

Minera Alamos Announces Commencement of Drilling at Santana; Option Grant

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Discovery Drilling focusing on Zata and Benjamin Targets

Toronto, February 23, 2023 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to announce that further to its news release dated January 31st, 2023, this year's exploration plans at Santana are underway.

The focus on this year's drilling plan will be led by discovery drilling on a number of gold bearing breccia pipes in the cluster that comprise the Santana project. Some of these priority targets like Zata and Benjamin West have never been drilled before but have been shown to be gold bearing from several passes of surface sampling programs completed in recent years.

Up to 80 holes totaling 10,000 m of drilling have been laid out by the Company's exploration team with the first phase of the drilling commencing at Benjamin Hill (5-6 holes) and Benjamin West (2 holes) before moving to Zata (5-8 holes). With two active areas of drilling the Company expects to have the initial assays back from the Benjamin area while drilling continues at Zata enabling the next round of Benjamin drilling to be properly informed by the results received.

Benjamin West is several hundred meters west of the Benjamin Hill target and has never been drilled. Several passes of surface sampling of the outcropping breccia have returned grab assays as high as samples MC-1945 (15.28 g/t Au) and MC-1942 (20.88 g/t Au) within a cluster of 28 samples greater than 0.12 g/t Au that averaged 1.59 g/t Au. The target sits close to the andesite, quartz monzonite and tertiary sediment contacts that appear to be a highly prospective contact across the property.

Zata has a surface expression of roughly 400m by 400m where surface rock chip samples have confirmed mineralization with grades up to 2 g/t gold. The zone appears to be consistent with the type of feldspar porphyry system exposed at the Nicho Norte starter pit area.

Total meterage will depend on results received but the planned program is well within the Company's budgets aided by a low cost of drilling due to the utilization of Minera's own drill rig at site.

Photo: Company-owned drill rig at the first Benjamin drill hole

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4183/155915_e9c9433154e0eb8a_002full.jpg

Stock Option Grant

The Company also announces that for the first time in almost 2 years, it is making a Company wide grant of stock options to its management team, board of directors and certain consultants. In future, consideration will be made annually following the Annual General Meeting of shareholders of the Company in determining option grants. As with the previous grant of March 2021, these options are set at a premium to the current market.

The Board of Directors of Minera Alamos has approved the issuance of stock options to Management, Directors, Employees and Consultants pursuant to its stock option plan. In total, 2,250,000 options have been granted at an exercise price of \$0.51 and 6,900,000 options have been granted at an exercise price of \$0.45. All the options shall expire in 5 years and vest 50% on the first anniversary of their grant and 50% on

the second anniversary.

About Minera Alamos:

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 has considerable past drilling and metallurgical work completed with plans to enter the permitting process. The La Fortuna open pit gold project in Durango (100%-owned) has a robust and positive preliminary economic assessment (PEA) completed and the main Federal permits in place. 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.

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