

Minera Alamos Announces Surface Rights Agreements Executed for Advancement of Cerro De Oro Gold Project

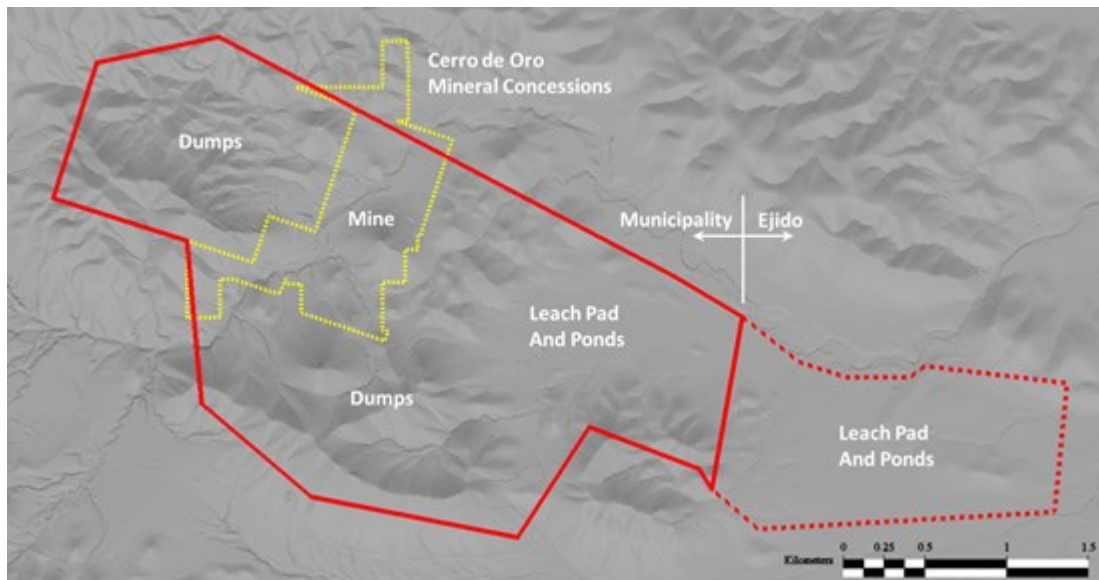
Key milestone to allow permitting activities to proceed

Toronto, Ontario and Vancouver, British Columbia--(Newsfile Corp. - June 21, 2022) - **Minera Alamos Inc. (TSXV: MAI) (the "Company" or "Minera Alamos")** is pleased to announce that it is in receipt of surface rights agreements for its Cerro De Oro gold project in northern Zacatecas, Mexico. The agreements, finalized at meetings held last week will allow the Company to finish remaining activities necessary for the Permit Application submission for the project. This will incorporate all the engineering, geological and other geotechnical work completed to date that collectively represent the plan to develop the Cerro de Oro gold project into the Company's second operating gold mine.

The surface rights for the development of the Cerro de Oro project cover adjacent areas located in the Melchor Ocampo municipality (Zacatecas) and the Ejido San Pedro de Ocampo, ("ejido" - Coahuila) and allow for all activities necessary for the construction and subsequent operation of the Cerro de Oro gold mine.

- Total surface area of 816 Ha (656Ha in municipality and 160Ha in Ejido area), which is in excess of that required for the initial project development activities and allows for future growth should the current resources be expanded;
- Use of Area Agreement for a period of up to 25 years with annual rental payments;
- Commitments from the Company for limited social works in both the municipality and ejido areas. The Company has also agreed that qualified residents from both the ejido and the municipality areas will have preference for employment once the mine is operational.

"We are delighted to have concluded the process of securing these surface rights. Due to the presence of both municipal and ejido areas the overall process was longer than originally anticipated and we appreciate everyone's patience. While the surface discussions were ongoing the Company was able to complete the bulk of the engineering work required for the project development and can now move quickly to pull together the final submission of our permit applications for a new gold mine to be constructed at Cerro de Oro," stated Darren Koningen, CEO. "We look forward to the development of an exciting new gold mining area that will provide future economic benefits to all our local, regional and government stakeholders. With these surface rights negotiations complete we can now also turn our attention to other planned work programs for the project in the second half of 2022 including metallurgical optimisations, expansion and infill drilling, and regional discovery-led exploration."



Map: Cerro de Oro Project Surface Rights Boundaries (red) acquired from local municipality and ejido

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

https://orders.newsfilecorp.com/files/4183/128412_74a5320c841b0af0_002full.jpg

Work activities planned at the Cerro de Oro project area for the remainder of 2022, in addition to those related to the project development permit submission:

- Additional metallurgical testwork aimed at optimizing operating parameters including crush size versus gold recovery relationships;
- In-fill and local resource expansion drilling around the vicinity of the known Cerro de Oro resources;
- Ongoing regional exploration within the larger concession area surrounding the Cerro de Oro resource aimed at defining other areas of exposed gold mineralization for follow-up drilling;
- Identification and securing of long-lead equipment items necessary for the mine development;
- Further mine schedule development optimizations in conjunction with mine contractor discussions;
- and
- Project financing discussions with lenders who have expressed interest in funding options for the development of a gold mine at Cerro de Oro.

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 production and development Company undergoing the operational startup 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 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 3 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 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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