirements. Toronto Stock Exchange has not conditionally approved the issuer's listing application and there is no assurance that the Exchange will approve the listing application.

Cornerstone Assets

Most Projects are Permitted, Past-Producing, and Low Capital Intensity




	Pan Mine	Copperstone Project	Gold Rock Project	Cerro de Oro Project
Location	Nevada	Arizona	Nevada	Zacatecas
Status	Producing	Pre-Construction	Development (internal trade-off studies)	Development (awaiting permits)
Permits	☑	☑	☑	Permits Pending
Greenfield/Brownfield	Producing (since 2017)	Brownfield (OP 1987-93; UG 2012-13)	Brownfield (1989-94)	Greenfield
Study Level	Producing	PEA (2025) (PFS expected Apr 2026)	PEA (2021)	PEA (2023)

Emerging Intermediate Gold Producer

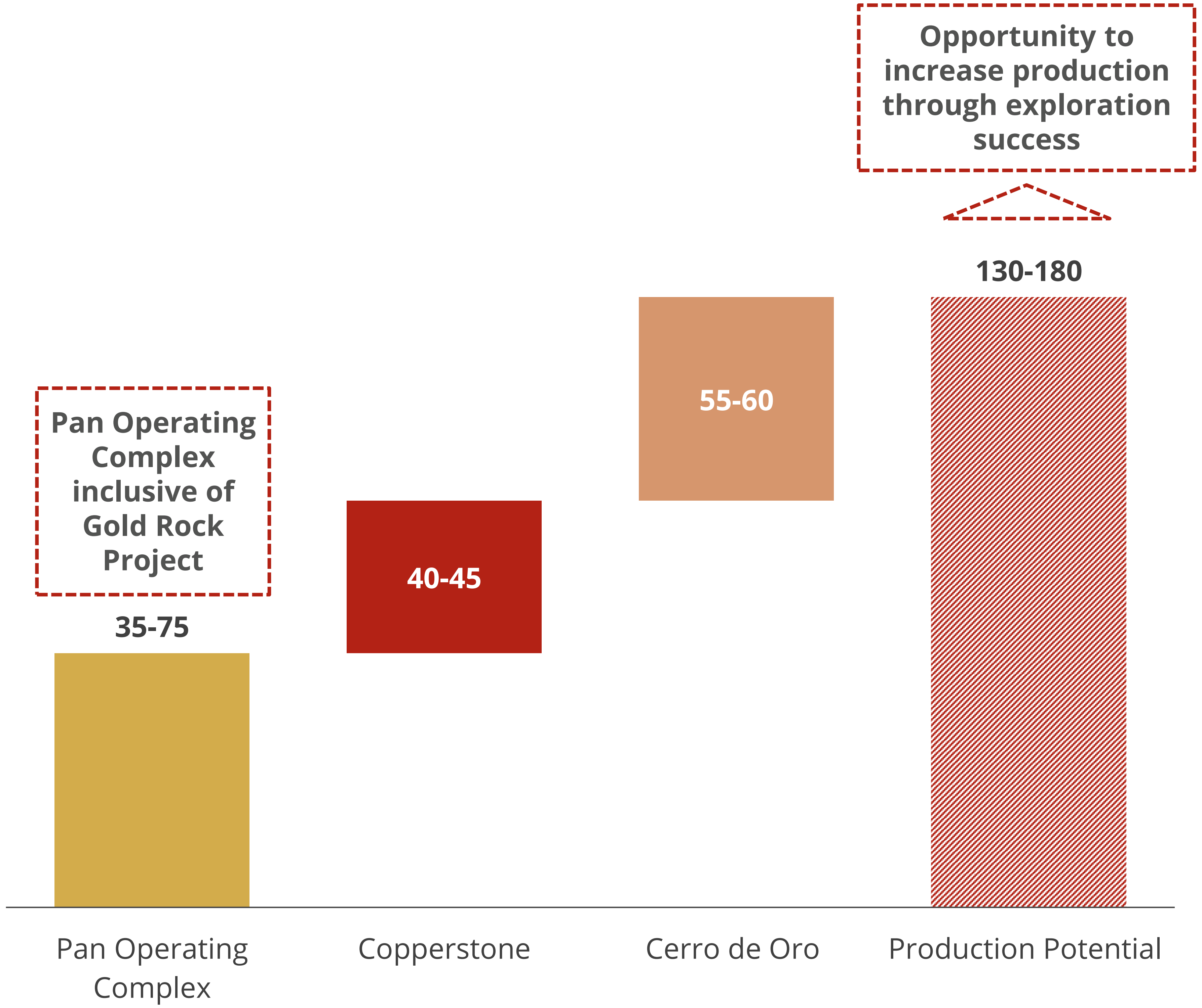
MINERA ALAMOS INC.

Portfolio Highlights

Asset	Pan Mine	Copperstone	Gold Rock	Cerro de Oro
Stage	Operating	PEA *(permitted)*	PEA *(permitted)*	PEA *(permits pending)*
Production Start:	2017	Q1 2027	H2 2027	H2 2028
Initial Capex:	-	US$36 million	US$64 million	US$28 million
Annual Production:	~32-38koz[1] *(2026 guidance)*	~42koz[2] *(LOM Average)*	~55koz[2] *(LOM Average)*	~58koz[2] *(LOM Average)*
Est. AISC:	US$1,850-2,000/oz[1] *(2026 guidance)*	US$1,259/oz Au[2] *(LOM Average)*	US$1,008/oz Au[2] *(LOM Average)*	US$873/oz Au[2] *(LOM Average)*
NPV5%:	US$279 million[3] *(Consensus estimate)*	US$425 million[2] *(US$4,500/oz Au price)*	US$721 million[2] *(US$4,500/oz Au Price)*	US$836 million[2] *(US$4,500/oz Au Price)*

Production Potential (koz Au)[4]



1. See news release dated February 4, 2026
2. Figures derived from technical report LOM plans
3. Based on average broker NAV sourced from available equity research
4. Copperstone and Cerro de Oro based on LOM average figures from Technical Reports; Pan based on mid-point of 2026 guidance

