



Regional Exploration Update – Melchor Ocampo Area, Zacatecas

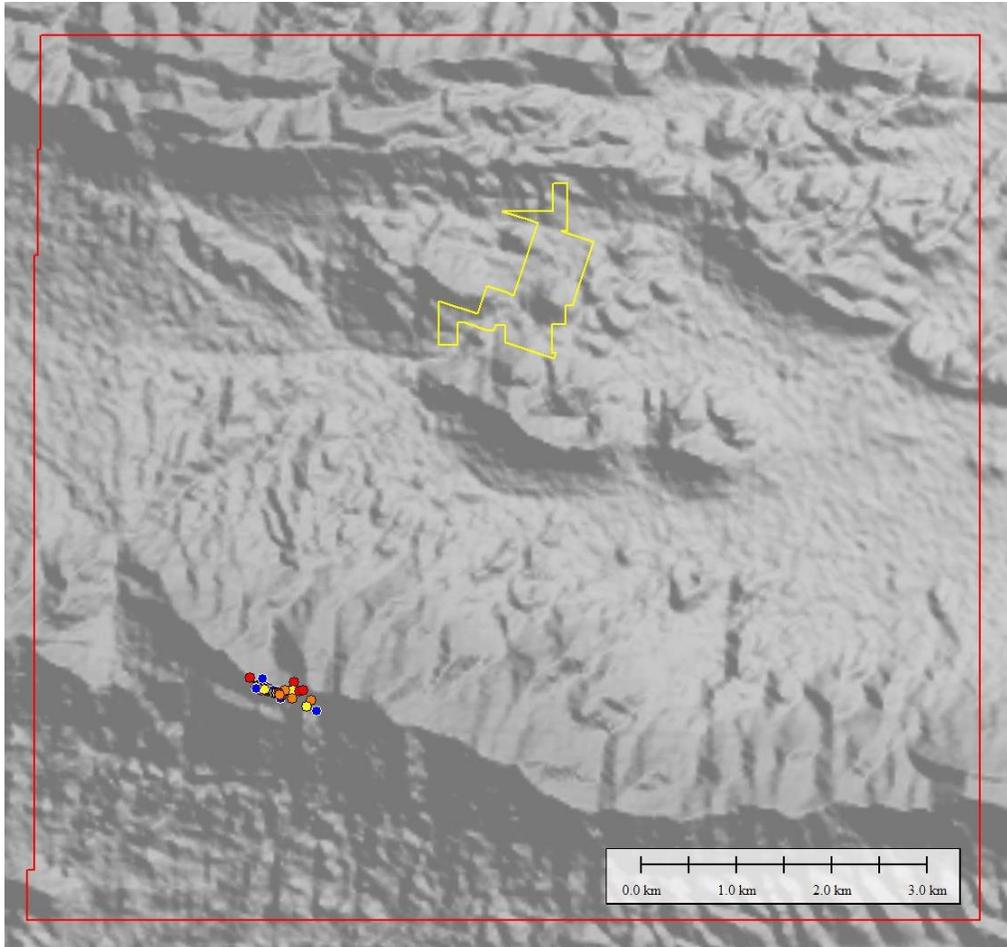
New zone of gold mineralization outlined for drilling

Toronto, Ontario and Vancouver, British Columbia— (Marketwired – June 23rd 2022)

Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide an update on its regional exploration activities in the Melchor Ocampo area of Zacatecas. In total the Company owns 6,405 Ha of mineral concessions in the area surrounding its Cerro de Oro project development area. An ongoing program of rock sampling and mapping has been underway in this extended area since 2021 while the Company was working to finalize surface rights necessary for the permitting of the Cerro de Oro gold project (*see recent news release dated June 21st, 2022*).

The Melchor Ocampo district was home to extensive historical mining activity and evidence of these workings are present throughout the Company’s concession area. The focus of the larger regional sampling program was to identify other mineralized targets for drilling with an aim of defining exploitable resources beyond those already identified for development at Cerro de Oro.

