

Minera Alamos Inc.



Minera Alamos Announces Initiation of Resource Expansion Program for La Fortuna Gold Project in Durango, Mexico

TORONTO, ONTARIO -- (Marketwired – August 17, 2017)

Minera Alamos Inc. (TSX VENTURE:MAI) (the "Company" or "Minera Alamos") is pleased to announce that it has hired Robelsis Altamirano, P.Eng. , to manage advanced exploration activities aimed at expanding the resource base at the Company's flagship La Fortuna gold project ("La Fortuna") in Durango, Mexico. Mr. Altamirano worked previously with the Company's Mexican technical team and was the exploration manager for Argonaut Gold's (previously Castle Gold) south extension of the El Castillo gold mine. He has extensive experience (+30 years) managing exploration programs in Mexico with both the Mexican Geological Service ("SGM" – Servicio Geologico Mexicano) and numerous independent mining groups. This included being involved from start-to-finish in the discovery and delineation of Torex Gold Resources' Media Luna gold project (current inferred resources of 7.4 million gold equivalent ounces at a grade of 4.48 g/t) in the Guerrero Gold Belt, Mexico.

"We are excited to commence this extensive exploration program to quantify the resource potential of the entire La Fortuna project area," said Miguel Cardona, Vice President of Exploration for Minera Alamos. "Over the last number of months, we have substantially increased our understanding of the significant mineralizing events that occurred in the La Fortuna area and why this was the site of so much historical gold mining activity. The ability to bring in someone with the experience and capabilities of Robelsis to directly manage our exploration efforts is a significant opportunity for the Company and we are pleased to welcome him to our expanding team".

The Company's geological team, as well as previous owners, confirmed the potential for significant resource growth at the La Fortuna project. The present Measured and Indicated mineral resource of the Main Zone¹ (4,800,000 tonnes at 1.99 g/t gold containing 308,000 ounces) is located within a limited 300m strike length which was drilled in the mid-1990s. Importantly, this drilling occurred on only one of at least four known systems of gold mineralization. Although remnants of historic mining activities are present throughout the project area, no modern drilling or systematic exploration has ever been completed elsewhere on the project.

Target areas for resource expansion include:

- Mineralization that is evident at surface to the north and also approximately 400-500m to the south along strike from the La Fortuna Main Zone resource. These areas were targeted by previous owners for a second phase drill program in the late 1990s, which was cancelled due to the depressed gold price environment at that time.
- The highly prospective PN Area located at the northern end of the land package which presents the potential for a large bulk tonnage gold/silver system contained within a shear zone at the intersection of two major fault systems. The system can be followed at surface for approximately 1.5 km and contains numerous occurrences of old mine workings with sampling confirming widespread mineralization with gold grades ranging from approximately 1 to 10 g/t, in addition to 50 to 400 g/t of silver.
- The Ramada Zone located between the Fortuna Main and PN Zones on a parallel fault structure. Mineralization can be traced at surface for a length of approximately 600m and exhibits grades up to 40 g/t gold from sampling both at surface and inside of historic mine workings.
- The recently acquired Cerro Pelon Zone, located to the south of the major E-W fault system passing through the project area, where it appears the deeper porphyritic rocks have been uplifted and are now exposed due to erosion. This area also contains historic workings and was delineated in the past by the Mexican Geological Service ("SGM") to contain a large area (3-5 km in diameter) of anomalous and disseminated gold showings (0.1 to 10 g/t gold).

The 2017 exploration program has been initiated in preparation for drilling to commence in the near future. The Company will continue to optimize the program schedule as results become available with plans to carry through aggressively into 2018. A basic outline of Phase 1 of the exploration program for the project is outlined below:

- Detailed review of historical data and drill information available for the project;
- Surface mapping and drill targeting to evaluate potential extensions to the north and south of the previously drilled resource at the La Fortuna Main Zone;
- Completion of a new geophysical survey for the entire La Fortuna project area using the known drilled resource as a source to "calibrate" geophysical information;
- Field review/mapping of the prospective PN Zone aimed at establishing initial drill targets to better delineate the multiple parallel mineralized structures present on this epithermal system; and
- Field review/mapping of the large porphyritic gold anomaly discovered previously by the SGM in the far southern are of the project boundaries.

¹ Resources are as reported in the NI 43-101 compliant Technical Report titled "La Fortuna Project, Durango, Mexico, Updated Technical Report for Castle Gold" by Toren K. Olson, P.Geol. and dated November 21, 2008.

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 Los Verdes open pit copper-molybdenum project in Sonora. The Company is well financed to conduct all of its planned exploration and development activities and is pursuing additional project acquisitions in Latin America.

Mr. Darren Koningen, P. Eng., Minera Alamos' President & 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.

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properties now or in the future. 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. Minera Alamos' financial condition and prospects, could differ materially from those currently anticipated in such statements for many reasons such as: the absence of funding resulting from a determination by Osisko Gold Royalties Ltd not to exercise the royalty options contemplated under the Investment Agreement on the terms provided for therein or at all; 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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