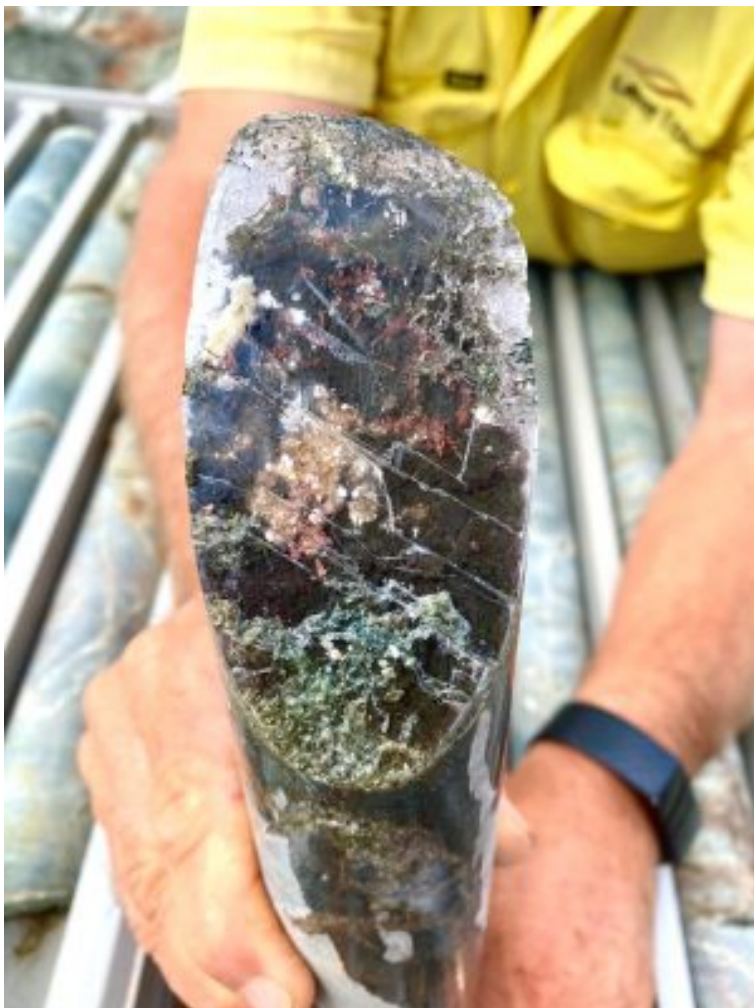


# Mining Review Weekly Update

Mining Review 9th October 2022

A better week for gold despite US bond yields still going up, and the yield curve remains inverted, although it slimmed down a tad.

Argosy Minerals, Cabral Gold, Lefroy Exploration, and Minera Alamos all made positive news releases this week.



Lefroy Exploration – native-copper-core-and-gypsum, near Kalgoorlie, Western Australia.

# City Investors Circle – Mining Review 9th October 2022

A better week for gold despite US bond yields still going up, and the yield curve remains inverted, although it slimmed down a tad.

Another mixed week in the markets, the US DOW is oscillating around the 30,000 mark, and the mining sector had a better week as the price of gold stabilised above \$1700.

A major deal was announced this week, the merger of **Solgold** (AIM: SLG) and TSX listed **Cornerstone Capital**. Cornerstone hold a significant position in **Solgold** shares, and hold other licence areas in the immediate vicinity of Cascabel, so this deals looks sensible to me.

**Argosy Minerals**, **Cabral Gold**, **Lefroy Exploration**, and **Minera Alamos** all made positive news releases this week, please click on the links below for the full stories.

Our [Monthly Review Newsletter](#) is also linked below.

[Canuc Resources added 3 San Javier Claims](#)

[Pacgold Flá Zone Delivered High-Grade Gold](#)

[03 Mining Normal Course Issuer Bid](#)

[Argosy Minerals Began Lithium Production](#)

[Lefroy Exploration Burns Project Assays Gold and Copper](#)

[Minera Alamos Issued a Positive Cerro de Oro PEA](#)

[Cabral Gold Announced a New Cuiú Cuiú MRE](#)

[Mining Review 2nd October 2022](#)

[Market Review September 2022 Published](#)

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### Market Data

Weekly changes (US\$)

## Metal prices

Gold price in UK £	1529	+2.62%
Gold	1695	+1.99%
Silver	20.13	+5.72%
Palladium	2186	+0.83%

Platinum	915	+5.78%
Rhodium	13990	0.00%
Copper	3.51	+1.15%
Nickel	10.14	-2.41%
Zinc	1.4	+2.19%
Tin	9.19	-1.71%
Cobalt	23.26	0.00%
Manganese	3.12	0.00%
Lithium	69492	-0.37%
Uranium	49.15	-0.10%
Iron Ore	94.4	-1.87%
Coking Coal	281	-1.40%
Thermal coal	406	-0.73%
Magnesium	3640	+0.03%
Lumber	443	+4.85%

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## ETFs

GDX	24.39	+1.12%
GDXJ	30.03	+1.93%
Sil	24.97	+3.57%
SILJ	9.53	+4.50%
GOEX (PCX)	21.08	+1.59%
GLD	157.88	+2.08%
COPX	28.76	+1.77%