Source: Minera Alamos and Gold Rock technical reports, available equity research

Pan Operating Complex Opportunities

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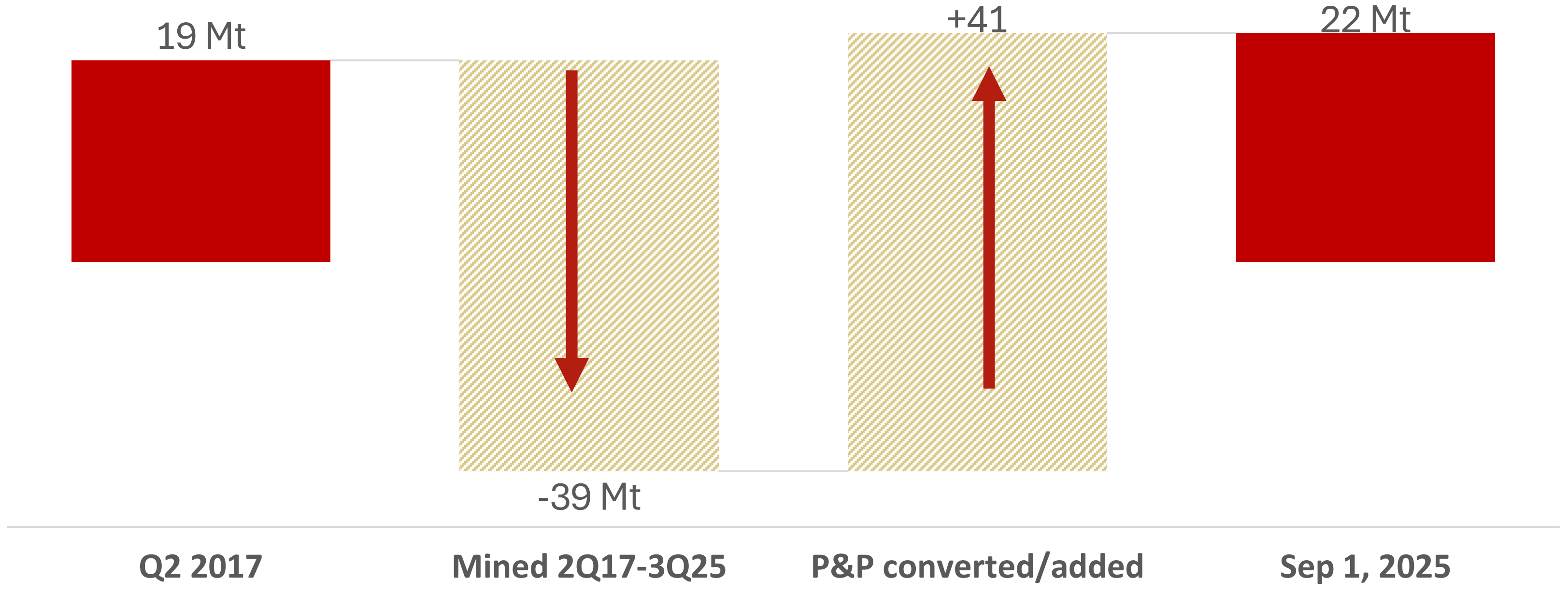
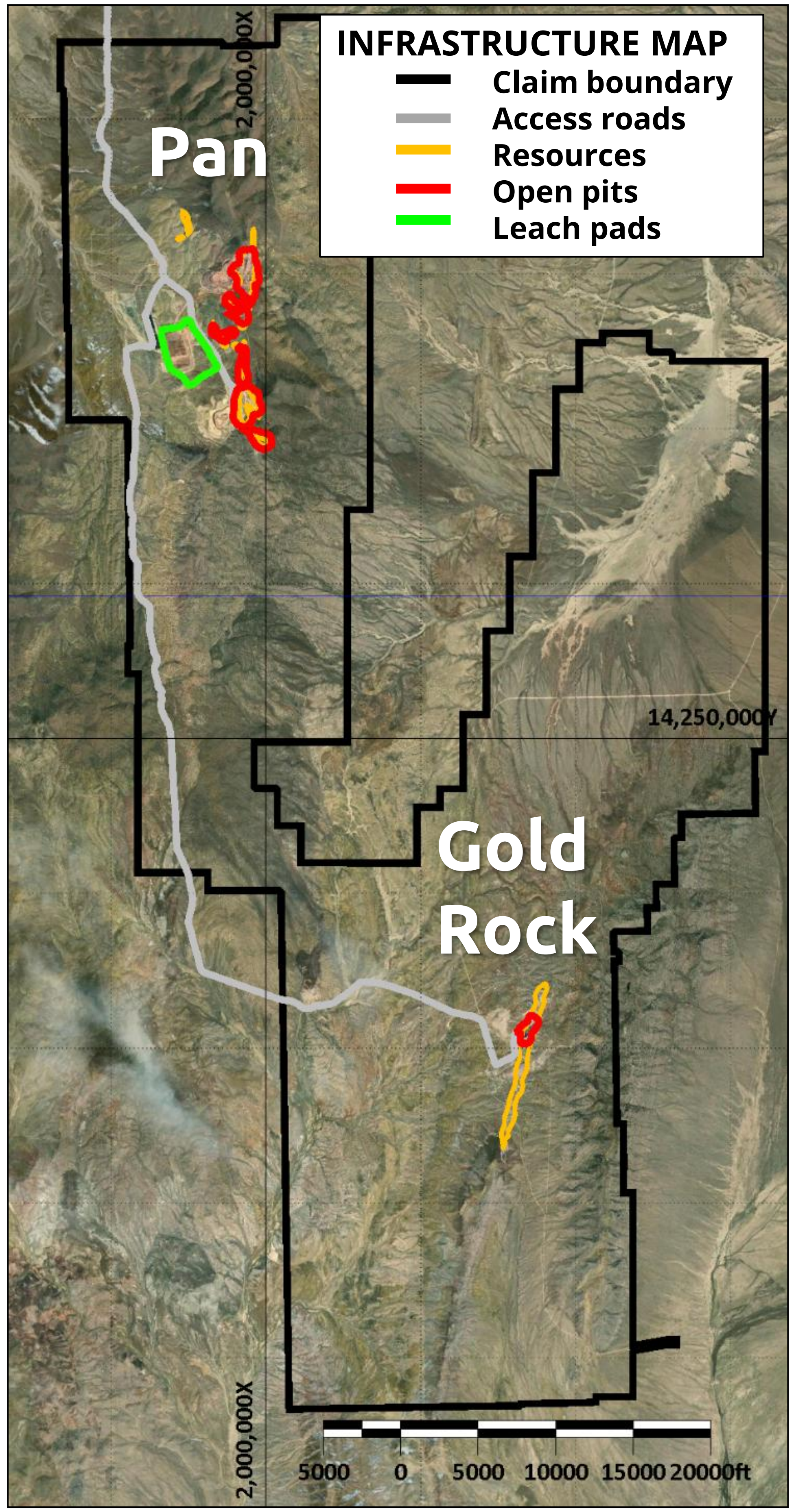
Stable Operation with Exploration Upside

- Mine restarted in mid-2017 by Fiore Gold, over 8 years of continuous production (35-42 koz/year)
- Successful track record of resource conversion and replacement year after year
- 2025 production of 35 koz Au at AISC of $1,697/oz
- 2026 guidance: 32–38 koz gold production at cash costs of US$1,750–1,900/oz gold and AISC of US$1,850–2,000/oz
- Synergies associated with hub-and-spoke approach (Pan, Gold Rock)

Pan Mine reserve replacement after 8½ years of mining





Source: NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine, White Pine County, Nevada dated March 2026

Gold Rock Geology & Exploration Upside

MINERA ALAMOS INC.

