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MINERA ALAMOS CLOSES C\$15.0 MILLION BOUGHT DEAL FINANCING

Toronto, Ontario and Vancouver, British Columbia — (September 3, 2020)

Minera Alamos Inc. ("Minera Alamos" or the "Company") (TSX V:MAI) is pleased to announce the closing today of its previously announced "bought deal" private placement, through National Bank Financial (the "Underwriter"), as sole underwriter, issuing an aggregate of 23,810,000 common shares (the "Common Shares") of the Company at a price of C\$0.63 per Common Share for aggregate gross proceeds of approximately \$15.0 million (the "Offering"), which included the sale of 3,175,000 Common Shares pursuant to the exercise of an option granted to the Underwriter.

The Company intends to use the net proceeds of the Offering to advance construction of its 100%-owned Santana gold development project located in Sonora, Mexico; further exploration activities at its other 100% owned development projects located in Mexico, and; general corporate purposes.

"We are pleased to welcome as shareholders a number of new institutional investors who participated in this fully-sold, upsized Offering. The financing has provided working capital that will allow Minera Alamos to not only complete its ongoing construction of the Santana gold mine, but also aggressively advance the newly acquired Cerro de Oro gold project in Zacatecas," stated Doug Ramshaw, President.

As consideration for their services in connection with the Offering, the Underwriter, its affiliates and selling group members received a cash commission equal to 6% of the gross proceeds from the sale of Common Shares, and 714,300 broker warrants, with each broker warrant exercisable to acquire one Common Share at an exercise price of C\$0.63 until September 3, 2021.

The securities issued pursuant to the Offering are subject to a four month hold period expiring January 4, 2021, in accordance with applicable securities laws in Canada.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the U.S. Securities Act) unless

registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available.

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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 three 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.

Caution Regarding Forward-Looking Statements

This news release includes "forward-looking information" within the meaning of applicable securities laws. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "believes", "anticipates", "expects", "is expected", "scheduled", "estimates", "pending", "intends", "plans", "forecasts", "targets", or "hopes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "will", "should" "might", "will be taken", or "occur" and similar expressions) are not statements of historical fact and may be forward-looking statements. Forward-looking information herein includes, but is not limited to, statements that address activities, events or developments that Minera Alamos expects or anticipates will or may occur in the future. Although Minera Alamos has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove

to be accurate, and actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. Minera Alamos does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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