



Santana Mine Operations Q1 Update

Ramp-Up Continues to Advance and Second Quarter Development Plans

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Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide an update on the continuing progress at the Company’s Santana gold mine during the first quarter of 2022. Following a year-end shutdown to analyze data obtained from the the first phase of the operation’s start-up (*see news release dated February 10th, 2022*) full mining activities resumed later in January 2022. Improvements implemented as the result of that review are now providing positive impacts on the mining and leaching activities (as detailed below) as the Company advances the operation through the latter stages of ramp-up.

Operational highlights through the end of Q1 2022 include:

- Total gold inventory moved to the leach pad (to date) – over 14,000 oz;
- Total mine production — 600,000 tonnes of mineralized material (1.4 ratio of waste to mineral)
- January gold production 890 oz (restart of mine operations); February gold production 1,130 oz; March gold production 1,370 oz;
- Cumulative gold recovery from mineralization under leach for more than 30 days is now approximately 75% with additional recovery ongoing;
- New pad stacking sequence fully implemented by early March to allow for orderly transition of new stacked mineral into active heap leaching (material exposed to leach is approx. 60%);
- Continued low reagent consumptions (~0.2 kg/t NaCN and <2 kg/t lime) have minimized the impact of modest reagent price increases.

“We are delighted to report a solid first quarter for 2022 and the achievement of a major milestone in the evolution of Minera Alamos as the ramp-up has advanced to the point where gold production for the quarter is sufficient for the Company to be cash-flow neutral at the corporate level.” stated Darren Koningen, CEO. “Costs are in line with our internal modeling and with the plans to open up the main Nicho pit this quarter, we should see a shift in mining rates that in due course will allow a growing operation to drive positive cash-flows in the second half of the year.”

Project Ramp-up and Performance Optimization

Following better than anticipated early results through the end of 2021 the company decided to scale back site mining activities over the holiday period in order to work internally and with the Company’s mining contractor to analyze new information and focus on how to better optimize the back half of the project ramp-up (*see news release dated February 10th, 2022*, for a more exhaustive list of this review). A series of opportunities were identified for implementation as part of the resumption of mining activities in early 2022. Updates on these items are included below:

- A new and higher crushing cut-off grade strategy is currently in place. The adjustments provide for a better balance between mined material sent for crushing versus that sent to the leach pad as run-of-mine (“ROM”). The new ratio (approximately 50/50) has removed a bottleneck related to the site crushing circuit with minimal impact to overall gold recoveries due to continuing improvements in fragmentation achieved during pit blasting activities.
- Mine planning for the Nicho Norte starter pit was updated to relocate the main service ramp and allow for better mine traffic flow into and out of the pit.
- A formal permit for explosives storage at site in Q1-2022 allowed for blasting activities to be more fully optimized for production. The overall costs for drilling and blasting activities have been significantly reduced by bringing these operations in-house (as opposed to utilizing third party contractors) and the frequency and design of blasting activities have been improved thereby allowing for fragmentation to be better tailored to local variations in rock characteristics
- Mine contractor equipment utilization has been improved through the minimization of haul distances (primary and rehandling) and a reallocation of existing equipment to more optimal haul routes.
- The leach pad stacking sequence was completely reworked to provide for a more regular and efficient advance of newly loaded areas under leach which was evident in the reduced variability of leach pad recoveries as the Q1-2022 period advanced. The new sequence also removes potential bottlenecks that may cause future issues as mining rates increase following the initiation of operations at the Nicho Main Zone.
- Following the completion of detailed start-up plans, site preparation activities were initiated at the Nicho Main Zone with a goal to start mining activities at that deposit later in Q2-2022. The timing for the phasing in of the primary mining area has been advanced due to the receipt of the formal explosive storage permit in February 2022.

Photo 1: Doré bars from part of Q1 production prior to delivery to refinery



Q2-2022 Development Plans

With the formal explosives storage permit now in hand, the primary focus of new development activities at the Santana project involves preparations for the start of mining operations at the Nicho Main Zone currently scheduled for later in Q2-2022. Surface clearing is underway to be followed by new road access to an area with limited waste stripping requirements which has been defined for the start the Main Zone pit mining operations.

Other significant development projects scheduled for Q2-2022 include:

- Completion of the Company's on-site laboratory facilities which will provide for reductions in third party assays costs as well as faster turnaround for assays critical to the short-term planning.
- The completion of a maiden resource report for the first phase of Santana mining activities at the Nicho deposit area is still anticipated this quarter as the ramp-up continues to expand operations toward more of a steady state base level.
- Planning of the Phase 4 drilling program that will be dedicated to the regional exploration of the other gold bearing breccia pipes already identified in the areas surrounding the Nicho deposits.

Photo 2: Advancement of the new 1B extension area of the Nicho Norte starter pit



Cautionary Statement

The Company made its production decision and has started the development and production of the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there may be increased uncertainty of achieving planned production levels, estimated

recovery of gold, the costs associated with such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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 production and development Company undergoing the operational startup of its first gold mine that produced its first gold in October 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through its operational ramp up. The 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 successful 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 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.

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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