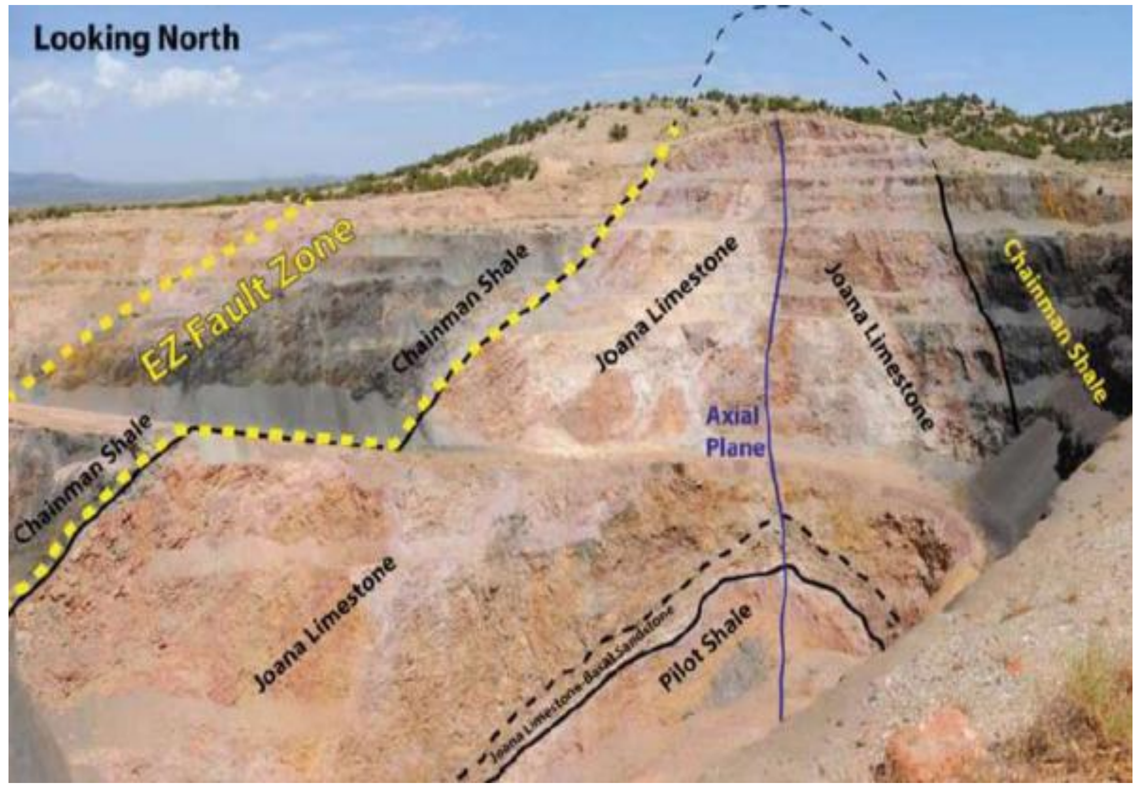
Highlights

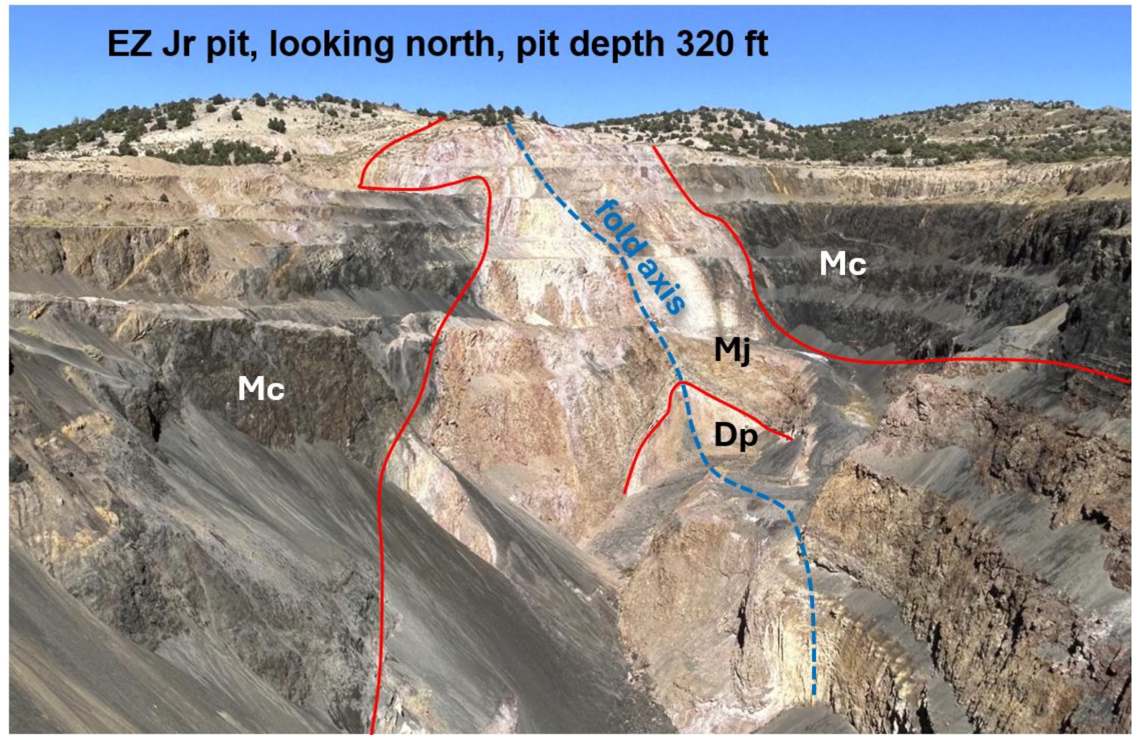
- Gold Rock hosts Carlin-type mineralization in folded and faulted Paleozoic carbonate rocks, similar to major Nevada gold belts
- Gold is structurally controlled along a regional fault zone, with alteration features like silicification and decalcification
- The project has strong potential for expansion, with multiple untested targets along a 16.5 km mineralized trend.
- Fiore Gold reported drill highlights including 45.7 m of 1.00 g/t gold and 41.1 m of 0.90 g/t gold, confirming near-surface and deeper mineralization continuity
- Alta Gold mined and produced 52 koz gold from the EZ Junior pit from 1989 to 1994

Drill Intercept Highlights

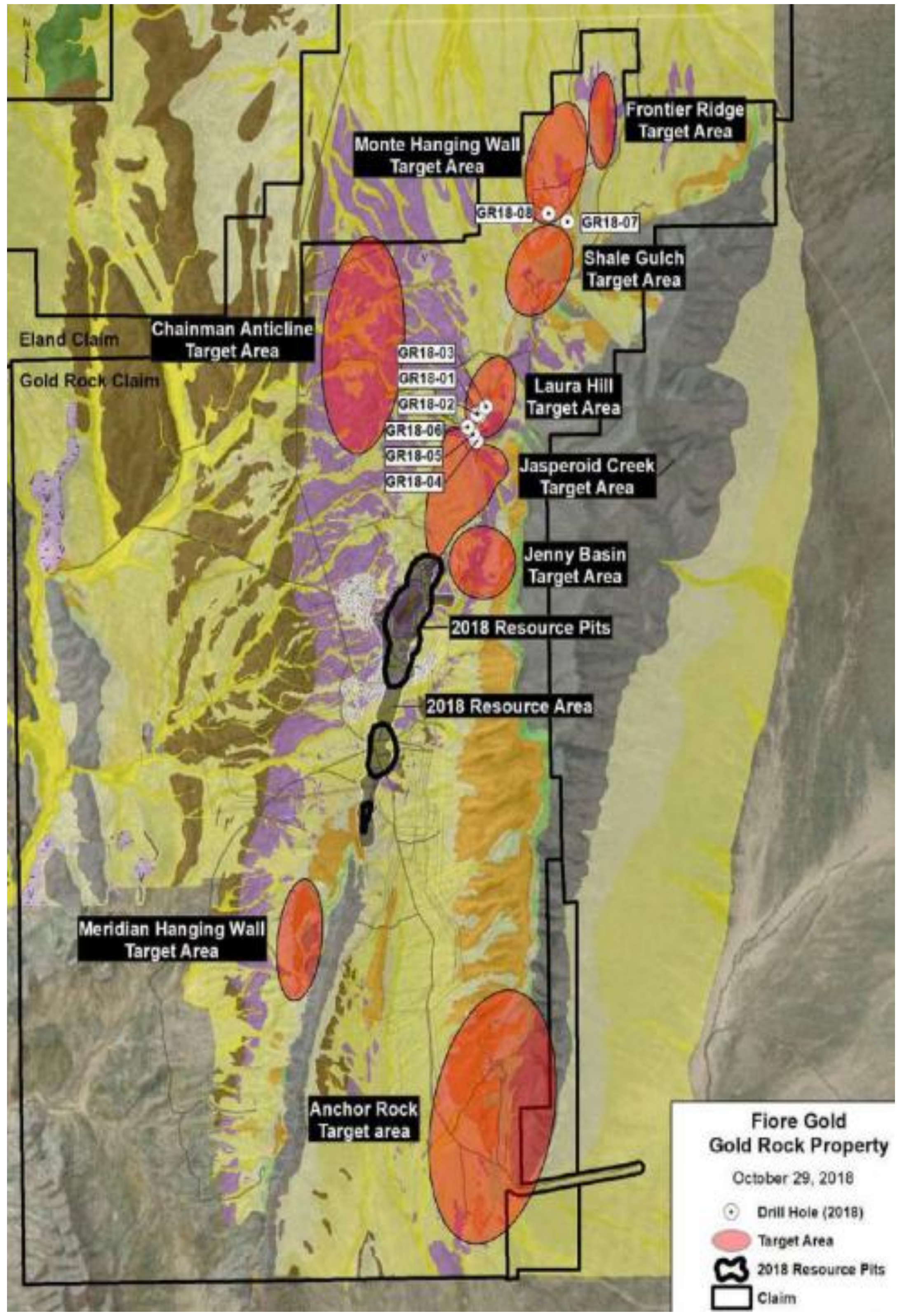
Hole ID	Length (ft)	Grade (opt Au)	Length (m)	Grade (g/t Au)
EZ-39-86	400	0.057	122	1.95
EZ-367-88	460	0.037	140	1.29
GC22-018	232	0.07	71	2.41
EZ-61-87	435	0.035	133	1.19
GR12-17	435	0.032	133	1.08
EZ-69-87	220	0.05	67	1.71
GC20-020	122	0.078	37	2.67
GR21-021	145	0.064	44	2.19
GR21-002	150	0.059	46	2.01
GCM22-001	141	0.055	43	1.87
GR22-007	75	0.098	23	3.36
GR24-066	130	0.015	40	0.53
GR24-024	175	0.011	53	0.39
GR23-001	320	0.006	98	0.20

