

Minera Alamos Provides Update on Cobre 4H and Copper Assets

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Toronto, May 3, 2024 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos", "Minera") is pleased to provide an update on its Cobre 4H Mexican subsidiary. In light of the limited information contained in recent Minera filings regarding its existing copper assets, the Company believes it is useful to provide some additional information on the Los Verdes and Potreritos projects which were owned by Virgin Metals prior to the company being restructured as Minera Alamos. These projects remain key components of the Company's plan to develop an independent copper entity in due course.

"While there have been obvious changes in costs since the Los Verdes PEA report was published this has been accompanied by recent strengthening of metal prices. The current environment provides an ideal opportunity to revisit the development of a potential copper production "hub" in southern Sonora where there exist a number of known but undeveloped copper deposits," stated Darren Koningen, CEO of Minera Alamos. "The metallurgical testwork and engineering completed for the Los Verdes project in the past was extensive and included mineral sorting studies that demonstrated a potential to upgrade the metal content of mined material to a level 2-3 times greater than that used in previous technical reports. This unique opportunity allows our technical team to evaluate additional development paths with significant CAPEX reductions along with the ability to source material from other deposits that may be defined in the surrounding region."

The following sections contain highlights of the current NI43-101 compliant Preliminary Economic Assessment for the Los Verdes project as well as some discussion regarding additional upside potential provided by the nearby Potreritos acquisition. While there are no immediate plans to refile an updated PEA at this time, the Company is presenting the information along with the sensitivity analysis performed on the project economics to provide some background in advance of a restart of engineering and exploration activities related to the projects.

Los Verdes PEA Economic Highlights

Highlights from the current PEA for the Los Verdes project are contained in the table below. The PEA report for Los Verdes titled "Los Verdes Cu/Mo Project - Preliminary Economic Assessment was prepared by Golder Associates Ltd. for Virgin Metals Ltd" and dated May 2012, a copy of which is available under the Company's profile on SEDARplus (filed May 25, 2012).

	PEA Los Verdes Base Model ^{1, 2}
Mineable Resources	7,000,000 t (0.67% Cu, 0.13% Mo, 0.07% W, 4.85 g/t Ag)
Pre-tax Net Cash Flow	\$163,000,000
Net Present Value (5%)	\$113,000,000
Internal Rate of Return	34%
Mine Life (years)	7
Payback (years)	2.7

1. Due to the location of the tungsten mineralization within the deposit, the economic model assumes it will be processed commencing in year 3 of the operation. Additional metallurgical analysis and process flow work remains outstanding in order to confirm the viability of tungsten recovery opportunities at the Los Verdes deposit. In the current model a recovery rate of 50% was assumed. The positive impact of tungsten recovery on the overall model pre-tax net cash flow equals \$25.6 million. Removing the tungsten component from the economic model results in an internal rate of return of 32%.
2. Metal prices used: Copper \$2.50/lb; Molybdenum \$15.00/lb; Silver \$20.00/oz; Tungsten \$7.20/lb

Note: The PEA is preliminary in nature. It includes indicated and inferred mineral resources, which are not mineral reserves and do not have demonstrated economic viability; there is no certainty that the preliminary economic assessment will be realized

In September 2011, Minera Alamos (ex. Virgin Metals) also acquired the Potreritos project area which is located approximately 2 km north of the Los Verdes property limits. Historic estimates for the Potreritos deposit include 1.4 MM tonnes of indicated resources (0.47% Cu / 0.12% Mo) and 0.8 MM tonnes of inferred resources (0.22% Cu / 0.033% Mo) - (see Virgin Metals news release dated October 27, 2011). As the historic resource estimates are not NI 43-101 compliant they have been excluded from the current Los Verdes PEA study. Management considers that should the historic estimates be upgraded to current resources the close proximity of the two projects would allow for the Potreritos resources to be incorporated into the mining plans for the Los Verdes deposit. As part of the PEA economic model sensitivity analysis the impact of increased resources on the overall Los Verdes project are illustrated in the PEA Economic Highlights summary. The remainder of the sensitivity analysis results are summarized later in this news release.

