

Minera Alamos First Blast Completed at Santana Gold Mine as Mining Operations Commence; Fortuna Update

20.05.2021 | [Newsfile](#)

Toronto, May 20, 2021 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to announce that this week, the Company successfully executed the first planned production blasts at the Nicho Norte pit at the Santana gold mine in Sonora, Mexico. With this inaugural blast successfully completed drilling has already begun on subsequent blasting as the Nicho Norte pit is opened up.

Photo 1 - Inaugural mining blast at the Nicho Norte zone - Bench 905

To view an enhanced version of Photo 1, please visit:

https://orders.newsfilecorp.com/files/4183/84622_ba3164ddd49bfbaa_002full.jpg

The initial blasting at Nicho Norte provided excellent fragmentation and further optimization is planned as blasting operations continue. Stockpiling of the mineralized material is ongoing in advance of the initiation of screening and crushing activities. This first material will be used to test the leaching circuit and commission the carbon plant prior to continuous loading of the heap leach pad as the Company takes a prudent approach to ramping up operations at Santana throughout the remainder of 2021 ahead of more steady state operation in 2022 and beyond.

"The Company is tremendously proud of the efforts of our Mexican operations group and their success in moving a new gold project through construction and into operations during the worldwide Covid-19 pandemic. It has required major perseverance and significant skill and creativity," stated Darren Koningen, CEO of Minera Alamos. "The start-up of operations allows us to efficiently perform our final optimizations at a production scale while moving towards commercial production. It is an exciting time for everyone in the Company and our investors as we make the final transition to a gold producer."

Photo 2 - Stockpiling of mineralized material in preparation for screening and crushing

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https://orders.newsfilecorp.com/files/4183/84622_ba3164ddd49bfbaa_003full.jpg

Fortuna Royalty Option Extension

The Company and Osisko Gold Royalties ("Osisko") have mutually agreed to extend the option period of the La Fortuna royalty agreement until May 15th 2022. The extension provides additional time for the Company to evaluate project development sequencing following the start up of operations at the Santana gold mine and to maintain financing flexibility for the construction capital required for the building of a gold operation at the La Fortuna project.

Cautionary Statement

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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.

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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 approximately mid-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. 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.

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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Die URL für diesen Artikel lautet:

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