North high walls of EZ Junior Pit





2018 Fiore Gold drillhole locations (Gold Rock Proj.)



Source: Gold Rock Project NI 43-101 Technical Report (April 2021)

Copperstone Exploration Upside

MINERA ALAMOS INC.

Potential to significantly expand defined resource of 300koz indicated and 197koz inferred

Upside Exploration Potential

Open Pit:

- First order priority is the projection to surface of the lower mineral zone, with potential to be an open pit; Followed by a pit extension toward the south into known/drilled mineralization
- Historically recovered over 500,000 oz in the open pit at less than $1,000/oz Au

Underground:

- The mineralization is stable in sericite-chlorite, which means that there is very high potential to continue for another 500 m down-plunge along the open extensions of two mineral zones
- Blind mineralization covered by shallow gravels and post-mineral basalts in other parts of the property

Exploration Work Plan:

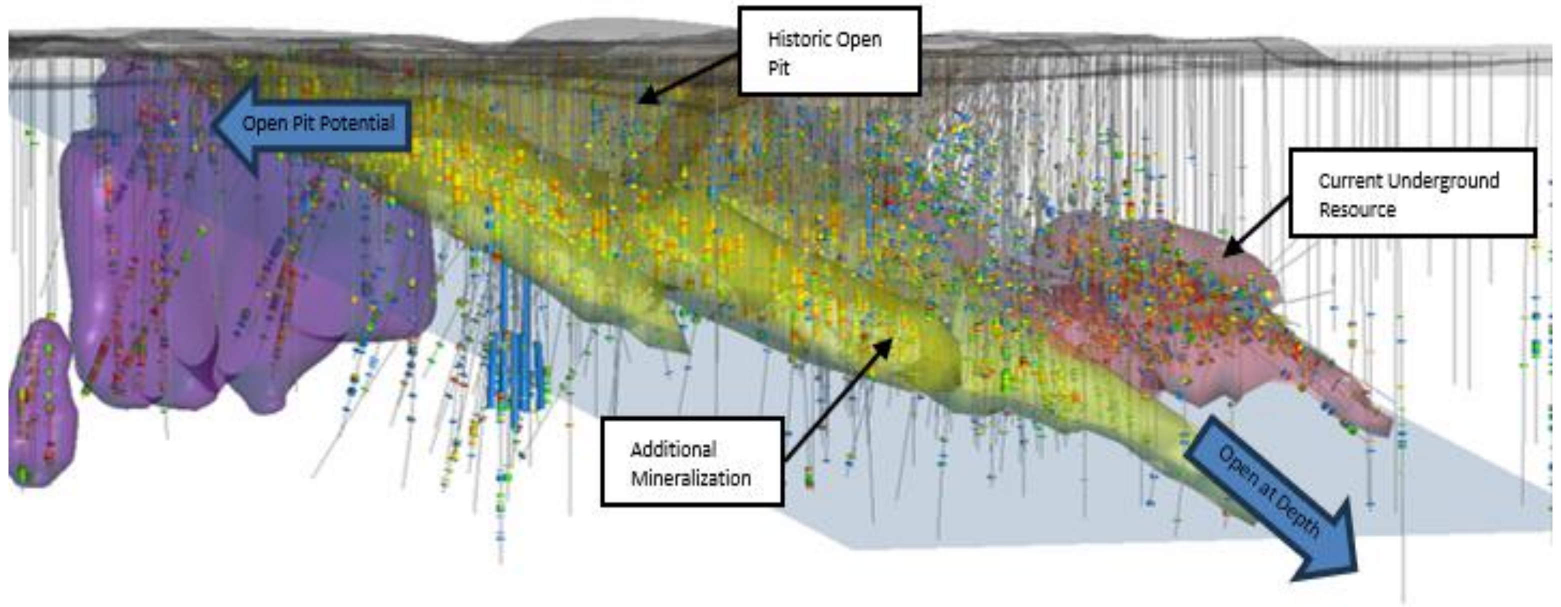
- Definition drilling on the projection of the lower mineral zone toward the surface, below the sand cover
- Exploration drill holes to test the potential down-deep extension of the two main mineral zones
- Mapping, geochemistry, and geophysics to identify other mineralized centers below gravels and basalts

Deposit Type:

- Gold mineralization is associated with iron oxides and carbonates, with dominant chlorite and sericite alteration (IOCG deposit type)
- Two well-defined subparallel low-angle fault zones control the main known mineral zones
- The upper mineral zone was mined close to the surface in an open pit, and the current resources are within the down-dip extension of this upper mineral zone

Underground Resource:

