



Minera Alamos Receives \$5,000,000 from Santana Royalty Closing

Toronto, Ontario and Vancouver, British Columbia— (CNW – April 3rd, 2020)

Minera Alamos Inc. (“Minera” or the “Company”) (TSXV: MAI) is pleased to report that following shareholder approval of the previously announced Santana project funding package provided by Osisko Gold Royalties (see *news release dated December 6th, 2019*), the Company has closed the royalty agreement and received gross proceeds of C\$5,000,000. In combination with the C\$6,000,000 equity placement completed by Osisko in January of this year, the Company, has now received gross proceeds of C\$11,000,000 and retains an option to further drawdown an optional royalty facility of up to C\$3,000,000 as previously described in the December 6th, 2019 news release referenced above. Overall, the package provided access to C\$14,000,000 which exceeded the Company’s current development plans for the Santana operations.

Doug Ramshaw, President, stated, “The strength of our partnership with Osisko has never been more clearly demonstrated than by their continued financial support during the current global uncertainty in equity markets. We remain fortunate we can access their financial and technical resources that allow us to remain on track to transition to gold producer in late 2020. Currently, our current working capital remains sufficient to execute our previously announced construction plans at Santana.”

As of March 30th, 2020, the Company has total cash of C\$13.6 million and working capital of C\$14.6 million with a further C\$3 million available should Minera elect to drawdown the optional royalty facility.

Covid-19 Operational Update

This week the Mexican federal government mandated that all non-essential businesses are to temporarily suspend operations until April 30th, 2020 in response to the Covid-19 pandemic. While some companies continue to engage the government to understand the intended impacts of the decree on their mining operations, Minera has begun limiting work that has been ongoing at the Santana site in order to comply with the current scope of the government announcement. This includes halting the current drilling program from which we have a backlog of results to release during the suspension of activity. Heavy equipment has been mobilized to site and will be available when the suspension has lifted. Minera initially guided a 6 to 8 month construction time for Santana; with the slowdown of activity for the next month the Company expects that construction completion may now extend towards the upper end of that guidance. Despite some reductions in site activity the Company remains fully involved with other aspects of development including mine start-up optimization studies and the purchase of process plant and site infrastructure equipment in order to minimize any overall delays once potential restrictions are lifted.

“While the situation continues to be fluid the Company appreciates the federal government’s response to the Covid-19 outbreak, which should ensure the health and safety of our staff and also communities throughout Mexico such as the one we work within and consider ourselves very much a part of.” Stated CEO Darren Koningen.

For Further Information Please Contact:

Minera Alamos Inc.

Doug Ramshaw, President

Victoria Vargas de Szarzynski, VP Investor Relations



Tel: 604-600-4423

Tel: 289-242-3599

Email: dramshaw@mineraalamos.com

Email: vwargas@mineraalamos.com

Website: www.mineraalamos.com

About Minera Alamos Inc.:

Minera Alamos is a gold development company poised to join the ranks of gold producers in 2020. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach development project in Sonora currently under construction, which is expected to have its first gold production in late 2020 or early 2021. The La Fortuna open pit gold project in Durango (100%-owned) has an extremely robust and positive preliminary economic assessment (PEA) completed and is nearing the end of the permitting process. A construction decision on La Fortuna could be made in late 2020 or early 2021 and highlights the organic growth the existing projects can provide to the overall production profile. Minera Alamos is built around its operating team that together brought 3 mines into production over the last 12 years.

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

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.