Minera Alamos Closes Cerro de Oro Funding Package

Minera Alamos (TSX.V: MAI)

Announced that it has executed the definitive documentation for the previously announced Cerro de Oro funding package associated with the planned construction of the Cerro de Oro gold mine that is currently anticipated to begin next year.



Minera Alamos three projects in Mexico

Minera Alamos Signs Definitive Documentation for Cerro De Oro Construction Financing Package of up to US$25 million and Completes Initial Drawdown

October 30, 2023
View PDF

Toronto, Ontario – (Newsfile – October 30th, 2023) **Minera Alamos Inc. (the "Company" or "Minera Alamos") (TSX.V: MAI)** is pleased to announce that it has executed the definitive documentation (the "**Cerro de Oro Financing Documents**") for the previously announced Cerro de Oro funding package associated with the planned construction of the Cerro de Oro gold mine that is currently anticipated to begin next year.

The Company entered into the Cerro de Oro Financing Documents with Auramet International Inc. ("Auramet") and Auramet Capital Partners LP ("Auramet Capital") which is comprised of a loan facility for up to US$15 million and a US$10 million royalty (*see news release dated May 31, 2023, for a more detailed summary of the terms*).

Upon execution of the Cerro de Oro Financing Documents, the Company also completed a drawdown of an initial US$5 million under the loan facility (the "Interim Amount") to advance certain pre-construction work related to the Cerro de Oro project.

Doug Ramshaw, President, Minera Alamos Stated

“We are delighted to have executed these financing documents with Auramet, which provides a fully funded and single source solution to the modest capital expenditure requirements of the planned gold mine at Cerro de Oro.

“Our team has had an excellent working relationship with Auramet in recent years in regard to gold sales from prior operations as well as our Santana gold mine.

“This has provided us great insight into how supportive a partner Auramet can be, and we are happy to have executed a funding facility which will allow us to grow the relationship with the Auramet team.”

According to the funding facility, the Company may deliver a drawdown notice to Auramet for the remaining US$10 million under the loan facility (the “Remaining Amount”) upon the satisfactory completion of certain conditions, including, among other things, (i) the final earn-in commitments of the Cerro de Oro project and property; and (ii) receipt of permits required for construction of the Cerro de Oro project.

In the event that the Company does not meet the above closing conditions or should it elect not to deliver a drawdown notice for the Remaining Amount by the earlier to occur of (i) October 27, 2024; and (ii) the date that is 31 days after all closing conditions have been satisfied, the outstanding

balance of the Interim Amount (including all interest accrued thereon) shall mature and be payable in equal instalments over the subsequent 10 month period and all obligations of Auramet to advance any part of the Remaining Amount will immediately be canceled and terminated.

Closing and funding of the US$10 million under the royalty facility is conditional upon meeting the same conditions as are required to draw down on the remaining loan facility and is also conditional upon the actual drawdown of the remaining amount under the loan facility and to the extent this does not occur, any obligations under the royalty facility will also terminate.

To read the full news release, please click HERE

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Disclosure

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

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Minera Alamos Cerro de Oro Finance package Agreed

Minera Alamos (TSX.V:MAI)

Announced the conclusion of discussions with lenders regarding a funding package tailored for the limited capital requirements associated with the planned construction of the Cerro de Oro gold mine that is currently anticipated to begin

next year.

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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**

Minera Alamos – Financing Package Termsheet Executed for Cerro de Oro Gold Project.

Toronto, Ontario – (Newsfile – May 31st 2023)

Minera Alamos Inc. (the "Company" or "Minera Alamos") (TSX VENTURE:MAI) is pleased to announce the conclusion of discussions with lenders regarding a funding package tailored for the limited capital requirements associated with the planned construction of the Cerro de Oro gold mine that is currently anticipated to begin next year.

The Company has signed a termsheet for a US$15 million Loan Facility and US$10 million Royalty that is expected to close on or around July 14th upon signing of definitive documentation as well as board and regulatory approvals.

Doug Ramshaw, President, Minera Alamos Stated;

"We are delighted to have entered into this agreement, which provides a fully funded and single source solution to meet the capital expenditure requirements for the Company's planned new gold mine upon the successful receipt of permits.

"The low capital cost of the Cerro de Oro project has allowed us to consider less covenant heavy terms that provide for

increased flexibility in the lead up and during construction of our second mine.

