



Minera Alamos Completes Permit Preparation for the Cerro De Oro gold mine; Santana Drilling Update

Toronto, Ontario and Vancouver, British Columbia— (Marketwired – April 13th, 2023)

Minera Alamos Inc. (TSX VENTURE:MAI) (the "**Company**" or "**Minera Alamos**") is pleased to announce that it has completed the documentation necessary to formally proceed with the Cerro de Oro permitting process. Cerro de Oro represents the future growth of the Company's gold mining activities in Mexico and this is a major step in transforming the production profile of the Company. The management of the remainder of the permit process will now be handled by the Company's advisors who have successfully permitted multiple mines in Mexico as recently as November 2022.

Permitting follows significant time and community engagement over the last 18 months as the Company negotiated surface rights both directly associated with the initial mine development plans previously highlighted by the NI43-101 PEA (*see news release dated October 3rd, 2022*) as well as ensuring both surface rights and permit applications would accommodate the significant future upside and expansion potential at Cerro de Oro.

"The initiation of the environmental permitting process at Cerro de Oro marks the culmination of a tremendous amount of work completed by the Minera team and our external consultants. We are thrilled to be moving down the path to bring a new gold mine to the State of Zacatecas, supporting the local economy and local stakeholders who have been extremely supportive since the Company acquired the Cerro de Oro project in the fall of 2020" stated Doug Ramshaw, President. "While we proceed through permitting at Cerro de Oro, we will seek in the coming months to conclude negotiations on a lending package that will demonstrate that, subject to the receipt of permits, Cerro de Oro will be fully funded for its construction which the Company hopes to take place in the first half of next year."

Highlights of the Previously Filed PEA NI43-101 Technical Report

- Production highlights
 - Average annual gold production approaching 60,000oz (~60,000oz to 70,000oz in Years 1 through 4).
 - 8.2 year mine life based on initial mineable total of 59 Mt of mineralization (0.37 g/t Au) heap leached at an average rate of approximately 20,000 tpd -- +0.40 g/t Au in Years 1 through 4.
 - 477koz of gold produced in loaded carbon/doré.
 - LOM strip ratio of 0.3:1 (waste:mineralization).
- Robust economics using a gold price of \$1,600/oz
 - LOM All-In Sustaining Cost (AISC) of \$873/oz -- averaging \$763/oz in Years 1 through 4.
 - After-Tax NPV at 5% of \$150.5M and IRR of 111%.

- Low capital intensity project with rapid payback:
 - Pre-production capital costs of \$28.1M (includes 30% contingency).
 - Payback period of 11 months.
 - Used crushing plant already purchased reduces up-front capital requirements.

