



Santana Mine Operations Update

Rapid Leach Kinetics Continue as Mined Gold Inventory Exceeds Year-End Targets

Toronto, Ontario and Vancouver, British Columbia— (Marketwired – December 7th 2021)

Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide an update of the ongoing ramp-up of mining activities at the Santana gold mine in Sonora, Mexico. Through the end of November 2021 in excess of 7,300 ounces of gold have now been placed on the leach pad since the expansion of mining activities was initiated in August; the majority stacked during the 3 months of September, October and November. Mining operations continue to progress with approximately 100,000 tonnes of new mineralized material stacked on the leach pad in each of October and November.

Operational highlights through November 30th, 2021

- Gold inventory on the leach pad (7,330 oz) has exceeded original year-end target levels
- Cumulative gold recovery from mineralization under leach for more than 30 days is approaching 70% (additional recovery ongoing)
- Total area of stacked mineralization under active leaching continues to expand and is currently in excess of 50%
- Reagent consumptions remain low and in line with previous test pad results (<0.2 kg/t NaCN and <2 kg/t lime)

“The results from our early operations at the Santana project continue to impress.” stated Darren Koningen, CEO. “Metallurgical extractions have been outstanding to date and despite challenges the build up in gold inventories on the leach pads has exceeded our early expectations. The Company looks forward to providing further updates as the ramp-up in operations approaches its final stages with a goal of achieving steady state performance in the first quarter of 2022.”

Ongoing Gold Extraction and Project Ramp-up Performance

Gold extraction from mineralized material stacked on the Company’s leach pad continues to demonstrate rapid leach kinetics similar to those reported previously and in-line with the results demonstrated during earlier test plant operations at site. The total ounces under active leaching operations (more than 30 days) have more than tripled since the Company’s previous update (*see news release dated November 4th 2021*) and the cumulative recovery curve for this area continues to follow an upward trend that is currently approaching 70%. Reagent consumptions remain low as anticipated. In addition, a second delivery of gold in concentrate containing approximately 1,200 ounces was removed from the Company’s processing plant prior to November month end.

Photo 1: Advancement of stacking and leaching activities at Santana heap leach pad



Mining and crushing activities at the project site continue to progress as operating experience is gained and the available Nicho Norte starter pit operating areas increase. As occurs normally during a start-up scenario it is expected that some variability in production metrics will continue for a period of time until the operations begin to stabilize. The Company continues to advance a number of project optimization efforts including:

- Testwork to further quantify the relationship between overall gold recoveries and rock particle sizes;
- Short term planning aimed at starting mining activities at the Nicho Main Zone to complement and expand the current mine production being sourced from the Nicho Norte starter pit;
- Optimization of mineral crushing circuit parameters in order to maximize utilization of equipment currently available at site;
- Continuing blast pattern modifications to minimize the amount of drilling/explosive required to obtain optimal rock fragmentation (minimize fragmentation levels in the unmineralized host rock in order to reduce overall blasting costs while maintaining high levels of fragmentation in the mineralized zones to reduce crushing requirements prior to gold leaching); and

- Completion of new project laboratory facilities (all primary equipment is currently at site) to allow for significant reductions in both the costs and turnaround times for the analysis of production samples (rock and solutions) currently being sent off-site to third party facilities.

Photo 2: Nicho Norte Pit Development



Cautionary Statement

The Company made its production decision and has started the development and production of 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. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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 mine in Sonora that is currently going through its operational ramp up. 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. 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.

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. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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