



M O M E N T U M P R

## Where Investors Come First

MOMENTUM REPORTS – COREX GOLD CORPORATION

Report #1 – April 2018

### ONE AND ONE EQUALS MUCH MORE THAN TWO

**Corex Gold and Minera Alamos  
Join Forces to Build Major  
Latin American Gold Company**

**Merged Company Backed  
by Osisko Gold Royalties**


**Gold Production targeted  
at 150,000 Ounces Annually  
Within Three-Four Years**

Doug Ramshaw, the President and CEO of Corex Gold, (TSXV: CGE) (OTCQB: CGEKF) is about to rewrite mathematical theory. Ramshaw is convinced that he can prove that one and one equals much more than two.

Corex is about to merge with Minera Alamos, (TSXV: MAI) and Ramshaw believes that the sum will be far greater than the parts. The Plan of Arrangement was overwhelmingly approved by Corex shareholders at a Special Meeting on April 4th and the two Companies anticipate a closing of the transaction on or about April 10th at which time the combined company will trade under the symbol: MAI.

Ramshaw believes the merged company has the potential to be producing 150,000 ounces of gold annually within three to four years.

Corex Gold Corporation is a Canadian exploration and development company with a market cap in the C\$20 million range, and a Mexican gold and silver project, Santana, anticipated to be in production by Q1 2019 with an annual gold production profile in the 25,000-30,000 ounces range.



Minera Alamos is a Canadian advanced stage exploration and development company with a market cap in the \$22 million range and a portfolio of three gold and silver Mexican properties, La Fortuna, Guadalupe de los Reyes, and Los Verdes, which sits to the direct north of Corex's Santana project.

"The merger will allow the combined company to go further faster," said Corex President and CEO Ramshaw. "The companies are a very good fit. There are a host of real synergies and a bundle of intangibles that make this combination a great fit. The merger will provide us with the necessary critical mass moving forward."

The new corporate heft will be reflected by the combined company's new market cap of approximately C\$45 million.

**corex**  
gold corporation

**TSXV : CGE**  
Corex Gold Corporation

**TSXV : MAI**  
Minera Alamos



**“THE MERGER WILL ALLOW THE COMBINED COMPANY TO GO FURTHER FASTER,”**

On May 30, 2017 Osisko Gold Royalties Ltd, (TSX: OR) announced a strategic partnership with Minera Alamos when it bought 19.9% of Minera Alamos as part of a technical, corporate support and royalty agreement. As part of the deal Osisko gained the right to have one representative on Minera Alamos' board of directors.

In an early warning announcement issued on February 16, 2018, Osisko announced that it had bought 16.12% of Corex shares that were previously held by Alamos Gold Inc.

As matters now stand Corex has one gold and silver deposit project, the 100% owned Santana property located in the Sierra Madre Occidental, a mountain range in northwestern Mexico. It is within 15 km of a paved highway and 50 km distant from the Mulatos mine, a successful gold operation. The property consists of an 8,500 hectare land package.

Santana is close to commercial production. It is permitted for bulk sampling test work and the company sold 220 ounces of gold during October 2017 and a similar amount more recently for a total of slightly less than 450 ounces. The proceeds went a long way towards covering a good portion of the bulk testing costs which also provided technical information that will be used as the company rapidly advances the project to a commercial scale production decision.

**“WITH THE WORK WE HAVE ALREADY DONE AND THE EARLY PERMITTING WORK WE HAVE DONE TO ALLOW THESE BULK TESTS, IT'S GOING TO BE A RAPID PUSH TO GET SANTANA UP TO COMMERCIAL PRODUCTION OF 25-30,000 OUNCES A YEAR. WE ARE LOOKING TO ACHIEVE EVERYTHING IN THAT REGARD BY Q1 OF 2019.”**

Minera Alamos has three properties and two of those have reached an advanced state. Its Fortuna project is located in the Mexican state of Durango. It is a past producing mine with a 6,200 hectare land package. The two lane federal highway leading to Fortuna is currently being upgraded as is the local electrical grid.

Minera Alamos will be producing a PEA on the property which is expected in the coming weeks. Under the terms of its strategic partnership with Osisko Gold Royalties, Osisko can invest C\$9 million to fund initial mine development in exchange for a 4%, NSR, Net Smelter Royalty, on Fortuna.

