

Minera Alamos Commences Construction of Santana Gold Mine, Sonora, Mexico; Other Updates

16.01.2020 | [Newsfile](#)

Toronto, January 16, 2020 - [Minera Alamos Inc.](#) (TSXV: MAI) ("Minera" or the "Company") is pleased to announce that construction of its Santana gold mine in Sonora, Mexico, is underway. This marks a major step in the Company's transition from gold project developer to gold producer in 2020.

Minera intends to provide regular construction updates at key milestones during the estimated 6-8 month construction period and will be adding photos to the website to help illustrate the progress being made for our shareholders. The first photos showing the newly constructed explosive storage and detonator bunkers can be found at the following link <https://www.mineraalamos.com/our-assets/santana/media-gallery/>

During January and February, the Company, with the assistance of members of the local community, will begin to prepare the areas designated for the leach pads and holding ponds as well as initiate road construction within the planned mine area.

"We would like to recognize the collaboration of the local community and the Mexican authorities with our team which has allowed us to reach this significant milestone in a timely fashion. This year will be an exciting one as we build and commission our first gold mine and complete the transformation of the Minera Alamos into a new gold producer, " stated Darren Koningen, CEO of Minera Alamos.

Vancouver Resource Investment Conference Participation - Booth 838

Minera cordially invites you to visit with Company representatives at Booth #838 at the Vancouver Resource Investment Conference (VRIC) to be held at the Vancouver Convention Centre West (1055 Canada Place, Vancouver) on Sunday, January 19th - Monday, January 20th, 2020.

Minera looks forward to updating shareholders and conference attendees alike on its aggressive plans for 2020, following the conclusion of a highly successful 2019.

For more information and/or to register for the conference please visit:

<https://cambridgehouse.com/vancouver-resource-investment-conference>

Appointment of Vice-President Investor Relations

The Company is pleased to announce the appointment of Mrs. Victoria Vargas de Szarzynski to the role of Vice-President Investor Relations. Victoria has been a consultant to Minera Alamos since September 2018. Prior to founding her consulting company, Strat-Advice, she was Vice President Corporate Communications and Investor Relations for Sierra Metals Inc.

Victoria also worked for Alamos Gold Inc. from 2004 to 2010 and led the effort to increase investor exposure by being instrumental in graduating the company from the TSX Venture to the TSX; and increasing analysts' coverage from 3 to 14. During her time at Alamos the company was twice nominated as best IR Small Cap Company. She has also held the roles of VP Investor Relations at Iberian Minerals, Romarco Minerals and Greystar Resources in her nearly 18 years in the mining sector. Victoria holds a B.Sc. (Hons) in Economics and an MBA in Finance.

"We are extremely fortunate to have Victoria bring her depth of knowledge and understanding of Investor and Market Relations to our team," stated Doug Ramshaw, President.

Disinterested Shareholders Vote on Royalty - February 20th, 2020

Further to the Company's press release dated December 6, 2019, the Company will sell to Osisko Gold Royalties Inc. ("Osisko") a perpetual 3% net smelter return ("NSR") royalty (the "Royalty") on the Santana Property for a one-time cash payment of \$5 million. Osisko will also grant the Company the right to draw down up to an additional \$3 million in three equal instalments of \$1 million. For each drawdown of \$1 million, the Company will grant and agree to pay to Osisko an additional NSR royalty of two-thirds of 1% up to an aggregate of 2% (the "Optional Royalty") if the entire \$3 million is drawn. The Optional Royalty (or any part thereof) shall, once drawn, apply for a period of 36 months following drawdown and thereafter be extinguished in full.

By virtue of Osisko being a related party of the Company as a result of its holding more than 10% of the Company's issued share capital, the Offering, the Royalty and the Optional Royalty, collectively, are considered a "related party transaction" as such term is defined in Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company is relying on exemptions from the formal valuation requirement under Section 5.5(b) and the minority approval requirement under Section 5.7(1)(a) of MI 61-101, respectively. In addition, as a result of Osisko being a Non-Arm's Length Party as defined in the TSXV Corporate Finance Manual (the "Manual"), closing of the Royalty and the Optional Royalty is also subject to receipt of the approval of the disinterested shareholders of the Company pursuant to Policy 5.3 of the Manual.

The Company will seek disinterested shareholder approval of the Royalty and Optional Royalty at a special meeting to be held on February 20, 2020.

For Further Information Please Contact:

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About Minera Alamos Inc.:

Minera Alamos is an advanced-stage exploration and development company with a portfolio of high-quality Mexican development assets, including the La Fortuna open-pit gold project in Durango (positive PEA completed and change of land use permit granted) and the Santana open-pit heap-leach development project in Sonora (permits received).

The Company's strategy is to develop low capex assets while expanding the project resources and pursue complementary strategic acquisitions.

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/51575>

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