



Minera Alamos Delineates New Gold Bearing System at La Fortuna Gold Project

TORONTO, ONTARIO December 7, 2017

Minera Alamos Inc. (TSX VENTURE: MAI) (the "Company" or "Minera Alamos") is pleased to provide an update in advance of the first phase of exploration drilling planned at the La Fortuna gold project (the "Project") in Durango, Mexico. During the compilation of historic information for the extended project area, drill holes and associated data were discovered for an area approximately 1300m southwest of the Company's La Fortuna Main Zone resource. The shallow historic drill holes provided indications of significant near surface disseminated gold/silver mineralization with "heap leach style" intervals of up to 50m in width¹. Rock sampling in recent months surrounding the new target zone has returned assays up to 8 g/t Au and 30 g/t Ag over a mineralized area of approximately 500m x 300m.

New Discovery – "La Pista"

"This new discovery area now named La Pista was an unexpected and exciting result of the recent work the Company's exploration team undertook at the La Fortuna project," said Miguel Cardona, Vice President of Exploration for Minera Alamos. "The La Pista zone is located in an area of quartz monzonite breccias with the strong presence of tourmaline and quartz stockwork veining reminiscent of the structures that contain the existing La Fortuna Main Zone resource. The discovery of a new and potentially significant additional area of gold and silver mineralization in addition to the known areas of historic mining confirms our belief that the La Fortuna project area was the focus of intense regional hydrothermal activity. All of the areas targeted for Phase 1 drilling at the start of 2018 show significant potential to host new mineralized resources and none of them have been subjected to any modern exploration or drilling activity".

Led by Robelsis Altamirano since August of this year, the Company's La Fortuna exploration team have been based at site and working to compile historic project information while completing new surface mapping and rock sampling around prospective target areas. The first phase of new exploration drilling is planned for early 2018 and will focus on extensions to the current La Fortuna Main Zone resource in addition the highly prospective PN area and the recently discovered La Pista area. The PN target area is one of four historic mining areas within the La Fortuna project boundaries. Recent sampling has provided encouraging initial assay results and full assays are expected to be available in the coming weeks. PN area

results to date have identified gold/silver mineralization at surface across an overall area of approximately 1800m x 1200m that includes a number of recorded historic mining zones - El Refugio, La Guadalupe, Magistral, Santa Fe, Plomosa and La Republicana.

The Company's current exploration program was initiated in the fall of 2017 and was focused initially at compiling available data relating to the historic mining/prospecting activities in the vicinity of the La Fortuna Project area. This was followed by surface mapping and sampling of the priority target areas in preparation for a Phase 1 exploration drilling program early in 2018. In addition to the existing La Fortuna Main Zone resource the extended claim area contains a number of other prospective target areas including:

- Mineralization evident at surface to the north and also approximately 400-500m to the south along strike from the La Fortuna Main Zone resource.
- The highly prospective PN Area at the north of the property that contains numerous occurrences of old mine workings and the potential for a large bulk tonnage gold/silver system associated with the intersection of two major fault systems and mineralization that can be followed at surface over a distance of approximately 2km.
- The Ramada Zone which lies between the Fortuna Main and PN Zones on a parallel fault structure and exhibits grades of up to 15-40 g/t gold from sampling both at surface and inside of historic mine workings.
- The Cerro Pelon Zone, located to the south of the major E-W fault system passing through the project area, where it appears the deeper porphyritic rocks have been uplifted and exposed. The area also contains historic workings and was delineated in the past by the Mexican Geological Service ("SGM") to contain a large area (3-5 km in diameter) of anomalous and disseminated gold occurrences (0.1 to 10 g/t gold)¹.

¹The data as referenced is historical in nature and was compiled prior to National Instrument 43-101 ("NI 43-101"). A qualified person has not done sufficient work to confirm the results were obtained in compliance with NI 43-101 standards. Their relevance is limited to an indication of the exploration potential of the properties and in planning the ongoing exploration activities. Additional drilling and data analysis is required to upgrade or verify the historical values.

Guadalupe de los Reyes Updates

The Company is actively proceeding with the setup of a field office near its newly optioned Guadalupe de Los Reyes ("Guadalupe") project (see press release dated October 24, 2017). Current plans are for the new field exploration manager to be in place for the start of 2018. Immediate responsibilities will include establishing a local presence with the community in order to advance discussions towards the completion of a full surface rights agreement as a prerequisite for a heap leach mine development permit should the Company proceed with an application later in 2018. In addition, historic data for the project will be combined with field mapping/sampling as preparation for a resource expansion exploration program at site.

Guadalupe is a gold-silver project located in the Sierra Madre Range in Sinaloa, Mexico and approximately 3 hours from the Company's base of operations in Culiacan. It is one of the most significant historic gold producers in this region of Mexico and estimated (historical estimates only) to have produced approximately 500-600,000 ounces of gold and 40 million ounces of silver over its operational life at reported grades of +10 g/t Au and +500 g/t Ag. Current near surface gold resource estimates consist of 380,100 Indicated ounces (6.8 MM tonnes @ 1.73 g/t Au) with an additional 155,200 Inferred ounces (3.2 MM tonnes @ 1.49 g/t Au)², in addition to significant exploration potential from previously identified mineralized structures that remain undrilled. Minera Alamos' immediate goal is to utilize its extensive in-house technical expertise to evaluate the potential for the project to be developed as a low capital heap leaching operation.

²Mineral Resource estimate as prepared by Tetra Tech Inc. in accordance with National Instrument 43-101 ("NI 43-101") under the supervision of a qualified person. The most recent Technical Report (Preliminary Economic Assessment – "PEA") was issued for Vista Gold by Tetra Tech on March 4, 2013 and amended/restated on July 3, 2014. Minera Alamos is treating the prepared resource estimates as current and reliable but will be evaluating development strategies for the project different than those outlined in the existing Technical Report (PEA). This includes consideration of an open pit mine with a heap leach extraction facility. The Company will be filing an updated technical report supporting the mineral resource estimate and results under its name within 45 days of this announcement.

Corporate Matters

The Board of Directors of the Company has approved the issuance of 4,750,000 options to certain of its management and staff pursuant to its stock option plan. The options are exercisable at a price of \$0.17, are subject to agreed vesting schedules and expire in five years.

About Minera Alamos

Minera Alamos is an advanced stage exploration and development company. Its growing portfolio of high-grade Mexican projects includes the La Fortuna open pit gold project in Durango and the Guadalupe de los Reyes gold/silver project in Sinaloa. The Company is well financed to conduct all of its planned exploration and development activities and continues to pursue additional project acquisitions in Latin America.

Mr. Darren Koningen, P. Eng., Minera Alamos' President & 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 approved the scientific and technical disclosures in this news release.

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. Minera Alamos' financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the absence of funding resulting from a determination by Osisko Gold Royalties Ltd not to exercise the royalty options contemplated under the Investment Agreement on the terms provided for therein or at all; 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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