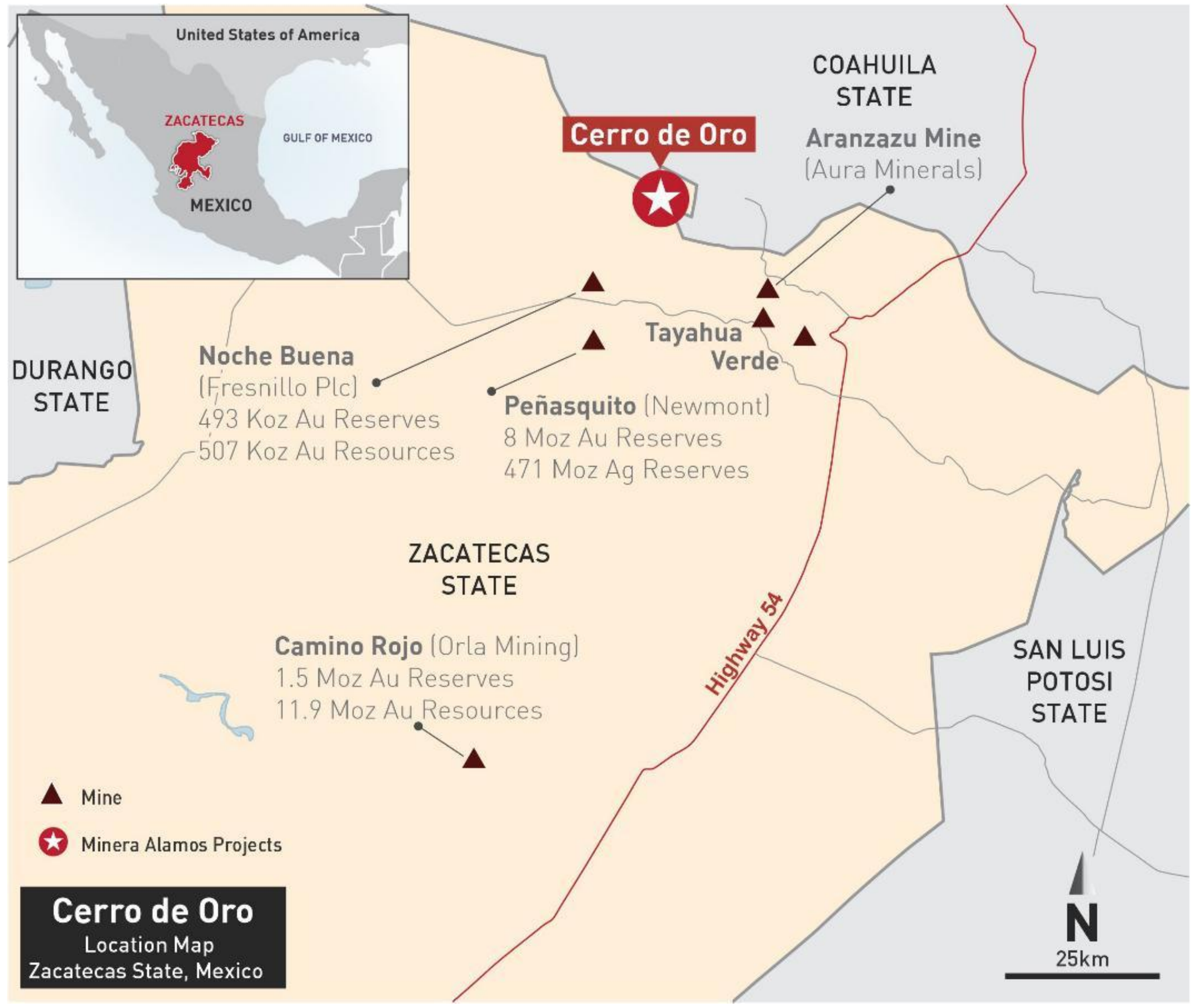
- Constrained by current drilling limits of down-plunge extension of upper mineral zone; 650m along strike (equivalent to ~1/3 of the old pit) and 220 m down-plunge



Source: PEA for Copperstone Project (March 2025) completed by Hard Rock Consulting, LLC

Cerro de Oro Asset Overview

Location Map



Project Highlights

Location & Property:	– Zacatecas, Mexico – 5 mining concessions covering 6,500 ha – 3km from town of Melchor Ocampo
Milestones:	– Discovered in the 1500's – Acquired by Minera Alamos in 2020
2022 PEA Study Highlights:	– Conventional Open Pit – ROM heap leach – Mine Life: 8.2 years – Avg. Au Grade / Recovery: 0.37 g/t / 68% – LOM Avg. Au Production: 58.4koz p.a. – LOM AISC: US$873/oz – Initial capex: US$28M – After-tax NPV5%: US$151M at US$1,600/oz – After-tax NPV5%: US$836M at US$4,500/oz
Mineral Resources[1]:	– Inferred: 67Mt @ 0.37 g/t Au containing 790koz Au

1. See appendix for detailed resource statements and resource assumptions

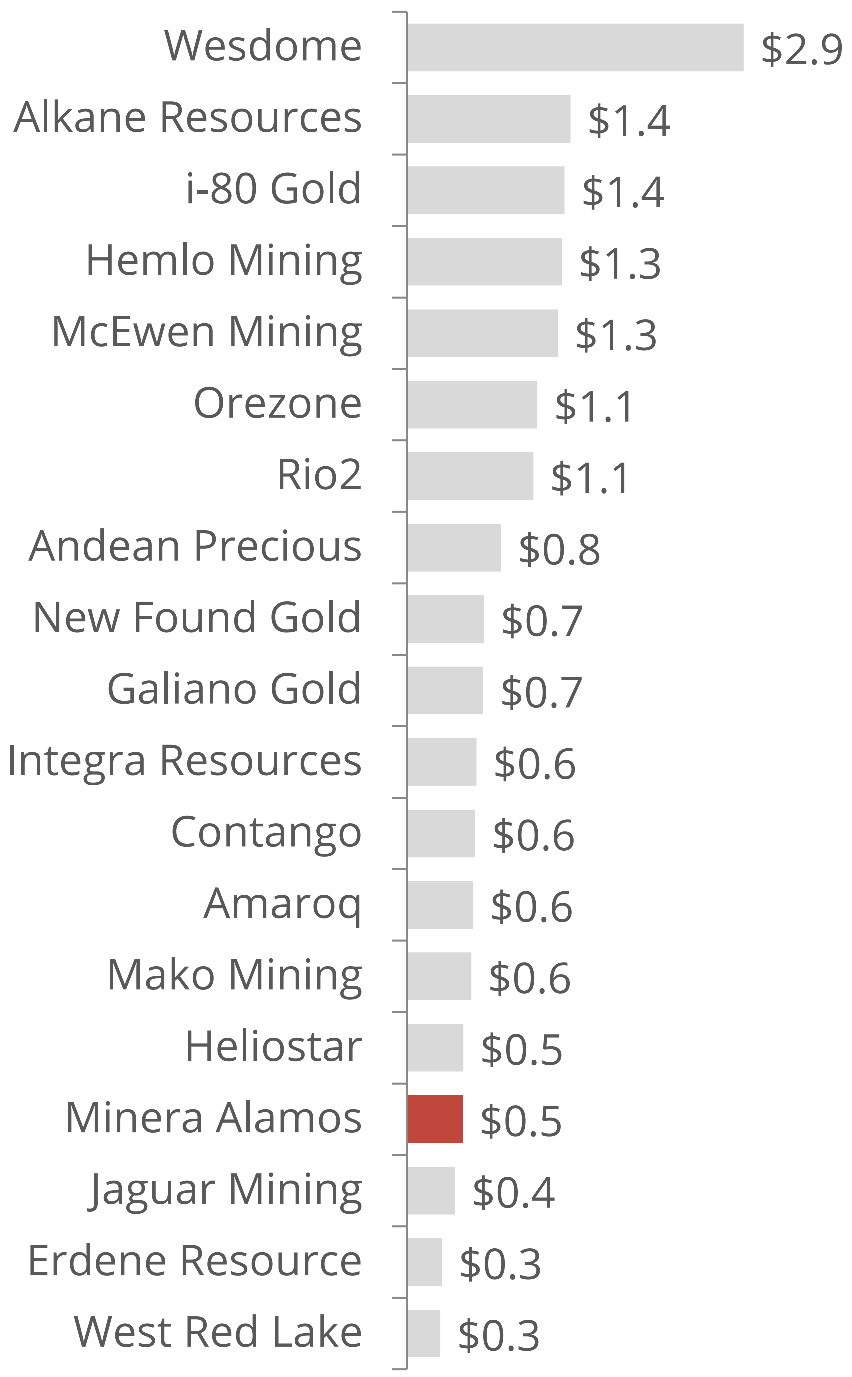
Source: PEA for Mineral Resource Estimate for the Cerro de Oro Project (September 2022) completed by Scott Zelligan et al.

