



MINERA ALAMOS ANNOUNCES TRANSACTION TO ACCELERATE DEVELOPMENT OF GUADALUPE DE LOS REYES GOLD PROJECT

Toronto, Ontario and Vancouver, British Columbia — (April 24th, 2019)

Minera Alamos Inc. (“Minera Alamos” or the “Company”) (TSX V:MAI) is pleased to announce that it has entered into a binding letter agreement with ePower Metals Inc. (“**ePower**”) dated April 22nd, 2019 (the “**LOI**”) that outlines the terms and conditions upon which Minera Alamos will assign its option rights to acquire the Guadalupe de los Reyes gold property (“**Los Reyes**”) in exchange for approximately 19.8% of the outstanding ePower common shares (the “**ePower Shares**”) and certain other rights related to the development of Los Reyes (the “**Transaction**”). Minera Alamos currently has the right to acquire a 100% interest in Los Reyes pursuant to an option agreement entered into with Vista Gold Corp. (“**Vista**”).

“This agreement supports the Company’s business strategy of building a mid-tier gold producer through the development of a pipeline of late stage and low capex assets that can be advanced quickly into production and expanded out of free cash flow. Following recent exploration and permitting successes at Santana and La Fortuna (both 100% owned), the new arrangement allows our technical team to focus in the coming year on accelerating the next phases of exploration at Santana in addition to the final activities necessary for the construction of a low capex heap leach gold operation, while concurrently advancing plans for a second high margin open pit milling operation at La Fortuna,” state Darren Koningen, CEO of Minera Alamos. “Los Reyes was identified as a third potential operation in our evolving development plans for the Company and the Transaction with ePower is an excellent opportunity to ensure that additional value is unlocked for the Company’s shareholders in a more timely and efficient manner. We continue to evaluate further opportunities to expand our interests in the immediate vicinity of our highly prospective Santana and La Fortuna projects as we approach construction decisions at both sites.”

The Company looks forward to supporting ePower’s activities at Los Reyes through active participation at the Board level as well as providing access to the Company’s operating and development technical teams.

Terms of the Transaction

Following the completion of the Transaction, Minera Alamos is projected to own 19.8% of the outstanding common shares of ePower (the “**ePower Shares**”). In addition, the Company will maintain the following rights:

- Should ePower fail to complete any of the remaining Los Reyes option payments all rights to acquire Los Reyes will revert to Minera Alamos;

- Minera Alamos will have the right to appoint one director to the board of directors of ePower for so long as Minera Alamos holds at least 5% of the outstanding ePower Shares; and
- Minera Alamos will be entitled to a right of first refusal in the event ePower should at any time seek to raise financing to develop Los Reyes by way of the sale or grant of a royalty or stream.

To acquire Minera Alamos' interest in Los Reyes, the following conditions must be satisfied by ePower:

- Complete a cash payment of US\$1,500,000 to Minera Alamos, to reimburse Minera Alamos for the cost of an option payment the Company will be making to Vista on April 23, 2019 (the "**April Payment**").
- Assume Minera Alamos' remaining option payments of US\$3,000,000 in favour of Vista, as follows:
 - US\$1,500,000 due October 27th, 2019; and
 - US\$1,500,000 on the earlier of October 27th, 2021 or a production decision.
- Issue to Minera Alamos 9,450,000 post-Consolidation (as defined below) ePower Shares and 3,350,000 common share purchase warrants entitling Minera Alamos to acquire further post-Consolidation ePower Shares at a price \$0.50 per share for a period of twenty-four months.
- Enter into a governance agreement, providing for, among other things, Minera Alamos receiving the right to appoint one director to the board of ePower for so long as Minera Alamos holds at least 5% of ePower's outstanding common shares and Minera Alamos receiving the right to participate in future financings.

Upon the entering into of a Definitive Agreement, ePower is required to advance US\$1,500,000 to Minera Alamos (the "**Deposit**") as a deposit to secure the April Payment. In order to fund the deposit, ePower has arranged a loan of CDN\$2,000,000 to be deposited into escrow at the time of execution of the LOI by a group of arm's length lenders (the "**Lenders**"). The loan funds are to be released to Minera Alamos upon execution of a definitive agreement for the Transaction.

Completion of the Transaction is subject to a number of conditions, which include:

- ePower consolidating its common share capital on a two-for-one basis (the "**Consolidation**");
- ePower completing a financing of at least CDN\$6,000,000;
- The completion of satisfactory due diligence, and the negotiation of a definitive agreement in respect of the Transaction;
- Vista having approved the Transaction and the assignment of rights to ePower; and
- Receipt of any required regulatory approvals, including the approval of the TSX Venture Exchange (the "**Exchange**").

The Transaction cannot be completed until these conditions have been satisfied, and there can be no assurance that the Transaction will be completed in a timely fashion, or at all. The Transaction constitutes a "fundamental acquisition" for ePower under the policies of the Exchange on the basis that ePower intends to devote the majority of its resources to the development of Los Reyes following completion of the Transaction. As a result, trading in the ePower Shares has been halted, at the request of ePower, pending completion of filings with the Exchange in connection with the Transaction. It is anticipated that trading will remain halted until the Transaction has been completed. In the event the Transaction is not completed for any reason other than (i) the Company and Minera Alamos not receiving consent from Vista Gold; or (ii) Minera Alamos refusing to enter into a definitive agreement,

the Deposit will be released to Minera Alamos and form the basis of a private placement with the Lenders.

All securities of ePower to be issued to Minera Alamos, in connection with the Transaction, will be subject to a four month statutory hold period, as well as further resale restrictions which will require Minera Alamos to notify ePower 10 business days in advance of the disposition of any ePower securities.

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About Minera Alamos

Minera Alamos is an advanced-stage exploration and development company with a portfolio of high-quality Mexican assets, including the La Fortuna open-pit gold project in Durango on which a positive Preliminary Economic Assessment has been completed and the Santana open-pit heap-leach development project in Sonora with test mining and processing completed. 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's resources and concurrently pursuing 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 or 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 or 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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