



Minera Alamos Signs Definitive Documentation for Cerro De Oro Construction Financing Package of up to US\$25 million and Completes Initial Drawdown

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Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to announce that it has executed the definitive documentation (the “**Cerro de Oro Financing Documents**”) for the previously announced Cerro de Oro funding package associated with the planned construction of the Cerro de Oro gold mine that is currently anticipated to begin next year.

The Company entered into the Cerro de Oro Financing Documents with Auramet International Inc. (“Auramet”) and Auramet Capital Partners LP (“Auramet Capital”) which is comprised of a loan facility for up to US\$15 million and a US\$10 million royalty (*see news release dated May 31, 2023, for a more detailed summary of the terms*). Upon execution of the Cerro de Oro Financing Documents, the Company also completed a drawdown of an initial US\$5 million under the loan facility (the “Interim Amount”) to advance certain pre-construction work related to the Cerro de Oro project.

“We are delighted to have executed these financing documents with Auramet, which provides a fully funded and single source solution to the modest capital expenditure requirements of the planned gold mine at Cerro de Oro. Our team has had an excellent working relationship with Auramet in recent years in regard to gold sales from prior operations as well as our Santana gold mine. This has provided us great insight into how supportive a partner Auramet can be, and we are happy to have executed a funding facility which will allow us to grow the relationship with the Auramet team.” Stated Doug Ramshaw, President, Minera Alamos.

According to the funding facility, the Company may deliver a drawdown notice to Auramet for the remaining US\$10 million under the loan facility (the “Remaining Amount”) upon the satisfactory completion of certain conditions, including, among other things, (i) the final earn-in commitments of the Cerro de Oro project and property; and (ii) receipt of permits required for construction of the Cerro de Oro project.

In the event that the Company does not meet the above closing conditions or should it elect not to deliver a drawdown notice for the Remaining Amount by the earlier to occur of (i) October 27, 2024; and (ii) the date that is 31 days after all closing conditions have been satisfied, the outstanding balance of the Interim Amount (including all interest accrued thereon) shall mature and be payable in equal instalments over the subsequent 10 month period and all obligations of Auramet to advance any part of the Remaining Amount will immediately be canceled and terminated.

Closing and funding of the US\$10 million under the royalty facility is conditional upon meeting the same conditions as are required to draw down on the remaining loan facility and is also conditional upon the actual drawdown of the remaining amount under the loan facility and to the extent this does not occur, any obligations under the royalty facility will also terminate.

About Auramet

Auramet International, Inc. (“Auramet”) is one of the world's largest physical precious metals merchants. Auramet provides a full range of services to all participants in the precious metals supply chain.

Auramet is a private company established in 2004 by seasoned industry professionals who have assembled a global team of industry specialists with over 350 years combined industry experience. Their business consists of three main activities: physical metals trading, metals merchant banking (including direct lending) and project finance advisory services. The company has built a consistently successful and prominent franchise in the metals space on the back of an experienced management team that has proven to be innovative and capable of delivering the highest quality service to participants in the sector.

Auramet has provided term financing facilities in excess of \$1 Billion. With Auramet's investment affiliate, Auramet Capital Partners, L.P., Auramet is growing its capital investment business in equity, royalties and streams in the precious metals and battery-related metals mining space. Auramet is proud to have been awarded a Gold Medal for its ESG commitment by EcoVadis, the most trusted provider of ESG ratings with a network of more than 90,000 rated companies.

For more information on Auramet, please visit www.auramet.com

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About Minera Alamos Inc.

Minera Alamos is a gold production and development Company undergoing the operational start-up 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 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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