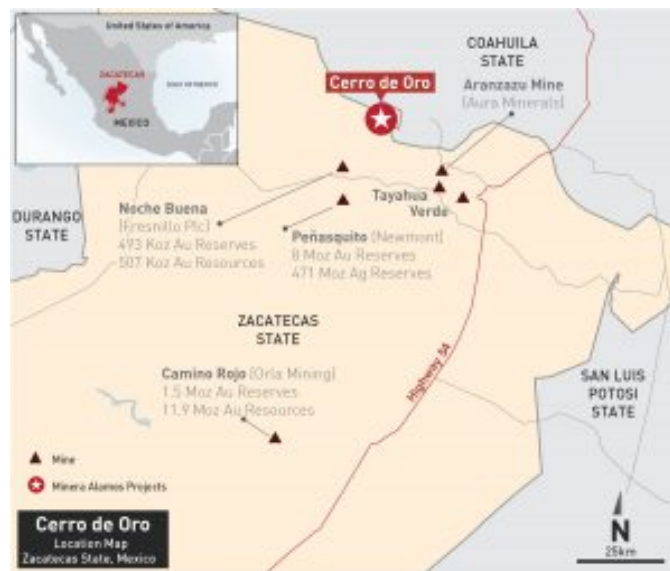
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# Minera Alamos Issue Positive Cerro de Oro PEA

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.

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

# 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 Record Gold Production

**Minera Alamos (TSX.V: MAI)**

Provided an update on the continuing progress at the Company's Santana gold mine as well as a financial update for the Quarter ending June 30th, 2022.

In addition, the company confirmed that July gold recovery was approximately 2,275 oz, almost twice that of any previous

month this year.

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



# Santana Gold Project Q2 Operations and Financial

# Update

August 25, 2022

[Full news release here](#)

## ***Record Monthly Gold Production in July as Water Availability Continues to Improve***

**Toronto, Ontario and Vancouver, British Columbia – (Marketwired – August 25th 2022) Minera Alamos Inc. (TSX.V: MAI)** (the “Company” or “Minera Alamos”) is pleased to provide an update on the continuing progress at the Company’s Santana gold mine as well as a financial update for the Quarter ending June 30th, 2022.

As noted previously, the Company’s operations were impacted by the severe drought conditions experienced throughout the US and Mexico Sonora desert region and which prevailed through to the end of Q2 (*as indicated and forecast in the news release dated 31 May 2022*).

Despite reduced access to water for gold leaching operations the Company was able to continue to operate in a cash-flow neutral/moderately cash flow positive state with gold sales of approximately 3,100 oz in the second full quarter of pre-commercial production ramp-up.

Monthly mine production rates were consistently maintained at initial commercial production targets (approximately 300,000 tonnes). *Following the opening of the Nicho Main Zone during*



*the second quarter, the Company is now in a position to ramp up production levels further as soon as local water conditions return to traditional levels.*

## **Darren Koningen, CEO of Minera Alamos stated;**

*“Despite the impact of the lengthy drought in 2022, the Company was able to see cash and working capital increases in the most recent quarter.*

*“Equally encouraging has been our stable cost profile through this period with direct production costs in line with those experienced in the first quarter.*

*”I am extremely proud of our operating team’s ability to adjust quickly to this period of difficult conditions.*

*“Minera’s strict adherence to appropriate capital management sets a strong foundation for the Company with a strengthening balance sheet as we finalize ramp up of operations at Santana and begin to advance the Cerro de Oro project through permitting activities.*

*“Following the onset of the seasonal rains toward the end of June, the Company was able to ramp up gold recovery operations to those more representative of planned commercial levels. **July gold recovery was approximately 2,275 oz, almost twice that of any previous month this year.***

*“As of July, a total of 21,000 oz have been stacked on the leach pads of which approximately 10,000 oz have been recovered to date – only 5,687 oz of which had been sold as of June 30, 2022 due to normal start-up lags between extraction and sales.”*

Gold recoveries from areas under leach in excess of 30 days have consistently trended towards 75% or greater with residual leaching ongoing and ultimate recoveries on track to approach those from test pad operations conducted prior to the Santana gold project construction.

Based on results to date the Company estimates approximately 6,000 oz of additional recoverable gold currently remains on the pad which will systematically be brought under leach extraction as solution availability increases.

While extraction rates from areas under leach have been consistent throughout the ramp up phase of operations, **the erratic nature of the recent drought conditions remains the final hurdle to the Company being in a position to declare commercial production at the mine.**

The ultimate timing for this declaration will continue to be assessed with the help of operational data and climate forecasting.

## **Other notable highlights:**

- The Santana project site assay lab is now complete and operational. An ability to quickly turn around

production control assays from the mine and processing plant was a critical prerequisite prior to the Company initiating larger scale mining operations at the Nicho Main Zone and will reduce costs currently associated with off-site third-party analysis of control samples.

- The final sign off of documentation for the Cerro de Oro surface rights agreement (see *news release dated June 21, 2022*) was formally completed in August with the local ejido allowing the Company to move forward with the permitting process for the construction of its second gold operation.
- The Company is nearing completion of a NI 43-101 compliant Preliminary Economic Assessment (“PEA”). The document will incorporate the details and economics of the Company’s current development plans for its second planned mining operation at the Cerro de Oro gold project in Zacatecas. The PEA is planned for completion next month.
- Definitive Documents have been signed for the working capital facility with Ocean Partners. This, when combined with the C\$4.37 million equity raise completed in July 2022, serves to bolster that Company’s available working capital that stood at approximately C\$17 million as of June 30, 2022.
- Improvements made to the Santana project site infrastructure following the heavy rains received during the end of construction in 2021 have mitigated issues from the most recent precipitation events resulting in only minor road damage that was repaired promptly by the mine contractor and had minimal impact on overall mine haulage rates.

