



## FOR IMMEDIATE RELEASE

### ***Minera Alamos Inc. Signs Binding LOI to Acquire the La Fortuna Gold Project from Argonaut Gold Inc.***

**Toronto, January 18, 2016** – Minera Alamos Inc. (TSX-V:MAI) (the “**Company**” or “**Minera Alamos**”) today announced that it has entered into a binding Letter of Intent (the “**Binding LOI**”) with Argonaut Gold Inc. (“**Argonaut**”) and its wholly owned subsidiary Durango Fern Mines S.A. de C.V. to acquire 100% of the mineral claims known as the La Fortuna Gold Project located in Durango Mexico (“La Fortuna”).

“La Fortuna clearly fits our corporate growth objectives to consolidate high margin, late development stage projects with manageable capital requirements”, said Chris Frostad, Minera Alamos’ CEO. “This project also adds positive new gold exposure in support of our Los Verdes copper project. We look forward to providing further updates regarding our plans in the coming weeks”.

“In the past ten years our current technical team has been responsible for the successful development of three similar gold projects in Mexico and Central America through to commercial production”, said Darren Koningen, President at Minera Alamos. “I am confident that we can rapidly accomplish the same at La Fortuna”.

#### **Highlights:**

- **Potential for One of Highest Grade Open Pit Gold Heap Leach Projects in the World:** The current La Fortuna near surface resource grade is approximately 2 g/t gold with additional silver credits, presently excluded from the resource calculations;
- **Established Resource with Additional Upside Potential:** Measured plus Indicated Mineral Resource of 4.8 million tonnes grading 2.0 g/t gold and containing 308,100 gold ounces (see chart below). The identified gold-silver mineralization at the La Fortuna deposit remains open at depth and along strike;
- **Regional Exploration Potential:** Several other mineralized areas have already been identified and demonstrated via surface sampling to be gold-bearing. These provide immediate drill targets for the definition of additional gold resources;
- **Accelerated Path to Production:** Minera Alamos will be initiating the permitting process immediately upon closing of the transaction along with the completion of a technical report outlining the path to production. It is expected that a construction decision, if deemed appropriate by management of Minera Alamos, can be made later this year (2016);
- **Platform for Further Consolidation:** The La Fortuna Gold Project represents the first phase of what Minera Alamos intends to be a growing profile of late stage development opportunities in Mexico and the Americas.

Pursuant to the terms of the binding LOI, the Company will pay the vendor USD \$750,000 on closing. An additional USD \$250,000 will be paid 9 months after the closing and USD \$1,000,000 will be paid upon the announcement of a construction decision. The vendor is also entitled to a 2.5% net smelter returns royalty subject to a maximum amount of USD \$4,500,000. The closing of the transaction is subject to regulatory approval.

### La Fortuna Resources:

Cutoff Grade Au g/t	Measured Category		Indicated Category		Measured & Indicated		
	Tonnes (000)	Au g/t	Tonnes (000)	Au g/t	Tonnes (000)	Au g/t	Au Oz. (000)
0.8	1,322	3.332	2,681	1.731	4,003	2.260	290.8
0.5	1,538	2.956	3,287	1.533	4,824	1.986	308.1

Notes:

- Resources are as reported in the NI 43-101 compliant Technical Report titled "La Fortuna Project, Durango, Mexico, Updated Technical Report for Castle Gold" by Toren K. Olson, P. Geo. and dated November 21, 2008.
- Based on a total of 127 drill holes comprising 19,400 metres, including 121 original holes (18,885 metres) plus 6 twin holes comprising 515 meters
- Assays normally included silver as well as gold. However, in some cases silver values were not available and as a result of the inconsistency of this sampling resources of silver were not calculated.
- To the best of knowledge, information and belief of Minera Alamos, there is no new material scientific or technical information that would make the disclosure of the mineral resources set out in the foregoing Technical Report inaccurate or misleading.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that all of any part of the Mineral Resources will be converted into Mineral Reserves.

### La Fortuna Project

The La Fortuna Gold Project includes the historic La Fortuna mine together with the surrounding concessions, totaling 994 hectares. The property is located in the northwestern corner of the State of Durango, Mexico, about 70 kilometers northeast of the city of Culiacan, Sinaloa.

Initial development of La Fortuna followed the 1884 discovery of the gold-bearing oxidized outcrop. Between 1886 and 1892 a 200 TPD gravity mill was built near the site to process the ore which was selectively mined underground. Reportedly, about 200,000 tonnes of material, grading 20 g/t was mined and processed during this period. In 1987 an 80 tonne per day flotation mill was installed in order to process the sulfide ore, operating intermittently until 1990. Reportedly, 20,000 tonnes were mined from underground and processed.

Between 1991 and 2008 numerous exploration surveys were performed which included detailed mapping and sampling of the underground workings and the drilling in the immediate La Fortuna Mine area. These programs culminated in the development of a resource block model which produced a Measured and Indicated resource of 4,800,000 tonnes at 2.0 g/t gold (308,000 contained ounces) at a 0.50 g/t gold cut-off grade as set forth above.

## **About Minera Alamos**

Minera Alamos is a junior exploration and development company. Its flagship project is the Los Verdes open pit copper-molybdenum project in Sonora, Mexico that is currently in development.

Mr. Darren Koningen, P. Eng., Minera Alamos Inc.'s President, is the Qualified Person responsible for technical content of this release under National Instrument 43-101. Mr. Koningen has supervised the preparation of, and approved the scientific and technical disclosures utilized in this news release.

## **Cautionary Note Regarding Forward-Looking Statements**

This press release contains "forward looking statements" and "forward-looking information" under applicable Canadian securities laws. Forward-looking information includes, but is not limited to, information with respect to the proposed transaction, timing of the closing of proposed transaction and the Company's consideration of the proposed production plans. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including the risk factors disclosed elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting readers in understanding the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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