Originally operated as a traditional underground mine, historical records mention small scale mining and high grades. Exploration work between 1991 and 2008 has produced a Measured and Indicated resource of 4,800,000 tonnes at 2.0g/t gold or 308,000 contained ounces with a 0.50g/t cutoff grade. The company is now looking at a more discrete, higher grade open-pit mine which will be presented to the market for the first time in the upcoming highly anticipated PEA.

The Guadalupe De Los Reyes project is a gold and silver asset with a 1.7g/t gold grade covering 6,000 hectares in the Mexican state of Sinaloa, located 30 km southeast of Cosala, which has a population of 17,000. Previous owner Vista Gold completed a PFS on Guadalupe in 2013, based on a grinding/cyanidation operation. Minera Alamos is currently working on an updated PEA based on simplified heap leaching to process the resource.

The Spanish discovered gold and silver in the region during the 1700s and the area was mined actively until the 1950s. Only one two km section of the Guadalupe main vein has been mined and historical evidence indicates that it produced 500-600,000 ounces of gold and 40 million ounces of silver. At least eight other mineralized zones have been identified along three structural arms of the same large regional system. These have not yet been explored.

Minera Alamos' Los Verdes property is located directly north and contiguous with Corex's Santana property. Corex believes the Santana mineralization extends into Los Verdes. The property consists of two distinct claims, the North and South deposits totalling 7,780 hectares. The property is served by paved highway and has excellent infrastructure.

One of the numerous synergies driving the merger is that Alamos owns Los Verdes, the land to the north of one of Santana's promising exploration zones, Nicho North. Nicho North has been drilled to the property line with Alamos and there are indications that the gold and silver mineralization extends into Los Verdes. 'It would appear the Nicho North target area where we are doing our test mining work extends onto their ground.'

The end game at Santana is to prove a 500,000 ounces plus gold deposit that can be mined using an open pit and processed by heap leaching. More importantly, the money generated by putting Santana into production can then be used to finance putting La Fortuna and Guadalupe into production.

There is more than just a little synchronicity involved in the merger. Chester Miller, a major Corex shareholder and member of the board of directors sits in the Canadian Mining Hall of Fame. More to the point, he has also worked in the recent past with Minera Alamos' President and CEO Darren Koningen. They jointly developed Castle Gold to the point where it was purchased by Argonaut Gold for C\$130 million.

Millar is also regarded as one of the best developers of junior mining companies ever seen. Millar steered both Glamis Gold and Eldorado Gold from juniors to producing mines and cofounded Alamos Gold and directed its acquisition of the Mulatos gold mine property. Minera Alamos and Alamos Gold are two distinct and separate companies.

Another attractive synergy is that two of the gold and silver projects in the portfolio are seen as heap leaching projects and experience builds success. Heap leaching is a low-capex way to produce gold. In the early 1970s Chester Millar pioneered the technique.

The merger discussions started last summer when Koningen met Ramshaw, because Ramshaw knew about a mill that Koningen was interested in. Koningen didn't know that Ramshaw was the President and CEO of Corex and Ramshaw was unaware that Minera Alamos had been interested in Santana for some years.

Instead of discussing the availability of the mill, once Koningen saw Ramshaw's business card, the discussion turned to what they could do together if the two companies were to merge.

When the merger does take place, the combined company will operate under the Minera Alamos name and retain its five member board of directors. Doug Ramshaw and Chester Millar will represent Corex. There will be two Minera Alamos representatives and one Osisko representative." Ramshaw will become president and Koningen will remain as CEO.

**"I WILL WORK THE CAPITAL MARKETS AND COMPANY PROFILE LEAVING DARREN TO FOCUS HIS ENERGY, BANDWIDTH AND TALENT, ON THE PROJECT LEVEL. HE HAS A GREAT ABILITY TO SEE WHAT A PROJECT CAN BE IN REALITY RATHER THAN WHAT IT JUST LOOKS LIKE ON PAPER."**



**THE END GAME AT SANTANA IS TO PROVE A 500,000 OUNCES PLUS GOLD DEPOSIT THAT CAN BE MINED USING AN OPEN PIT AND PROCESSED BY HEAP LEACHING.**

Finances are good and at the moment there is C\$6 million in the kitty, which will drop down to approximately C\$5.5 million after financing the merger.