## Selected Financial Data:

The following selected financial data is summarized from the Company's unaudited condensed interim consolidated financial statements and related notes thereto (the "Interim Financial Statements") for the three months ended June 30th, 2022, and the Management's Discussion and Analysis ("MD&A") for the three months ended June 30th, 2022 (all numbers in Canadian dollars unless otherwise stated).

A copy of the Financial Statements and MD&A is available on [SEDAR](#)

In accordance with the adoption of the Amendment to International Accounting Standard ("IAS") 16 Property, Plant & Equipment, Proceeds Before Intended Use, the Company is providing revenues and costs of goods sold for the period ending June 30th 2022. A more thorough explanation of this new accounting rule is outlined in the financial statements (note that these costs pursuant to the IFRS accounting rule for their treatment do not factor in depletion or depreciation)

- Revenues totalled \$7,269,242 (3128.58 oz of gold) with cost of goods sold amounting to \$3,258,791. Revenues through the first 6 months of 2022 totaled \$12,429,268 (5,286.27 oz of gold) with costs of goods sold amounting to \$5,514,096.
- Direct costs of production in Q2 were similar to those recorded in Q1 experiencing an approximate \$16/oz (~1.5%) increase.
- Income from operations of \$2,578,102 compared with a loss of \$772,667 in the corresponding quarter of 2021
- Net income of \$2,730,220 for the quarter amounted to \$0.006/share compared to Net income of \$1,317,932 in the corresponding quarter of 2021.
- Cash and Cash Equivalents (including marketable

securities) totalled \$9,031,977 compared to \$8,177,510 at March 31st 2022 and \$9,379,190 at Dec 31st 2021.

- Subsequent to quarter end the Company arranged a US\$3 million working capital facility and announced and closed a \$4.38 million equity raise of common shares at \$0.55/share. The combination of both enhancing the Company's working capital position as development work extends to the advancement of the Cerro de Oro gold project.

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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## Minera Alamos Announces C\$4.37m Placement

Minera Alamos (TSX.V: MAI)

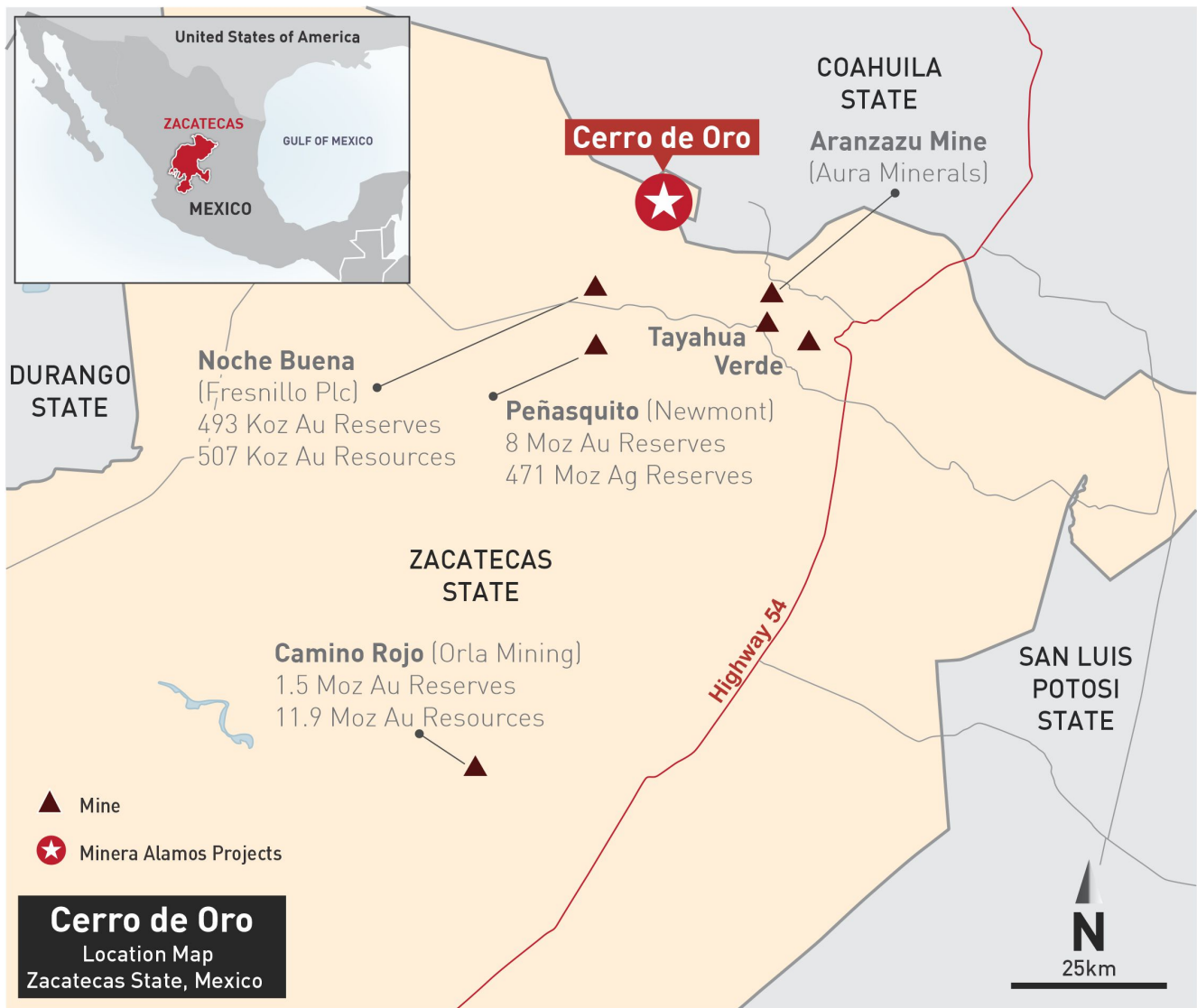
Announced that it proposes to complete a non-brokered private

