



**MINERA ALAMOS FILES TECHNICAL REPORT FOR CERRO DE ORO
MINERAL RESOURCE ESTIMATE OF 630,000 OUNCES CONTAINED GOLD**

Toronto, Ontario and Vancouver, British Columbia— (Marketwired – December 23rd, 2020)

Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to announce that it has filed on SEDAR the results of the independent Technical Report and estimate of the Mineral Resources for the Cerro de Oro Project (the “Project”) in Zacatecas, Mexico. The results of the resource estimate were previously discussed in the Company’s news release dated November 17th, 2020 and highlights from which are included below. The report, which is effective as of November 16th, 2020 can be located under the Minera Alamos profile at www.sedar.com

Highlights

- Inferred Mineral Resource estimate containing 630,000 ounces of oxide gold mineralization (48 million tonnes @ 0.41 g/t gold).
- The resource estimate was prepared using an economic pit shell at a gold price of \$1450 per ounce resulting in a total enclosed pit volume containing 59 million tonnes.
- The Company has identified a number of high priority target areas for future drill programs aimed at expanding the known mineralized areas.
- A limited number of diamond drill holes have demonstrated the potential for sulphide mineralization to extend to depth below the current estimate area.

Based on a review by staff of the Ontario Securities Commission the Company would like to correct some disclosure errors that were included in the previous news release (November 17th, 2020) related to the Cerro de Oro Project Mineral Resource estimate. The Technical Report on the Mineral Resource Estimate for the Cerro de Oro Project was prepared under the direct supervision of three consultants (listed below), all Qualified Persons (“QPs”) as defined under Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and not Talisker Exploration Services Inc. as was previously disclosed. All of the QPs are “independent” of the Company pursuant to National Instrument 43-101.

Scott Zelligan, P.Geo.	Independent Consulting Geologist
Larry Segerstrom, M.Sc. (Geology), C.P.G.	Segerstrom Consulting LLC
Peimeng Ling, P.Eng.	Peimeng Ling & Associates Ltd.

Cerro de Oro Project Mineral Resource Estimate

The estimate for the Cerro de Oro Project, using a gold price of US\$1,450/oz and a cut-off grade of 0.18 g/t, has an Inferred Mineral Resource of 48 million tonnes grading 0.41 g/t gold or 630,000 ounces of contained gold. Table 1 shows the Inferred Mineral Resource estimate for the Cerro de Oro Project. (Note to reader: unless stated all currency, references are in US dollars)

Table 1 – Cerro de Oro Project, Estimate of Mineral Resources

Resource Category	Material Type	Cut-off Au (g/t)	Tonnes (t)	Au (g/t)	Au (oz)
Inferred	Oxide	0.18	48,000,000	0.41	630,000

Notes:

- The effective date for this mineral resource estimate is November 16, 2020. All material tonnes and metal values are undiluted.
- The mineral resource estimate was prepared under the supervision of Scott Zelligan, P.Geol, an independent consulting geologist.
- Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues.
- The Mineral Resources presented herein were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.
- The number of metric tonnes has been rounded to the nearest million. Any discrepancies in the totals are due to rounding effects.
- A gold price of \$1,450/oz was used in the calculation of the Mineral Resources.
- The limits of the Resource constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and G&A) of \$8.80/tonne stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45 degrees. This constraining pit shell contained a total volume of 59 million tonnes. Inferred resources are too speculative geologically to have economic considerations applied to them.
- The Inferred Mineral Resource is calculated assuming an internal cut-off grade of 0.18 g/t Au, which is considered reasonable and consistent for this type of deposit assuming a heap leach / open pit operation.
- A density of 2.55 t/m³ was chosen to estimate the tonnage for the oxide materials. A density of 2.70 t/m³ was used in fresh rock.

The Cerro de Oro Project is a porphyry gold system with associated skarn halos and disseminated and veinlet-controlled gold mineralization characterized by the development of magnetite and quartz veins (A and B veins). These veins developed during an early potassic alteration phase and were later overprinted by silica and sericite (phyllitic overprinting) within the inter-mineral porphyritic intrusive phases that form part of a larger intrusive complex.

The inaugural resource estimate incorporates a total of 84 reverse circulation (RC) drill holes (7,112 metres) and twelve diamond drill holes (3,786 metres) including 50 RC holes (4,272 metres) drilled by Minera Mexico Pacific S.A. de C.V in 2017 and 2018 and 34 RC holes (2,840 metres) drilled by Noranda. All of the diamond drill holes were completed by Noranda from 1996 through 1998. Drilling to date has focused on the oxide zone with the majority of oxide holes drilled to depths of 60 to 160 metres. The diamond drill holes were drilled to depths of 80m to 645m to identify mineralization at depth.

Future Plans

With the completion of this inaugural resource estimate, the Company will continue to advance engineering studies that are already underway and which will serve as the basis for permit application submittals in the coming months. Additional activities are to include:

- The preparation of a detailed geological model covering the entire land package controlled by the Company and incorporating all currently available data combined with additional surface mapping, and ground mag studies; Initiation of a new drill program aimed at expanding the known zones of mineralization both laterally and at depth;
- Further metallurgical testing to optimize size/recovery relationships for the oxide mineralization as well as to determine the amenability of the sulphide zone for heap leach gold recovery;
- Completion of surface rights agreements to allow for permitting and development of a gold heap leach production operation;
- A hydrogeological study for the property to locate high priority targets for water sources suitable for a heap leach gold operation.

Qualified Person Statements

The Technical Report on the Mineral Resource Estimate for the Cerro de Oro Project was prepared under the direct supervision of three consultants, all Qualified Persons (“QPs”) as defined under Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects. The QPs have reviewed and approved the content of this news release. All of the QPs are “independent” of the Company pursuant to National Instrument 43-101 and the full Technical Report has been posted on the Company’s SEDAR profile.

The listed Qualified Persons have reviewed the data contained in this new release and verified that it is accurately disclosed.

Scott Zelligan, P.Geo.	Independent Consulting Geologist
Larry Segerstrom, M.Sc. (Geology), C.P.G.	Segerstrom Consulting LLC
Peimeng Ling, P.Eng.	Peimeng Ling & Associates Ltd.

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 in early 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. A construction decision on La Fortuna could be made in late 2020 or early 2021, highlighting the organic growth the existing project portfolio can provide to the overall production profile. 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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