



2024 Operations Update and Q1 Financials

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Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide selected financial highlights from its 2024 Q1 Financial Statements and MD&A filed on SEDAR+ on May 30th, 2024 as well as an operations update for the first five months of the year.

Operational update – January – May 2024

- In December 2023, planning commenced to reconfigure the existing pad capacity at the Santana mine to allow for an improvement in operational performance in 2024/2025.
- The Company has started to ramp up mining activities at Santana in the second quarter of 2024 after a revision to the development plans utilizing the existing leach pad capacity while waiting on the expansion permits. The updated plans will allow mining and stacking operations to increase significantly from the 2023 levels. Approximately 20,000 ounces of gold at an average grade of 0.63 g/t and an approximate strip ratio of 1.6:1 has been defined in the updated plan and will be mined over a 12-month period (*see news release dated February 22nd, 2024*). In addition, a further 4,500 ounces of gold at a higher grade of approximately 1 g/t will be mined and initially stockpiled for future processing pending additional studies to determine an optimal approach for crushing and processing to maximize recoveries. These ounces are expected to be processed within the 12-month schedule noted above.
- In April 2024, the Company finalized internal operating plans with its mining contractor who subsequently mobilized at site the additional personnel and equipment required to support the increased mining operations with initial blasting in May in parallel with some site upgrades including new haulage roads. Mining and stacking operations are expected to commence in June following the completion of this work and continue under the current operating plans through H2 2024 and H1 2025. Thereafter, it is anticipated these mining levels should be able to be maintained or further increased with additional pad capacity.
- In late April, the Company’s wholly owned subsidiary Cobre 4H announced it had come to an agreement on merger terms with Minera Gold Copper (“MGC”) that are subject to final paperwork required for closing in Mexico. MGC maintains certain rights including rights to the Suaqui Verde project concessions. The Company is aware that these rights have been the subject of various legal proceedings in the past and that other parties have contested ownership of the project. The Company has reviewed the information provided by MGC as it relates to the history and status of recent court judgements regarding MGC’s rights to ownership of the Suaqui Verde concessions and believes those judgements and MGC’s rights to be valid and enforceable.

- The Company plans to advance the creation of a separate copper developer/producer focused on low capital intensity copper development projects. The combination of Los Verdes and Suaqui Verde allows for further consolidation of similar types of assets that could form a regional copper production “hub”. The copper business will be incubated at the Company’s copper subsidiary level with external funding expected to be directly into the subsidiary. In May 2024 the Company provided an update on its Cobre 4H Mexican subsidiary which holds its existing copper assets, the Los Verdes and Potreritos projects (*see news release dated May 3, 2024*).
- Total gold recovered and sold in the first quarter of 2024 was 907 ounces from the Santana Project with inventory on the heap leach pad of 5,383 ounces as at March 31st, 2024. Sales revenues from 907 ounces of gold sold in the first quarter of 2024 totalled \$2,460,378.
- Cash and cash equivalents at March 31, 2024 totalled \$11,844,502 and the Company had a positive working capital position of \$18,248,667. Cash and cash equivalents includes cash received from sales completed from the Q1 production where the related revenues have been treated as deferred in the condensed interim consolidated financial statements and will be recognized as revenue in the Q2 2024 condensed interim consolidated financial statements.

Selected Financial Data:

The following selected financial data is summarized from the Company’s Interim Unaudited Financial Statements and related notes thereto (the “Financial Statements”) for the quarter ended March 31st, 2024, and the Management’s Discussion and Analysis (“MD&A”) for the quarter ended March 31st, 2024 (all numbers in Canadian dollars unless otherwise stated). A copy of the Financial Statements and MD&A is available on SEDAR+ at www.sedarplus.ca.

- Operationally, revenues (not factoring deferred revenue) totalled \$2,460,378 with cost of goods sold and depletion amounting to \$2,556,892 for a small mine operations loss of \$96,514. Unit costs for the quarter continued to be higher due to the fixed costs of operations being spread over fewer ounces which is expected to change as operations are expanded over the coming quarters as outlined in February and April (2024) news releases.
- Net income of \$528,360 for the quarter of \$0.001/share compared to net income of \$1,485,884 in the corresponding quarter of 2023.
- Cash and Cash Equivalents of \$11,844,502 compared to \$13,754,272 as at December 31st, 2023. The drop in cash balance reflects a designed reduction of normal operating payables during the period ahead of the anticipated increase in operational activity in Q2 and the rest of the year.
- Working capital as of March 31st, 2024 stood at \$18,248,668 compared to \$19,968,100 as at December 31st, 2023.

Cautionary Statement

The Company made its production decision at the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there may be increased uncertainty of achieving planned production levels, estimated recovery of gold, the costs associated with such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure.

Mr. Darren Koningen, P. Eng., Minera Alamos' CEO, is the Qualified Person responsible for the technical content of this press release under National Instrument 43-101.

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About Minera Alamos Inc.

Minera Alamos is a gold production and development Company undergoing the operational startup of its first gold mine that produced its first gold in October 2021. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through its operational ramp-up. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and has entered the permitting process. The La Fortuna open pit gold project in Durango (100%-owned) has a robust and positive preliminary economic assessment (PEA) completed and the main Federal permits in place. Minera Alamos is built around its successful operating team that together brought three mines into production in Mexico over the last 13 years.

The Company's strategy is to develop very low CAPEX assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.

Caution Regarding Forward-Looking Statements

This news release may contain forward-looking information and Minera Alamos cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking statements include estimates and statements with respect to Minera Alamos' future plans with respect to the Projects, objectives or goals, to the effect that Minera Alamos or management expects a stated condition or result to occur and the expected timing for release of a

resource and reserve estimate on the projects. Since forward-looking statements are based on assumptions and address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production could differ materially from those currently anticipated in such statements for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in such statements for many reasons such as: an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports 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 news 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 statements. These and other factors should be considered carefully and readers should not place undue reliance on Minera Alamos' forward-looking statements. Minera Alamos does not undertake to update any forward-looking statement that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure. Failure to commence production would have a material adverse impact on the Company's ability to generate revenue and cash flow to fund operations.

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