

Minera Alamos Reports Additional Historical Drill Data from the Cerro de Oro Gold Project, Zacatecas, Mexico

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Includes Intersections of 96m of 1.1 g/t Au and 112m of 0.42 g/t Au

Toronto, September 15, 2020 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to announce it is continuing to review and compile the remaining historical drill data from the Cerro de Oro gold project in Zacatecas, Mexico (see news release dated August 4th, 2020). The project is located less than 3km from the town of Melchor Ocampo and approximately 30 km from the district's mining hub at Concepcion del Oro. This area of north-central Mexico is famous for its mineral production, most notably related to gold and silver rich-intrusive-related deposits. Of particular note are a number of nearby large-scale mining operations including Peñasquito (Newmont) just 30km away, Tayahua (Frisco), Noche Buena (Fresnillo) and Camino Rojo (Orla).

Initial engineering studies are already underway while the Company works on a NI43-101 Compliant Mineral Resource Estimate for the project expected to be completed in late October.

"The drilling that took place in 2017 and 2018 confirmed the widespread nature of the surface cropping disseminated gold mineralization throughout the Cerro de Oro project area. Mineralization was present in almost every hole beginning from near surface and remaining open for additional testing at depth," stated Darren Koningen, CEO. "As the Company works toward completion of an initial NI43-101 resource estimate we are seeing two well defined zones that are already the subject of early scoping and engineering work being conducted internally by our team. We look forward to the results of this preliminary work which will serve as the basis for permit application submittals in the coming months."

Highlights of the 2017/18 Drill Campaigns

- Confirmation of disseminated gold values in the southern area of the project (see news release dated August 4th 2020) and included: 96m of 1.1 g/t Au; 32m of 0.67 g/t Au; 72m of 0.47 g/t Au; and 78m of 0.38 g/t Au;
- Continuation of gold mineralization in the northern portion of the project area (north of structural break between the two zones) including intercepts such as: 48m of 0.7 g/t Au; 112m of 0.42 g/t Au; 100m of 0.42 g/t Au; 40m of 0.51 g/t Au; and 54m of 0.76 g/t Au
- As with the South Zone, the North Zone mineralization largely begins at/near surface with many of the holes ended in mineralization; and
- Disseminated mineralisation appears to remain open in all directions on the previously announced acquired properties with the potential to expand into the north and southwest contiguous concession areas which were owned by Minera Alamos prior to the acquisitions.

Figure 1 - Drill hole Location Map

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/4183/63835_952bdf62e4ce3859_002full.jpg

The disseminated gold and skarn related mineralisation at Cerro de Oro is represented by a gold porphyry system characterized by A, B, and magnetite veins with associated potassic alteration that is overprinted by

phyllitic alteration, with the gold mostly hosted by a porphyritic intrusive centre. The deposit appears to be divided into two zones (North and South) by an east-west fault. Initial drilling was conducted in the 1990's by Noranda and was comprised of 20 widely spaced holes on approximately 100m to 200m spacings largely targeting the South Zone (see news release dated August 4th 2020).

The 2017-2018 drill programs completed by a private operator comprised approximately 4,000m of RC drilling and served to infill and confirm drilling in the South Zone as well as significantly expand the known extensions of the less defined North Zone.

Historical information from the 2017 and 2018 drilling programs is presented below in Table 1 for reference purposes (Note: As the drill results are historic in nature, Minera Alamos has not yet been able to fully verify the data disclosed, including sampling, analytical, and test data underlying the information included in the following tables.)