“In addition, the termsheet provides the ability to draw down a modest portion of the total package ahead of permit receipt that will support the pre-construction activities planned for Cerro de Oro in 2023.

“This allows our existing treasury to continue to support operational activities elsewhere including the drill campaign currently underway and other corporate initiatives”.

Key aspects of the financing package are detailed below:

Loan Package (US$15 million)

• Loan Term – 3 years
• Loan upfront fee – 2% on closing
• Loan security – comprising share pledges over the Cerro de Oro and La Fortuna operating subsidiaries
• Interest charged at 1.25% per month on any drawn amount of the loan

following closing to fund pre-permit activities related to the Cerro de Oro mine.

The remaining US$10 million will be available upon receipt of construction permits.

Royalty Package (US$10 million)

• 2.75% NSR on all metal production from the Cerro de Oro mine
• Royalty Buyback – for a period of 30 months post royalty

closing, Minera can buy back 2% of the 2.75% NSR by delivering a minimum of 3200 oz of gold related to the NSR and a payment of US$6.3 million.

In the event Minera exercises the royalty buyback at an earlier date than the expiry date (30 months from closing), a credit of 100oz of gold per full month will be given against the minimum threshold.

• The royalty holder will retain the option to sell the remaining 0.75% to Minera for US$3.7 million.

• Minera and all its operating Subsidiaries will enter into a purchase and sale agreement for a minimum of 100% of its gold production to be sold at market rates for a period of no less than 36 months from closing.

Closing remains conditional upon the completion of satisfactory technical due diligence, completion of satisfactory documentation including but not limited to the entering into of the security documents, appropriate legal opinions and any other required conditions that are standard for a facility of this type.

Closing is anticipated to take place around July 14th, 2023 at which time the Interim funding may be drawn with the remaining Loan facility and Royalty Facility available to the Company upon receipt of permits.

To read the full news release, please click HERE

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Minera Alamos files Cerro de Oro PEA

Minera Alamos (TSX.V: MAI)

Filed the results of the independent preliminary economic assessment (PEA) titled “NI43-101 Technical Report, Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Gold Project, Zacatecas, Mexico” on SEDAR.



Minera Alamos three projects in Mexico

Minera Alamos	**TSX.v : MAI**
Stage	**Development**
Metals	**Gold**
Market cap	**C$247 m @ 54c**
Location	**Sonora, Zacatecas, Durango – Mexico**

Minera Alamos files Cerro de Oro PEA, technical report

2023-01-06 09:58 ET – News Release

Mr. Doug Ramshaw reports

MINERA ALAMOS FILES TECHNICAL REPORT AND PRELIMINARY ECONOMIC ASSESSMENT FOR THE CERRO DE ORO PROJECT

Minera Alamos Inc. (TSX.V: MAI) has filed the results of the independent preliminary economic assessment (PEA) titled "NI43-101 Technical Report, Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Gold Project, Zacatecas, Mexico" on SEDAR.

The results of the PEA were previously discussed in the company's news release dated Oct. 3, 2022, highlights from which are included below. The report, effective as of Sept. 28, 2022, can be located under the Minera Alamos profile on SEDAR.

Highlights of PEA (all currency references are in U.S. dollars):

- Production highlights:
  - Average annual gold production approaching 60,000 ounces (approximately 60,000 ounces to 70,000 ounces in years 1 through 4);
  - 8.2-year mine life based on initial minable total of 59 Mt (million tonnes) of mineralization (0.37 g/t (gram per tonne) gold) heap leached at an average rate of approximately 20,000 tpd (tonnes per day) – plus 0.4 g/t Au in years 1 through 4;
  - 477,000 ounces of gold produced in loaded carbon/dore;
  - LOM (life-of-mine) strip ratio of 0.3:1 (waste:mineralization);
- Robust economics using a gold price of $1,600/ounce:
  - LOM all-in sustaining cost (AISC) of $873/ounce – averaging $763/ounce in years 1 through 4;
  - After-Tax NPV (net present value) at a 5-per-cent discount rate of $150.5-million and IRR (internal rate of return) of 111 per cent;
- Low capital intensity project with rapid payback:
  - Preproduction capital costs of $28.1-million (includes 30 per cent contingency);
  - Payback period of 11 months;
  - Used crushing plant already purchased reduces up

front capital requirements;

- Significant upside:
  - Mineralization appears open in multiple directions, as well as to depth;
  - Additional metallurgical testing to examine amenability of gold recovery from deeper sulphide zones of mineralization not accounted for in current resource calculations and mine plans (some early indications that material may prove to be leachable);
- Updated inferred mineral resource estimate containing 67 million tonnes of 0.37 g/t Au (790,000 ounces of contained gold) based on an upward revision of the base case resource gold price to $1,700/ounce.

