

Minera Alamos Completes Pan Operating Complex Integration Ahead of Schedule and Provides 2026 Production and Cost Guidance

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[Minera Alamos Inc.](#) (TSXV: MAI) (OTCQX: MAIFF) ("Minera Alamos" or the "Company") is pleased to provide an update on its 100%-owned Pan Operating Complex ("POC") in White Pine County, Nevada. Following the acquisition of POC on October 1, 2025, the Company has substantially completed the integration into its corporate and operating structures approximately three months ahead of the original schedule. In addition, the Company is announcing its 2026 production and cost guidance for the Pan mine.

HIGHLIGHTS

- All material corporate legal structures, financial and tax reporting systems, and US operating entities have been transferred to Minera Alamos.
- New mining contractor (Turner Mining) along with new mining equipment has been mobilized to the Pan mine as of January 1, 2026 and ramped up to previous mining rates with minimal disruption to ongoing mine site operations.
- Initial base case 2026 Pan mine plan completed and in place. Further mine planning optimizations underway to evaluate impacts from higher gold prices including options to significantly increase mining rates.
- Mine development studies are now underway for the Gold Rock deposit, located just 7 miles southeast from the Pan mine. The Company is evaluating the potential to integrate Gold Rock into POC to increase gold production as early as 2027.
- 2026 production and cost guidance for the Pan mine
 - Gold production of 32,000-38,000 ounces
 - Cash costs of US\$1,750-1,900 per ounce
 - All-in sustaining costs ("AISC") of US\$1,850-2,000 per ounce

Minera Alamos CEO, Darren Koningen, commented, "We are pleased to have substantially completed the business integration of the Pan mine into Minera Alamos ahead of our original schedule, and much work has already been accomplished including the mobilization of a new mining contractor (Turner Mining) to site. We look forward to another great year of consistent operating performance from the Pan mine in 2026 maintaining similar gold production compared to 2025 despite a significant increase in waste stripping to accommodate future expansion potential. Slightly higher costs compared to last year are expected as a result of the increase in operating waste stripping and higher royalty costs associated with current higher gold prices. With these higher prices, we are comfortable approving the increased capital waste stripping program to improve the future operating flexibility at the Pan mine. In addition to operations from the Pan mine and potential future production growth from a new open pit at the Gold Rock satellite deposit, we anticipate releasing the results of a pre-feasibility study on our Copperstone Project in Arizona later this quarter.

"We also welcome a new group of strategic investors, including insider participation, in the recently announced secondary market purchase of the Company's shares formerly held by Equinox Gold (see News Release dated January 28, 2026)."

Business Integration and Ongoing Optimization Work

Since Minera Alamos closed its acquisition of POC on October 1, 2025, the Company has been making

significant progress on asset integration and optimization. All material corporate legal structures, financial and tax reporting systems, and US operating entities have been transferred to Minera Alamos. The mining contractor was recently changed to the Turner Mining Group, effective January 1, 2026, with the vast majority of contractor employees remaining at the Pan mine and with new mining equipment being mobilized to site. The Company believes this will enhance fleet availability resulting in improvements to mining productivity and set the basis for potential future expansion.

The initial base case 2026 Pan mine plan has been completed and is reflected in the 2026 production and cost guidance in this release. Further mine planning optimizations are underway to evaluate positive impacts from higher gold prices and the potential to further increase mining rates and mine life at the Pan mine.

Mine development studies are now underway for the Gold Rock open pit deposit, located just 7 miles southeast from the Pan mine, evaluating potential integration into the POC to increase gold production as early as 2027. Gold Rock contains 403,000 ounces of gold in Indicated resources (19 million tonnes grading 0.66 grams per tonne) and 84,000 ounces of gold in Inferred resources (3 million tonnes grading 0.87 grams per tonne) based on the NI 43-101 Technical Report on the Gold Rock Project (prepared for [Fiore Gold Ltd.](#)), Nevada USA prepared by APEX Geoscience Ltd and John T. Boyd Company dated April 2020 and amended September 2021.

