



MINERA ALAMOS EXPANDS SANTANA GOLD PROJECT PERMITS TO ACCOMMODATE COMMERCIAL SCALE OPERATIONS

Toronto, Ontario and Vancouver, British Columbia— (Marketwired – July 26th, 2018)

Minera Alamos Inc. (“Minera Alamos” or the “Company”) (TSX VENTURE:MAI) is pleased to announce that it has completed the environmental studies required to amend the scope of the existing Santana gold project test mining permits and submitted them for approvals to the relevant Mexican mining regulatory agency (SEMARNAT). Acceptance of the permit expansion will provide the Company with the flexibility to transform the operation from bulk mining testwork to a commercial scale gold mine once a production decision is made.

“Since the closing of the transaction between Minera Alamos and Corex Gold in April the Company has aggressively advanced the Santana project’s engineering work culminating in our recent submission for these permits. We have received extremely positive community support for our plans and based on currently available information we anticipate the receipt of final approvals later this year.” stated Darren Koningen, CEO. “Construction could begin in Q1 2019 with Santana the first of three planned operations in our development pipeline.”

Bulk test mining operations at the Santana project are currently governed by a temporary environment/change of land use permit (MIA-ETJ) that was issued by SEMARNAT in 2016. The current permits cover changes made to a limited area of the project site which was consistent with the scope of the test activities. Included as part of the recently submitted environmental expansion studies are early stage designs for commercial-scale production. The Company has received all necessary formal sign-offs from the local community (Ejido) to proceed with the proposed changes.

Summary of Santana Bulk Leaching Activities

For the past 18 months the Santana project has been undergoing continuous bulk heap-leach testing activities. An initial phase utilized coarse crushing (<3”) with a second phase involving fine crushing (<1/2” to 5/8”) and agglomeration prior to leaching. While the use of fine crushing appeared to improve the gold leach kinetics, ultimate gold recoveries for both phases were relatively consistent (~0.65 g/t Au extracted) over the range of crush sizes that were tested. In total, approximately 35,000 tonnes of mineralized material has now been placed on the test leach pads and the results of the bulk test work fully support the on-going development of the project with a goal towards commercial scale operation.

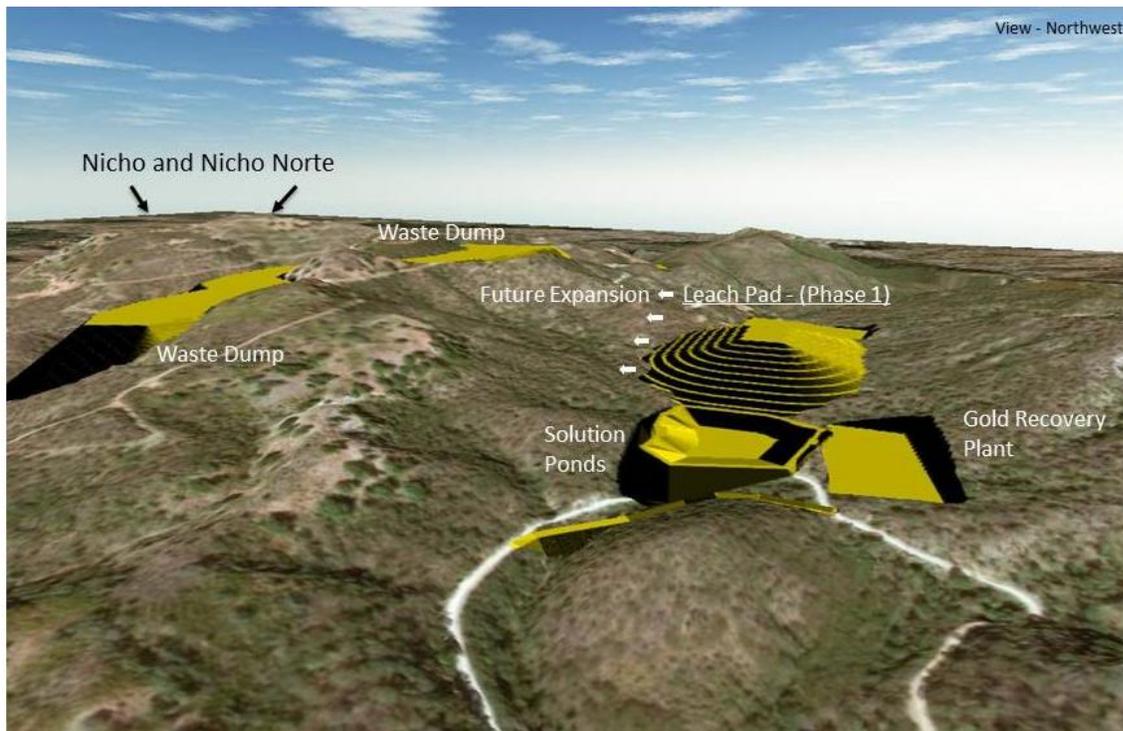


Figure 1 - Santana proposed gold heap leach operations site arrangement

Drilling Update

Drilling has commenced at Santana (see news release dated May 3rd, 2018) following the receipt of successful community approvals associated with combining Minera Alamos' Los Verdes contiguous on strike claim into the Santana plan of development. Updates to this 20-hole, 3000 m, program will be provided in due course.

Cautionary Note

The Company advises that it has not made a production decision and that although it is advancing the project towards such a decision it does not have a feasibility study of mineral reserves, demonstrating economic and technical viability, 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. There is no guarantee that production decision will be made or, that if it is, production will begin as anticipated or at all or that anticipated production costs will be achieved.

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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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 as well as the now combined Santana/Los Verdes gold-copper project in Sonora. 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' 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 Santana Gold Project, timing for and ability to finance any such plans, any future production decision for the Santana Gold Project, the results of the current leaching and drill programs, 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 Santana Gold Project. 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 (including the Santana Gold Project), 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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