



MINERA ALAMOS CONCLUDES A SUCCESSFUL YEAR OF DEVELOPMENT AT LA FORTUNA GOLD PROJECT IN DURANGO, MEXICO

Toronto, Ontario and Vancouver, British Columbia — (December 20th, 2018)

Minera Alamos Inc. (“Minera” or the “Company”) (TSX VENTURE:MAI) is pleased to provide an update of its 2018 development activities at the La Fortuna (“Fortuna” or the “Project”) gold project located in Durango, Mexico.

“As one of two foundational assets that have been rapidly advanced this year, La Fortuna now has key permitting and technical milestones in place. This provides a path to a commercial production decision in the second half of 2019,” commented Darren Koningen, Chief Executive Officer. “Minera can now begin development activities at La Fortuna that will run in parallel with the proposed development of the Santana gold project and allow for our development team to transition from Santana to Fortuna as the year progresses.”

2018 La Fortuna Project Development Highlights

- The completion of a Preliminary Economic Assessment (“PEA” – see further details below) demonstrating robust project economics including an after-tax internal rate-of-return of 93% and an all-in sustaining cost (“AISC”) of \$440/oz [net of by-product credits].
- The receipt of a positive notification from the Mexican environmental authorities (Secretaria de Medio Ambiente y Recursos Naturales – “SEMARNAT”) confirming the successful completion of the technical review phase of the Company’s application (Estudio Tecnico Justificativo – “ETJ”) for the change of land use to construct mining and processing facilities at the Fortuna project area. Following the completion of the change of land use payments made earlier this month, SEMARNAT is now in a position to issue the formal approval documentation for the project.
- The completion of the geotechnical studies and design of the “dry-stack” tailings containment facilities for the Project which were submitted to the Mexican Federal Environmental Agency (Secretaria de Medio Ambiente y Recursos Naturales or “SEMARNAT”) as part of the mine permitting process.
- The identification of a new area (“La Pista”) approximately 1300m southwest of the Company’s La Fortuna Main Zone resource that contains significant near surface disseminated gold/silver mineralization with “heap leach style” intervals of up to 50m in width. Rock sampling surrounding the new target zone has returned assays up to 8 g/t Au and 30 g/t Ag over a mineralized area of approximately 500m x 300m. Plans were completed to include testing of the new area in addition

to other known areas of historical mining as part of the Company's Fortuna exploration plans for 2019.

Production and Economic Highlights from La Fortuna PEA

The Company has filed on SEDAR the independent Preliminary Economic Assessment ("PEA") titled "NI 43-101 Technical Report, Mineral Resource Update and Preliminary Economic Assessment of the La Fortuna Gold Project, Durango State, Mexico". The PEA results were previously disclosed in the Company's news release dated August 16th, 2018 and prepared by CSA Global Geosciences Canada Ltd (CSA Global) of Toronto, Canada in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). The report, which is effective as of July 13th, 2018 can be found under Minera's profile at www.sedar.com and on the company website.

- Production highlights
 - Average annual contained-metal production of approximately 50,000oz Gold Equivalent (43,000oz Gold, 220,000oz Silver, 1,000t Copper).
 - 5-year mine life based on initial resource "starter pit" with 2.0 Mt of mineralization (3.68 g/t Au, 20 g/t Ag, 0.27% Cu) processed at 1,100 tpd average processing rate.
 - 215koz of Gold, 1.1Moz of Silver, and 5kt of Copper produced in concentrates.
- Robust economics using metals prices of \$1,250/oz Au, \$16/oz Ag, and \$5,725/t Cu:
 - All-In Sustaining Cost (AISC) of \$440/oz [net of by-product credits]
 - After-Tax NPV at 7.5% of \$69.8M and IRR of 93%.
 - Pre-Tax NPV at 7.5% of \$103.8M and IRR of 122%.
- Low initial capital costs and rapid payback:
 - Pre-production capital costs of \$26.9M.
 - Payback period of 11 months.
 - 2,000 t/d mill already purchased awaiting shipment to site reduces up-front capital.
- Significant Upside
 - Current PEA completed on project "starter pit" resource only, a single zone of drilled mineralization that appears to remain open geologically.
 - Additional milling capacity – project permitted for a 2,000 tpd operation with the PEA based on a starting rate of 1,100 tpd.
 - Numerous opportunities for significant economic improvement – improved gold recoveries, reduced initial capital costs, etc.

Notes:

1. "AISC per ounce" is a non-GAAP financial performance measures with no standardized definition under IFRS; additional reference info at bottom of release
2. Base case prices for gold, silver and copper were assessed at values approximately 2%-7% below the three-year trailing average prices for each of the metals and below the majority of the publicly available forward looking estimates available as of July 2018

PEA Cautionary Note:

Readers are cautioned that the PEA is preliminary in nature and there is no certainty that the PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional work is needed to upgrade these mineral resources to mineral reserves.

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About Minera Alamos

Minera Alamos is an advanced-stage exploration and development company with a growing portfolio of high-quality Mexican assets, including the La Fortuna open-pit gold project in Durango with positive PEA completed, the Santana open-pit heap-leach development project in Sonora with test mining and processing completed and the Guadalupe de Los Reyes open-pit gold-silver project in Sinaloa with mine planning in progress. The Company is awaiting the pending approval of permit applications related to the commercial production of gold at both the Santana and Fortuna projects.

The Company's strategy is to develop low capex assets while expanding the project resources and pursue complementary strategic acquisitions.

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. Mr. Koningen has supervised the preparation of, and approved the scientific and technical disclosures in this news release.

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.

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