Minera Alamos earns $5.6-million in 2022

Minera Alamos Inc. (TSX.V: MAI)

Provided selected financial highlights from its 2022 annual financial statements and MD&A (management's discussion and analysis) filed on SEDAR on May 1, 2023.



Minera Alamos three projects in Mexico

Minera Alamos	**TSX.v : MAI**
Stage	**Development**
Metals	**Gold**
Market cap	**C$174 m @ 34c**
Location	**Sonora, Zacatecas, Durango – Mexico**

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2023-05-02 10:08 ET – News Release

Mr. Doug Ramshaw reports

MINERA ALAMOS REPORTS 2022 YEAR END FINANCIALS AND OPERATIONS UPDATE

Minera Alamos Inc. (TSX.V: MAI) has provided selected financial highlights from its 2022 annual financial statements and MD&A (management's discussion and analysis) filed on SEDAR on May 1, 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.

To read the full news release, please click HERE

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If you need clarification of any information contained in this note, or have any questions, I will be delighted to assist – Please email andrew@city-investors-circle.com

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Disclosure

At the time of writing the author holds shares in ***Minera Alamos.***

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