



MINERA ALAMOS PROVIDES SANTANA MINE CONSTRUCTION UPDATE

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Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide a construction update detailing progress at the Santana gold project, Sonora, Mexico, as the Company advances towards the commencement of mining.

- Leach solution ponds (barren and pregnant) are now fully lined and ready for operations (see Photo 1 below).
- The plant foundations have been completed and all previously fabricated plant structures (including carbon columns for gold recovery) have been delivered to site in preparation for final installation that is now underway.
- The majority of the civil works for the heap leach pad area have been completed and the installation of the pad liner has commenced this week.
- Foundations for additional site infrastructure items including the warehouse and fuel storage areas are also complete.
- The crushing system previously acquired for potential future expansions at Santana or at the Company’s Cerro de Oro project is in transit from the U.S. to the Company’s staging facilities in Obregon, Sonora
- The Company is well funded to complete construction of Santana while advancing development activities across its pipeline of projects.

“We have made tremendous progress towards the completion of construction at the Santana gold project since activities were allowed to restart around the middle of last year following the widespread Covid-19 shutdowns. Major civil works are now drawing to an end and the focus has shifted towards the final placement of field connections required for fluid handling systems involved in the leach process. The overall project site is quickly taking shape with the plant, remaining buildings and storage facilities all beginning their final construction and installation phases over the coming month. In parallel, our mining group continues to finalize start-up optimization plans for the Nicho and Nicho Norte open pits.” stated Darren Koningen, CEO of Minera Alamos. “We would like to take this opportunity to thank our contractors and team in Mexico for the excellent progress in building the Santana operation at a time where so many logistical challenges presented themselves. As construction activities draw to a close at Santana the project’s development is a testament to their hard work and commitment.”

Photo 1– Lined Solution Ponds with Plant location in background



With the vast amount of construction activity in 2020 revolving around earthworks for the plant, ponds and pad the final installation of liners and plant process equipment is moving forward quite rapidly as can be seen in the transition from unlined to fully lined ponds in just a few weeks (Photo 1). The main pad liner is expected to be installed over the coming weeks in parallel with the final installation and connection of equipment related to the gold recovery plant.

Photo 2 – Panoramic Site showing Plant foundations adjacent to Solution Ponds (December 2020)



Crushing System

In 2020 the Company was able to acquire a complete crushing, screen and agglomeration system suitable for gold heap leach operations including the associated material handling systems and power generation infrastructure. The system is currently being transported from the U.S. where it had been stored to the Company's existing storage facilities in Obregon, Sonora. Internal planning studies are underway to finalize decisions as to which items will be designated for future use at the Santana operation versus the Company's recently acquired Cerro De Oro gold project in Zacatecas.

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.

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About Minera Alamos Inc.

Minera Alamos is a gold development company poised to join the ranks of gold producers in 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach development project in Sonora that is currently under construction, and which is expected to have its first gold production in early 2021. The newly acquired 100%-owned Cerro de Oro oxide gold project in northern Zacatecas that has considerable past drilling and metallurgical work completed and could enter the permitting process rapidly. The La Fortuna open pit gold project in Durango (100%-owned) has an extremely robust and positive preliminary economic assessment (PEA) completed and the main Federal permits in hand. Minera Alamos is built around its operating team that together brought 3 mines into production in Mexico over the last 13 years.

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

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

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