

New Discovery Hole - 95.7 metres of 1.47 g/t gold equivalent at the Santana Project, Sonora, Mexico

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TORONTO and VANCOUVER, Oct. 25, 2018 - [Minera Alamos Inc.](#) (the "Company" or "Minera Alamos") (TSX VENTURE:MAI) is pleased to report the discovery of a new broad zone of gold/silver mineralization in its Phase 1 drill program at the Santana gold project, Sonora, Mexico. The discovery drill hole into the new Divisadero zone, was drilled approximately 200m north of the known mineralization limits at the Nicho Main and Nicho Norte zones and returned a wide intercept of disseminated gold, silver and copper mineralization in a previously underexplored part of the Santana Property. The hole is the first drilled deep enough to intersect this new style of polymetallic mineralization that is associated with an andesite porphyry unit related to disseminated pyrite and intrusive breccias. Based on surface exposures and known geology the mineralized system appears to be open to expansion in all directions.

Drilling Highlights:

- Hole S18-121 – 95.7 m of 0.85 g/t Au, 9.8 g/t Ag and 0.33% Cu – (1.47 g/t AuEQ) from 32 m
Including 70.0 m of 1.1 g/t Au, 11.8 g/t Ag and 0.56% Cu – (1.88 g/t AuEQ) beginning at 55 m down hole.

"This new discovery hole is an extremely exciting development for the Company" stated Darren Koningen, CEO of Minera Alamos. "One of the driving factors behind the merger between Minera Alamos and Corex earlier this year was the significant untapped potential we believed we could unlock once the two Companies' contiguous land packages were combined. As our knowledge base grows and we continue to better understand the regional geology we should continue to find additional mineralization. The discovery of the Divisadero area provides further evidence that the mineralizing events that occurred in the Nicho area are present at shallow depths elsewhere on our extensive property holdings."

Hole S18-121 (70-degree inclination) was the Company's first effort to assess the potential extensions of known mineralization on Corex's Santana claim group on to the Minera Alamos Los Verdes claim group directly to the north. Rather than exhibiting Nicho style mineralization, S18-121 returned a considerable interval of more porphyry style mineralization with broad, rather evenly distributed gold, silver and copper disseminated throughout much of the hole starting from 32 metres down the hole (see Table 1).

The Company is currently evaluating the significance of this new discovery and its relationship with the mineralized breccia systems that form the predominantly gold rich mineralization at Nicho Norte and Nicho to the southwest. Preliminary surface mapping immediately adjacent to the intercept shows that the mineralized porphyritic unit extends in all directions and appears to be distinct from the Nicho Main and Norte zones to the south. Additional holes are planned to further test the discovery as part of Phase 2 drilling at Santana.

The Phase 1 drilling program has now concluded with the completion of ten holes totalling approximately 1500 m. The remaining holes yet to be reported include further testing of the southwest extensions of the Nicho deposit (see Figure 1). Planning of the Phase 2 drill program will begin once the remaining drilling results have been received and evaluated.

Table 1 – Mineralized intervals from 2018 Santana Project drill program

Drill Hole	Mineralized Interval ^{1,2}							Area
	From (m)	To (m)	Width (m)	Gold (g/t)	Silver (g/t)	Copper (%)	Gold Eq ³ (g/t)	
S18-121		32.0	127.7	95.7	0.85	9.8	0.33	1.47
	incl	55.0	125.0	70.0	1.10	11.8	0.56	1.88

Notes:

- Grades/widths of mineralized intervals represent complete "from" "to" drill depths as shown.
- The hole was drilled at a 70-degree inclination. The true width of the mineralized zone in this new area is currently unknown.
- Gold Equivalent calculated using the following metal prices - \$1250/oz gold, \$16/oz silver and \$2.85/lb copper.

Assay results are pending from the remaining three holes; the results, as well as additional geological interpretations, will be released as they are received over the coming weeks. All diamond drill samples were collected by Minera Alamos personnel including the Company's exploration geologists. Drill core samples were cut in half and divided into 1-2 m intervals. One half of the sample was bagged for analysis and the remaining half was logged by Minera Alamos personnel and stored for future reference. Blanks, duplicates, and standards were randomly inserted with the samples sent for analysis as part of the normal QA/QC procedures.

All samples were prepared and analyzed for gold using fire assaying with AA/gravimetric finish. All samples were sent for sample preparation at the ALS-Chemex facility in Hermosillo, Mexico.

Guadalupe de los Reyes Option Payment Extension

Minera Alamos and [Vista Gold Corp.](#) ("Vista") have agreed to extend the due date for the second US\$1.5 million option payment for the Guadalupe de los Reyes gold / silver project in Sinaloa, Mexico ("the GdR Project") by six months to April 23, 2019. The extension will better align development plans for the GdR project with those previously announced for the Company's Santana and Fortuna projects. Minera Alamos continues to advance engineering efforts for the GdR project and community discussions related to the development of a commercial gold mining operation at the site.

As consideration for the deferral, Vista will receive an additional US\$150,000 in cash, US\$50,000 of which has already been paid and US\$100,000 of which will be paid no later than January 23, 2019. In addition, Vista will receive interest at a rate of 1.5% per month on the deferred amount beginning January 24, 2019.

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. Mr. Koningen has supervised the preparation of, and has approved the scientific and technical disclosures in this news release.

About Minera Alamos

Minera Alamos is an advanced-stage exploration and development company with a growing portfolio of

high-quality Mexican assets, including the La Fortuna open-pit gold project in Durango with positive PEA completed, the Santana open-pit heap-leach development project in Sonora with test mining and processing completed and the Guadalupe de Los Reyes open-pit gold-silver project in Sinaloa with mine planning in progress. The Company is awaiting the pending approval of permit applications related to the commercial production of gold at both the Santana and Fortuna projects.

The Company's strategy is to develop low capex assets while expanding the project resources and 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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