



Santana Operations 2024 Outlook

Toronto, Ontario - (Newsfile – February 22nd, 2024)

Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide an operations update for the Santana gold project outlining updated plans for expanding mining and processing operations over the next year.

“Last year was challenging for both our operations and our shareholders. However, we are optimistic that 2024 will see significant positive advancements at the Santana gold mine,” stated Darren Koningen, CEO. “A newly modelled approach to the development of Santana utilizing the existing leach pad capacity will allow mining and stacking operations to increase significantly from 2023 levels. We are currently finalizing plans for the year and concluding our discussions with our mining contractor to implement the new production plans. In parallel we will continue our active conversations regarding approval of our permit amendments covering the future development for the Santana mine.”

2024 Outlook

In late 2023, the Minera operations team evaluated a series of operation scenarios aimed at balancing future planned leach pad expansion (awaiting permit amendments) against a shorter-term plan to expand mining and stacking activities using the current permitted pad space. Modelling results supported a plan of operations that can be conducted prior to any pad expansion required for longer term production plans. During 2023, the Company initiated some advanced development activities at the Nicho Main zone as preparation for the new plan of operations. This included:

- Pioneering/pre-stripping of waste material within the proposed 2024 mining areas.
- Blasting and crushing studies using material from the Nicho Main zone to determine any significant differences in the rock mechanical properties versus those for the Nicho Norte starter pit operations that were the focus of 2021-2023 mining.

Approximately 20,000 oz of gold at an average grade of 0.63 g/t and an approximate strip ratio of 1.6:1 has now been defined for mining and loading over a 12-month schedule utilizing the current leach pad installed capacity. Included in the current plan are an additional 4,500 oz of higher grade (~1 g/t) mineralized material. Due to its elevated gold content, this mineralization will be stockpiled initially for future processing pending additional studies to determine an optimal approach for crushing and processing to maximize recoveries.

The Company is working to conclude discussions with its mining contractor to prepare their equipment and personnel for the revised operational plan and expansion of mining and stacking activities. Included in the plan are minor modifications to the crushing equipment to help with processing and gold recoveries. Subject to a successful conclusion of the current discussions, the Company anticipates the

upgrades to the Santana operations will be phased in over the next month or so which will allow production levels to significantly increase from 2023 levels.

Further details regarding the Company's 2023 full year financial results will be provided prior to the end of April 2024 along with ongoing updates regarding the new plan for the Santana mining operations.

Cautionary Statement

The Company made its production decision at 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.

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 start-up 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 has considerable past drilling and metallurgical work completed and the proposed mining project is currently being guided through the permitting process by the Company's permitting consultants. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust preliminary economic assessment (PEA) completed, and the main Federal permits are in place. Minera Alamos is built around its operating team that together brought three open pit heap leach gold 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 timing, cost estimates and statements with respect to Minera Alamos’ future plans, objectives and goals with respect to the Cerro de Oro gold mine including the receipt of permits and construction timeline, and the satisfaction by the Company of the closing conditions to draw the Remaining Amount. Since forward-looking statements are based on assumptions and address future events and conditions that, by their very nature 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.

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