Suaqui Verde Acquisition

Further to the Company's press release of April 26, 2024, specifically regarding the Suaqui Verde project, the following descriptive information is included regarding the transaction. The Company's wholly owned subsidiary Cobre 4H has come to an agreement on merger terms with Minera Gold Copper ("MGC") (as described in the release) that are subject to final paperwork required for closing in Mexico. MGC maintains certain rights including rights to the Suaqui Verde project concessions. The Company is aware that these rights have been the subject of various legal proceedings in the past and that other parties have contested ownership of the project. The Company has reviewed the information provided by MGC as it relates to the history and status of recent court judgements regarding MGC's rights to ownership of the Suaqui Verde concessions and believes those judgements and MGC's rights to be valid and enforceable.

Los Verdes Deposit PEA - Summary of Technical Data

The Los Verdes deposit PEA is based on a resource estimate completed by Golder Associates which contains a total resource (measured + indicated) of 7.7MM tonnes - 0.64% copper, 0.12% molybdenum, 0.07% tungsten, 4.75 g/t silver (see Los Verdes Resource Estimate section for details). The study envisions the construction of a new mine and processing facility with an average annual production rate of approximately 1 MM tonnes over a 7-year mine life. Highlights from the study are as follows:

Mineable Resources:¹ 7 MM tonnes (0.67% Cu, 0.13% Mo, 0.07% W, 4.85 g/t Ag)
Metal Prices: Copper \$2.50/lb; Molybdenum \$15.00/lb; Silver \$20.00/oz; Tungsten \$7.20/lb(W)
Initial Capital Costs: \$92 MM (additional \$18 MM sustaining capital over life of mine)
Mine Production Rate: 3,000 tonnes per day
Cash Costs: -\$0.73 /lb of copper after byproduct credits (-\$0.32 /lb excluding tungsten)
Metallurgical Recovery: 85% for copper/molybdenum/silver

1. Estimate of mineable resources was prepared by the production of a preliminary Whittle™ pit outline using economic parameters from current PEA. No dilution factor was applied to recovered grades due to the fact that essentially all (+95%) of the resource blocks were mineable.

The initial capital cost estimate of \$92 MM included the construction of a stand-alone processing facility, mine pre-stripping, phase 1 of the tailings storage facilities and all necessary site infrastructure to bring the mine into production. A conservative 30% contingency was included with the process facility estimate to account for requirements that are not detailed in the current study. The largest components of the sustaining capital estimate of \$18 MM is the construction of a tungsten processing facility in the second year of production and a phase 2 expansion of the tailings facilities in year 4. In order to conserve capital a decision was made to utilize contractors for all mining and crushing activities.

The average life-of-mine (LOM) unit operating costs for the project were estimated at \$35/ tonne. This figure is broken down as follows:

- \$1.70/ tonne mining (\$3.40/ tonne ore with LOM stripping ratio of 1/1)
- \$0.80/ tonne Virgin Metals mine services
- \$18.70/ tonne milling process costs (including \$3.00/ tonne crushing)
- \$2.00/ tonne G&A costs (including external contractors/consultants)
- approx. \$10/ tonne related to concentrate transportation, smelting and refining charges

Based on metallurgical testwork completed for the project a conservative metal recovery of 85% to concentrates was assumed for copper, molybdenum and silver. The current metallurgical flowsheet has been able to demonstrate that salable quality concentrates can be produced for all of these components (note - silver reports to copper concentrate). A preliminary allowance of 50% for tungsten recovery has been included in the current study. Additional metallurgical work is required to determine whether the recovery of tungsten to a salable concentrate is a viable option for the Los Verdes deposit. "Typical" concentrate treatment terms and conditions have been utilized for all economic analyses.

A number of opportunities were identified in the PEA study to further enhance the Los Verdes project development plan and economics. These included:

- Optimization studies aimed at improving overall metal recoveries;
- Inclusion of used equipment for plant facilities;
- Evaluation of alternatives for tailings containment facilities;
- Discussions with purchasers of metal concentrates to maximize payable metal values; and
- Metallurgical work on oxide resources to determine if additional cash flows can be generated from material currently classified as "waste".

Sensitivity Analyses

The results of a sensitivity analysis performed on the Los Verdes deposit PEA base case economic model are shown in the table below. The sensitivity modeling demonstrates that the project economics are most impacted by variations in metal prices and mined grades and least impacted by capital requirements and operating costs.