Table 1 - PEA Economic Parameters Summary

	Life-of-Mine
Gold Price[1]	$1,600/oz
Mine Life	8.2 years
Total Mineralization Processed	59.3M
Total Waste Mined	17.9M
Strip Ratio (Waste/Mineral)	0.30
Average Annual Tonnes Processed[2]	7,300,000
Average Daily Tonnes Processed[2]	20 ktpd
Heap Leach Gold Grade[3]	0.37 g/t
Gold Recovery	68%
Average Annual gold production (oz)[2]	58,400
Total Gold Recovered	476,610
Pre-production Capital	$28,080,000
Sustaining Capital	$14,700,000
Average AISC [4]	$873/oz
After-Tax NPV (5%)	$150,500,000
After-Tax IRR	111%
After-Tax Payback Period	11 months
Exchange Rate (MXP/USD)	20
After-Tax NPV (10%)	$115,500,000
Net Cash Flows (undiscounted)	$200,000,000

Notes:

1. Base case price for gold was assessed using long term consensus pricing factoring in a modest discount against the average of available bank and brokerage firm estimates.
2. Life-of-Mine Averages exclude partial production in year 9.
3. LOM average combined grade of run-of-mine ("ROM") and crushed material sent to leach pads.
4. "AISC per ounce" is a non-GAAP financial performance measures with no standardized definition under IFRS; additional reference info at bottom of release.

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Disclosure

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Minera Alamos Issue Positive Cerro de Oro PEA

Minera Alamos (TSX.V: MAI)

Announced the positive results of an independent Preliminary Economic Assessment for its Cerro de Oro Project in Zacatecas, Mexico.

Production highlights include an average annual gold production approaching 60,000 oz to 70,000 oz in Years 1 through 4, a low strip ratio, and capex of only $28 million.



Minera Alamos Cerro de Oro map show neighbouring mines in Mexico.

Minera Alamos	**TSX.v : MAI**
Stage	**Development**
Metals	**Gold**
Market cap	**C$247 m @ 54c**
Location	**Sonora, Zacatecas, Durango – Mexico**

Minera Alamos Announces

Positive Preliminary Economic Assessment for the Cerro de Oro gold project

October 3, 2022
View PDF

After-Tax IRR of 111% and sub-$30 million CAPEX

Toronto, Ontario– (Marketwired – October 3, 2022)

Minera Alamos (TSXV: MAI) ("Minera" or the "Company") is pleased to announce the positive results of an independent Preliminary Economic Assessment ("PEA") for its Cerro de Oro Project (the "Project") in Zacatecas, Mexico.

The PEA was prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*("NI 43-101") by Scott Zelligan, P.Geo., Lawrence Segerstrom, M.Sc.,CPG, Peimeng Ling, P.Eng., Alex Duggan, P.Eng. and Toren Olsen, PG.

A Technical Report with the details of the PEA will be filed on SEDAR under the Company's profile within 45 days of the date of this news release. (*Note to reader: Unless stated all currency references are in US dollars).*

Highlights of PEA

- Production highlights
  - Average annual gold production approaching 60,000oz (~60,000oz to 70,000oz in Years 1 through

4).
    - 8.2 year mine life based on initial mineable total of 59 Mt of mineralization (0.37 g/t Au) heap leached at an average rate of approximately 20,000 tpd – +0.40 g/t Au in Years 1 through 4.
    - 477koz of gold produced in loaded carbon/doré.
    - LOM strip ratio of 0.3:1 (waste: mineralization)
- Robust economics using metals prices of $1,600/oz Au
    - LOM All-In Sustaining Cost (AISC) of $873/oz – averaging $763/oz in Years 1 through 4.
    - After-Tax NPV at 5% of $150.5M and IRR of 111%.
- Low capital intensity project with rapid payback:
    - Pre-production capital costs of $28.1M (includes 30% contingency).
    - Payback period of 11 months.
    - Used crushing plant already purchased reduces up-front capital requirements.
- Significant Upside
    - Mineralization appears open in multiple directions as well as to depth.
    - Additional metallurgical testing to examine amenability of gold recovery from deeper sulphide zones of mineralization not accounted for in current resource calculations and mine plans (some early indications that material may prove to be leachable).
- Updated Inferred Mineral Resource estimate containing 67 million tonnes of 0.37 g/t Au (790 koz of contained gold) based on an upward revision of the base case resource metal price to $1,700/oz.

