

Minera's Copper Subsidiary Acquires Suaqui Verde Copper Project in Sonora, Mexico

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Toronto, April 26, 2024 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to announce the execution of merger agreements between Minera's Mexican subsidiary, Cobre 4H de Sonora de Mexico ("Cobre"), and Minera Gold Copper de Sonora, S. DE R.L. de C.C ("Minera Gold Copper") an arms-length Mexican company. Pursuant to the agreements, share ownership in the Cobre subsidiary will be divided between Minera Alamos (50%) and the existing shareholders of Minera Gold Copper (50%). The combined subsidiary will now own Minera's Los Verdes and Potreritos copper projects as well as Minera Gold Copper's Suaqui Verde copper project as well as certain rights to additional surrounding claims associated with the Suaqui Verde copper district.

The acquisition of the Suaqui Verde project complements the Company's Los Verdes and Potreritos copper projects and is a key project in a pipeline of low capital intensity copper development assets that have the potential to form a regional copper production "hub." Ultimately this merger will form the basis of a new copper company initially incubated and funded at the subsidiary level, with the potential to become a public, independently run copper development and production entity.

Highlights of Acquisition (update)

- Suaqui Verde is a classic porphyry copper deposit that is widely exposed at the topographic surface and has a deeply oxidized zone of copper mineralization (drilled to in excess of 300m) resulting from surface waters moving to depth along prominent local shear zones. The underlying copper sulphide portion of the deposit is largely untested.
- The project is located in southern Sonora within the Arizona-Sonora porphyry belt of Laramide aged copper systems which includes numerous operating and historic large scale copper mining operations.
- Located approximately 50km west of Minera's existing Santana gold mine and Los Verdes copper project, the site has excellent road access, available grid power and proximity to existing Minera personnel and infrastructure.
- The Suaqui Verde project has been the subject of numerous drill campaigns since the early 1990s, totalling approximately 100 drill holes. The focus of the historic exploration activities has primarily been the higher grade central core of the known copper oxide mineralized area (approximately 1km wide by 2-3km in length) and in the upper zones of oxide and transition mineralization.
- A number of historical resource calculations exist for the Suaqui project, including internal review reports done in 2000 by two different companies that indicated copper oxide resources of approximately 50-60 Mt grading approximately 0.28-0.3% copper with a large halo of surrounding geological potential nearing 200 Mt at a slightly lower grade of approximately 0.25% (as described in Suaqui Project notes below). Minera intends to consolidate the historical exploration work into a new current Mineral Resource Statement.
- Historical metallurgical work and engineering studies support the idea of developing Suaqui Verde as a traditional low capital intensity, open-pit/SX-EW (solvent extraction-electrowinning) copper project that would produce salable copper metal cathode at site.

The Company is not treating any historical estimates described in this release as current and the Company's QP has not completed sufficient work to classify these historical estimates as current mineral resources. None of the historic resources described in this release are NI43-101 compliant and should not be treated as such. While the Company is not treating these historical estimates as current resources, it does believe the reference work is reliable and the information may be of assistance to readers. The Company intends to commence work on a new resource estimate for the Suaqui Verde project including a data review to determine what is required to fully update the historical mineral resources to a current standard.

Photo 1 - View of mineralized alteration surrounding Suaqui Verde Project with dumps from old workings in foreground

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

https://images.newsfilecorp.com/files/4183/206958_e377808c140d0851_002full.jpg

"Suaqui Verde has been on the Minera team's radar for many years and its acquisition adds significantly to the Company's copper assets in the area where we already operate. The area surrounding Los Verdes hosts numerous copper deposits. The combination of these assets into a single entity greatly expands the potential options for developing a regional copper "hub," the production from which can grow organically over time. The Company already has significant infrastructure and personnel active in the area through the development of our Santana gold project and these existing assets will greatly assist with the development of a new copper producer," stated Minera President Doug Ramshaw. "Following the recent conclusion of some proceedings confirming title to the Suaqui project concessions, we are extremely pleased to have been able to conclude this transaction. What is particularly gratifying on a personal level is Suaqui Verde was one of two assets that were part of a joint venture Company with Phelps Dodge in the 1990s that brought me to Canada in 1997. Suaqui Verde was the less advanced of the two projects; and we believe offers tremendous potential for our shareholders as a result of this past focus on the larger "sister" project, Piedras Verdes, that ultimately became a mine."

Suaqui Verde Copper Deposit

The geology of the Suaqui Verde copper deposit consists of a Cretaceous series of massive andesitic volcanics (Tarahmara formation) that were intruded by multiple granodioritic porphyry phases. Each phase may have an overlapping halo band/shell of copper mineralization. The later more felsic intrusive phases have high molybdenum contents and lower copper contents. At surface the known area of Suaqui Verde copper oxide mineralization has been traced over an area that extends to 2-3 km in length with widths of +1 km and is present in fractures, veinlets and in disseminated form.