Los Verdes PEA Sensitivity Analysis

Sensitivity	Variances	Value	Project NPV: (\$ MM)		
			0%	5%	IRR
Metal Prices (\$/lb for Cu/Mo)	-15%	--	\$94	\$58	20%
	Base Case	--	\$163	\$113	34%
	+15%	--	\$233	\$168	46%
Resource Grade (%Cu, %Mo)	-15%	--	\$104	\$66	22%
	Base Case	--	\$163	\$113	34%
	+15%	--	\$223	\$160	44%
Total LOM Capital (\$ MM)	-15%	\$93	\$180	\$128	42%
	Base Case	\$110	\$163	\$113	34%
	+15%	\$126	\$147	\$97	27%
Mining Cost (per tonne of ore)	-15%	\$2.90/ tonne	\$167	\$115	34%
	Base Case	\$3.40/ tonne	\$163	\$113	34%
	+15%	\$3.90/ tonne	\$160	\$110	33%
Milling Cost (per tonne of ore)	-15%	\$15.90/ tonne	\$183	\$128	37%
	Base Case	\$18.70/ tonne	\$163	\$113	34%
	+15%	\$21.50/ tonne	\$144	\$97	30%

Los Verdes Resource Estimate

The Los Verdes deposit PEA is based on a resource estimate completed by Greg Greenough, P.Geo. of Golder Associates, using block model estimation techniques.

Wire frame domains of Supergene and Oxide zones noted in the drill data were constructed and used as constraints throughout the resource estimation process. An unfolding technique was used to provide a more robust estimate which takes into account undulations and irregularities in the deposit shape. With drill

spacing at approximately 50 m, a block size of 15 x 15 x 5 m was chosen. Variogram analysis of Cu, Mo, W, and Ag on the 1 m composites (in unfolded space) provided the variogram models used in Ordinary Kriged estimates, and also for determining the estimation search volumes. Validation of the Kriged estimate included visual checks and global comparisons to Nearest Neighbour (de-clustered data) estimates. Reported resources are restricted to the Supergene domain.

A summary of the current resources is shown in the table below.

Los Verdes Resource Estimates

	Cut-off (\$) ²	Tonnes	Cu (%)	Mo (%)	W (%)	Ag (oz/t)
Measured	30	6,036,000	0.69	0.14	0.08	4.98
	25	6,279,000	0.67	0.13	0.07	4.91
Indicated	30	1,263,000	0.55	0.11	0.06	4.23
	25	1,427,000	0.51	0.10	0.05	4.02
Measured + Indicated	30	7,299,000	0.67	0.13	0.08	4.85
	25	7,705,000	0.64	0.12	0.07	4.75
Inferred	30	173,000	0.07	0.13	0.02	--
	25	208,000	0.07	0.12	0.02	--

Notes:

1. Value of tungsten was excluded from calculation of resource block values
2. Resource block values calculated using the following metal prices -- \$2.50/lb copper, \$15/lb molybdenum, \$20/oz silver
3. \$25/ tonne utilized for base case resource estimates.
4. Estimates shown are for sulphide resources only. Oxide components in upper part of deposit are currently classified as "waste".

Los Verdes

The Los Verdes property is a historic molybdenum producer, which was extensively drilled in the 1970s. Repetition and expansion of that drilling by Virgin in 2006 and 2007 resulted in the completion of a pre-feasibility study in 2008. That pre-feasibility study demonstrated, in considerable detail, a robust project based on molybdenum and copper recovery only; with upside existing in tungsten and silver recovery as well as improvements in copper and molybdenum recoveries. The Los Verdes resource comprises a modest sized, compact zone of molybdenum, copper and tungsten mineralization located at the crest of a steep ridge. The geometry of the deposit is ideal for low cost open pit mining.

In September 2011, the neighbouring Potreritos property was acquired and added to the project. Potreritos contains the workings of two historic mining operations (Buenavista and La Providencia) and is in close proximity to Virgin Metals Los Verdes project. During the 1960's and 1970's the Buenavista and Tres Piedras (now La Providencia) deposits were operated by Minera Galaviz, SA de CV which constructed a flotation plant in the area to recover copper and molybdenum. The two deposits are located in close proximity to each other (approx. 200 m) and may be part of the same geological system. Historical copper and molybdenum concentrations in the rock from the deposits at Potreritos are similar to those expected at Los Verdes.

The Los Verdes/Potreritos project is made up of 17 titled exploration concessions, covering 6,629 hectares. It lies within what could be considered the southerly extension of the Basin and Range province of the southwestern USA, near the boundary with the Sierra Madre Occidental province.