Table 1 - 2017-2018 Historical Drill Campaign Drill Results

Hole Number	From (m)	To (m)	Interval (m)	Au Grade (g/t)	Zone
CR-17-01	6	54	48	0.70	North - oxide
CR-17-02	10	102	92	0.13	North - oxide
CR-17-03	6	70	64	0.15	North - oxide
CR-17-04	10	122	112	0.42	North - oxide
CR-17-05	12	132	120	0.28	North - oxide
Including	92	132	40	0.51	North - oxide
CR-17-06	10	158	148	0.18	North - oxide
CR-17-07	10	114	104	0.16	North - oxide
CR-17-08	4	78	74	0.18	North - oxide
CR-17-09	6	90	84	0.28	North - oxide
CR-17-10	2	66	64	0.38	North - oxide
CR-17-11	8	96	88	0.23	North - oxide
Including	40	82	42	0.42	North - oxide
CR-17-12	8	84	76	0.12	North - oxide
Including	12	50	38	0.18	North - oxide
CR-17-13	2	102	100	0.42	North - oxide
Including	2	68	66	0.53	North - oxide
CR-17-14	2	60	58	0.18	North - oxide
CR-18-15	6	102	96	0.06	North - oxide
CR-18-16	6	72	66	0.14	North - oxide
CR-18-17	12	66	54	0.76	North - oxide
CR-18-18	0	78	78	0.14	North - oxide
CR-18-19	4	24	20	0.08	North - oxide
CR-18-20	0	60	60	0.19	North - oxide
CR-18-21	0	102	102	0.38	North - oxide
Including	0	70	70	0.44	North - oxide
CR-18-22	2	108	106	0.26	North - oxide
CR-18-23	2	78	76	0.15	North - oxide
CR-18-24	0	96	96	0.34	North - oxide
CR-18-25	0	102	102	0.31	North - oxide
Including	0	60	60	0.41	North - oxide
CR-18-26	0	84	84	0.23	North - oxide
Including	0	34	34	0.35	North - oxide
CR-18-27	0	54	54	0.31	North - oxide
CR-18-28	0	150	150	0.26	North - oxide
Including	2	40	38	0.38	North - oxide
CR-18-29	0	138	138	0.16	North - oxide
CR-18-30	0	24	24	0.10	North - oxide
CR-18-31	0	126	126	0.15	South - oxide
Including	0	24	24	0.29	South - oxide

CR-18-32	0	72	72	0.47	South - oxide
Including	0	32	32	0.67	South - oxide
CR-18-33	2	72	70	0.09	South - oxide
CR-18-34	0	78	78	0.17	South - oxide
CR-18-35	0	72	72	0.14	South - oxide
CR-18-36	0	66	66	0.10	South - oxide
CR-18-37	0	78	78	0.18	South - oxide
Including	38	60	22	0.29	South - oxide
CR-18-38	0	78	78	0.38	South - oxide
Including	2	58	56	0.47	South - oxide
CR-18-39	0	90	90	0.19	South - oxide
Including	0	28	28	0.42	South - oxide
CR-18-40	0	66	66	0.33	South - oxide
Including	0	24	24	0.62	South - oxide
CR-18-41	0	114	114	0.24	South - oxide
Including	2	58	56	0.30	South - oxide
CR-18-42	0	96	96	1.10	South - oxide
Including	0	64	64	1.33	South - oxide
CR-18-43	0	74	74	0.37	South - oxide
Including	0	42	42	0.50	South - oxide
CR-18-44	0	66	66	0.25	South - oxide
Including	0	26	26	0.41	South - oxide
CR-18-45	0	60	60	0.09	South - oxide
CR-18-46	0	72	72	0.18	South - oxide
CR-18-47	0	90	90	0.06	South - oxide
CR-18-48	0	66	66	0.12	North - oxide
CR-18-49	0	54	54	0.04	South - oxide
CR-18-50	0	112	112	0.20	South - oxide

Notes:

1. Grades/widths of mineralized intervals represent complete "from" "to" drill depths as shown.
2. All holes were drilled at 60-70 degree inclinations. The true widths of the mineralized zones in these areas are currently unknown.

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. Mr. Koningen has supervised the preparation of, and has approved the scientific and technical disclosures in, this news release.

For Further Information Please Contact:

[Minera Alamos Inc.](#)

Doug Ramshaw, President
Tel: 604-600-4423
Email: dramshaw@mineraalamos.com
Website: www.mineraalamos.com

Victoria Vargas de Szarzynski, VP Investor Relations
Tel: 289-242-3599
Email: vvargas@mineraalamos.com

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 Company is nearing the end of the permitting process for the project. A construction decision on La Fortuna could be made in late 2020 or early 2021, highlighting the organic growth the existing project portfolio can provide to the overall production profile. Minera Alamos is built around its operating team that together brought 3 mines into production in Mexico over the last 12 years.

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

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