

Minera Alamos Announces Santana Project Operations Update

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Gold Recovery Underway / Mining Operations Accelerating

Toronto, September 8, 2021 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to provide an update on the ongoing ramp-up of mining operations at the Santana gold mine, Sonora, Mexico.

During the month of August, the Company continued to expand blasting and mining activities aimed at removing the upper portion of the Nicho Norte mineralized "pipe" which outcrops as a modest topographic high at surface. Following the recent extraction of bench 895, the available working area has increased significantly to allow higher daily mining rates at the starter pit.

Photo 1 - Nicho Norte open pit bench 895 (late August)

To view an enhanced version of this graphic, please visit:
https://orders.newsfilecorp.com/files/4183/95868_3601594ac48be8d5_002full.jpg

"We are pleased that the mine ramp-up has continued along a reasonable path despite the continuing impact of unusually heavy rainfall throughout the period, which we hope is finally coming to an end. Gold extraction is underway and metal concentrations are accumulating in our solution storage ponds as we commence recovery onto carbon for first gold production and sales," stated Darren Koningen, CEO. "The focus during the initial phases of mining at the Nicho Norte pit was to gain valuable operations data (mining and processing) from the limited early material that was available while mining operations were allowed to expand. The results obtained to date have already facilitated a number of project optimization activities including a review of options to accelerate development of the main Nicho deposit located near our current starter pit. Of course, we are also very encouraged by the gold grades and distributions in the material mined to date which have exceeded our expectations."

Santana Project Operations Update (end August 2021)

Mining activities commenced in June 2021 but were constrained initially due to access limitations based on the topography of the Nicho Norte starter pit location. These limitations continue to decrease as additional benches are extracted and mining production levels expand accordingly. Mineralized material from the early phases (June/July) was placed on the leach pad and utilized as test material for the final commissioning/optimization of the project processing equipment. Subsequently, the quantities of mineral stacked on the leach pad and available for gold extraction have grown in parallel with expanding mining operations.

| Month | Approx. Mined Material (total tonnes) |
|--------|--|
| June | 12,000 |
| July | 35,000 |
| August | 100,000 |

Additional highlights include:

• Crushing operations are currently active with the crushing equipment relocated to adjacent to the

leach pad for efficient transfer of crushed material for stacking. Mineralized material containing in excess of 0.5 g/t Au is currently being crushed to <3/4" in size while lower grade material is being stacked on the leach pad as run-of-mine ("ROM") following significant fragmentation from blasting.

• All three sets of gold recovery ("carbon") columns at the Santana process plant have been thoroughly tested and are functional at design capacity. Reagent mixing systems have been successfully commissioned and are currently in use.

• Gold extraction continues from initial mineralized material stacked on the leach pad. Following a period to allow gold concentrations to increase in the pregnant solution pond, gold recovery to carbon is underway.

• Leach solution application rates have been set temporarily at levels significantly in excess (2-3 times) of expected long term flow rates and percolation has been excellent with no surface liquid accumulation.

• The average gold content of material mined to date in the upper levels of the Nicho Norte deposit has been in excess of those achieved during the previous project test mining operations (2018/19) (see section below for further details)

Plans for the current ramp-up of mining operations underway at Nicho Norte were prepared with the goal of minimizing additional capital requirements conventionally utilized to remove significant amounts of "pre-stripping" material prior to the initiation of subsequent mining operations. Starter pit areas were instead selected which contained readily accessible quantities of mineralized material. Waste mined during this period (costs already accounted for in open pit mine plans) is being subjected to crushing (as required) and screening to extract overliner material to be placed on the leach pad (as a drainage layer) in advance of stacking of mineral for gold extraction. Overliner and mineral placement will continue in parallel until such time as additional overliner is no longer required.

The primary focus of the early ramp-up operations at Nicho Norte is to move the mine into commercial production while efficiently minimizing the upfront capital requirements. The scale of mining operations will continue to increase as the available working area for equipment in the starter pit expands with depth. In addition, the amount of mineralized material available for gold extraction (as a % of the total material stacked on the leach pad) will also continue to increase. Currently a significant portion of this material (and the contained gold) is unavailable for recovery as it is located in areas being utilized as working surfaces for equipment to stack new material on the leach pad. This situation will continue to improve as the ramp-up continues.

Photo 2 - Drip lines placed on heap leach pad with gold leaching having commenced

To view an enhanced version of this graphic, please visit:

https://orders.newsfilecorp.com/files/4183/95868_3601594ac48be8d5_003full.jpg

Nicho Norte Gold Distribution Summary (895m Bench)

As the largest full bench extracted to date from the Nicho Norte starter pit, a basic review was performed for the 895m bench to understand gold distributions (location and concentration) contained in material mined. The Company's practice is to take samples from every blasthole drilled in the pit which are then sent for gold analysis by an independent third-party laboratory. A summary of these results is included in the figure below.

Figure 1 - Distribution of mined mineralized material (>0.15 g/t Au cut-off)

To view an enhanced version of this graphic, please visit:

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In total, the 895m bench contained 98,200 tonnes of material which included 62,800 tonnes of mineralized material with gold contents in excess of the 0.15 g/t Au cut-off currently being used for mining operations. The average grade of the blasthole assays in the mineralized zone was 0.86 g/t Au. This is above the average for the bulk test material processed for the deposit (0.75 - 0.80 g/t Au) - see News Release dated February 19th, 2019.

Sample Preparation and QAQC

All open pit blasthole samples were collected by Minera Alamos personnel including the Company's exploration geologists. Cuttings recovered via the air track drill dust recovery system were split at the drill hole using a riffle type splitter until a final representative sample of approximately 2-3 kg of material is bagged and labelled for analysis.

All samples were prepared and analyzed for gold using fire assaying with AA finish for gold. Sample preparation and analysis were completed at the Bureau Veritas facilities in Hermosillo, Mexico.

All solution samples taken from the Santana processing plant facilities are collected by Minera Alamos personnel as grab samples. As required for monitoring purposes the samples are labelled at site and sent for AA analysis for gold at the Bureau Veritas facilities in Hermosillo, Mexico.

Cautionary Statement

The Company made its production decision and has started the development and production of 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. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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.

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About Minera Alamos Inc.

Minera Alamos is a gold development company poised to join the ranks of gold producers in 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 newly acquired 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 4 mines into 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 estimates and statements with respect to Minera Alamos' future plans with respect to the Projects, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur and the expected timing for release of a resource and reserve estimate on the projects. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they 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. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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