

Minera Alamos Achieves 2022 Commercial Production Thresholds at Santana

A look ahead at 2023 Plans and Catalysts

Toronto, Ontario--(Newsfile Corp. - January 31, 2023) - **Minera Alamos Inc. (TSXV: MAI) ("Minera" or the "Company")** is pleased to provide an update following the completion of the Company's 2022 end-of-year planning reviews and meetings. The Company met its initial thresholds for commercial production at Santana during 2022 including criteria related to gold recoveries from the heap leach pad as well as monthly mining rates in the second half of 2022. Final approvals are pending for the next phase of pad expansion that should more than triple the leach pad capacity at the Santana mine in addition to providing full access to the Nicho deposits which have grown in size as a result of the 2019 and 2020 drilling campaigns subsequent to the project's initial permit approvals for the start of mining operations. These applications were resubmitted in the second half of 2022 after modifications to comply with new requirements related to reductions in greenhouse gas emissions via programs of surface reforestation

Operational plans are currently being modified following a temporary shutdown over the Christmas holidays that allowed for a full review of 2022 operational data amongst the operations team and the mining contractor. As mentioned in previous announcements the drought conditions experienced in northern Mexico since 2020 remain a challenge. Current forecasts call for the warmer/drier conditions related to a La Nina event now entering an unprecedented third straight winter to dissipate in the first half of 2023. Until such time that there is a clearer outlook on the overall water conditions in the region, the Company remains cautious with respect to short term mine planning activities.

As a result of the continued strengthening of the balance sheet during 2022, the Company has given priority to the acceleration of some waste removal ("pre-stripping") activities during early 2023 which are not reliant on water availability. In addition, the Company is currently mobilizing for further exploration drilling to be initiated in Q1 to better define previously identified gold-bearing breccia pipes outside of the currently mined areas (delayed during the pandemic period). These activities combined with ongoing planning discussions with the Company's mine contractor aim to prepare the project for growth of the Santana operations beyond the starter pits and initial leach pad. Minera has been working to procure adequate supplies including pad liner to allow construction to begin rapidly upon receipt of the new permits which should avoid major disruptions as the expansion is commissioned.

The Santana project was envisioned as a classic "bootstrapped" operation with multiple phases of planned pit and pad expansion. Built for ~US\$10 million, 2022 operational performance has already paid back the majority of the start-up capital. In determining whether commercial production thresholds had been reached the Company considered milestones associated with the first phase Santana operation focused on mining rates and gold recoveries from the Santana leach pad. In the second half of 2022, the operation demonstrated the ability to operate at the initially targeted 10,000 tpd (combined mineralized material and waste). In addition, overall gold recoveries have been trending in excess of 70% for material under leach for a minimum of 45-60 days with residual leaching ongoing.

"We are pleased with the results from the Santana gold project during our first year of operations in 2022. Despite the difficulties that presented themselves during the year, both capital and operating costs continue to meet our expectations and provide a sound basis to inform the Company's plans for the development of the upcoming Cerro de Oro project," stated Darren Koningen, CEO. "As we move forward in 2023, the Company is taking advantage of the drier months ahead to prioritize waste development activities in advance of the receipt of final approvals related to the next phase of Santana project expansion which should give rise to a stronger second half of the year. The restart of exploration activities at site is especially exciting and will finally allow for better definition of the long-term potential of the area and facilitate planning for future expansion phases."

Note to Reader: 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

2022 Operational Summary

As disclosed previously the focus of mining operations shifted in Q4-2022 and will continue in Q1-2023 with some accelerated waste mining to better prepare for the future planned expansion of operations later this year.

In total, approximately 13,000 ounces of gold were recovered over the full 2022 calendar year following the early ramp up period as leach pad production grew into the second half of the year. Q4-2022 recovery (2,834 ounces) declined somewhat from Q3-2022 (4,727 oz) as a result of the shift to additional waste mining although higher gold prices offset some of this short-term decline. Other highlights include:

- Total mine production rates exceeded initial target thresholds (+10,000 tpd) through the second half of the year prior to the December shutdown;
- Combined (ROM + crushed) average grades of mineralization stacked on the leach pad (0.66 g/t Au average for full year) were in line with mine plan expectations;
- Cut-off grade changes implemented from the 2021 end-of-year review to better balance the division between run-of-mine ("ROM") and crushed material from the mine successfully removed bottlenecks related to the site crushing operations;
- The Company successfully commissioned their limited on-site analysis facilities for blasthole and process solution samples and continues to expand these capabilities which will be essential for the start of mining operations at the Nicho main zone;
- As of Dec 31, 2022, estimated pad inventory of recoverable gold was ~6,950 ounces.

2023 Outlook

Santana

While the Company focused its efforts on the construction of the Santana mine during the most challenging parts of the recent pandemic period, it was unfortunately forced to put on hold lesser priority exploration drilling of the cluster of previously identified gold-bearing breccia pipes that surround the initial Nicho mining areas. With an access agreement in place with the local community, this drilling will be one of the highest priority initiatives for 2023 with initial holes scoped at the Benjamin, Zata and Divisidero targets. The outcome of the exploration program will assist planning for the future of the project including potential new leach pad and pit developments as well as decisions related to potential increases in the project production capacity.