Doug Ramshaw, President, commented;

"Leaning on our team's collective experience in mine building in Mexico with capital and operating costs informed by the recent construction and ramp up of the Santana gold mine, the Cerro de Oro PEA is a game changer for Minera as we strive to reach our initial target of a +100,000 oz/y gold producer.

"Given the rampant inflationary pressures across the industry, it is a testament to Minera's smart and nimble business model that a new mine could be developed at Cerro de Oro for the low capital intensity presented in the PEA."

PEA Cautionary Note:

Readers are cautioned that the PEA is preliminary in nature and includes inferred resources that are considered too speculative to have the economic considerations applied to them that would enable them to be categorized as mineral reserves.

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.

For brevity, this summary has been abridged. To read the full Cerro de Oro news release, please click HERE

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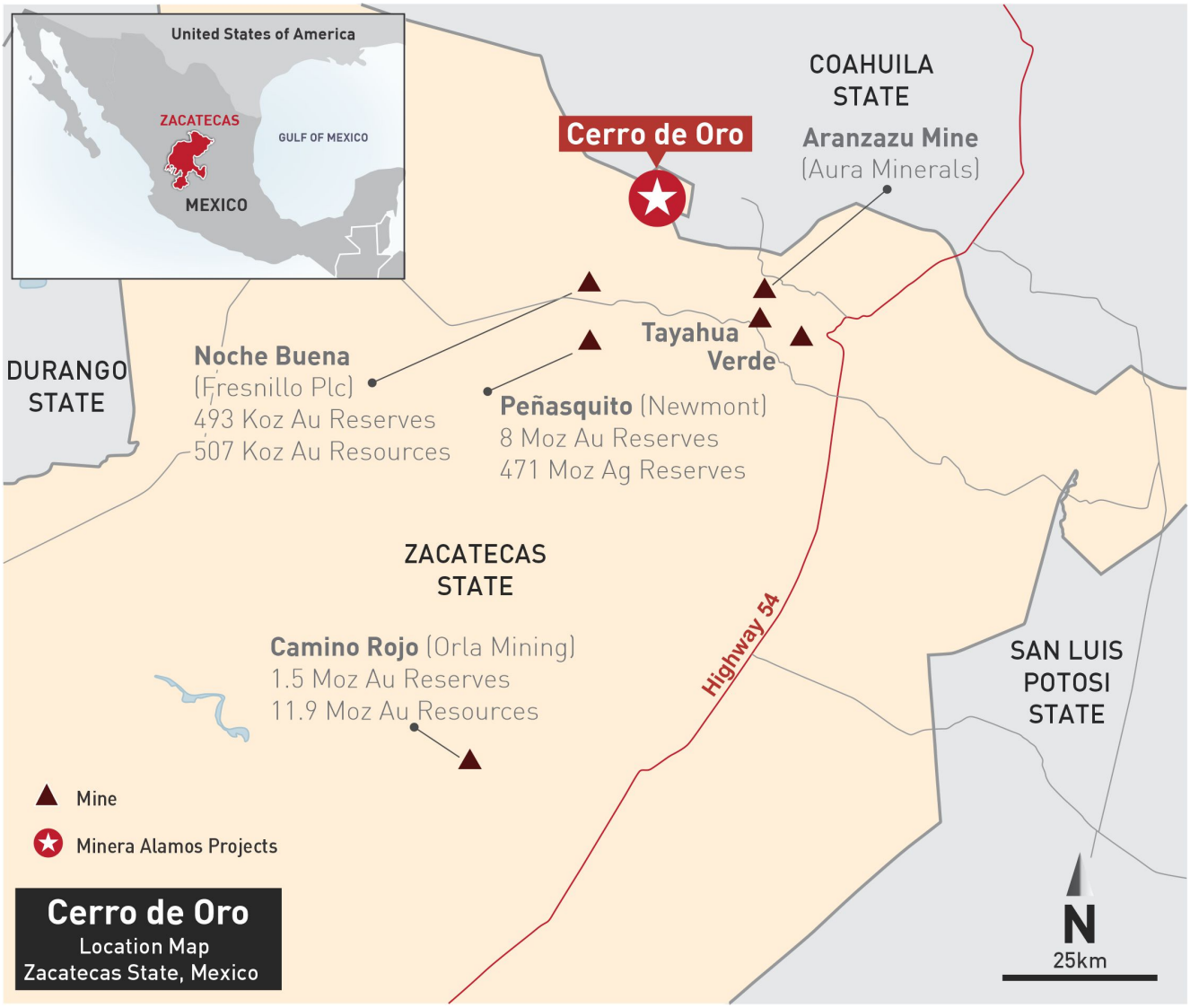
Minera Alamos Announces C$4.37m Placement