Competitive Positioning

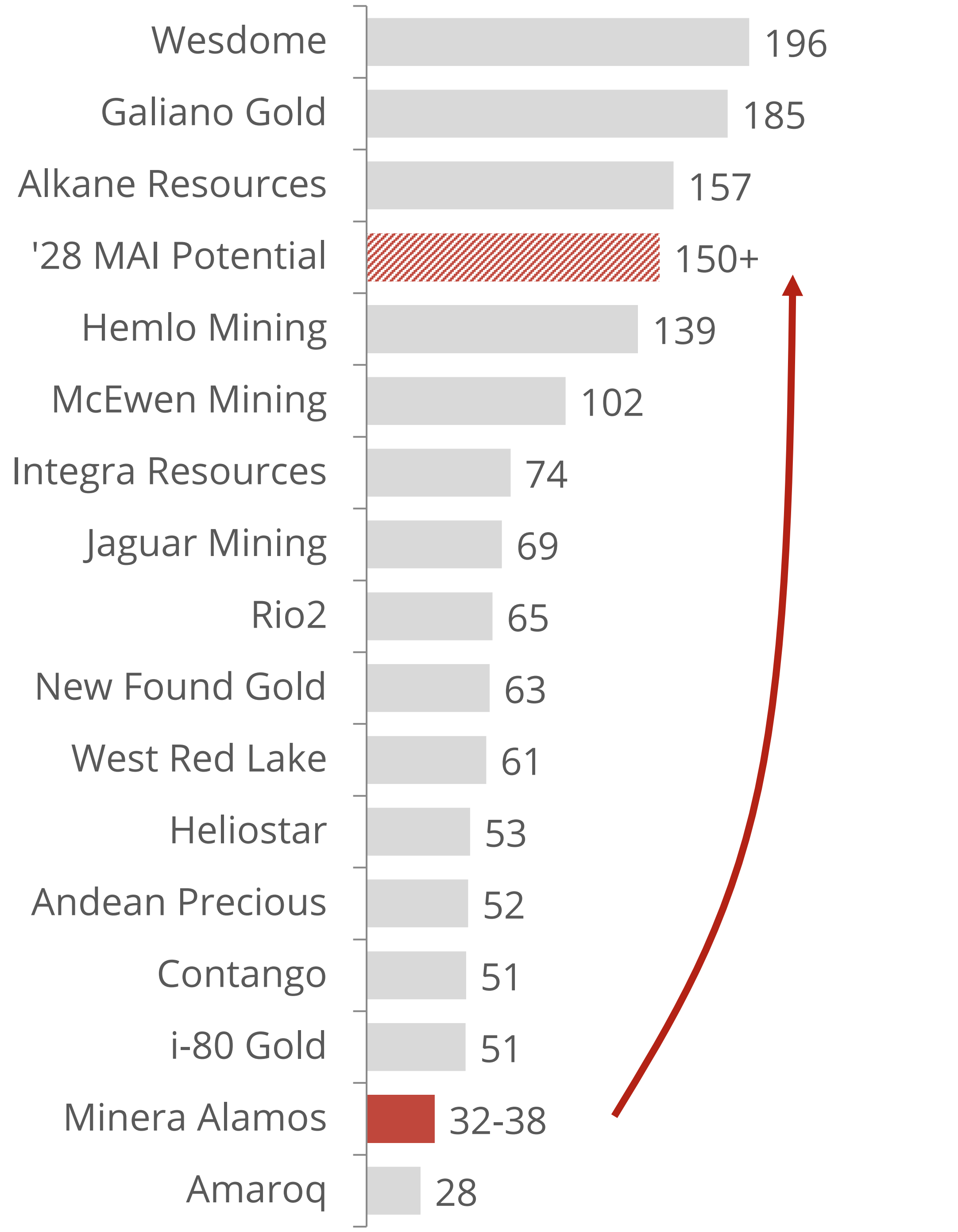
MINERA ALAMOS INC.

Poised for re-rating to Junior/Intermediate Producer Peer valuation multiples

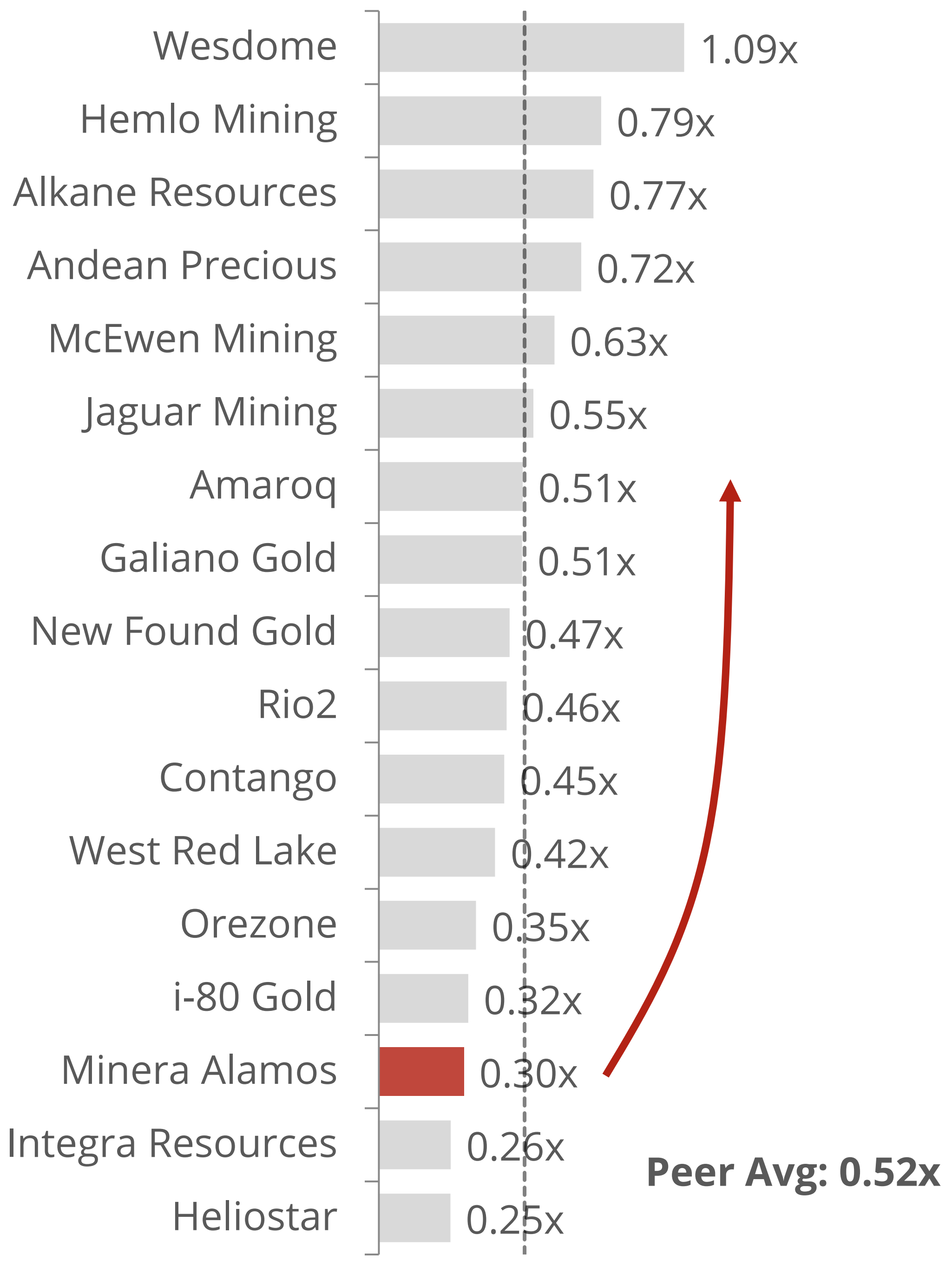
Market Capitalization (US$B)