Approximately 80 drillholes (+10,000m total) have been located for this phase of exploration (subject to adjustment as drilling advances). The majority of these holes are targeted to test two high priority targets from those previously identified by Minera during previous regional reviews:

- Benjamin - Located approximately 1km northwest of the Nicho area, the zone of potential gold mineralization coincides with surface outcropping anomaly that appears to extend over a strike length of more than 550 meters. This area displays many characteristics similar to the intrusive related mineralization currently defined in the Nicho area. Past historical drilling was focused on 17 drillholes (3277 meters total) located in two sections located approximately 150 meters apart. Intersections from those campaigns included 114 meters of 0.73 g/t Au (SR09-21) and 108 meters

of 0.35 g/t Au (SR08-09).

- Zata - Located approximately 4km southeast of the current heap leach operations, the zone has never been drilled but is coincident with a surface exposed gold anomaly of approximately 400m x 400m. Surface rock chip samples have confirmed mineralization with grades up to 2 g/t Au and the zone appears to be consistent with the type of feldspar porphyry system exposed at the Nicho Norte starter pit area.

A maiden resource statement that will incorporate the Nicho gold mineralized system is being prepared and anticipated in the second quarter of this year.

Cerro de Oro

The submission of permit applications for the construction of the Cerro de Oro gold mine are scheduled for the end of Q1-2023. These are currently being modified to take into account recently acquired additional surface rights that will allow for a more optimized mine plan than previously envisioned. During Q1-2023 it is expected that some additional minor local surface rights may continue to be acquired (beyond those necessary for permitting) in order to further reduce the possibility of any future neighborhood problems for the mine related to dust, noise, or blasting vibrations.

Hydrological drilling has been ongoing since Q4 of 2022 with promising initial results and this work will continue in early 2023.

The Company is currently advancing both detailed construction design work and also sourcing of critical long-lead items that will allow for fast-track development of the mine upon receipt of permits. Project finance discussions are underway with the goal of ensuring a complete package is in place well in advance of the successful conclusion of permitting activities and which can be drawn upon as required to ensure timely construction of the Cerro de Oro mine.

A 4000-5000m drill program is planned at Cerro de Oro in 2023. Objectives for the new program include:

- Resource expansion and infill drilling;
- Samples for additional metallurgical optimization testwork (both oxide and deeper transition/sulphide zones);
- Geotechnical evaluations including in-situ densities, surface cover depths and rock structural parameters utilized for ultimate pit limit designs;
- Improved definition of lower limits of the oxidation zone and depth potential of sulphide mineralization.

Minera Copper

The Company is continuing discussions both internally and with interested parties to surface value for shareholders from existing copper assets within the Company's mineral property portfolio. Minera believes there is significant scope to establish an expanding portfolio of low capital intensity copper development and production.

The Company's Los Verdes and Poteritos copper projects located in Sonora just north of Santana (past producers within close proximity of each other) are to serve as cornerstone assets in the potential new venture.

Highlights from historical work at the projects are detailed below:

- 8-10 million tonnes of open pit resource potential at a grade of +1% CuEq.
- Extensive metallurgical testwork and basic engineering design completed for the construction of a two product (copper and molybdenum) central flotation facility to process material from the surrounding deposits.

- Adjacent to a major state highway leading to mineral concentrate ocean port facilities at Guaymas, Sonora
- Ability to scale down the initial capital requirements through implementation of commercial ore-sorting equipment that has demonstrated the potential to increase processing plant feed grades to 2-3% CuEq range with high recoveries from crushed mine material.
- Additional exploration targets already identified including a significant IP anomaly corresponding to a zone of intense pyritization and anomalous surface samples (copper/molybdenum) that is located between the two known deposits.

The PEA report for Los Verdes titled "Los Verdes Cu/Mo Project - Preliminary Economic Assessment was prepared by Golder Associates Ltd. for Virgin Metals Ltd" and dated May 2012, a copy of which is available under MAI's profile on SEDAR (filed May 25, 2012). Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PFS report for Los Verdes titled "Pre-Feasibility Study - Los Verdes Project, Sonora, Mexico" was prepared by The Mines Group Inc., Chlumsky, Armbrust & Meyer LLC (CEM) and Mine and Quarry Engineering Services Inc. (MQEs) for Virgin Metals with an effective date of July 28th, 2008, a copy of which is available under MAI's profile on SEDAR (filed September 10th, 2008).

While the Company is not treating these historical estimates as current, it does believe the work of the most recent economic study conducted by Minera's predecessor company, Virgin Metals, and Golder Associates Ltd., is reliable and the information may be of assistance to readers. The Company intends to prepare an updated current Mineral Resource Estimate in respect of Los Verdes and Poderitos. Once completed, a copy of the report will be available for review under the Company's profile on SEDAR (www.sedar.com).

More information on these initiatives will be disclosed in due course.

Mr. Darren Koningen, P.Eng, a 'Qualified Person' as defined under Canadian National Instrument 43-101, is responsible for technical information in this news release.

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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 with plans to enter the permitting process. The La Fortuna open pit gold project in Durango (100%-owned) has a 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.

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