



## **MINERA ALAMOS PROVIDES YEAR-END DEVELOPMENT UPDATE FOR SANTANA GOLD PROJECT, SONORA, MEXICO**

**Toronto, Ontario and Vancouver, British Columbia — (December 4th, 2018)**

**Minera Alamos Inc. (“Minera Alamos” or the “Company”) (TSX V:MAI)** is pleased to provide an update of its 2018 development activities at the Santana gold project located in Sonora, Mexico. Since the project was acquired as part of the merger completed in April this year with Corex Gold, the Company has aggressively advanced the Santana project.

“As the year draws to a close the Minera Alamos team has made excellent progress at Santana in anticipation of what we expect to be our first commercial mine in 2019. The consistent recovered grade from the bulk test work at Nicho Norte coupled with low cyanide consumption suggests the potential for a robust open-pit, heap-leach operation. As a result, discussions with mining contractors have been initiated in anticipation of approval of our commercial permit applications and making a final construction decision”, stated Minera Alamos President Doug Ramshaw. “The recent approvals of the Company’s permit applications at the La Fortuna gold project exemplify a core competency of our team and its experience of working within the permitting environment in Mexico. We expect that these efforts will be equally successful at the Company’s Santana project and look forward to providing our shareholders with the news of those permits in near future.”

### **Test Mining and Mine Development Activities**

- Over 50,000 t of mineralized material was mined from Nicho Norte and heap leach tested to evaluate grades, recoveries, reagent consumptions and the impact of crush size.
- Cumulative overall gold production from the test mining now totals 1,040 oz and represents a recoverable gold grade approaching 0.65 g/t Au.
- Crush sizes for the various leach test phases varied from coarse crushing (<3”) to fine crushing (<1.2-5/8’) and agglomeration. Ultimate gold recoveries from all tests were excellent and consistent with the overall cumulative average. Crush size will ultimately be fine tuned to maximize future profitability at a proposed commercial scale.
- While the use of fine crushing/agglomeration appears to improve the gold leach kinetics, ultimate recoveries remained similar to those achieved leaching coarse material.
- Cumulative reagent consumptions for the bulk test are low amounting to <0.20 kg/t for both cyanide and lime.

- The application for commercial-scale operating permits was submitted (*see news release dated July 26<sup>th</sup> 2018*), and the Company anticipates positive notification in the near future.

Leaching from the test pad is winding down; however, the Company is still recovering residual gold and has recently shipped additional gold in concentrate totaling approximately 150 oz. One final shipment is anticipated as this residual leaching draws to a close.

### **Exploration Successes**

- A successful Phase 1 drill program yielded positive results from the Nicho Main area including 127.0 m of 0.81 g/t Au, 80.4 m of 1.05 g/t Au and 93.5 m of 0.65 g/t Au with mineralization extending from/near surface (*see news releases dated October 11<sup>th</sup> 2018, October 17<sup>th</sup> 2018 and October 25<sup>th</sup> 2018*).
- The Phase 1 drill program resulted in the discovery of the Divisadero porphyry target located approximately 200 m north of the Nicho Norte zone, returning 95.7 m of 0.85 g/t Au, 9.8 g/t Ag and 0.33% Cu. Mapping and sampling has outlined a mineralized surface expression in excess of 200m x 300m (*see news releases dated October 25<sup>th</sup> 2018 and November 15<sup>th</sup> 2018*).
- The Phase 2 drilling program will commence shortly to follow up on new discoveries made at Santana.

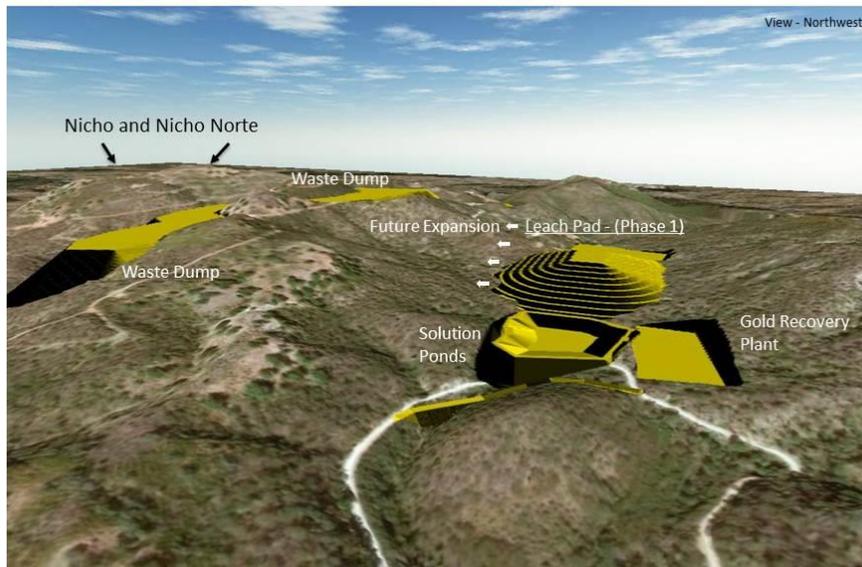
### **Ongoing Activities**

As the Company awaits notification of its commercial-scale operation permit it has been active in developing strategy for a rapid shift to development and construction of a new mine including:

- Contract negotiations with mining contractors
- Water well drilling planning
- Updating of the geological models based on results from Phase 1 drilling
- Phase 2 drill program to follow up on recent discoveries

All these activities will contribute to a formal construction decision the Company anticipates making in the first quarter of 2019.

Figure 1 - Santana proposed gold heap leach operations site arrangement



Note: The Company is not basing any production decision on a feasibility study of mineral reserves demonstrating economic and technical viability. Minera Alamos acknowledges and advises there is increased uncertainty and that there are specific economic and technical risks of failure associated with any production decision. The Company believes the historic experience and track record of senior management with gold heap leaching and by advancing in careful prudent steps helps ameliorate possible technical risks.

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**About Minera Alamos**

Minera Alamos is an advanced-stage exploration and development company with a growing portfolio of high-quality Mexican assets, including the La Fortuna open-pit gold project in Durango with positive PEA completed, the Santana open-pit heap-leach development project in Sonora with test mining and processing completed and the Guadalupe de Los Reyes open-pit gold-silver project in Sinaloa with mine planning in progress. The Company is awaiting the pending approval of permit applications related to the commercial production of gold at both the Santana and Fortuna projects.

The Company's strategy is to develop low capex assets while expanding the project resources and pursue complementary strategic acquisitions.

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 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.

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