2026E Au Production (koz)[1,2]



Consensus P/NAV (ratio)[3]

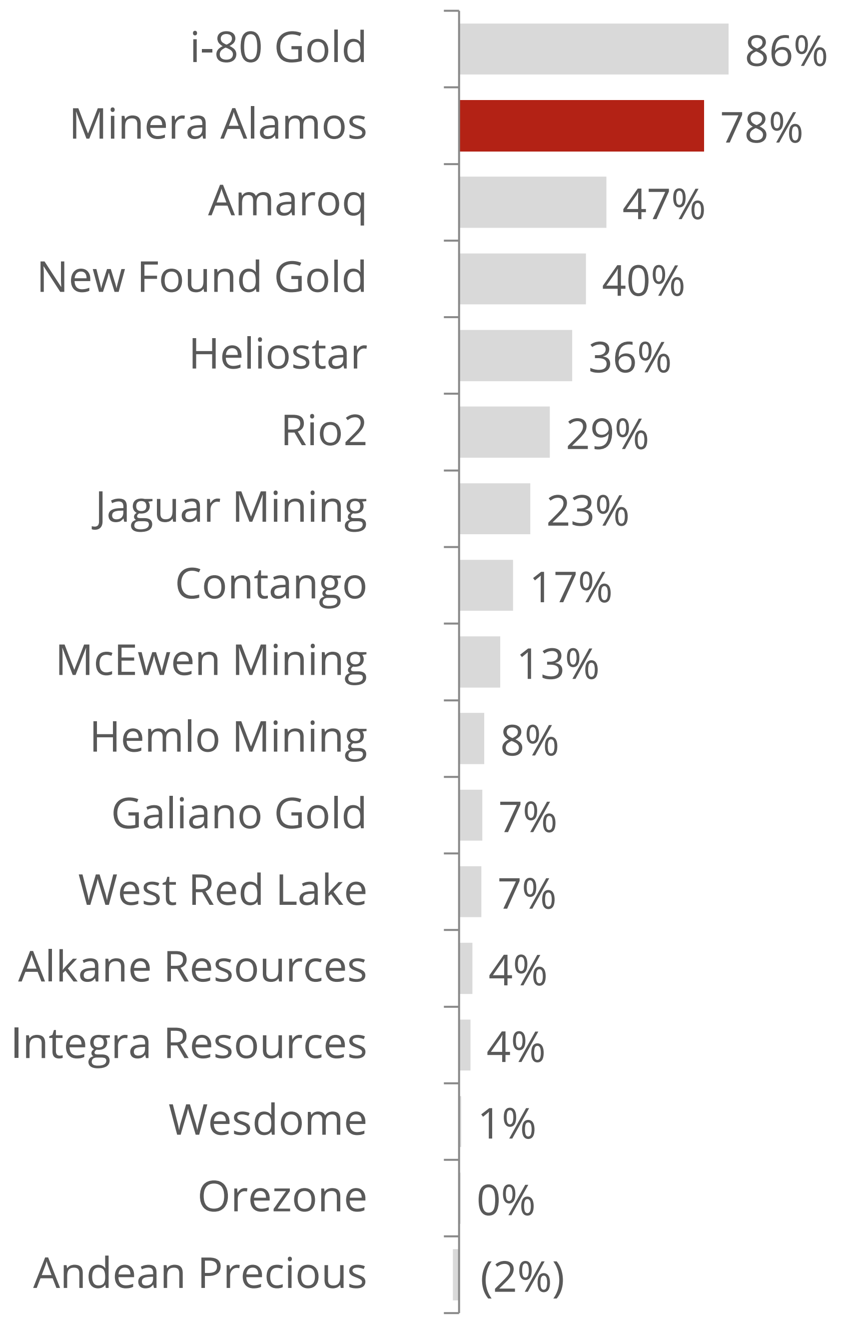


1. Minera 2026 production guidance
2. Minera Potential based on LOM average figures from Technical Reports
3. Corporate Consensus NAV estimated using consensus estimates, adjusting for financials;
Source: Minera Alamos technical reports, Pan and Gold Rock technical reports, available equity research; Market data as at 6 April 2026

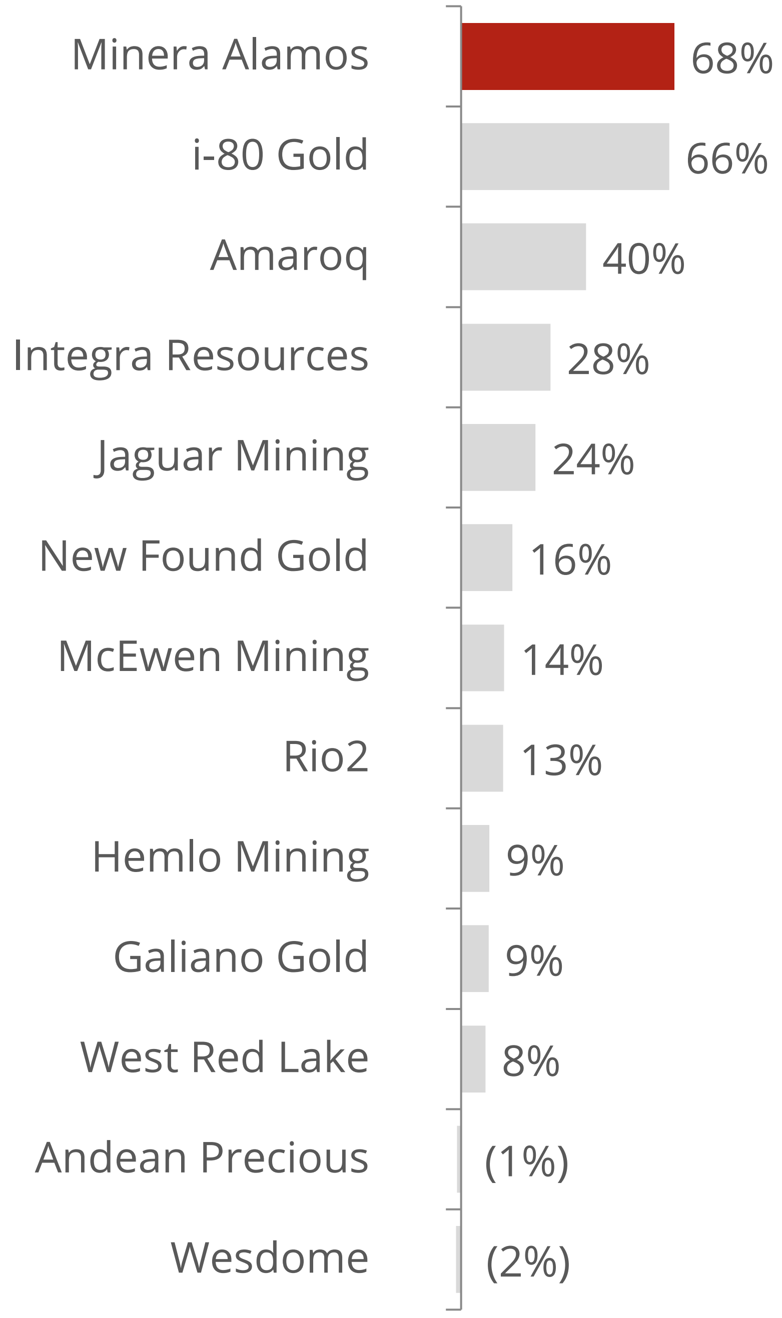
Competitive Positioning

Peer Group Leading Gold Production Growth

Consensus 2026–2028 Gold Production CAGR[1]



