

Minera Alamos and Corex Gold Combine to Create a Leading Mexican Gold Company

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TORONTO and VANCOUVER, Jan. 30, 2018 - [Minera Alamos Inc.](#) ("Minera Alamos") (TSX VENTURE:MAI) and [Corex Gold Corp.](#) ("Corex") (TSX VENTURE:CGE) are pleased to announce that they have entered into a definitive arrangement agreement dated January 30, 2018 (the "Agreement") to combine the two companies, creating a well-funded, multi-asset, Mexican gold development company (the "Transaction"). The combined company will have a market capitalization of approximately C\$50 million, approximately C\$6 million in cash and a portfolio of three high quality gold-silver development assets, each offering near-term production potential and low capital cost advantages.

Under the terms of the Agreement, each Corex shareholder ("Corex Shareholder") will be entitled to receive 0.95 common shares of Minera Alamos ("Minera Alamos Shares") in exchange for each Corex share ("Corex Share") held. Upon completion of the transaction, existing Minera Alamos and Corex shareholders will each own approximately 50% of the outstanding shares of the combined company (the "Company").

Transaction Highlights

- Continued accretive and aggressive growth through acquisitions: The arrangement with Corex represents the second major transaction completed by Minera Alamos in the last three months following the announcement of the company's strategic partnership with [Osisko Gold Royalties Ltd.](#) and stated goal to build a significant new gold producer in Latin America.
- Multi-asset gold company with growing production potential: The combined company will have three advanced-stage gold-silver assets in Mexico supporting the vision of becoming a near-term gold producer with an expanding resource base.
- Expanded management and technical capabilities: The proven mine development team and board of directors of Minera Alamos will be further enhanced by the continuing involvement of Chester Millar, Canadian Mining Hall of Fame Inductee and former Chairman of [Eldorado Gold Corp.](#), [Glamis Gold Ltd.](#), [Alamos Gold Inc.](#) and [Castle Gold Corp.](#).
- Strong Shareholder Support: Minera Alamos has entered into voting and support agreements with each director and senior officer of Corex and certain significant shareholders representing approximately 26% of the outstanding Corex Shares.
- Real Property Synergies: Corex's Santana claim area is contiguous with Minera Alamos's Los Verdes mineral claims and there is an immediate opportunity to continue exploration of the Santana gold structures drilled to date which may extend into the Los Verdes area.

Darren Koningen, President and CEO of Minera Alamos, said:

"The combination with Corex is the next phase of our previously announced strategy of acquiring and advancing low development cost gold projects. The Santana project is highly complementary to our existing portfolio and offers tremendous resource upside, coupled with a unique ability to fast-track the Company's transformation into a gold producer utilizing the existing heap leach infrastructure already in place at site. We are well-positioned to grow quickly into a leading junior gold producer with significant exploration upside."

Doug Ramshaw, President and CEO of Corex, stated,

"I am extremely excited for the prospects of the combined company. We are reuniting the Castle Gold development team led by Chester Millar and Darren Koningen which successfully drove the development of the El Castillo gold mine subsequently acquired by Argonaut Gold for C\$130 million. For Corex shareholders we expect the transaction will allow for the accelerated development of Santana towards a commercial scale production decision and we will also benefit from the pipeline of high quality development assets in Minera Alamos."

Benefits to Corex Shareholders

- Diversifies asset base with two additional high quality precious metals assets contributing toward a portfolio approach to future production
- Access to expanded technical team with proven gold mine development and operational team led by Darren Koningen
- Strengthens balance sheet, providing financial resources for advancement of Santana production initiatives and longer-term exploration opportunities
- Enhances shareholder base with long-term funding partners to evaluate and execute on medium-term growth plans
- Increases trading liquidity, strengthens capital markets profile, and provides a strong platform for future acquisitions

Benefits to Minera Alamos Shareholders

- Adds advanced stage asset to portfolio to help fund future growth: Following the completion of the current test mining program the combined management group will look to move quickly towards commercial production.
- Doubles market capitalization, allowing Minera Alamos to continue to pursue its acquisition and development strategy
- Strengthens Board of Directors with the expected additions of Chester Millar, a heap leach pioneer and member of the Canadian Mining Hall of Fame, and Doug Ramshaw, a mining geologist and capital markets professional with more than two decades of global industry experience
- Boosts Minera Alamos's exploration pipeline with opportunities for significant resource growth and regional exploration across three assets

Transaction Summary

The proposed business combination will be completed by way of share exchange pursuant to a statutory plan of arrangement (the "Arrangement") under the *Business Corporations Act* (British Columbia) resulting in Corex becoming a wholly owned subsidiary of Minera Alamos, and will require, among other things, the approval of at least 66 2/3 percent of the votes cast by shareholders of Corex at a special meeting expected to be held in April 2018 (the "Corex Meeting"). The Transaction will also require approval by a "majority of the minority" of the shareholders of Corex pursuant to Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*. Shareholders of Corex representing approximately 26% of the issued and outstanding Corex Shares, including all of the directors and senior officers, as well as certain shareholders of Corex, have entered into voting and support agreements with Minera Alamos in support of the Transaction.

