

Minera Alamos Provides Santana Operations Update

18.07.2024 | [Newsfile](#)

Nicho Main Zone Expanding Mining Operations

Toronto, July 18, 2024 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to provide a brief operations update for its Santana gold mine in Sonora, Mexico.

Key Developments

Mining and stacking operations commenced last month with approximately 900 ounces of newly mined gold stacked on the leach pad (through the end of June) during the initiation of mining operations at the new Nicho Main zone deposit. Access to the Nicho Main gold mineralization in the pit is steadily improving with the opening up and extraction of the first few benches. The Company plans to ultimately have access to two simultaneous working areas that, in addition to providing better traffic flow for the mobile equipment, will allow for more efficient planning for grade control and waste stripping management. Presently, estimates for the next month of mining and stacking operations are 1,300-1,500 ounces of gold placed on the heap leach pad which is approaching the lower end of the initial monthly mining rates included in the Nicho Main zone start-up plans. With mine access improving, plans are to activate two additional trucks in July which expands the mobile fleet size to the anticipated normal levels for the current mine plan.

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Gold grades averaged approximately 0.9 g/t through the end of June and following July production data there should be an update on grade reconciliation for the first months of full operations at Nicho.

The more brittle nature andesite host rocks that comprise the bulk of the gold mineralization at the Nicho Main Zone combined with extensive weathering of the near surface material has resulted in the production of finer mined material than was experienced during the previous activities at the Nicho Norte area. Consequently, additional optimization work is underway in the new open pit to reduce the quantity of explosives used in the mine blasting operations. Combined with changes in the site crushing arrangements, these initiatives should result in more optimal operating (leaching) conditions that will continue to be monitored and adjusted as mining activities progress deeper into the resource. The Company is also looking at other possible improvements including the mobilization of the agglomeration system it had previously acquired in 2020 so that more operating flexibility is available as new areas of mineralization are brought into the overall Nicho mine plan. The remaining parts of the crushing system acquired in that transaction are destined for the Cerro de Oro operation when that project is built.

"The commencement of mining operations at the new Nicho Main Zone pit has begun reasonably within expectations, especially given there are always aspects of opening a new mining zone to be learned from and optimized. Importantly, the new mining plan provides a significant improvement in gold stacking activities at the Phase 1 leach pad. This positive shift in mine operations, as gold prices strengthen considerably, should provide a strong foundation for operations to return to being cash generative as the year continues," stated Doug Ramshaw, President of Minera Alamos. "The operating team in Mexico is delivering on our previously announced plans and as the main pit continues to open up the benefits of Santana returning to a steady state of operation should be comforting to shareholder and all our stakeholders on a go forward basis. I'd like to take this opportunity to thank our team on the ground and Trigusa, our mining contractor, in these early months of renewed operations at Santana."

Photo 1 - May 5th, 2024 - Early blasting of the top of the Nicho Main zone ridge

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Photo 2 - May 13th, 2024 - Blasting set up for establishment of future bench development

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Photo 3 - June 20th, 2024 - Pit opening up with better access for the mining fleet

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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. 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 the start-up of operations at the new Nicho Main deposit. 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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