Minera Alamos (TSX.V: MAI)

Announced that it proposes to complete a non-brokered private placement of 7,950,000 common shares of the Company at a price of $0.55 per Share, for gross proceeds of $4,372,500.

The proceeds from the Offering will be used to advance the Cerro de Oro gold project. […]

Minera Alamos	TSX.v : MAI
Stage	Development
Metals	Gold
Market cap	C$228 m @ 51c
Location	Sonora, Zacatecas, Durango – Mexico



Minera Alamos Cerro de Oro map show neighbouring mines in Mexico

Comment

Once again we see a junior mining company raising money, and as a producer it is perhaps a little disappointing.

There are a couple of reasons why this is different though.

The financing was fully subscribed, including the President investing over C$500,00 of his own money.

The financing was done at a fair price to minimise dilution. As a producer their price has held up well compared to exploration companies that are now having to finance at derisory prices compared to just two months ago.

It makes sense to order long lead items as early as possible, and one hopes, to lock in today's price rather than for inflation to increase it in the future.

Minera Alamos Announces Fully Subscribed Non-Brokered Private Placement

June 23, 2022

View full news release PDF

Toronto, Ontario and Vancouver, British Columbia– (Marketwired – June 23rd 2022) **Minera Alamos Inc. (the "Company" or "Minera Alamos") (TSX VENTURE:MAI)** announces that it proposes to complete a non-brokered private placement (the "**Offering**") of 7,950,000 common shares of the Company (the "**Shares**") at a

price of $0.55 per Share, for gross proceeds of $4,372,500.

The proceeds from the Offering will be used to advance the Cerro de Oro gold project in a timely manner through permitting and to logistically plan for long-lead time orders of equipment and supplies that would be used in its construction as well as for general corporate purposes. The Offering is expected to close on or around July 15th 2022 and is conditional on the satisfaction of customary conditions, including approval of the TSX Venture Exchange (the "**TSXV**"). The securities issued pursuant to the Offering will be subject to a four-month hold period.

> *Doug Ramshaw, President and Director of the Company has committed to subscribing for 950,000 Shares ($522,500).*

Minera Alamos management comments

> *"We are happy to have received the support of a longstanding institutional shareholder in the amount of $3.85 million that will allow us to plan and advance the Cerro de Oro gold project in an optimal manner as we drive its progress through permitting without drawing on financial resources committed to the advancement and growth of our Santana gold mine.*
>
> *"I am happy to show my ongoing commitment to the Company through my participation alongside the other placee."*
>
> **Doug Ramshaw, President and Director**

No finders fees will be paid in conjunction with the Offering.

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Minera Alamos Cerro De Oro Surface Rights Agreed