One of the factors separating the new company from the pack is that Osisko Gold Royalties is backing it. "Osisko is a preeminent and aggressive royalty company that is extremely supportive as a partner. If you are going to build a portfolio of development projects that you want to put into production having a partner that will assist in your funding through royalties is no bad thing."

"By taking a little royalty dilution I think it will allow us to limit equity dilution moving forward. As long as we are dealing with the right kind of project we can more than absorb that royalty payment. It is far better for the shareholder than looking at equity dilution everytime you want to put a project into production."

Not only is Osisko backing the company, the company's strategy going forward is very much modeled on Osisko's rollup of Canadian gold assets, except that Miner Alamos' targets will be in Mexico and Latin America.

Osisko Gold Royalties grew out of Osisko Gold and its development of the Malartic gold mine, the largest operating gold mine in Canada. The company now has a portfolio of over 130 royalty streams, including a 5% net smelter

return royalty on the Malartic mine, a 15.5% interest in Osisko Mining Inc., a 12.8% interest in Osisko Metals Incorporated, a 12.7% interest in Falco Resources Ltd. and a 32.7% interest in Barkerville Gold Mines Ltd.

For Corex shareholders another intangible merger benefit lies in Minera Alamos' relationship with Toronto-based Haywood Securities. "I would say that Haywood is right up there with the top non-bank owned independent brokerages. They are Minera Alamos' corporate bankers."

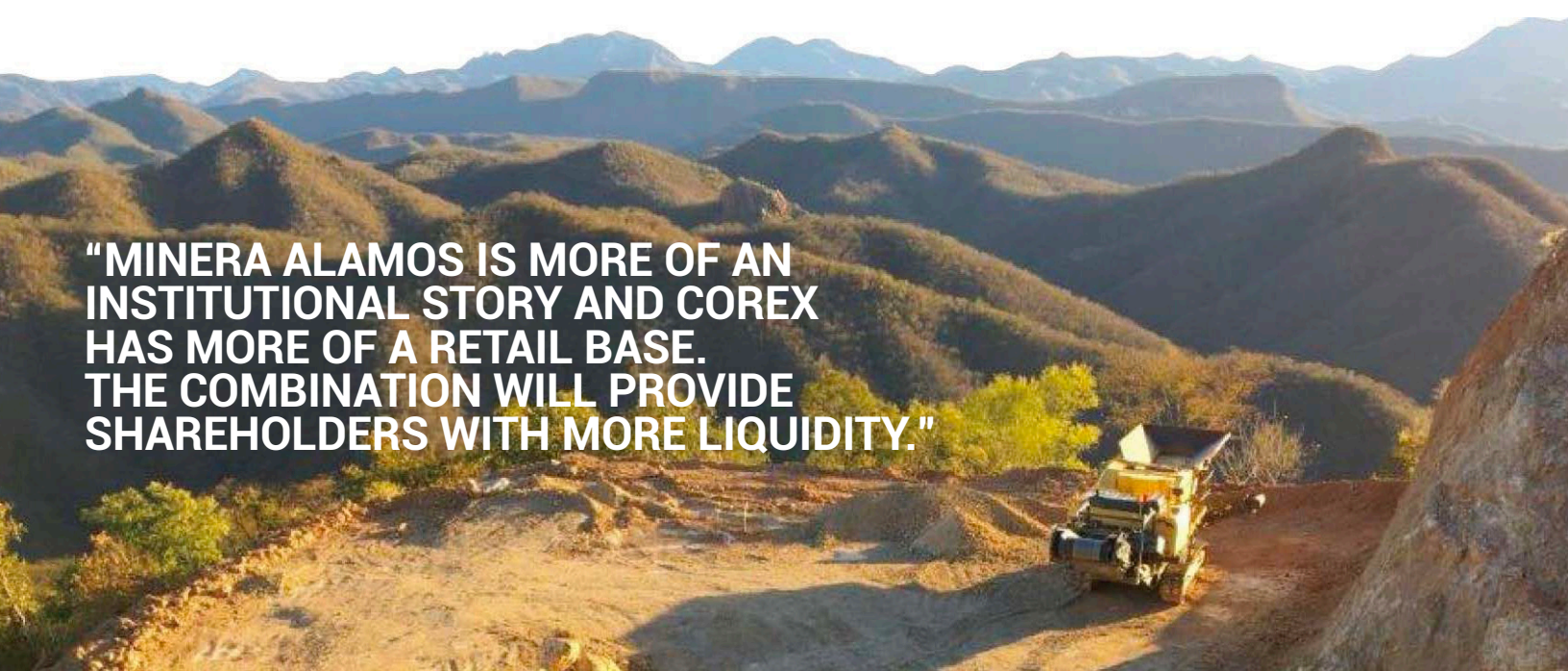
"It provides credibility when a brokerage house supports you. You know you have evolved when you can switch from having to do non-brokered private placement to doing brokered placements with a brokerage house. It helps you to break ahead of the pack and I have experienced firsthand how strong the relationship is between Haywood and Minera Alamos."