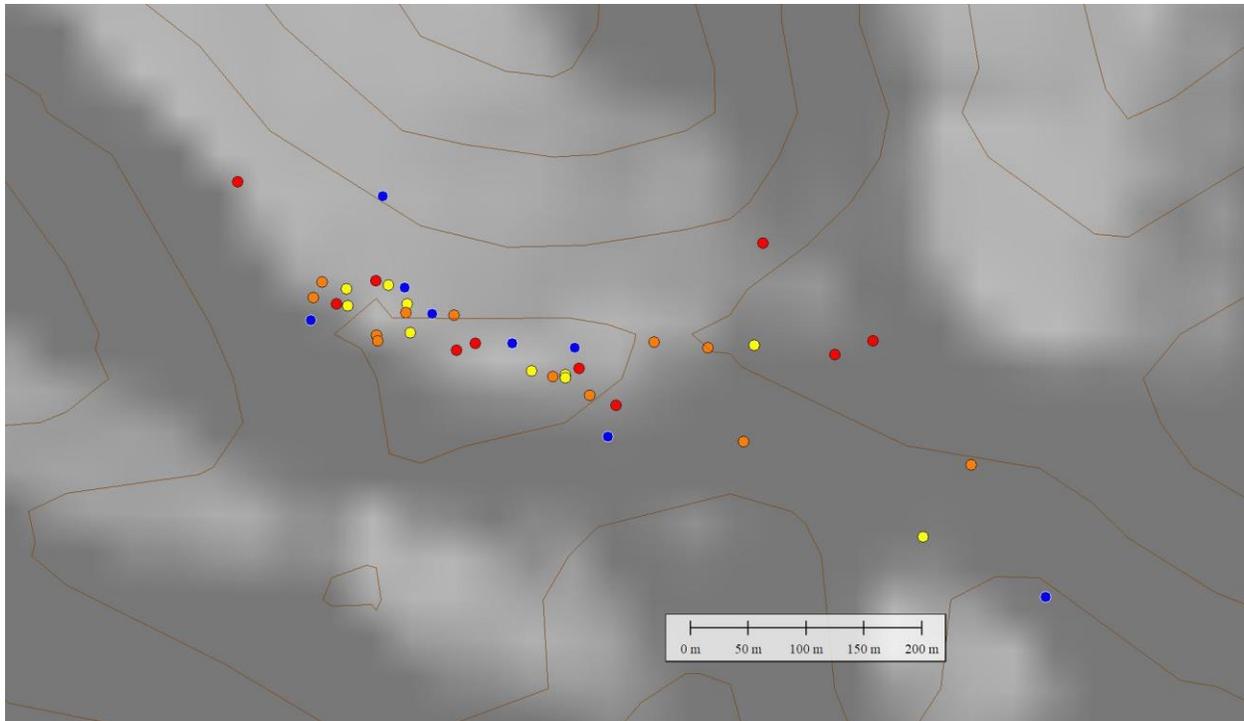
As part of the ongoing exploration activities in the area a new mineralized trend was identified approximately 4-5km southwest of the Cerro de Oro Project area (see Figure below) and traced over a distance of greater than 1 km. Surface rock samples have confirmed the presence of widespread disseminated gold mineralization contained in a sedimentary sequence of interbedded siltstone, sandstones and limestones that have been intruded by granitic dikes and sills. The gold-rich mineralization has been deposited distally (up-dip and laterally) from intrusives, creating weak hornfels alteration in skarns and carbonate replacement mineral deposits which lie proximal. Follow-up research by the Company’s exploration group was able to ascertain that the area of interest was within a previous area of exploration activity by Echo Bay Mexico (“Echo Bay”). During the 1990s, Echo Bay was actively exploring the area at the same time Noranda was exploring the Cerro de Oro area to the northeast (currently owned by Minera Alamos). Both groups were focused on higher grade skarn/carbonate replacement style structures located in areas surrounding intrusive stocks. Due to metal prices at the time, lower grade “anomalous” zones containing less than 1 g/t gold were of relatively minor interest.



Map 1: Regional Map of Melchor Ocampo Area with Cerro de Oro core claims in yellow

Mineral Alamos completed an initial rock sampling program in the area of exposed mineralization extending for approximately 1 km in length. In total 40 samples were collected and analyzed returning gold contents ranging from 0.05 to +18 g/t (average 1.2 g/t). The results from the sampling program are summarized in the table and figure below.