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. [...]

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





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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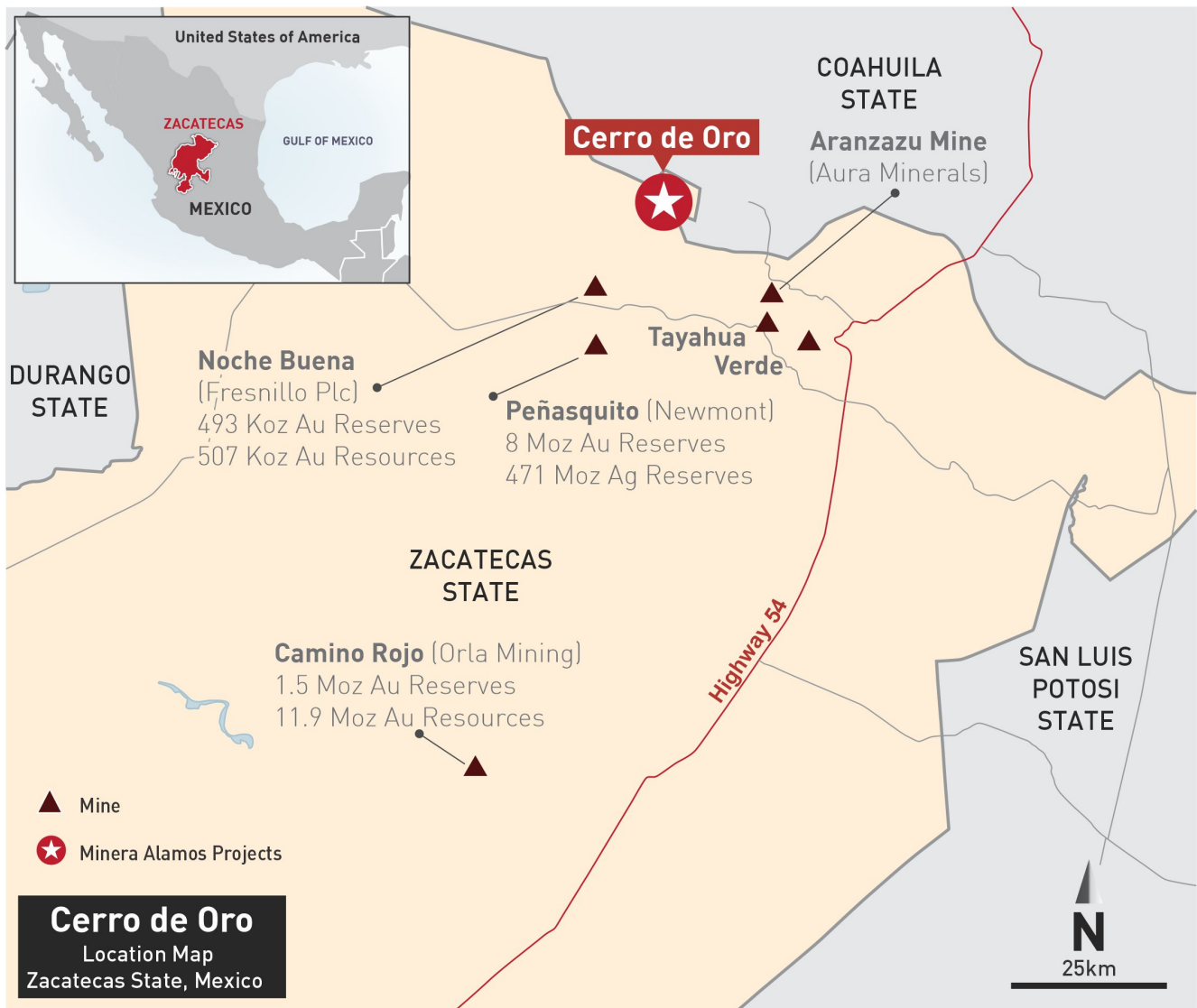
## Minera Alamos Cerro De Oro Surface Rights Agreed

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



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– (Marktwired – 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