Consensus 2026–2029 Gold Production CAGR[1]

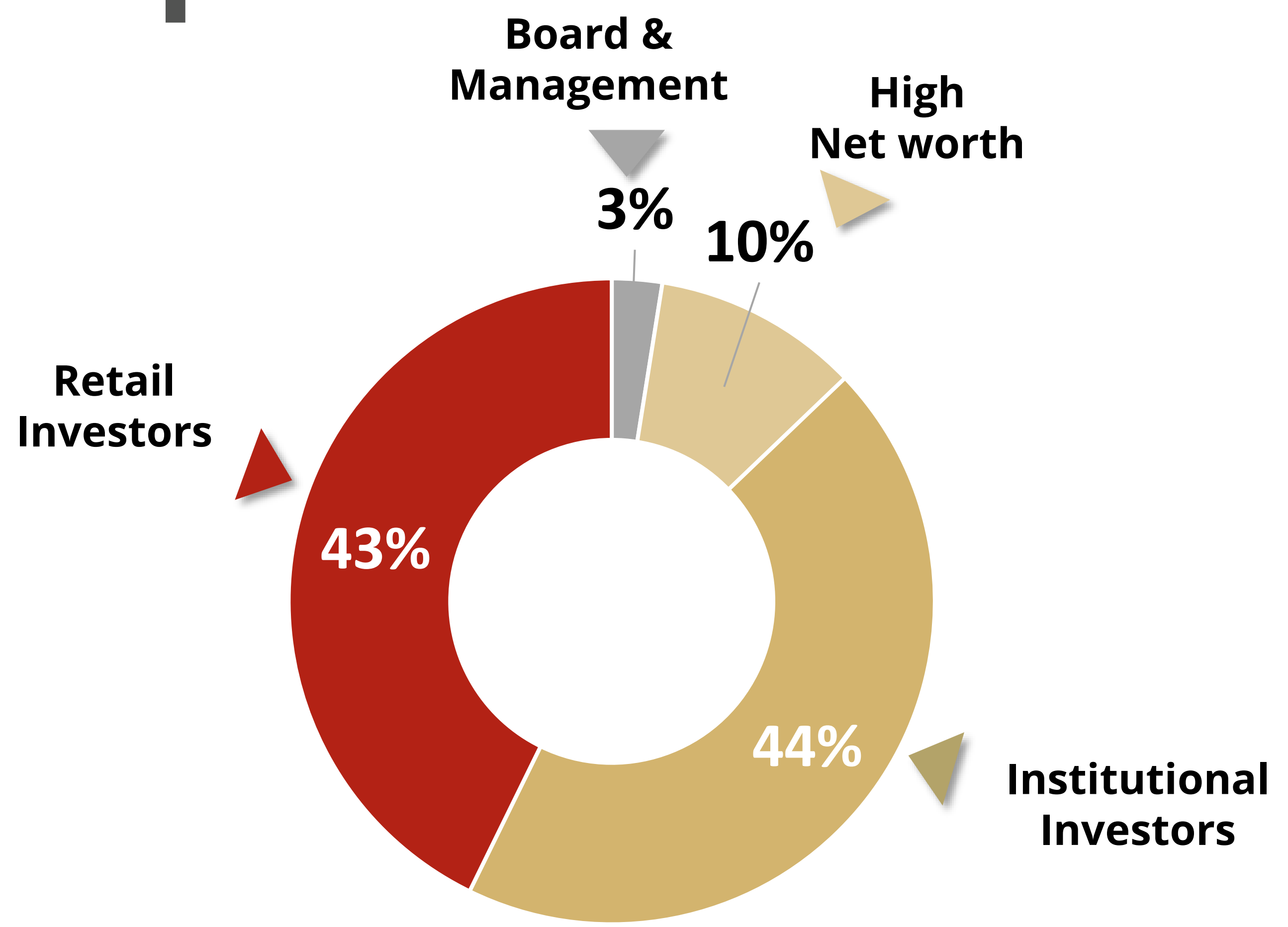


1. Consensus estimates
Source: Available equity research; Market data as at 6 April 2026

Capital Structure & Ownership

MINERA ALAMOS INC.

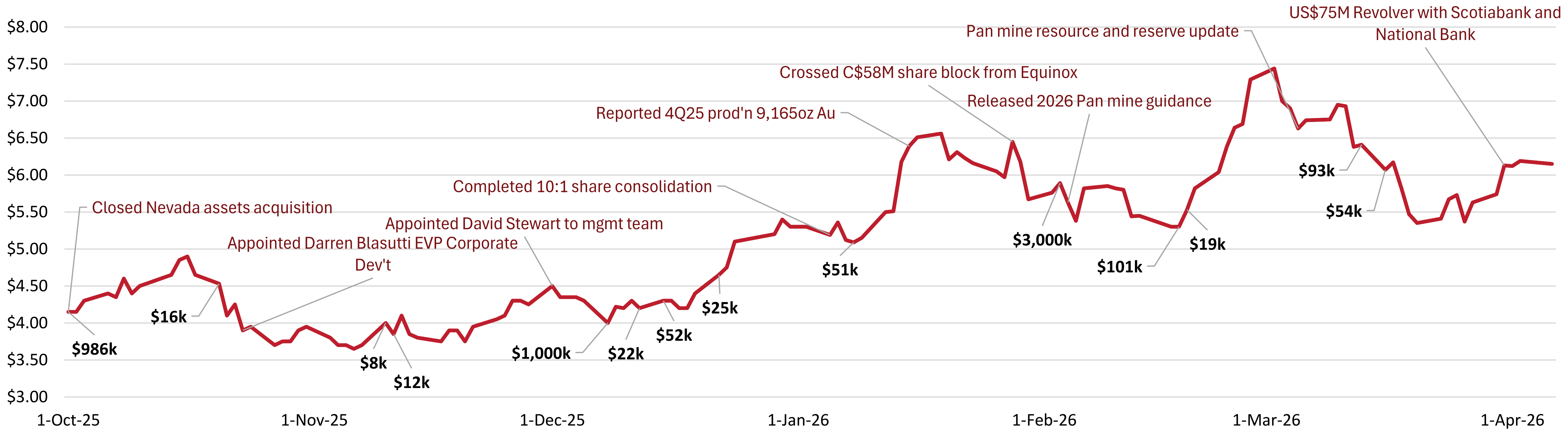
Share Price (Apr 6, 2026)	*C$/sh*	C$6.15
Share Price (Apr 6, 2026)	***US$/sh***	**US$4.41**
Common Shares O/S	*million*	**109.0**
Options	*million*	**7.2**
Warrants (strike @ C$7.05/sh)	*million*	**38.9**
Fully Diluted Shares	*million*	**155.2**
Basic Market Capitalization	***US$M***	**US$481**
(-) Cash (unaudited at Mar 31, 2026)	*US$M*	**US$46**
(+) Debt[1] (unaudited at Dec 31, 2025)	*US$M*	**US$25**
Enterprise Value	***US$M***	**US$460**
Undrawn Revolving Credit Facility[2] (not closed)	*US$M*	**US$75**



Research Coverage

Desjardins	**Allison Carson**
NATIONAL BANK	**Rabi Nizami, P.Geo.**
STIFEL	**Ingrid Rico**

C$5.4 million insider buying since October 2025 Nevada assets acquisition



1. Inclusive of US$25M gold prepay agreement with Auramet (7,830 oz Au).
2. See March 31, 2026 News Release on new US$75M Revolver

Source: Company disclosure, FactSet, SEDI, Bloomberg; market data as at 6 April 2026