



2022 Year End Financials and Operations Update

Toronto, Ontario - (Newsfile – May 2nd 2023)

Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide selected financial highlights from its 2022 Annual Financial Statements and MD&A filed on Sedar on May 1st, 2023.

2022 Operational Highlights

- Total gold ounces recovered and sold in 2022 was 11,667 ounces from the Santana Project with inventory on the pad of 6,950 ounces as at December 31, 2022.
- Primary surface rights agreements were concluded for the development of the Cerro de Oro gold project in northern Zacatecas, Mexico. The agreements allowed the Company to complete the documentation required to formally proceed with the Cerro de Oro permitting process.
- The Company announced the positive results of an independent Preliminary Economic Assessment (“PEA”) for the Cerro de Oro Project in Zacatecas, Mexico.

2023 Operational Outlook

- At Santana, as outlined in January 2023 (*see operation update news release dated January 31st, 2023*), the Company has given priority to the acceleration of some waste removal (“pre-stripping”) activities during early 2023 in advance of the planned transition of mining activities at the Nicho main zone.
- The Company is continuing to utilize existing pad space while waiting for the pending permit amendment approvals. During this period of waste mining, gold production slowed, as expected, but the Company still maintained some mining and leaching activities and sold 1,295 ounces of gold in Q1.
- The Company is anticipating an increase in mining, stacking and leaching activities in Q2 relative to Q1 utilizing the existing pad capacity at Santana. Updated operational plans have identified approximately 4000 ounces of gold from the Nicho Norte pit which are available for short term mining activities in the coming quarter ahead of the planned expansion of mining operations.
- The planned pad expansion that would triple pad capacity will allow efficient loading of the existing pad alongside the expanded pad area.

- Exploration drilling of the Benjamin Hill, Benjamin West and the Zata zones is currently ongoing, the results of which will allow for the longer term site planning at Santana.
- In April 2023, the Company completed the documentation necessary to formally proceed with the Cerro de Oro permitting process. The management of the remainder of the permit process will now be handled by the Company's permitting consultants. Concurrent with the permitting, the Company is planning additional drilling and metallurgical work that will inform the final operational plan for the proposed mine.
- Discussions continue with a number of interested lending partners to provide the modest capital funding requirements for the development of the Cerro de Oro mine, with the goal of a definitive lending package by mid-year, which could be drawn down for construction purposes upon final receipt of permits.

Selected Financial Data:

The following selected financial data is summarized from the Company's audited Financial Statements and related notes thereto (the "Annual Financial Statements") for the year ended December 31st, 2022, and the Management's Discussion and Analysis ("MD&A") for the year ended December 31st, 2022 (all numbers in Canadian dollars unless otherwise stated). A copy of the Financial Statements and MD&A is available on SEDAR at www.sedar.com.

- Revenues (not factoring deferred revenue) totalled \$21,726,211 with cost of goods sold and depletion amounting to \$13,547,284 for gross profit of \$8,178,927
- Income from operations of \$1,197,367 compared with a loss of \$4,936,977 in 2021
- Net income of \$5,609,393 for the year of \$0.012/share compared to a net loss of \$1,753,220 in 2021
- Cash and Cash Equivalents of \$13,153,828 compared to \$7,042,790 as at December 31st 2021
- Working capital as of December 31st, 2022 stood at \$18,284,236

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 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.

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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