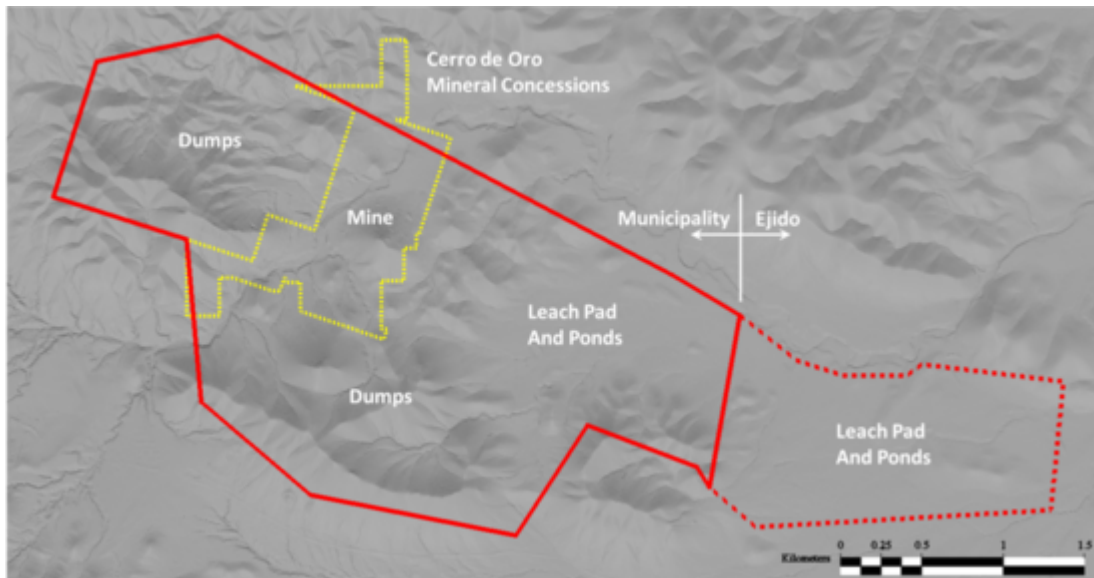
*“We are delighted to have concluded the process of securing these surface rights. Due to the presence of both municipal and ejido areas the overall process was longer than originally anticipated and we appreciate everyone’s patience.*

*“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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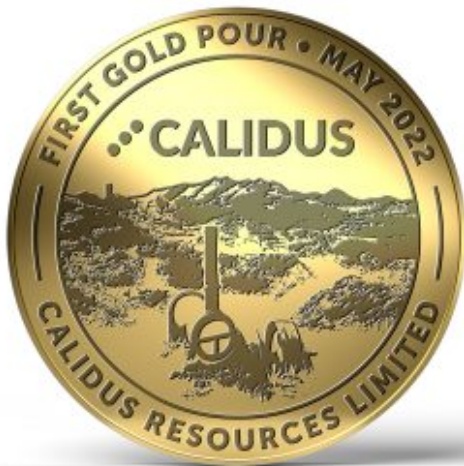
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## **Market Review 31st May 2022 Published**

**City Investors Circle – Market Review 31st May 2022**

The Review features a focus on Minera Alamos (MAI.V), and comments on poor Q1 financials from Karora Resources, and the reasons for them.

We also raise the question “*where is safe to invest in order to protect your capital in these volatile markets?*”, and offer a few suggestions. [...]



Calidus Resources  
commemorative coin

## City Investors Circle – Market Review 31st May 2022 Published

The Review features a focus on **Minera Alamos (MAI.V)**, and comments on poor Q1 financials from Karora Resources, and the reasons for them.

We also feature news from **Calidus Resources (ASX: CAI)** who have been very busy news wise in May.

The focus as always is the global economic news and how it's effecting the precious and base metal prices. Gold continues to be under pressure due to a high US dollar and 10 year treasury bond rates.

We also raise the question *“where is safe to invest in order to protect your capital in these volatile markets?”,* and offer a few suggestions.

In reality it's a tough question, with physical gold kept personally (with the obvious risk of theft or loss) rather than in a bank or institution looking the best option, when compared to investing in an account paying half a percent interest when inflation is around 8%, or in stocks and bonds that are both falling.

To read the full review, [please click HERE](#)

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## **Mining Review Sunday Update 17th April 2022**

**Mining Review Sunday Update 17th April 2022**

Another good week for gold and other precious metals as US interest rates are looking like having a .5% hike soon. Sadly the other reason is the continuing war in Ukraine.

Companies are releasing drill results from early campaigns, including Cabral Gold and Westhaven Gold. Minera Alamos continues its mine startup at Santana, Mexico.



Karora Resources – Mining at Higginsville, near Kalgoorlie, Western Australia.

## News from our watchlist companies last week

All positive news this week and drill results are coming in thick and fast, with **Cabral Gold** and **Westhaven Gold** reporting high grade results from their respective drill campaigns.

In brief;

[Uranium Energy Corp. New CEO Interview podcast](#)

[Stock Markets Closed for Good Friday Holiday in Europe and America](#)

[Westhaven Gold Drilled 23.03 M of 37.24 G/t Gold](#)

[Minera Alamos gave a Santana Mine Q1 Update](#)

[Cabral Gold Reported Good Results West of Machichie](#)

## Karora Resources Increased Gold Mineral Resources

### General mining news

The new Chilean government of President Gabriel Boric is suing mines operated by BHP (ASX: BHP), Albemarle (NYSE: ALB) and Antofagasta (LON: ANT0), over alleged environmental damage caused in the northern Salar de Atacama salt flats, the world's driest place on earth, regarding overuse of water.

Despite assurances to the contrary, it seems that the new Chilean government is starting to show its true colours.