While Corex shareholders will benefit from having access to Haywood, Minera Alamos will benefit going forward from the new stock mix. "Minera Alamos is more of an institutional story and Corex has more of a retail base. The combination will provide shareholders with more liquidity."

Corex has a very strong marketing dynamic. "The combination of the two companies really puts some meat on the bone for us from a marketing perspective. I think this story should resonate with retail investors as we try to build out a good size multi-project low cost gold producer."

Going forward the company's short-term strategy will be to put Santana into production and then, Fortuna and Guadalupe Dos Reyes although which will go into production first is still to be determined. Long term strategy consists of acquiring and putting into production low-cost heap leachable projects that are too small for major mining companies to be interested in.

**"I THINK YOU ARE A MEANINGFUL GOLD PRODUCER IF YOU ARE LOOKING AT 150,000 OUNCES A YEAR BUT I DON'T THINK WE WANT TO STOP AT THAT POINT SO I WOULD EXPECT US TO EXPAND THE RESOURCE BASE AT EXISTING ASSETS, ALL OF WHICH LEND THEMSELVES TO GREAT EXPLORATION UPSIDE."**



**"MINERA ALAMOS IS MORE OF AN INSTITUTIONAL STORY AND COREX HAS MORE OF A RETAIL BASE. THE COMBINATION WILL PROVIDE SHAREHOLDERS WITH MORE LIQUIDITY."**

# "WE AREN'T GOING TO REST ON OUR LAURELS"

"Then we will look for opportunities to leverage our technical expertise and our corporate backing to go back to the kind of projects that are too small from a production point for the big companies to be interested in and where there aren't enough technical teams on the smaller scale production side."

In terms of milestones for the coming year Ramshaw expects to see PEAs for Fortuna and Guadelupe. Santana construction is expected to start toward the end of the year. Over the next three to four years he expects the company to be producing 150,000 ounces of gold a year.

Combined management has more than enough experience in mine building. Together they have built more than half a dozen successful, producing mines.

**"WE AREN'T GOING TO REST ON OUR LAURELS. WE WILL BE LOOKING AT ACQUIRING WHAT WE CONSIDER TO BE LOW RISK, LOW COST, SOLID MARGIN GOLD PROJECTS THAT WILL BE ABLE TO ACCOMMODATE LOWER GOLD PRICES THAN WHERE WE ARE NOW."**

A similar merger of equals between a Chester Millar company, Morgain Minerals and a Darren Koningen company, Aurogin Resources, created Castle Gold. In two years they built out one gold mine and discovered new resources around it before being acquired by Argonaut Gold for C\$130 million.

Nine years on, history would appear to be repeating itself: A merger of equals with the same players but this time with THREE TIMES the starting asset base and a strong corporate backer in Osisko.

If you ever wanted a Castle Gold 2.0, there is no better group than the team that built the original. They have demonstrated their technical prowess in the past and the new company promises to offer much more from its stronger foundation projects. Bigger, Better and Bolder, just in time for a gold market seemingly primed to wake up and catch some people sleeping.

Corex trades on the TSXV as CGE and on the OTCQB as CGEKF. Minera Alamos trades on the TSXV as MAI and on the OTCQB as VGTMF.

On March 26, 2018 Corex traded at \$0.145. Corex has 52 week high of \$0.20 and a low of \$0.095

On March 26, 2018 Minera Alamos traded at \$0.148. Minera Alamos has a 52 week high of \$0.24 and low of \$0.12.

Once combined, the new company will have approximately 300 million outstanding shares with roughly 50% owned by Osisko, Chester Millar, Management and Institutions

The combined company will have a market cap of C\$41 million.

Following the transaction closing the Company will trade under the ticker MAI.

**DISCLAIMER** - Momentum PR provides information only. This report does not constitute investment advice and should not be interpreted as such.

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