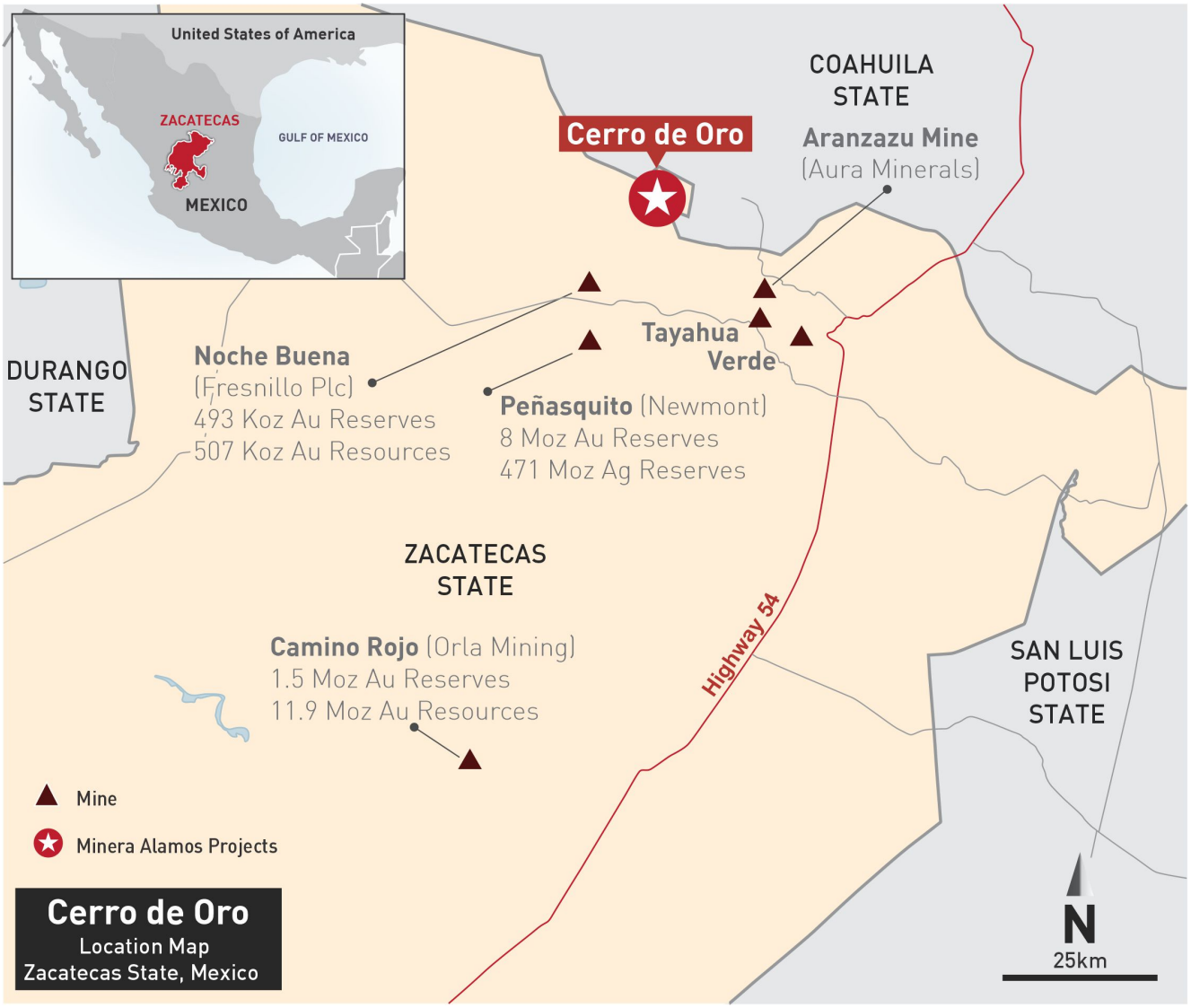
Minera Alamos Inc. (TSX.V: MAI)

Announced that it is in receipt of surface rights agreements for its Cerro De Oro gold project in northern Zacatecas, Mexico.

The agreements, finalized at meetings held last week will allow the Company to finish remaining activities necessary for the Permit Application submission for the project. […]

Minera Alamos	**TSX.v : MAI**
Stage	**Development**
Metals	**Gold**
Market cap	**C$246 m @ 55c**
Location	**Sonora, Zacatecas, Durango – Mexico**

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Minera Alamos Cerro de Oro map showing neighbouring major mines in Mexico

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Minera Alamos Executes

Surface Rights Agreements for Advancement of Cerro De Oro Gold Project, Mexico

June 21, 2022
View PDF
Key milestone to allow permitting activities to proceed

Toronto, Ontario and Vancouver, British Columbia– (Marketwired – June 21st 2022) **Minera Alamos Inc. (TSX V: MAI)** (the "Company" or "Minera Alamos") is pleased to announce that it is in receipt of surface rights agreements for its Cerro De Oro gold project in northern Zacatecas, Mexico.

The agreements, finalized at meetings held last week will allow the Company to finish remaining activities necessary for the Permit Application submission for the project. This will incorporate all the engineering, geological and other geotechnical work completed to date that collectively represent the plan to develop the Cerro de Oro gold project into the Company's second operating gold mine.