The deposit is located in southern Sonora along the NW-SE trending porphyry copper belt which extends into Arizona, US. The project is approximately 120 km southeast of Hermosillo (paved highway access) and 50 km west of Minera's Santana gold mine and Los Verdes/Potreros copper projects. The port of Guaymas is located 110km southwest of the project and is actively used for the shipment of copper concentrates and other industrial materials. Three phase electrical service is available and accessible approximately 5 km from the mine site. Paved highway provides access to the nearby town of Suaqui Grande, with approximately 1,000 residents, that has 3 phase electrical service. Thereafter, a number of unpaved roads provide access to the property 5-10km away.

One of the unique aspects of the Suaqui Verde deposit is that it has a deeply oxidized zone of copper mineralization interpreted to result from surface waters moving to depth along the broad northeast trending shear zones. The depth of the oxidation zone appears to extend beyond the limits of historic drill campaigns which were typically limited to depths of 300m or less. Historical metallurgical testwork on samples from the project confirmed the potential for processing this copper oxide mineralized material via heap leach and solvent extraction-electrowinning (SX-EW) technology to directly produce copper metal cathode (as opposed to copper mineral concentrates that require further processing).

The project has been the subject of numerous historical exploration as well as limited mining activities dating back to at least the 1940s and 1950s. A small area of mixed chalcocite/copper oxide material was mined in the 1950s via a shallow underground access and contained reported metal contents up to 14% copper. Companies involved in historical exploration at the project include ASARCO, Penoles, AZCO, Cambior, Phelps Dodge and Summo. In the 1970s, Cominco was involved in the area and completed exploration activities at Suaqui Verde as well as at Minera's Los Verdes project.

The focus of the majority of the historical exploration efforts on the property was the central core of higher-grade oxide/transition copper mineralization. During the more recent exploration and evaluation period for the project (beginning with AZCO in the 1990s), a number of resource estimates were completed. Available data from this period showed historical estimates for the upper oxide/transition open-pit mine mineralization that were generally in the range of 50-60 Mt grading approximately 0.28-0.30% Cu. In addition, historic estimates of additional mineralized potential in the less drilled mineralized "halo" area surrounding the core area ranged up to 200 Mt at grades approaching 0.25% Cu.

Notes:

1. Grupo Mexico (internal report) reviewed the project in 2000 which resulted in a resource estimation using the Minesite program. They showed, with a 75m search radius at 0.2% cutoff, a resource of 59,35,248 tons with a grade of 0.28% copper, or with a 0.3% cutoff a resource of 15,624,375 tons of 0.4% copper. The same data with a 150m search radius and using a 0.2% cutoff indicated a resource of 172,532,256 tons of 0.26% copper. At a 0.3% cutoff and 150m search radius it showed 36,711,000 tons at 0.38% copper.
2. Summo (now Constellation Copper - internal report) also reviewed and made a resource calculation in 2000 with a pit plan cone at 0.2% cutoff that resulted in 52,489,210 tons of 0.292% copper having a further 10,032,320 tons of 0.152% copper for stockpile and 7,780,200 tons of waste.

The Company is not treating any historical estimates described in this release as current and the Company's QP has not completed sufficient work to classify these historical estimates as current mineral resources. While the Company is not treating these historical estimates as current resources, it does believe the reference work conducted by Grupo Mexico, Summo and others, is reliable and the information may be of assistance to readers. The Company intends to commence work on a new resource estimate for the Suaqui Verde project including a data review to determine what is required to fully update the historical mineral resources to a current standard.

Photo 2 - Access to some of the historic copper mining areas present within the Suaqui Verde Project area

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https://images.newsfilecorp.com/files/4183/206958_e377808c140d0851_003full.jpg

Map 1 - Location of Suaqui Verde relative to Minera's Los Verdes and Santana projects

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Los Verdes

The Company's Los Verdes and Poteritos copper projects (past producers within close proximity of each other) located in Sonora are just northeast of the Santana gold mine.

Highlights for the projects are detailed below:

- Los Verdes Measured+Indicated Resource Estimate of 8 million tonnes containing 0.67% Cu, 0.12% Mo, 4.7 g/t Auof (+1% CuEq).
- Potreritos area which surrounds additional historical underground mine workings and presents similar exposed copper-molybdenum mineralization to that of Los Verdes. The area has been subjected to limited modern exploration relative to the larger Los Verdes deposit.
- Extensive metallurgical testwork and basic engineering design completed for the construction of a two product (copper and molybdenum) central flotation facility to process material from the surrounding deposits.
- Adjacent to a major state highway leading to mineral concentrate ocean port facilities at Guaymas, Sonora.
- Minera is currently reviewing the designs contained within the current PEA with a target of scaling down the initial capital requirements through implementation of commercial ore-sorting equipment that has demonstrated the potential for the project to reduce processing plant throughput requirements by increasing plant feed grades to the 2-3% CuEq range with high recoveries from crushed mine material.
- Additional exploration targets have already been identified including a significant geophysical target from an induced polarization survey corresponding to a zone of intense pyritization and anomalous surface samples (copper/molybdenum) located between the two known copper deposits.

The PEA report for Los Verdes titled "Los Verdes Cu/Mo Project - Preliminary Economic Assessment was

prepared by Golder Associates Ltd. for Virgin Metals Ltd" and dated May 2012, a copy of which is available under the Company's profile on SEDARplus (filed May 25, 2012). Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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 has considerable past drilling and metallurgical work completed and has entered 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 successful operating team that together brought three mines into 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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