Figure 1: Mine Plan and Permitting Layout

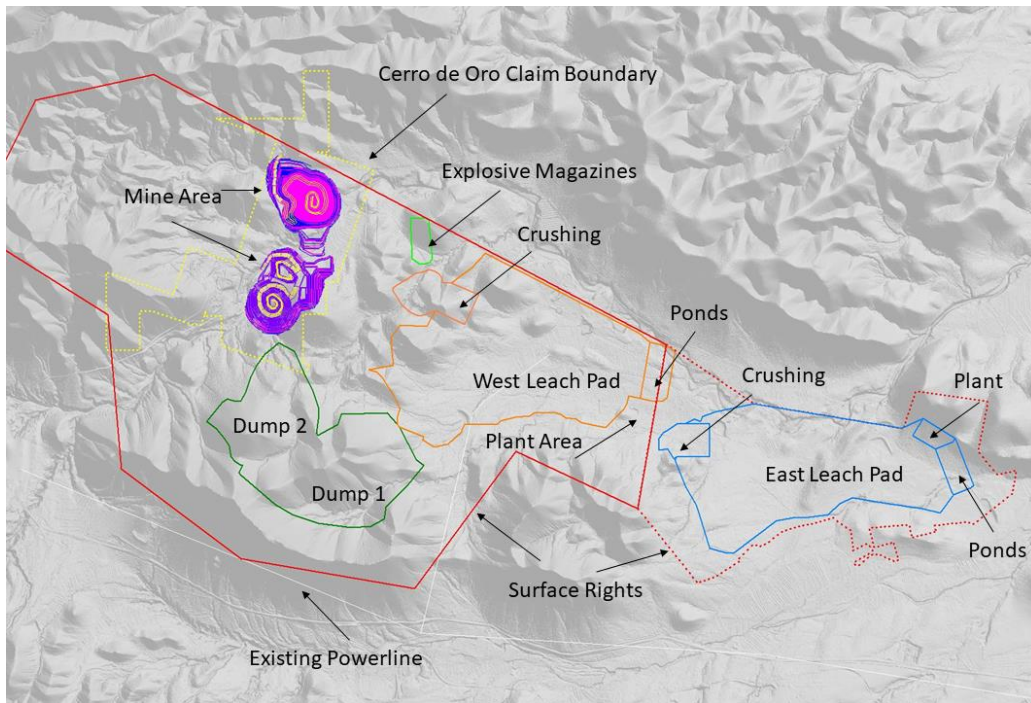
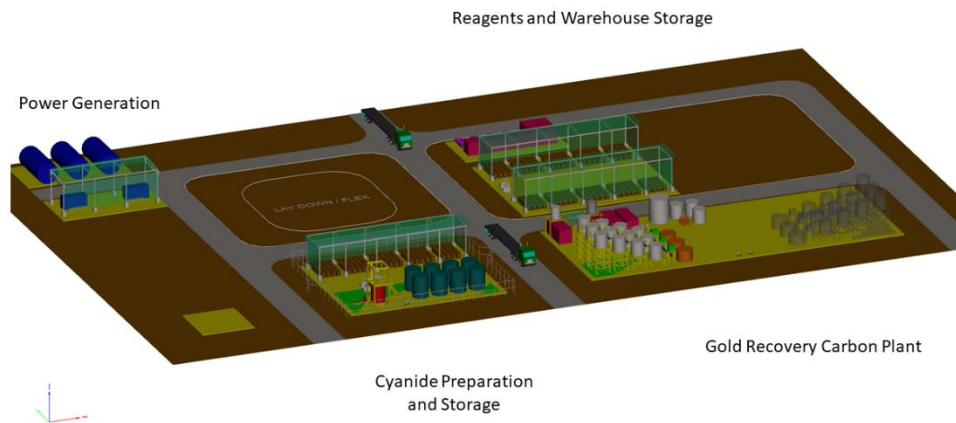


Figure 2: Plant Area Configuration



Santana Drilling Update

Drilling to date has been utilizing the Company-owned drill on a one shift per day basis. Following the conclusion of the Easter holiday period, drilling will move to two shifts per day increasing the overall drilling rates considerably. The first 3 holes at the Benjamin and the Benjamin West zones have been completed with one further hole in progress. It is anticipated that the drill rig will then shift location to focus on the Zata pipe. Zata has never been drilled before and represents one of the more significant untested pipes on the broader Santana property. Results will be batched and released upon receipt at both target areas as they are received and reviewed by the Company's exploration team.

PEA Cautionary Note:

Readers are cautioned that the PEA is preliminary in nature and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

Qualified Person Statements

The 2022 PEA referenced in this release was conducted by the following Qualified Persons contributing to their respective sections. All Qualified Persons ("QPs") as defined under Canadian National Instrument 43-101. All of the QPs are "independent" of the Company pursuant to National Instrument 43-101. The listed Qualified Persons have reviewed the data contained in this news release and verified that it is accurately disclosed.

Scott Zelligan	P.Geo., Independent Resource Geologist
Lawrence Segerstrom	M. Sc. (Geology), CPG
Peimeng, Ling	P.Eng.
Alex Duggan	P.Eng.
Toren Olson	PG

Mr. Darren Koningen, P.Eng, a 'Qualified Person' as defined under Canadian National Instrument 43-101, is responsible for the other technical information (information not directly related to the PEA) in this news release.

About Minera Alamos:

Minera Alamos is a gold production and development Company undergoing the operational startup 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 with plans to enter the permitting process. The La Fortuna open pit gold project in Durango (100%-owned) has a robust and

positive preliminary economic assessment (PEA) completed and the main Federal permits in place. Minera Alamos is built around its operating team that together brought 3 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.

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