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**MINERA ALAMOS INCREASES BOUGHT DEAL PRIVATE PLACEMENT OF COMMON SHARES
TO C\$13.0 MILLION**

Toronto, Ontario and Vancouver, British Columbia — (August 18, 2020)

Minera Alamos Inc. ("Minera Alamos" or the "Company") (TSX V:MAI) is pleased to announce that due to strong investor demand it has agreed with National Bank Financial Inc. ("NBF"), the Company's sole underwriter, to increase the size of its previously announced bought deal private placement of common shares ("Common Shares") of the Company (the "Offering").

Under the amended terms of the Offering, NBF has agreed to purchase, on a "bought deal" private placement basis, 20,635,000 Common Shares at a price of C\$0.63 (the "Offering Price") for aggregate gross proceeds to the Company of approximately C\$13.0 million. The Company has also granted NBF an option exercisable at any time prior to the closing of the Offering, to purchase for placement up to an additional 3,175,000 Common Shares at the Offering Price, for additional gross proceeds of up to approximately C\$2.0 million.

The Company intends to use the net proceeds of the Offering to advance construction of its 100%-owned Santana gold development project located in Sonora, Mexico; further exploration activities at its other 100%-owned development projects located in Mexico, and; general corporate purposes.

The Offering is scheduled to close on or about September 3, 2020 and is subject to certain conditions including, but not limited to, the receipt of all necessary regulatory and other approvals including the approval of the TSX Venture Exchange.

The Common Shares to be issued under the Offering will have a hold period of four months and one day from closing.

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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 development project in Sonora that is currently under construction, and which is expected to have its first gold production in early 2021. 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 Company is nearing the end of the permitting process for the project. A construction decision on La Fortuna could be made in late 2020 or early 2021, highlighting the organic growth the existing project portfolio can provide to the overall production profile. Minera Alamos is built around its operating team that together brought three mines into production in Mexico over the last 12 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 includes "forward-looking information" within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Minera Alamos expects or anticipates will or may occur in the future. Although Minera Alamos has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Minera Alamos does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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