PEA Study Development Methodology

The general methodology utilized for the development of the PEA study was:

- A complete metallurgical processing model was completed using the Metsim® software package and utilizing the testwork data completed primarily at SGS Lakefield Research.
- Mass and energy flows were taken directly from the process model and then utilized to identify and size all major process equipment items.

- Capital costs were estimated for individual equipment then applied to account for additional requirements such as foundations, piping, electrical, buildings and engineering.
- A conservative 30% contingency was added to all process plant capital cost estimates to account for items that were not specifically identified at this stage of the study.
- Conceptual capital costs were prepared for tailings containment facilities. A study is currently underway in conjunction with Golder Associates to better define the optimal tailings containment strategy and costs.
- Infrastructure were developed based on a plant site location within approximately 2 km of the mine site. Infrastructure requirements included road construction and upgrades, power lines and site preparations. An allowance was made for the construction of a new road from the plant to the main highway in order to ensure that mine traffic bypasses the local town.
- Owner's costs include allowances for permitting requirements, freight, first fill of consumables, spare parts and plant commissioning. Excluded from owner's costs are corporate overheads and working capital requirements.
- Operating costs were developed based on estimated staffing levels, consumables (from testwork and modeling) and expenditures required to support the mine and its associated processing, maintenance and administrative activities. Power requirements were estimated based on equipment motor sizings and assuming a conservative delivered charge of \$0.13 /kWh.
- An overall contingency of 20% was applied to the operating cost totals (excluding labour) to account for additional cost items such as outside contractors, laboratory consumables, vehicle fuel requirements, etc.
- All mine operating activities are assumed to be the responsibility of a third party mine contractor. Contractor rates include drilling, blasting and transportation of the waste/ore. Costs for the Company mine services group were prepared separately and included separately.
- Crushing was assumed to be the responsibility of a third party contractor using portable crushing equipment (two stage crushing circuit). Contractor rates include crushing, handling and transport of crushed ore to plant facilities.
- A conceptual Whittle™ open pit model was prepared in conjunction with Golder Associates using economic parameters from the current PEA study. Results from the modeling demonstrate that almost all of the current Los Verdes resource blocks (+95%) are "mineable". Life-of-mine strip ratio is approximately 1.1 (waste) to 1 (ore). More detailed mine development plans will be prepared as part of future feasibility study efforts.

Potreritos Deposit

The Potreritos project hosts the historic Buenavista mine and Providencia mines. The pegmatitic bodies with higher grade disseminated mineralization are located in the north-central portion of the property. The Buenavista zone is constituted by a 200 m by 250 m ovoid shaped area with at least 50 m of depth, conformed by fine grained granodiorite stock, traversed by numerous pegmatitic quartz K-feldspar dikes. Drilling has demonstrated the potential for this mineralized zone to extend at depth. Foliated masses of molybdenite, associated with black coloured acicular tourmaline, characterize its composition. Within the area, several outcrops of breccias pipe bodies (2 km diameter), rich in tourmaline and quartz, have been located.

In addition to the mineralization already identified in the areas of historic mine workings, the geology of the Potreritos deposit is such that it allows for the existence of similar bodies in areas not yet explored. Exploration work completed in 2007/8 in conjunction with the SGM (Servicio Geológico Mexicano) has identified a number of other occurrences within the Potreritos claim area with indications of copper/molybdenum mineralization.

- A significant IP anomaly in the south of the property (El Moro - Los Tajos area) corresponding to a zone of intense pyritization and surface geochemical samples that are anomalous in copper and molybdenum. A historic diamond drill hole completed in this area encountered a 3 cm long molybdenite crystal at a depth of 126 m.
- An IP anomaly in the east of the property (Algarrobos area) coinciding with the presence of quartz-tourmaline breccias and tungsten anomalies such as those located at the Los Verdes deposit.
- A fumarolic epithermal zone in the northwest of the property characterized by a strong anomaly with the presence of arsenic, tellurium and selenium. A historic borehole drilled in this zone intercepted an intrusive body which was highly fractured and altered, containing traces of copper and molybdenum below the volcanic rock. It is believed that the alteration found at surface in the volcanic rocks could be owed to this intrusion and at greater depths may form a mineralized copper-molybdenum 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.

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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 being guided through the permitting process by the Company's permitting consultants. 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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