

Minera Alamos Releases Operations Update and Q3 Financials

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Toronto, November 30, 2023 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to provide an operations update and select financial highlights from the third quarter of 2023 as well as some highlights of corporate activities during the quarter and the year. For a full overview please refer to the Q3 Financial Statements and MD&A filed on Sedarplus.ca on November 29th, 2023.

Highlights

- Completion of Maiden Resource Statement at the Santana gold project. Total Measured and Indicated Resources of 198,000 oz (grading 0.65 g/t gold) and an additional 103,000 oz of Inferred Resources (grading 0.58 g/t gold) (see news release dated October 3rd, 2023).
- Mining rates increased in the third quarter as had been forecast in Q2. Due to normal delays following the stacking and initiation of leaching from new mineralization additional recoverable gold from these operations will be achieved in Q4. Further expansion of mining rates will be dependent on the pending permit amendment that will allow for more efficient stacking and sequencing of pad leaching activities.
- Total gold ounces recovered, since the start of operations through until September 30, 2023 was 14,720 ounces from the Santana Project with a recoverable gold inventory on the leach pad increasing to 6,337 ounces as at September 30, 2023.
- Sales revenues from 636 ounces of gold sold in the third quarter of 2023 totaled \$1,790,245 and revenues from 4,381 ounces of gold sold during the first nine months of 2023 totaled \$11,654,580.
- As of the end of the third quarter, Cash and Cash Equivalents totaled \$6,573,453 and the Company had positive working capital position of \$19,668,154. This includes cash received from sales completed from the Q3 production where the related revenues have been treated as deferred in the financial statements and will be accounted in the Q4 Financial Statements.
- On October 27, 2023, the Company announced it had completed definitive documentation with Auramet International Inc. and Auramet Capital Partners LP on a US\$25 million loan and royalty funding package which will cover the anticipated construction costs of the planned Cerro de Oro gold mine in Zacatecas, Mexico and included a draw-down of US\$5 million under the loan facility.
- Subsequent to September 30, 2023, the Company received an additional 41,623,000 Mexican pesos (\$3,321,900 CAD) in the form of an IVA (sales tax) from the Government of Mexico associated with the Santana project. The Company is anticipating a more regular recovery of outstanding IVA amounts.
- The Company paid \$800,000 USD and issued 500,000 common shares in respect of the Cerro de Oro project acquisition agreement. The Company will complete its final earn-in on the project with the last payment scheduled for August 4, 2024.

Operational Updates

Following a scale-up in the resources (equipment/workforce) from the Company's mining contractor, production rates at the Santana project increased in Q3 and averaged over 70,000 tonnes of total material (mineral + waste) moved per month which was in line with plans.

- Average grade of mineralized material - 0.81 g/t gold
- Stripping ratio (waste: mineral) - 2.2

- Crushing operations - 66% of mined mineralization

The Company continues to have constructive communications with SEMARNAT regarding the delayed permit amendment application which will triple the overall leach pad capacity at Santana and provide the necessary capacity for full Nicho Main Zone development. All requested follow-up technical information has been submitted by the Company as part of that dialogue and no additional requests were received in the quarter. Plans continue to advance with the Company's contractor to finalize required construction details related to the leach pad expansion outlined in the permit applications.

Exploration drilling at the Santana project is ongoing at the Benjamin target area and the release of drilling results are pending. Following the completion and analysis of the current round of data from the Benjamin and Zata prospects the Company will be preparing plans for its 2024 exploration activities. Also included for these upcoming plans will be additional drill programs to further delineate the known gold resources at the Cerro de Oro project as well as zones for resource expansion. The Company remained active in the Cerro de Oro area throughout the quarter with mapping and targeting activities covering the large concession package surrounding the currently defined resources.