The surface rights for the development of the Cerro de Oro project cover adjacent areas located in the Melchor Ocampo municipality (Zacatecas) and the Ejido San Pedro de Ocampo, ("ejido" – Coahuila) and allow for all activities necessary for the construction and subsequent operation of the Cerro de Oro gold mine.

- Total surface area of 816 Ha (656Ha in municipality and 160Ha in Ejido area), which is in excess of that required for the initial project development activities

and allows for future growth should the current resources be expanded;
- Use of Area Agreement for a period of up to 25 years with annual rental payments;
- Commitments from the Company for limited social works in both the municipality and ejido areas. The Company has also agreed that qualified residents from both the ejido and the municipality areas will have preference for employment once the mine is operational.

Minera Alamos management comments

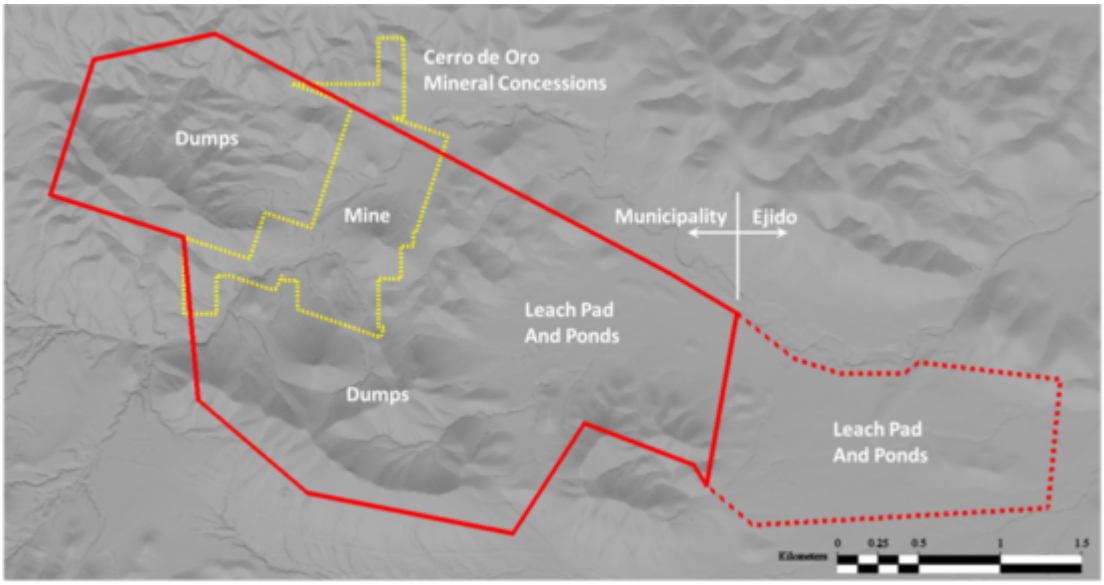
"We are delighted to have concluded the process of securing these surface rights. Due to the presence of both municipal and ejido areas the overall process was longer than originally anticipated and we appreciate everyone's patience.

"While the surface discussions were ongoing the Company was able to complete the bulk of the engineering work required for the project development and can now move quickly to pull together the final submission of our permit applications for a new gold mine to be constructed at Cerro de Oro.

"We look forward to the development of an exciting new gold mining area that will provide future economic benefits to all our local, regional and government stakeholders.

"With these surface rights negotiations complete we can now also turn our attention to other planned work programs for the project in the second half of 2022 including metallurgical optimisations, expansion and infill drilling, and regional discovery-led exploration."

Darren Koningen, CEO, Minera Alamos



Map: Cerro de Oro Project Surface Rights Boundaries (red) acquired from local municipality and ejido

Work activities planned at the Cerro de Oro project area for the remainder of 2022, in addition to those related to the project development permit submission:

- Additional metallurgical testwork aimed at optimizing operating parameters including crush size versus gold recovery relationships;
- In-fill and local resource expansion drilling around the vicinity of the known Cerro de Oro resources;
- Ongoing regional exploration within the larger concession area surrounding the Cerro de Oro resource aimed at defining other areas of exposed gold mineralization for follow-up drilling;

- Identification and securing of long-lead equipment items necessary for the mine development;
- Further mine schedule development optimizations in conjunction with mine contractor discussions; and
- Project financing discussions with lenders who have expressed interest in funding options for the development of a gold mine at Cerro de Oro.

For brevity, this summary has been redacted, 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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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

If you wish to present to our select group of active mining investors, please email andrew@city-investors-circle.com

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