The Arrangement will also provide for the issuance by Minera Alamos of replacement stock options to Corex optionholders who do not exercise their Corex options prior to the effective time of the Arrangement, at exercise prices adjusted by the exchange ratio. Under the Arrangement all existing warrants of Corex will become exercisable to acquire Minera Alamos common shares at exercise prices adjusted by the exchange ratio.

In addition to required shareholder and court approvals, the Transaction is subject to applicable regulatory approvals including approval of the TSX Venture Exchange and the satisfaction of certain other customary closing conditions in transactions of this nature.

The Agreement includes customary provisions including non-solicitation provisions, a right to match any superior proposal, a "fiduciary out" clause and a C\$600,000 termination fee payable to Minera Alamos in certain circumstances if the Transaction is not completed. Full details of the Transaction will be included in the management information of Corex describing the matters to be considered at the Corex Meeting, which is expected to be mailed to the shareholders of Corex in early March 2018, and made available on SEDAR under Corex's issuer profile at www.sedar.com.

Board of Directors's Recommendations

The Board of Directors of Corex, has unanimously approved the proposed Transaction and recommends that Corex Shareholders vote in favour of the proposed Transaction. The Board of Directors of Corex has received an opinion from Fort Capital Partners that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be received by Corex Shareholders pursuant to the proposed Transaction is fair, from a financial point of view, to the Corex Shareholders.

Additionally, the Board of Directors of Minera Alamos has unanimously approved the proposed Transaction. The Board of Directors of Minera Alamos received an opinion from Haywood Securities Inc. that, based upon and subject to the assumptions, limitations, and qualifications stated in such opinion, the consideration to be paid by Minera Alamos pursuant to the proposed Transaction is fair, from a financial point of view, to the Minera Alamos Shareholders.

Company Project Portfolio

The Company's project portfolio offers a compelling mix of potential future production and a pipeline of late-stage development projects all within Mexico.

Santana (Corex) - Gold heap leach pilot test production underway

Corex's flagship property is the 100% owned Santana Project ("Santana"), located 50 km southwest of [Alamos Gold Inc.](#)'s Mulatos Mine in Sonora, Mexico. The property spans an 8,500 hectare land package in the Sierra Madre Occidental Range, one of the most prolific precious metals regions globally. Surrounded by excellent infrastructure, Santana is permitted for Corex's ongoing bulk-sampling and heap leach studies. To date approximately 23,000 tonnes of mineralized material have been leached under the bulk test program with the first gold sale of 220 oz reported in October 2017 and a pending second gold sale that will allow for the reconciliation of final gold recoveries. The results to date from the initial bulk test have confirmed or exceeded management's expectations for gold recovery and leach times as well as reagent consumptions.

Santana is envisioned as an open pit heap leach project with a large contiguous land package containing numerous exploration targets property-wide. The project claim area is also contiguous with Minera Alamos's Los Verdes mineral claims and the Santana gold structures drilled to date may extend into the Los Verdes area.

La Fortuna (Minera Alamos) - Permitting underway with PEA expected in Q1-2018

La Fortuna is located in the northwestern corner of the State of Durango, Mexico, about 70 kilometers northeast of Culiacan, Sinaloa where Minera Alamos operates its Mexican office. The property includes the historic La Fortuna mine together with surrounding concessions, totaling +6,200 hectares. All key technical studies (resource, mine planning, metallurgy, tailings design, etc.) have been completed for the project Main Zone and the company has already acquired a used processing plant that can serve as the core of the site infrastructure requirements. Environmental permit applications have been submitted and are pending.

In addition to the Fortuna Main Zone, several other mineralized areas have been identified and demonstrated via surface sampling to be gold-bearing. Specifically, distinct zones of mineralization have been identified along parallel structures corresponding to the primary regional faulting in this region of Mexico (NW-SE) many of which contain historical mine workings and have been sampled and mapped at surface. Minera Alamos is planning to initiate the first phase of exploratory drilling in Q1-2018.

Guadalupe de los Reyes (Minera Alamos) - Engineering underway to transition to gold heap leach development strategy

Optioned in November of 2017 from [Vista Gold Corp.](#), Guadalupe de los Reyes is a gold-silver project located in Mexico's Sierra Madre Range in Sinaloa, three hours from the company's Mexican office in Culiacan. The main Guadalupe de los Reyes underground mine was operational from the late 1800s to the 1950's and to date is the most significant source of gold production in the district. It is historically estimated to have produced approximately 500-600,000 ounces of gold and 40 million ounces of silver over its operational life at reported grades of +10 g/t Au and +500 g/t Ag^{*1}.

Most of the historical production was derived from a single section of mineralized structures over a length of approximately 2 km. At least eight other mineralized zones have been identified at site along three structural arms of the same large regional system. In total, the system mineralization has been mapped at surface over a total combined distance of approximately 10 km. Modern drilling was re-initiated at the Guadalupe project area in the 1990s and was targeted at defining significant areas of shallow and lower grade gold/silver mineralization in areas surrounding the historical Guadalupe underground operations.