Work activities related to the Cerro de Oro project will continue to expand through Q4 and into 2024 following the completion of the Auramet financing facility for the project's development. This will include:

- Metallurgical optimization studies to fully evaluate the gold recovery / particle size relationships across the varying zones of mineralization present within the known resource area. These studies are also planned to include material from the transition/sulphide zones of the deposit below the currently defined oxide resources. Limited test work on samples of transition material showed some potential for this mineralization to also be leachable.
- Detailed engineering work aimed at preparing work packages for the construction of the project facilities following the receipt of permits. Specifically, this will focus initially on the crushing and gold recovery plant operations so that work can be initiated on the fabrication/securing of longer lead equipment items in advance of permit approvals.
- Drilling activities within and surrounding the project area aimed not only at resource exploration but also to support hydrogeological and metallurgical test work programs.
- The Cerro de Oro permitting process remains ongoing.

Selected Financial Data

The following selected financial data is summarized from the Company's Financial Statements and related notes thereto (the "Financial Statements") for the quarter ended September 30th, 2023, and the Management's Discussion and Analysis ("MD&A") for the quarter ended September 30th, 2023 (all numbers in Canadian dollars unless otherwise stated). A copy of the Financial Statements and MD&A is available on SEDARplus at www.sedarplus.ca.

- Revenues (not factoring deferred revenue) totalled \$1,790,245 with cost of goods sold and depletion amounting to \$2,063,559 for gross loss from mining operations of \$273,313. This loss largely reflects lower sales from the reduced production in the first nine months of the year.
- Net loss of \$4,973,485 for the quarter of \$0.011/share compared to net income of \$3,039,574 in the corresponding period of 2022.
- Working capital as of September 30th, 2023 stood at \$19,668,154 down slightly from \$20,617,557 as of June 30, 2023.
- Cash and Cash Equivalents of \$6,573,453 compared to \$13,153,828 as at December 31, 2022. This includes cash received from sales completed from the Q3 production where the related revenues have been treated as deferred in the financial statements and will be accounted in the Q4 Financial Statements.

- The Company's net cash flows (used in) after the inclusion of changes to non-cash operating accounts were (\$8,282,686) for the nine month period ended September 30, 2023. This reduction is primarily a result of a non-cash operating adjustment of (\$4,100,000) -- approximately 1,780 ounces - related to work in process inventory as recorded at September 30, 2023 as compared to December 31, 2022. Other changes are a result of a reduction in normal operating payables of (\$1,134,000), property holding costs of (\$1,445,000), a Cerro de Oro option payment of (\$1,000,000) and an expansion of the Company's exploration and evaluation spending on exploration drilling programs of (\$600,000).
- Subsequent to quarter end, the Company received an additional 41,623,000 Mexican pesos (\$3,321,900 CAD) in the form of an IVA (sales tax) from the Government of Mexico associated with the Santana project.
- On October 27, 2023, the Company announced it had completed definitive documentation with Auramet International Inc. and Auramet Capital Partners LP on a US\$25 million loan and royalty funding package which will cover the anticipated construction costs of the planned Cerro de Oro gold mine in Zacatecas, Mexico. Subsequent to October 27, 2023, the Company completed a draw-down of US\$5 million under the loan facility. The US\$5 million drawdown will be used for exploration purposes, property holding costs, detailed engineering for construction and deposits on long lead time items.

Cautionary Statement

The Company made its production decision at the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there may be increased uncertainty of achieving planned production levels, estimated recovery of gold, the costs associated with 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.

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 production and development Company undergoing the operational start-up of its first gold mine that produced its first gold in October 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through its operational ramp up. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and the proposed mining project is currently undergoing permitting. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust preliminary economic assessment (PEA) completed, and the main Federal permits are in place. Minera Alamos is built around its operating team that together brought three open pit heap leach gold mines into successful 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 timing, cost estimates and statements with respect to Minera Alamos' future plans, objectives and goals with respect to the Cerro de Oro gold mine including the receipt of permits and construction timeline, and the satisfaction by the Company of the closing conditions to draw the Remaining Amount. Since forward-looking statements are based on assumptions and address future events and conditions that, by their very nature 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.

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.

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