

Minera Alamos Provides Update on Development Plans for the Cerro De Oro Gold Project, Zacatecas, Mexico

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Toronto, October 19, 2020 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to announce an update on "fast-track" development activities for the newly acquired Cerro de Oro gold project in Zacatecas, Mexico.

Highlights

- The Company has completed its internal evaluation of historical information for the project and is in the process of finalizing an inaugural resource estimate (NI 43-101 compliant) for the project in the coming weeks.
- An updated geological model for the project is being prepared which will act as the basis for a drill program focussed on zones of potential resource expansion and to confirm the suitability of proposed locations for heap leach pads and ponds.
- Metallurgical testwork (discussed later in more detail) demonstrates the amenability of oxide mineralization to gold recovery via cyanidation and that potential also exists for recovery from transition/sulphide mineralization. Follow-up testwork will focus on the optimization of engineering design parameters.
- Basic engineering for the permitting of a heap leach gold recovery facility is underway with a target to submit permit applications for the project in early 2021.
- Completion of a new detailed topographic survey that covers the core claims as well as significant areas of surrounding land that are under consideration for both resource expansion activities and the construction of heap leach gold recovery facilities.
- Plans are underway for a hydrogeological survey of the concession to prioritize locations for process water access.
- Discussions with local municipality to extend the surface access agreement and to upgrade existing agreements for commercial mining production.

"In just a few short months since the Cerro de Oro acquisition we have rapidly advanced the project on a number of parallel fronts. All indications to date support our belief that the deposit is an ideal project for the design and development of another low capital intensity heap-leach operation to expand the Company's future growth potential" stated Darren Koningen, CEO. "With the new information in hand we look forward to the completion of the initial resource statement in the coming weeks that should set the stage for finalizing the internal engineering studies that will serve to support permit applications for the development of a commercial gold operation at Cerro de Oro."

Metallurgical Testwork

The majority of the metallurgical testwork completed on samples from the Cerro de Oro project was performed during the 2017 to 2019 period. Data from this preliminary work is being utilized as a starting basis for engineering designs that are currently underway. Minera Alamos has initiated a new program of metallurgical studies to provide additional details prior to the completion of final engineering designs.

The testwork completed to date consists predominantly of standard bottle roll cyanidation studies on reverse circulation ("RC") exploration chips (<2mm particle size) although a few coarse rock bottle and column tests were also completed on samples of surface material. Samples were taken from both of the main mineralized lithological units (endoskarns and hornfels). Although largely oxide samples there were a limited number of mixed sulphide transition zone samples also tested.

The highlights from the metallurgical studies completed to date are as follows:

- Gold mineralization appears to be well disseminated through the host rock with little correlation to rock particle size distributions;
- Oxide gold mineralization responds positively to gold cyanidation with residual gold contents (unrecovered gold) typically in the range of 0.1 g/t Au or lower regardless of variations in sample head grades;
- Bottle roll test samples had an average head grade of 0.42 g/t Au (similar for oxide and mixed sulphide transition material) corresponding to a metallurgical recovery of in excess of 75%;
- Leach recovery kinetics were generally rapid (majority of gold extracted from RC chips in less than 24 hours);
- Bottle roll tests using coarse particle sizes (minus 2" material) produced gold recoveries similar to those observed with RC chip samples;
- Three column samples (minus 2" material) resulted in leach extractions consistent with those performed using coarse bottle roll methods; and
- Reagent consumptions were consistently in the low to moderate range expected for heap leach gold projects.

Although the majority of the metallurgical work completed to date has focussed on the oxide mineralization in the Cerro de Oro deposit the results from a limited number of mixed oxide/sulphide transition samples did not appear significantly different than what was observed with the oxide material. A single sulphide sample of RC chip material was recently tested by Minera Alamos using bottle roll cyanidation. The samples available for this round of testing had a head grade that was lower than typical values (0.16 g/t Au), however gold recoveries were approaching 70% at the end of the test (72 hours) and appeared to still be increasing. Although additional work will be required the limited results available to date on sulphide (and mixed oxide/sulphide) mineralization from the project appear to indicate that these deeper extensions of gold mineralization (largely undrilled) may also be suitable for heap leach gold extraction.

The upcoming metallurgical program planned for the project aims to confirm the results from previous studies and to further optimize the parameters to be utilized for construction of a heap leach gold facility at the project. This will include:

- Coarse bottle (and possibly column) leach optimization studies to evaluate crush size/gold recovery relationships;
- Leach studies to specifically examine areas of mineralization associated with reduced host rock permeability and elevated copper contents;
- Sulphide mineralization leach studies;
- Hardness/abrasivity studies for major rock lithologies; and
- Rock density determinations for different lithologies within the deposit.

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.

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About Minera Alamos Inc.

Minera Alamos is a gold development company poised to join the ranks of gold producers in 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach development project in Sonora that is currently under construction, and which is expected to

have its first gold production in early 2021. The newly acquired 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 Company is nearing the end of the permitting process for the project. A construction decision on La Fortuna could be made in late 2020 or early 2021, highlighting the organic growth the existing project portfolio can provide to the overall production profile. Minera Alamos is built around its operating team that together brought 3 mines into production in Mexico over the last 12 years.

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

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