### Market Data (US\$)

### Precious Metals

Gold	1975	1.44%
Silver	25.32	2.18%
Palladium	2372	-2.19%
Platinum	995	1.63%
Rhodium	20250	0.00%

## Base Metals

Copper	4.66	-0.21%
Nickel	15.08	-0.79%
Zinc	2.03	5.18%
Tin	19.65	-2.19%

## Energy metals

Cobalt	36.99	-0.03%
Manganese	3.94	-0.51%
Lithium	71071	-4.10%
Uranium	64.5	2.71%

## Bulk commodities

Iron Ore	152.8	-3.11%
Coking Coal	510	34.21%
Magnesium	6004	-7.37%
Lumber	882	-7.15%

## Metal ETF's

GDX	40.86	5.66%
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GDXJ	51.03	5.39%
Sil	39.44	4.09%
SILJ	15.12	4.56%
GOEX	35.41	4.98%
GLD	184.04	1.42%
COPX	46.11	1.47%

## Miscellaneous

Au / Ag Ratio	77.02	-3.07%
10 yr T bond	2.83	4.43%
US index (DXY)	100.5	0.66%
HUI	330.95	2.61%
RJI (Rogers Index)	9.35	5.17%
RJA Agriculture	10.66	4.20%
RJN Energy	4.25	9.54%
RJZ Metals	12.99	1.01%

**The Mining Review Market Update is complete**

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# **Minera Alamos Santana Mine Q1 Update**

**Minera Alamos (TSX.V: MAI)**

Provided an update on the continuing progress at the Company's Santana gold mine during the first quarter of 2022.

Following a year-end shutdown to analyze data obtained from the first phase of the operation's start-up (see [HERE](#)) full mining activities resumed later in January 2022. [...]

Minera Alamos	TSX.V : MAI
Stage	Development
Metals	Gold
Market cap	C\$368 m @ 69c
Location	Sonora, Zacatecas, Durango – Mexico





# Minera Alamos Santana Mine Operations Q1 Update

April 7, 2022

[View news release](#)

*Ramp-Up Continues to Advance and Second Quarter Development Plans*

**Toronto, Ontario and Vancouver, British Columbia– (Marketwired – April 7th 2022)**

**Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX.V: MAI)** is pleased to provide an update on the continuing progress at the Company’s Santana gold mine during the first quarter of 2022.

Following a year-end shutdown to analyze data obtained from the first phase of the operation’s start-up (see *news release dated February 10th, 2022*) full mining activities resumed later in January 2022.

Improvements implemented as the result of that review are now providing positive impacts on the mining and leaching activities (as detailed below) as the Company advances the operation through the latter stages of ramp-up.

[View news release](#)

**Operational highlights through the end of Q1 2022 include:**

- Total gold inventory moved to the leach pad (to date) – over 14,000 oz;
- Total mine production – 600,000 tonnes of mineralized material (1.4 ratio of waste to mineral)
- January gold production 890 oz (restart of mine operations); February gold production 1,130 oz; March gold production 1,370 oz;
- Cumulative gold recovery from mineralization under leach for more than 30 days is now approximately 75% with additional recovery ongoing;
- New pad stacking sequence fully implemented by early March to allow for orderly transition of new stacked mineral into active heap leaching (material exposed to leach is approx. 60%);
- Continued low reagent consumptions (~0.2 kg/t NaCN and <2 kg/t lime) have minimized the impact of modest reagent price increases.

## Minera Alamos management comments

*"We are delighted to report a solid first quarter for 2022 and the achievement of a major milestone in the evolution of Minera Alamos as the ramp-up has advanced to the point where gold production for the quarter is sufficient for the Company to be cash-flow neutral at the corporate level.*

*"Costs are in line with our internal modeling and with the plans to open up the main Nicho pit this quarter, we should see a shift in mining rates that in due course will allow a growing operation to drive positive cash-flows in the second half of the year."*

**Darren Koningen, CEO, Minera Alamos**

[For brevity, this summary has been abridged, to read the full news release, please click HERE](#)

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# **Minera Alamos – Santana Mine Operations Update**

**Minera Alamos Inc. (TSX.V: MAI)**

Provided a 2021 year-end summary of the ramp-up of mining activities at the Santana gold mine in Sonora, Mexico.

Through the end of 2021 approximately 9,100 ounces of gold

were mined and stacked on the leach pad during the first phase of the project mining activities.

Minera Alamos	TSX.v : MAI
Stage	Development
Metals	Gold
Market cap	C\$227 m @ 52c
Location	Sonora, Zacatecas, Durango – Mexico



# Minera Alamos – Santana Mine

# Operations Update and Optimization Progress

## *2021 Year-End Targets Exceeded and Explosives Storage Permit Received*

Toronto, Ontario and Vancouver, British Columbia– (Marketwired – February 10th 2022) **Minera Alamos Inc. (TSX.V: MAI)** (the “Company” or “Minera Alamos”) is pleased to provide a 2021 year-end summary of the ramp-up of mining activities at the Santana gold mine in Sonora, Mexico.

Through the end of 2021 approximately 9,100 ounces of gold were mined and stacked on the leach pad during the first phase of the project mining activities.

The total exceeded the Company’s initial mine opening projections and provides a sufficient amount of mining, crushing and leaching data to allow for final optimization of the operation through the last stages of ramp-up.

