Minera Alamos Announces Closing of $4.37 Million Non-Brokered Private Placement

Toronto, Ontario and Vancouver, British Columbia--(Newsfile Corp. - July 18, 2022) - **Minera Alamos Inc. (TSXV: MAI) (the "Company" or "Minera Alamos")** is pleased to announce that, further to its press release dated June 23, 2022, it has closed its non-brokered private placement offering of 7,950,000 common shares of the Company (the "**Common Shares**") at a price of $0.55 per Common Share for aggregate gross proceeds to the Company of $4,372,500 (the "**Offering**"). No finders fees were paid.

Minera Alamos intends to use the net proceeds of the Offering to advance the Cerro de Oro gold project in a timely manner through permitting and to logistically plan for long-lead time orders of equipment and supplies that will be used in its construction as well as for general corporate purposes.

All securities issued under the Offering are subject to a hold period of four months and one day from the closing date under applicable Canadian securities laws, in addition to such other restrictions as may apply under applicable securities laws of jurisdictions outside Canada. The Offering is subject to final acceptance of the TSX Venture Exchange ("**TSXV**").

Doug Ramshaw, President and Director of Minera Alamos, subscribed for 950,000 Common Shares for gross proceeds of $522,500. As a result, the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). Minera Alamos relied on Sections 5.5(b) and 5.7(1)(a) of MI 61-101 for exemptions from the requirements to obtain a formal valuation and minority shareholder approval, respectively, because the Common Shares trade on the TSXV and the fair market value of insider's participation in the Offering was below 25% of the Company's market capitalization for purposes of MI 61-101.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Minera Alamos

Minera Alamos is a gold production and development Company undergoing the operational startup of its first gold mine that produced its first gold in October 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through its operational ramp up. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas that has considerable past drilling and metallurgical work completed and could enter the permitting process rapidly. The La Fortuna open pit gold project in Durango (100%-owned) has an extremely robust and positive preliminary economic assessment (PEA) completed and the main Federal permits in hand. Minera Alamos is built around its operating team that together brought 3 mines into successful production in Mexico over the last 13 years.

The Company's strategy is to develop very low capex assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.

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Caution Regarding Forward-Looking Statements

This news release may contain forward-looking information and Minera Alamos cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to the use of proceeds from the Offering and Minera Alamos' future plans, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur and the expected timing. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Such statements reflect the Company's current views with respect to future events based on certain material factors and assumptions and are subject to certain risks and uncertainties, including without limitation, changes in market, competition, governmental or regulatory developments, general economic conditions and other factors set out in the Company's public disclosure documents. Many factors could cause the Company's actual results, performance or achievements to vary from those described in this news release, including without limitation those listed above. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on Minera Alamos' forward-looking statements. Minera Alamos does not undertake to update any forward-looking statement that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

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