The immediate goal for Guadalupe de los Reyes is to utilize the extensive in-house technical expertise to evaluate the project's potential to be developed as a low capital heap leaching operation.

**1The information regarding grade was obtained from historical information (C.W. Vaupell, February 1936 and Minas de San Luis, S.A. de C.V. report based on National Registry records).*

Advisors and Legal Counsel

Haywood Securities Inc. is acting as financial advisor to Minera Alamos and its Board of Directors. Gowling WLG is acting as legal counsel to Minera Alamos.

Fort Capital Partners is acting as financial advisor to the Board of Directors of Corex. McCullough O’Connor Irwin LLP is acting as legal counsel to Corex.

About Minera Alamos Inc.

Minera Alamos is an advanced stage exploration and development company. Its growing portfolio of high-quality Mexican projects includes the La Fortuna open pit gold project in Durango and the Guadalupe de los Reyes gold/silver project in Sinaloa. The company is well financed to conduct all of its planned exploration and development activities and continues to pursue additional project acquisitions in Latin America.

Mr. Darren Koningen, P. Eng., Minera Alamos’ President & CEO, is the Qualified Person responsible for the technical content contained in this press release for Minera Alamos under National Instrument 43‑101. Mr. Koningen has supervised the preparation of, and approved the scientific and technical disclosures in this news release.

About Corex Gold Corporation

[Corex Gold Corp.](#) is a Canadian resource company focused on developing its 100% owned Santana flagship property in Sonora State, Mexico, where recent bulk test leaching and development work has resulted in the first gold produced from the property.

Mr. Mel Herdrick, P. Geo., is the Qualified Person responsible for the technical content contained in this press release for Corex Gold under National Instrument 43‑101. Mr. Herdrick has supervised the preparation of, and approved the scientific and technical disclosures in this news release.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "Forward‑Looking Statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward‑looking information” under applicable Canadian securities laws. When used in this news release, the words "anticipate", "believe", "estimate", "expect", "target", "plan", "forecast", "may", "would”, "could”, "schedule" and similar words or expressions, identify forward‑looking statements or information. These forward‑looking statements or information relate to, among other things: closing of the Arrangement; anticipated benefits of the Arrangement to Minera Alamos, Corex and their respective shareholders; the timing and receipt of required shareholder, court, stock exchange and regulatory approvals for the Arrangement; the ability of Minera Alamos and Corex to satisfy the other conditions to, and to complete, the Arrangement; the anticipated timing of the mailing of Corex’s information circular regarding the Arrangement; the anticipated timing of Corex’s shareholder meeting; membership of the Minera Alamos board post-closing; future mineral production and sales; liquidity, enhanced value and capital markets profile of Minera Alamos; future exploration and growth potential for Minera Alamos, Corex and their respective businesses; and development of the Santana property to commercial scale production.

In respect of the forward‑looking statements and forward-looking information concerning the anticipated completion of the proposed Arrangement and the anticipated timing for completion of the Arrangement, the parties have provided such statements in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare and mail shareholder meeting materials, including the required information circular; the ability of the parties to receive, in a timely manner, the necessary shareholder, court, stock exchange and regulatory approvals; and the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement. These dates may change for a number of reasons, including, but not limited to, unforeseen delays in preparing meeting materials; inability to secure necessary shareholder, court, stock exchange and regulatory approvals in the

time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and forward-looking information contained in this news release concerning these times and dates.

These statements reflect the parties' respective current views with respect to future events and are necessarily based upon a number of other assumptions and estimates that, while considered reasonable by the respective parties, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements or forward-looking information and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: satisfaction or waiver of all applicable conditions to closing of the Arrangement including, without limitation, receipt of all necessary shareholder, court, stock exchange and regulatory approvals or consents and lack of material changes with respect to Minera Alamos and Corex and their respective businesses, all as more particularly set forth in the Arrangement Agreement; the synergies expected from the Arrangement not being realized; changes in law; fluctuations in general macro-economic conditions; fluctuations in securities markets and the market price of Minera Alamos's common shares; availability of necessary future financing; results of exploration programs; receipt of necessary permitting; economic viability of projects; completion of studies. Readers are cautioned against attributing undue certainty to forward-looking statements or forward-looking information. Although the parties have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be anticipated, estimated or intended. The parties do not intend, and do not assume any obligation, to update these forward-looking statements or forward-looking information to reflect changes in assumptions or changes in circumstances or any other events affecting such statements or information, other than as required by applicable law

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For Further Information Please Contact:

[Minera Alamos Inc.](#)

Darren Koningen, President & CEO

Tel: 416-306-0990

Email: dkoningen@mineraalamos.com

Website: www.mineraalamos.com

[Corex Gold Corp.](#)

Doug Ramshaw, President & CEO

Tel: 236-521-0429

Email: doug@corexgold.com

Website: www.corexgold.com

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