## Operational highlights through the end of 2021

- Gold inventory moved to the leach pad – 9,100 oz;
- Mine production rates approaching the 100,000 tonnes of mineralized material per month initial target for the project ramp-up;
- Cumulative gold recovery from mineralization under leach for more than 30 days exceeds 70% with additional recovery ongoing;
- Total area of stacked mineralization under finished/active leaching remains in excess of 50% and continues to expand;



- Low reagent consumptions in line with previous test pad results (~0.2 kg/t NaCN and <2 kg/t lime)

## Minera Alamos management comments

*“The results from the first phase of early operations at the Santana project continue to impress. Gold extraction kinetics demonstrated to date underscore both the rapid leaching and strong recoveries achievable at Santana.*

*“The ramp-up period has allowed us to gain valuable production insights which can then be utilized to further optimize the operation before it enters commercial production.*

*“This careful and methodical approach has been particularly helpful to guide modifications in our planning in order to address typical situations that arise during a normal project start-up prior to them evolving to a point where they may impact future performance.*

*“In addition, it allows our experienced technical team us to identify opportunities for consideration that could accelerate the longer-term value creation at the site. We are pleased to have recently received the explosives storage permit that will provide us the flexibility to implement more efficient blast scheduling moving forward.”*

**Darren Koningen, CEO, Minera Alamos**

[To view the complete news release, please click here](#)

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# Minera Alamos Major Shareholder Osisko Disposal

[Minera Alamos \(TSX.V: MAI\)](#)

[Osisko Development Corp. \(TSX.V: ODV\)](#) announced that it has disposed of a total of 34,290,000 common shares Minera Alamos Inc. at a price ranging from \$0.50 to \$0.57 per common pursuant to market dispositions performed from October 25, 2021 to December 29, 2021 for gross proceeds of \$18,532,170.

Following this, ODV now owns, 41,790,000 common shares of Minera Alamos representing approximately 9.4% [...]

Minera Alamos	TSX.v : MAI
Stage	Development
Metals	Gold
Market cap	C\$245 m @ 55c

<b>Location</b>	<b>Sonora, Zacatecas, Durango states – Mexico</b>
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Minera Alamos project map, Mexico

### Comment

*Well I have been wondering Why the Minera Alamos share price has been weak over the last few months as the company commenced production, and here we have the answer!*

*Osisko Development have sold down quite a chunk of shares, so*

*it's positive that Minera's share price has held up so well in my opinion.*

*Osisko still hold around 43 million shares, or 9.4% of the company, which, without knowing their intentions, is a potential overhang on the price, and may well hold it back at a time when it should be rising, in my opinion.*

*Whilst recognising that Osisko should rightly do whatever they consider benefits their shareholders the most, a statement of intent from them regarding their remaining Minera shareholding would help, in my view.*

## Minera Alamos price held back by Osisko selling down its holding

MONTREAL, Jan. 07, 2022 (GLOBE NEWSWIRE) – **Osisko Development Corp.** (“**Osisko Development**” or the “**Company**”) (TSX.V: ODV) announces that it has disposed of a total of 34,290,000 common shares **Minera Alamos Inc. (TSX.V: MAI)** (“**Minera Alamos**”), at a price ranging from \$0.50 to \$0.57 per common pursuant to market dispositions performed from October 25, 2021 to December 29, 2021 for gross proceeds of \$18,532,170 (the “**Transaction**”).

Immediately prior to the closing of the Transaction, the Company held, directly or indirectly, 76,080,000 common shares of Minera Alamos representing approximately 17.1% of Minera Alamos' issued and outstanding common shares prior to the

closing.

*Immediately following the closing of the Transaction, Company owned, directly or indirectly, 41,790,000 common shares of Minera Alamos representing approximately 9.4% of the issued and outstanding common shares of Minera Alamos.*

The Company disposed of the securities described in this press release in accordance with applicable securities laws, the Company may, from time to time and at any time, acquire common shares and/or other equity, debt or other securities or instruments (collectively, “**Securities**”) of Minera Alamos in the open market or otherwise, and reserves the right to dispose of any or all of its Securities in the open market or otherwise at any time and from time to time, and to engage in similar transactions with respect to the Securities, the whole depending on market conditions, the business and prospects of Minera Alamos and other relevant factors.

A copy of the early warning report to be filed by the Company in connection with the Transaction described above will be available on SEDAR under Minera Alamos’ profile. This news release is issued under the early warning provisions of the Canadian securities legislation.

## About Osisko Development Corp.

Osisko Development Corp. is uniquely positioned as a premier gold development company in North America to advance the Cariboo Gold Project and other Canadian and Mexican properties, with the objective of becoming the next mid-tier gold producer.

The Cariboo Gold Project, located in central British Columbia, is Osisko Development’s flagship asset with measured and indicated resources of 21.44 Mt at 4.6 Au g/t for a total of

3.2 million ounces of gold and inferred resource of 21.69 Mt at 3.9 Au g/t for a total of 2.7 million ounces of gold (see NI 43-101 Technical Report and mineral resource estimate effective October 5th, 2020).

[To read the full news release, please click HERE](#)

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## Minera Alamos Price Weak as Osisko Sell Down

Minera Alamos (TSX.V: MAI)

The Minera Alamos price has been weak recently, (not helped by the lower gold price obviously), but with such positive news of the first gold pour being announced, it did seem oversold.

