

Minera Alamos Reports Sale of Prime Mining Corp. Shares

Toronto, Ontario and Vancouver, British Columbia--(Newsfile Corp. - February 7, 2020) - Minera Alamos Inc. (TSXV: MAI) ("Minera" or the "Company") announces that it has disposed of 3,360,000 common shares in the capital of Prime Mining Corp. ("Prime Mining") for gross proceeds of \$1,213,000.

Proceeds from the disposition will be used to fund the acquisition of the recently announced crushing system (see *news release dated January 30th, 2020*) and as a result, the crushing system purchase will not impact available working capital for the ongoing construction of the Santana gold mine. Minera remains a significant and supportive shareholder of Prime Mining.

Immediately prior to the disposition, Minera owned 9,450,000 common shares, representing 15.9% of the outstanding common shares of Prime Mining. Following the disposition, Minera retains ownership of 6,090,000 common shares, representing 10.3% of the outstanding common shares of Prime Mining. In addition, Minera owns 3,350,000 warrants of Prime Mining that, if exercised, would increase Minera's ownership to 15.1% on a partially diluted basis.

Minera Alamos Inc. does not presently intend to make further investments or divestitures in Prime Mining. However, Minera may in future take such actions in respect of its holdings in Prime Mining as it may deem appropriate based on its assessment of market conditions and any other conditions it considers relevant at the time, including the purchase of additional common shares through open market or privately negotiated transactions or the sale of all or a portion of its holdings in the open market or in privately negotiated transactions to one or more purchases, subject in each case to applicable securities laws.

A copy of the related early warning report filed in connection with the disposition will be available on the SEDAR website (www.sedar.com) under Prime Mining's profile.

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About Minera Alamos Inc.:

Minera Alamos is a development stage company with a portfolio of high-quality Mexican assets, including the La Fortuna open-pit gold project in Durango (positive PEA completed and change of land use permit granted) and the Santana open-pit heap-leach development project in Sonora (permits received and construction currently underway).

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

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