Minera Alamos Provides Sabre Gold Acquisition and Operations Update

Santana Phase 2 Pad Expansion Preparations Underway

Toronto, Ontario--(Newsfile Corp. - November 18, 2024) - **Minera Alamos Inc. (TSXV: MAI) (the "Company" or "Minera Alamos")** is pleased to provide an interim corporate update to follow its recent announcement (*see news release of October 28th, 2024*) of the acquisition of Sabre Gold ("Sabre") and its flagship Copperstone gold project in Arizona.

Copperstone Gold Project Developments

Following the recent Sabre Gold acquisition announcement, the Company and Sabre are moving quickly to finalize the transaction, with the Sabre shareholder meeting now set for January 14th, 2025, in parallel with the initiation of project development activities. To date, this includes:

- On November 11th, Sabre announced the repurchase of a 1.5% existing net smelter royalty ("NSR") on the Copperstone project in exchange for a non-core 0.5% NSR right held by the company on the 3 Aces project being explored by Seabridge Gold Inc. The completion of the transfer further reduces the historical royalty levels attached to the Copperstone project.
- The Company is preparing updated process models and flowsheets for the construction of the new Copperstone processing facility. This work is expected to be completed before year-end.
- Underground development plans are being reworked and are expected to reduce some of the reliance on higher operating cost mining methods while providing improved operational flexibility in order to more effectively maintain mining rates as envisioned in the 2023 Preliminary Economic Assessment ("PEA") for the project.
- Work is underway to finalize the preparation of the Company's existing grinding and flotation equipment for shipment to Copperstone, so it is available at site early in 2025 in advance of the start of the process plant construction.

In the coming months the Company will be able to more fully quantify the positive impact various current Minera initiatives will have on the overall Copperstone project economics as compared to those summarized in the 2023 PEA completed by Sabre.

Santana Operations

Mining and stacking operations during the first full quarter (Q3-2024) of production from the new Nicho Main Zone pit reached 3,800 ounces of gold which is in line with Company forecasts for the period, an amount that surpasses the total ounces mined and stacked for the entirety of 2023. As the new Nicho Main pit is expanded in surface area, access for mining operations continues to improve and two additional trucks were added to the mining fleet as anticipated.

- Gold grades of the mineralized material mined in the quarter averaged approximately 0.6 g/t with a strip ratio of 1.84:1 (waste to mineralized material). Average grades remain reasonably in line with those predicted from the current resource model.
- The Company is completing final preparations for the Phase 2 leach pad expansion at Santana which will increase the area available for site leaching operations by 40%. This leach pad expansion will allow for more efficient leaching activities as the ramp up of mining operations continues into 2025 with a better separation of the active leaching areas from newly mined material. The larger Phase 3 pad expansion is awaiting Permit Amendment approval that will allow the Company to execute on the larger future planned expansion of activities at Santana.
- A local contractor group has been selected to perform rehabilitation work on the Company's

previously acquired crushing and transfer equipment. Final detailed engineering work is underway to install this equipment adjacent to the current leach pad facilities in order to improve the preparation and handling of mineralized material to be stacked on the expanded leach pad areas.
- Following a return to more active mine operations, the Company has embarked on a number of community projects including road maintenance and upgrade activities.

Cerro de Oro Project Developments

Engineering work continues for the Cerro de Oro project in advance of final permit receipt.

- Detailed engineering focused on the long-lead areas of the new site infrastructure facilities as required for the issuance of proposal requests related to these work/equipment items.
- Discussions are ongoing with potential contractors suitable for the rehabilitation of existing equipment (crushing/screening) to be utilized at Cerro de Oro
- Continued technical correspondence with the relevant authorities as the permit review continues to advance.

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.

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.

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About Minera Alamos Inc.

Minera Alamos is a gold production and development Company. 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 the start-up of operations at the new Nicho Main deposit. 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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