Minera Alamos Provides Santana Operations Update

Toronto, Ontario--(Newsfile Corp. - April 16, 2024) - **Minera Alamos Inc. (TSXV: MAI) (the "Company" or "Minera Alamos")** is pleased to report that further to its Santana operations update (*see news release dated February 22, 2024*) the Company's contractor mobilized at the Santana mine site at the beginning of April with mining activity at the Nicho Main zone to commence shortly. This followed the conclusion of discussions regarding the additional equipment and personnel required as operations begin to ramp up again at the mine.

The focus of contractor activities since the beginning of the month has been equipment maintenance and the preparation of additional haulage roads to maximize operational flexibility for the current mine plans. While the re-start of mining activities has been aided by the pre-stripping of the new deposit area in the past year, new operations will have a staggered start as access to multiple working areas increases and as the new pit opens up over time. The Company is also implementing new sampling procedures and controls in order to optimize conditions for the Nicho Main zone which exhibits somewhat different mineralogy than that at the Nicho Norte starter pit. This will include optimizations to blasting patterns to maximize fragmentation and gold recoveries, as well as crushing and in-pit sampling and sorting to ensure the best economic outcome. In addition, the Company is testing a new dust suppressant system to improve the overall air quality in active work areas while minimizing water consumption.

Overall, mining plans at the Nicho Main zone are aided by reduced hauling distances to the Santana leach pad compared to the Nicho Norte pit, and it is expected that this will allow for increases in both mining and stacking activities as the second quarter of 2024 progresses, the initial benefits of the which will be felt in Q3 and then continue throughout the next year (for more details please see the *February 22nd news release*).

Cautionary Statement

The Company made its production decision at the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there may be increased uncertainty of achieving planned production levels, estimated recovery of gold, the costs associated with such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure.

Mr. Darren Koningen, P. Eng., Minera Alamos' CEO, is the Qualified Person responsible for the technical content of this press release under National Instrument 43-101.

For Further Information Please Contact:

Minera Alamos Inc.

Doug Ramshaw, President
Tel: 604-600-4423
Email: dramshaw@mineraalamos.com

Victoria Vargas de Szarzynski, VP Investor Relations
Tel: 289-242-3599
Email: vvargas@mineraalamos.com

Website: www.mineraalamos.com

About Minera Alamos Inc.

Minera Alamos is a gold production and development Company undergoing the operational start-up 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 has considerable past drilling and metallurgical work completed and the proposed mining project is currently being guided through the permitting process by the Company's permitting consultants. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust preliminary economic assessment (PEA) completed, and the main Federal permits are in place. Minera Alamos is built around its operating team that together brought three open pit heap leach gold 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.

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 timing, cost estimates and statements with respect to Minera Alamos' future plans, objectives and goals with respect to the Cerro de Oro gold mine including the receipt of permits and construction timeline, and the satisfaction by the Company of the closing conditions to draw the Remaining Amount. Since forward-looking statements are based on assumptions and address future events and conditions that, by their very nature involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production could differ materially from those currently anticipated in such statements for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in such statements for many reasons such as: an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this news release and in filings made with securities regulators. 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.

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure.

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