Gold Content	Number Samples	Map 2 Legend Data Point
<0.15 g/t Au	8	Blue
0.15 – 0.50 g/t Au	10	Yellow
0.50 – 1.0 g/t Au	12	Orange
>1.0 g/t Au	10	Red



Map 2: Detailed location of newly defined gold zone sampling results

“The recent discovery of a significant exposed gold mineralization system located within our greater Santa Rita concession area is extremely exciting and confirms our belief that the areas surrounding the Cerro de Oro project area are prime targets for the development of additional gold resources.”, said Darren Koningen, CEO of Minera Alamos. “The fact that both Echo Bay and Noranda were active in the area and looking for large mineral systems but at a time of much lower metal prices is particularly encouraging especially given the initial results from the first modern sampling programs conducted in the area.”

With this first pass rock sampling program complete, a more detailed sampling program will be initiated to further define the extent of the known mineralization in advance of drill targeting.

Key Highlights from Historical Reports

The following information was retrieved from historical reports completed for the area by Echo Bay Mexico S.A. de C.V.

(Note: These exploration results are historical in nature. Minera Alamos has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Minera Alamos considers these historical results relevant as the Company will use this data as a guide to plan future exploration programs in the area. The Company also considers the data to be reliable for these purposes, however, the Company's future exploration work will include verification of the data through new drilling.)

- Eight (8) prospective target areas were identified for drilling with a goal of identifying mineralization containing greater than 1 g/t gold. The initial target areas were located in an area containing an abundance of old mine workings. Rich silver-base metal-gold mineralization was

mined in the area from mantos and replacements near the contact with the Zuloaga limestone formations in the area.

- It was noted that the alteration observed in the target area was likely consistent with the presence of a large intrusive stock located below the historical mining areas. Zoning was observed with higher grade gold material at or near the crest of the Zuloaga anticline that runs through the anomaly with values decreasing down dip. The presence of disseminated low grade anomalous gold mineralization in the areas surrounding the higher grade contact structures was also noted but was not the primary focus of the initial drill campaigns.
- Five (5) of the initial gold target areas were drill tested (36 holes for 5,240m) using reverse-circulation (“RC”) techniques. Samples were collected in 1.5m intervals and sent to Bonder Clegg for analysis along with bulk control samples and blanks. Some additional samples were sent to an additional third party lab for check analysis.
- Three of the five drilled gold targets contained significant intercepts of gold mineralization with gold grades in excess of 0.5 g/t. The main target for exploration by Echo Bay was potentially large-tonnage gold bearing deposits in sedimentary rocks at the top of anticlinals close by the El Cajon mine (these skarns are generally relatively restricted and contains less gold and more silver, lead and zinc). Although not the primary target of the drill campaigns a number of drill holes encountered wide zones of disseminated gold mineralization located away from the skarn contacts that were delineated to depths of 200m or greater with grades ranging from 0.2-0.3 g/t Au up to approximately 1 g/t Au.
- An internal historical resource estimate for the area surrounding the limited initial drill holes (0.3 g/t Au cut-off) was calculated by Echo Bay at 2.8MM tonnes containing 0.75 g/t.
- It was noted that a “possible large tonnage Ag-Pb-Zn mineralization with little or no gold was encountered in the down-dip portions ... of the anticline but was not systematically explored by Echo Bay”. Eight holes in this area encountered mineralization containing 50-110 g/t silver and 1-3% combined lead and zinc. At the time the central part of the polymetallic anomaly with high grade mineralization was not tested as it was located outside of the Echo Bay concession area. While it was noted that the system was open in several directions, polymetallic mineralization was not of interest at the time to Echo Bay.

Technical Information

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.

All samples from Minera Alamos exploration programs were prepared and analyzed for gold using 30 gram nominal weight fire assaying with AA/gravimetric finish. Samples were sent for final preparation and analysis at the SGS facilities in Durango, Mexico. The SGS facilities are ISO/IEC 17025 certified. Some of the data disclosed in this news release related to drilling results and sampling by Echo Bay Mexico S.A de

C.V. is historical in nature. Minera has not undertaken any independent investigation of the sampling nor has it independently analyzed the results of the historical exploration work in order to verify the results. Minera considers these historical drill results relevant as the Company will use this data as a guide to plan future exploration programs. The Company's future exploration work will include verification of the data through drilling.

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: vvargas@mineraalamos.com

Website: www.mineraalamos.com

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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