

Minera Alamos Reports First Quarter 2026 Results, Setting Quarterly Records for Revenue of US\$39.2 Million, Earnings of US\$10.9 Million, and EBITDA of US\$15.3 Million

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Toronto, May 25, 2026 - [Minera Alamos Inc.](#) (TSXV: MAI) (OTCQX: MAIFF) ("Minera Alamos" or the "Company") is pleased to announce unaudited financial and operating results for the three months ended March 31, 2026 ("first quarter" or "Q1 2026"). As of January 1, 2026, the Company changed its reporting currency from Canadian dollars to United States dollars. Therefore, results are presented in U.S. dollars unless otherwise stated. For details of the consolidated Financial Statements and Management's Discussion and Analysis, please see the Company's filings at www.mineraalamos.com or on SEDAR+ at www.sedarplus.ca.

First Quarter 2026 Highlights

- Record revenue of \$39.2 million, record earnings from mine operations of \$19.5 million, record net earnings of \$10.9 million (\$0.10 per share), and record EBITDA¹ of \$15.3 million.
- Ended Q1 2026 with cash and cash equivalents of \$45.5 million and working capital of \$88.9 million.
- Gold production of 8,734 ounces, record gold sales of 9,134 ounces at record average realized price of \$4,287 per ounce.
- Total cash costs¹ of \$1,659/oz gold sold and all-in sustaining costs¹ ("AISC") of \$1,818/oz gold sold at the Pan mine - both below the lower end of respective annual cost guidance ranges of \$1,750-1,900/oz and \$1,850-2,000/oz, for 2026.

¹ Refer to the "Non-IFRS Measures" in this release and associated MD&A for a description of these measures.

Minera Alamos CEO, Darren Blasutti, commented, "We are pleased with our first quarter 2026 results marking a strong start to the year by setting new records for revenue, earnings, and EBITDA. In addition, the Pan mine total cash costs and AISC came in below the lower end of our annual cost guidance ranges, showing continued, disciplined cost controls at the operation. We are proud of the work done by our Pan mine operating team delivering an excellent operating result while ramping up with a new mining contractor early in the quarter and despite higher diesel prices later in quarter.

"Looking forward this week, we plan to close the revolving credit facility with Scotiabank and National Bank, eliminate our forward and pre-pay gold ounces, and release the results of a pre-feasibility study on the Copperstone project."

Recent Highlights

- On January 5, 2026, the Company completed a share consolidation at a ratio of ten pre-consolidation shares to one post-consolidation share (the "Consolidation").
- On January 28, 2026, the Company announced a C\$56 million secondary market purchase of approximately 9% of the Company's issued common shares by a group of strategic investors from a subsidiary of [Equinox Gold Corp.](#), including C\$3 million from the Company's CEO, Darren Blasutti. The shares were originally issued to Equinox Gold Corp. as partial consideration for Pan Acquisition.

- On February 4, 2026, the Company announced 2026 production and cost guidance for the Pan mine, including gold production of 32,000-38,000 ounces, total cash costs of \$1,750-1,900 per ounce, and AISC of \$1,850-2,000 per ounce. In addition, the Company announced it had substantially integrated the Pan mine into its corporate and operating structures approximately three months ahead of the original schedule.
- On March 5, 2026, the Company announced updated Mineral Resource and Mineral Reserve estimates for the Pan mine with a technical report having an effective date of September 1, 2025. Highlights from the technical report include Proven and Probable Reserves of 222 thousand ounces gold (21.6 million tonnes grading 0.32 g/t) based on a conservative gold price of US\$2,600 per ounce and an additional 33,000 ounces of recoverable gold leach pad inventory.²
- On March 25, 2026, the Company executed a term sheet for a \$75 million, three-year revolving credit facility ("RCF") with The Bank of Nova Scotia ("Scotiabank") and National Bank of Canada ("National Bank"). The Company anticipates closing the RCF by the end of May 2026.
- On May 11, 2026, the Company announced a series of Board and Management changes to support the Company's strategy of becoming a leading, U.S.-focused intermediate gold producer. The Company also announced that, subject to shareholder and TSX Venture Exchange ("TSXV") approval, the Company will change its name to "Mining Americas Inc."
- On May 19, 2026, the Company announced that it had agreed to repurchase a portion of the net smelter return royalty equal to 0.75% on the Cerro de Oro project from Auramet Capital Partners, L.P. ("Auramet") for a purchase price of \$4.5 million, satisfied through the issuance of 895,572 common shares of the Company at a price of C\$6.91 per share. After the repurchase, the remaining net smelter return royalty is 0.25%. On May 22, 2026, the repurchase was completed with the issuance of the shares.

² The full report, "NI 43-101 Technical Report on Resources and Reserves Pan Gold Mine, White Pine County, Nevada", dated March 5, 2026 and effective September 1, 2025, is available for download from the Company's SEDAR+ profile at www.sedarplus.ca.

2026 Outlook

The Company's strategy is to become a leading, U.S. 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. For 2026, the Company has the following goals pursuant to its strategy:

- Achieving 2026 guidance at the Pan mine - gold production of 32,000-38,000 ounces, total cash costs of \$1,750-1,900 per ounce, and AISC of \$1,850-2,000 per ounce
- Releasing the results of the Copperstone pre-feasibility study ("PFS") in May 2026, expected to be followed by a construction decision and mine development through the remainder of 2026
- Closing the \$75 million RCF with Scotiabank and National Bank and debt refinancing in May 2026 to strengthen and simplify the balance sheet
- Graduation from TSX Venture Exchange to Toronto Stock Exchange in Q2 2026³
- Starting the Company's inaugural drilling program at the Copperstone project primarily testing near-surface, open pit accessible gold mineralization in Q2 2026
- Releasing a maiden open pit mineral resource estimate at the Copperstone project in Q3 2026
- Releasing an updated technical report on the Gold Rock project in Q4 2026

³ The Company has applied to have its securities listed on Toronto Stock Exchange. Listing is subject to the approval of the Exchange in accordance with its original listing requirements. Toronto Stock Exchange has not conditionally approved the issuer's listing application and there is no assurance that the Exchange will approve the listing application.