It has now been revealed that Osisko Gold Royalty have sold some 14 million shares between the 11th and 13th November.

Minera Alamos	TSX.V : MAI
Stage	Development
Metals	Gold
Market cap	C\$278 m @ 63c
Location	Sonora, Zacatecas, Durango – Mexico



## Minera Alamos Share Price Weak as Osisko Gold Royalty Reduce their Holding by 21.4%

**Minera Alamos (TSX.V: MAI)** price has been weak recently, (not helped by the lower gold price obviously), but with such

positive news of the first gold pour being announced, it did seem oversold.

It has now been revealed that **Osisko Gold Royalty** have sold some 14 million shares between the 11th and 13th November. This reduced their shareholding by 21.4%, and brought in \$8,072,300.

It seems the selling has stopped, for now.

The risk to investors is that, if they try and take advantage of this lower price and buy, and run the price back up, Osisko CEO Roosen may then issue the order to commence selling again.

A bit of a dilemma, but it would seem that Osisko don't want to sell at a lower price than the present one, so it's possible that any buying at this level will be at the floor, provided the company delivers at the operational level of course.

Personally, as a shareholder, it's positive to know what caused the share price weakness.

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**Minera Alamos Celebrates**

# Santana First Gold Pour

**Minera Alamos Inc. (TSX.V: MAI)**

Reported that it has made an initial delivery of gold doré from its Santana gold project in Sonora, Mexico.

The gold was recovered from early material stacked on the Santana heap leach pad and intended to commission the Company's carbon recovery plant and associated solution pumping systems, in advance of ramping up daily mining operations.

<b>Minera Alamos</b>	<b>TSX.v : MAI</b>
<b>Stage</b>	<b>Development</b>
<b>Metals</b>	<b>Gold</b>
<b>Market cap</b>	<b>C\$247 m @ 56c</b>
<b>Location</b>	<b>Sonora, Zacatecas, Durango – Mexico</b>



Minera Alamos project map

# Minera Alamos Santana Project Achieves First Gold Production

[View PDF](#)

November 4, 2021 – Toronto, Ontario and Vancouver, British



## Columbia

**Minera Alamos Inc. (TSX.V: MAI)** (the “Company” or “Minera Alamos”) is pleased to report that it has made an initial delivery of gold doré from its Santana gold project (“Santana” or the “Project”) in Sonora, Mexico.

The gold was recovered from early material stacked on the Santana heap leach pad during the months of July and August (see [HERE](#)) and intended primarily to commission the Company’s carbon recovery plant and associated solution pumping systems in advance of ramping up daily mining operations.

Leaching activities commenced at the end of August as the rainy season subsided and the results to date have confirmed the rapid gold extraction kinetics experienced during the heap leach test pad operations concluded in 2019.

## Minera Alamos management comments

*“We are thrilled to have turned the corner to become a gold producer at our first mine in Mexico.*

*“It is truly a credit to the abilities of our technical group that we have managed to successfully complete this transition while dealing with all the challenges of the last 18 months as a result of the pandemic.*

*“The results from early operations have confirmed those from previous test mining activities at Santana with rapid gold extractions and low reagent consumptions.*

*“If the current ramp-up trends continue we appear to be well on track to exceed our initial timing for achieving consistent net cash generation at the operation level.”*

**Darren Koningen, CEO. Minera Alamos**

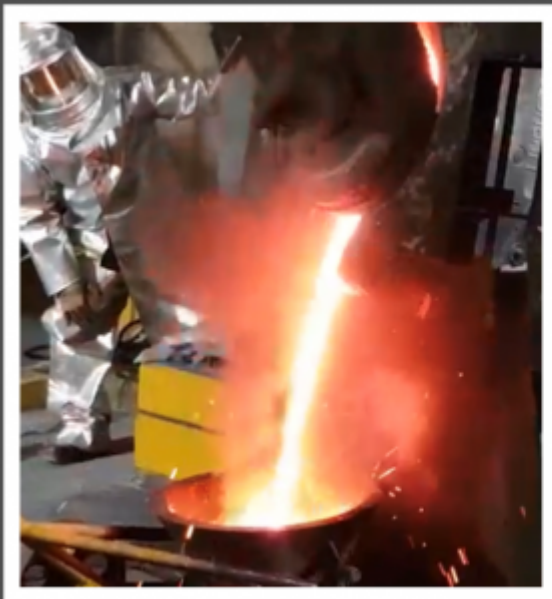
*“I am immensely proud of the execution by Darren and the rest of the team in Mexico in delivering this important event in the Company’s development.*

*“The diligent work performed during extraordinary circumstances to build the Santana gold mine is a testament to them all.”*

*“We also couldn’t have reached this point without the strong support of each and every shareholder of the Company whom have shown great patience with the advancement of the Santana gold mine and we look forward to continue to deliver exciting news to warrant the support we have received to date”.*

**Doug Ramshaw, President. Minera Alamos**

**Photo: First Doré Production from  
Santana Gold Project**



Approximately 400 oz of gold was contained in the doré poured from the first shipment of carbon sent off site to validate the operational and QA/QC procedures from the treatment facility being considered for future gold concentrate (carbon) processing. This material has been sent for final refining and sale.

Further doré from subsequent deliveries will be announced in due course.

**[To read the full news release, please click HERE](#)**

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