

# Minera Alamos Provides an Update on Federal Permit Approvals for the Fortuna Gold Project, Durango, Mexico

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Toronto, November 24, 2020 - [Minera Alamos Inc.](#) (TSXV: MAI) ("Minera" or the "Company") is pleased to announce that it is in receipt of the complete MIA/ETJ (Manifestacion de Impacto Ambiental/Estudio Tecnico Justificativo or "Environmental Impact Statement") approval documentation from the Federal Agency (Secretaria de Medio Ambiente y Recursos Naturales - SEMARNAT), for the Company's La Fortuna gold project ("Fortuna") in Durango, Mexico. Together with the previously announced change of land use notification, the Company possesses all the key federal approvals necessary for the construction of a commercial scale mine and associated processing facilities at the Fortuna project site.

"We are pleased to be able to provide this positive update regarding our La Fortuna gold project," commented Darren Koningen, Chief Executive Officer. "The Company has been focused over the last year with construction activities at Santana, which now have Minera poised to join the ranks of gold producers early in 2021. As that work is nearing completion, we have been able to turn some of our attention back to other parts of our development pipeline. Entering the new year, Minera's assets will provide exposure to its first mining operation, another permitted for development, and permits being submitted for our most recent acquisition Cerro de Oro, providing a strong foundation for continued growth."

The Fortuna MIA-ETJ applications were structured to provide the Company with significant flexibility to further optimize the development approach for the project and the ability to expand the project operations organically once resources are increased. The permit documents cover the following activities:

- Approximately 217 hectares approved for mining use in the MIA which includes the required areas for development of the Fortuna Main Zone gold deposit including the related gold extraction and recovery facilities and critical site supporting infrastructure.
- The MIA remains in good standing for a period of 52 years which covers the potential construction, operations, and closure stages for the project.
- The scope of the Operating Permit includes the initial open pit mine, waste dump areas, crushing, grinding and flotation facilities and all related infrastructure. Allowances were made to include additional stages not required for the current start-up plan (i.e. concentrate cyanidation and detoxification) to provide the company with added flexibility in the future.
- Permits allow for an expansion in production volumes up to 2000 tpd in order to accommodate potential new regional sources of mineralization.
- The MIA remains conditional on a series of standard conditions from SEMARNAT that are included to protect and monitor the environment and must be implemented by the Company in order to satisfy the permit requirements.

## Relocation of Crushing System to Mexico for Santana Gold Project

The Company is in the process of finalizing preparations in Arizona, U.S. to ship the crushing, screening and agglomeration system that was purchased earlier this year - after some delays due to the restrictions implemented in 2020 caused by COVID-19. Final inspections are planned for the end of the month in advance of the first shipments of equipment to the Company's staging yard in Obregon, Sonora. The Santana project construction site is located approximately 2 hours by road from Obregon.

The Company is planning to start initial operations at Santana using contractor portable crushing equipment until optimal crushing strategies are better understood. The new system will allow for the Company to transition to a larger capacity crushing operation capable of accommodating Minera's future plans for significant increases in the production profile at Santana as the overall scale of the project increases through its ongoing exploration. The system as purchased has multiple stages that can easily be rearranged making it flexible to suit whatever arrangement is optimal for the different future ore sources/pits within the overall

project boundaries.

Annual General Meeting - December 17<sup>th</sup>, 2020

The Annual and Special Meeting of shareholders of [Minera Alamos Inc.](#) will be held at Suite 402, 55 York Street, Toronto, Ontario M5J 1R7, on Thursday, December 17, 2020 at 10:00 a.m. (EST).

Due to ongoing concerns related to the spread of COVID-19, notwithstanding new lockdown protocols affecting the city of Toronto, and in order to mitigate potential risks to the health and safety of the Company's shareholders and employees, shareholders are encouraged not to attend the AGM in person. Instead, shareholders are strongly encouraged to vote on the matters before the meeting by proxy. For interested shareholders the Company will make available a zoom meeting invitation which can be received by request from Victoria Vargas at [vvargas@mineraalamos.com](mailto:vvargas@mineraalamos.com).

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 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 main Federal permits in hand. 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 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.

For Further Information Please Contact:

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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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