Q1 2026 Financial Highlights

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4183/298770_715526ead48d3b55_003full.jpg

Gold production during the first quarter of 2026 was 8,734 ounces from the Pan mine.

Gold revenues in Q1 2026 of \$39.2 million were realized from the sale of 9,134 gold ounces from the Pan mine with an average realized gold price of \$4,287 per ounce sold. The average realized gold price in Q1 2026 was impacted by settling 1,500 ounces of the Company's outstanding call options with Auramet at a price of \$2,113 per ounce.

Total cash costs and AISC were \$1,659 per ounce and \$1,818 per ounce, respectively from the operations at the Pan mine in Q1 2026.

Cash flow provided by operating activities after changes in working capital in the first quarter was \$2.6 million, cash used in investing activities was \$5.3 million, and net cash provided from financing activities during Q1 2026 was \$4.3 million.

The Company recorded earnings from mine operations in Q1 2026 of \$19.5 million and net earnings of \$10.9 million.

Cash and cash equivalents was \$45.5 million as at March 31, 2026, as compared to \$44.0 million as at December 31, 2025. The increase in the cash balance reflects the earnings from mining operations and the net value from the exercise of warrants and options of \$4.3 million in the current quarter partly offset by a final payment of \$10.0 million to Equinox Gold Corp. to complete the working capital payment for the Pan Acquisition.

Consolidated Highlights

To view an enhanced version of this graphic, please visit:

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¹ Non-IFRS measure, for further information refer to the Non-IFRS Measures section in this release.

Pan Mine Operating Summary

To view an enhanced version of this graphic, please visit:

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To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/4183/298770_panminetable2.jpg

Mining Operations at the Pan mine during Q1 2026 averaged over 43 thousand tonnes per day, with total material moved of 4.0 million tonnes. Material mined included 1.2 million ore tonnes at a grade of 0.274 g/t and containing 10,432 ounces of gold, with 1.2 million tonnes placed on the heap leach pad.

The Company transitioned to a new mining contractor at the start of the year. The contractor was able to

quickly recover mining rates to pre-transition levels, matching the Company's plan during the quarter. The new mine plan adopted in early Q1 2026 required additional pushbacks near the limits of mineralized zones, resulting in a modest decrease in mined grade as compared with the prior quarter. The combination of these factors is expected to slightly lower gold production in Q2 2026, with a recovery to normal levels for the remainder of the year. Gold production for 2026 is tracking well to meet the Company's annual guidance of 32,000-38,000 ounces.

Non-IFRS Measures

This news release refers to certain financial measures, such as 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 for Q4 2025, available on SEDAR+.

Total cash costs. The Company uses total 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 total 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. Total 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. Total cash costs include production costs, refinery and transportation costs, royalties and production taxes. Total 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 more fully defines the total costs associated with producing precious metals. The AISC is calculated based on guidelines published by the World Gold Council (WGC), which were first issued in 2013. In light of new accounting standards and to support further consistency of application, the WGC published an updated Guidance Note in 2018. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital. Note that in respect of AISC metrics within the technical reports, because such economics are disclosed at the project level, corporate general and administrative expenses were not included in the AISC calculations. AISC per ounce includes mining, processing, direct overhead, reclamation and sustaining capital.

EBITDA. EBITDA is defined as earnings from continuing operations before net financial expenses (income), income taxes, depreciation, depletion and amortization. As such, this financial measure allows comparability of operating results from one period to another by excluding the effects of items that are usually associated with investing and financing activities.

Qualified Person

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

About Minera Alamos

Minera Alamos is a growing North American gold production and development company with projects in Nevada, Arizona, and Mexico. The Company owns the Pan Operating Complex in White Pine County, Nevada, comprised of the producing Pan mine and the adjacent permitted Gold Rock project, as well as the nearby past-producing Illipah project. The Company also owns the Copperstone project in La Paz County, Arizona, a permitted, advanced underground gold project. The Company maintains a portfolio of high-quality Mexican assets, including the Cerro de Oro project, an open pit heap leach gold development project in

northern Zacatecas.

The Company's strategy is to become a leading, U.S.-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.

The Company announced a proposed name change to Mining Americas Inc., subject to the approval of its shareholders at the Company's Annual General Meeting on June 25, 2026, and the TSX Venture Exchange. Refer to the Company's news release dated May 11, 2026, for more details.

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Caution Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information herein, other than information of historical fact, constitutes forward-looking information. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. In this news release, forward-looking statements relate to, among other things, statements regarding: achieving its 2026 production and cost guidance at its Pan mine, releasing the results of the Copperstone project PFS, followed by a construction decision and mine development throughout 2026, graduation from TSX Venture Exchange to Toronto Stock Exchange, starting the Company's inaugural open pit drilling program at the Copperstone project, releasing a maiden open pit resource at the Copperstone project, and releasing an updated technical report on the Gold Rock project. This information is based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations.

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. The Company's 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 the Company's 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 the Company's forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on the Company's forward-looking information. The Company does not undertake to update any forward-looking information that may be made from time to time by the Company or on its behalf, except in accordance with applicable securities laws.

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