2026 Production and Cost Guidance

The Company's 2026 guidance for gold production at the Pan mine is 32,000-38,000 ounces, as compared with 2025 production of 35,303 ounces (9,165 ounces attributable to the Company post the October 1, 2025 acquisition). Relatively similar head grades to those experienced in 2025 are anticipated, and moderately higher tonnage of ore is forecasted to be mined and placed on the heap leach pad this year. Combined ore and waste mining rates are forecasted to ramp-up significantly (approximately 40%) over the course of 2026, as benefits are realized from the new mining contractor and equipment fleet. Additional productivity improvements will be evaluated throughout the year as a part of ongoing optimization work.

2026 cost guidance for the Pan mine includes cash costs of US\$1,750-1,900 per ounce gold and AISC of US\$1,850-2,000 per ounce. While unit operating costs per tonne are expected to remain relatively similar to those experienced in 2025, slightly higher per ounce costs are anticipated as a result of increased operating waste stripping and the impact of higher royalty costs. 2026 sustaining capital expenditures at the Pan mine are forecasted to be approximately \$1.5 million, mostly for additional surface equipment on site.

With significantly improved cash flow margins expected in this gold price environment, the Company is increasing waste stripping this year to improve future operating flexibility at the Pan mine. Approximately \$13.5 million in non-sustaining capital is forecasted to be spent in 2026 on capitalized stripping at the Pan mine, relating to pre-stripping activities at the South pit.

Non-IFRS Measures. This news release refers to certain financial measures, such as cash costs and all-in-sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and, accordingly, may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in understanding the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A, available on SEDAR+.

Cash costs. The Company uses cash costs per gold ounce sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with IFRS is cost of sales. The Company believes this measure provides investors and analysts with useful information about its underlying cash costs of operations. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. Cash costs are measures developed by metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-GAAP financial measures are similar to those reported by other mining companies. They are widely reported in the metals mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Cash costs include production costs, refinery and transportation costs, royalties and production taxes. Cash costs exclude non-cash depreciation and depletion and site share-based compensation. Production costs include mining, crushing, processing, and direct overhead at the operation sites.

AISC. AISC is a performance measure that reflects the total expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of total cash costs, corporate general and administrative expenses (excluding one-time charges), reclamation accretion related to current operations and amortization of asset retirement obligations ("ARO"), sustaining capital (capital required to maintain current operations at existing production levels), lease repayments, and exploration expenditures designed to increase resource confidence at producing mines. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Darren Koningen, P.Eng., Minera Alamos' CEO, who is the Company's Qualified Person under National Instrument 43-101.

About Minera Alamos

Minera Alamos is a growing North American gold production and development company. The Company owns the Pan Operating Complex in White Pine County, Nevada, comprised of the Pan heap leach gold mine and the adjacent fully permitted Gold Rock project, as well as the nearby past-producing Illipah project. The Company also owns the Copperstone mine and associated infrastructure in La Paz County, Arizona, an advanced development asset with a permitted mine plan of operations (MPO) that can be developed in parallel with planned project advancements in Mexico. The Company maintains a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and the Company's proposed mining project is currently being guided through the permitting process by the Company and its permitting consultants. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust PEA completed, and the main Federal permits are in place. Minera Alamos is built around its operating team that together brought three open pit heap leach gold mines into successful production in Mexico over the last 14 years. The Company's strategy is to become a leading, Americas-focused intermediate gold producer by growing production at its Pan Operating Complex and developing its pipeline of high-quality, low-capital projects while expanding gold resources across its portfolio.

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The forward-looking information is based on assumptions and addresses future events and conditions that,

by their very nature involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in forward-looking information for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in forward-looking information for many reasons such as: an inability to receive requisite permits for mine operation, exploration or expansion; an inability to finance and/or complete updated resource and reserve estimates and technical reports which support 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 press 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 information. These and other factors should be considered carefully, and readers should not place undue reliance on Minera Alamos' forward-looking information. Minera Alamos does not undertake to update any forward-looking information 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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