



Minera Alamos 2025 Outlook and 2024 Year End Financials

Kevin Small P.Eng Appointed EVP Operations for Copperstone Development

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Minera Alamos Inc. (the “Company” or “Minera Alamos”) (TSX VENTURE:MAI) is pleased to provide selected financial and operational highlights from its 2024 Annual Financial Statements and MD&A filed on Sedarplus on April 30th, 2025.

“The benefits of the new operating plan at Santana initiated in the middle of last year began to show with the improvement in mine operating performance in the last quarter of 2024. ” stated Darren Koningen, CEO of Minera Alamos. “While there are signs of an improving permitting landscape in Mexico for 2025, the Company is aggressively advancing activities and plans for its newly acquired Copperstone mine in Arizona, US, providing us with a path to a meaningful increase in gold production in 2026 as we await paperwork for our next planned gold mine at Cerro de Oro. We are currently reviewing a number of indicative term sheets connected to project finance for Copperstone and hope to finalize the complete financing package in the coming months. In the meantime, we are expanding the technical team with the appointment of Kevin Small, P.Eng as EVP Operations and are rapidly advancing engineering plans for the restart of the Copperstone project operations.”

2025 Operational Outlook

- At the Santana gold mine, the Company anticipates increased gold production in 2025 over 2024 and 2023 levels as the mining and stacking activities initiated as part of the re-worked operating plan in 2024 begin to positively impact operating performance.
- As part of trade off studies completed at the beginning of the year, the Company focused on maximizing mining and stacking activities in Q1 2025 reducing pad availability for leaching operations. During preparation and construction of new pad areas based on the receipt of certain state level permit amendments (announced previously), the site operations can be temporarily redirected to increased gold leaching of previously stacked material until construction activities are complete.
- At the newly acquired Copperstone mine project engineering work continues to be ramped up. This includes optimization of the underground mine restart plans/schedule along with the completion of basis process plant design details to be submitted in the coming weeks as part of an adjustment to the existing Plan of Operations for the site which is anticipated to be approved towards the end of the year (2025). In addition, final preparations are being completed to transfer the existing used process plant equipment previously acquired by Minera Alamos to the Copperstone site so that refurbishment activities can be initiated in advance of their installation at site.

- Kevin Small will be formally joining the management group at Minera Alamos under the role of Executive Vice President of Mining Operations. Kevin is a Mining Engineer with 35 years in the industry and extensive involvement with the development and operation of underground mining projects. He was the former President and CEO of Jerritt Canyon Gold and an ex Director of Mining Operations at the Beta Hunt mine (Karora Resources) and has already been actively involved in the engineering work underway for the Company's Copperstone mine.
- Minera has received several indicative term sheets related to the project finance for the Copperstone project with due diligence ongoing. The Company expects to have a complete project finance package for the project in place early in the second half of 2025.
- The Project Economic Analysis ("PEA") for the Copperstone project was re-issued by Minera Alamos in February 2025. The report shows a base case NPV of US\$66M at US\$1800/oz gold (53.6% IRR) which rises to US\$200M at US\$2800/oz gold (152.7% IRR).

Copperstone 2025 PEA Summary



After-Tax	\$1800/oz Au	\$2000/oz Au	\$2,800/oz Au
NPV (5%)	US\$66.0 M	US\$93.9 M	US\$200.3 M
IRR	53.6%	74.5%	152.7%
Payback Period	1.7 years	1.3 years	1.0 year

Summary

Ave. Annual Production	40,000 oz gold	40,000 oz gold	40,000 oz gold
Pre-Production Capital	US\$36.3 M	US\$36.3 M	US\$36.3 M
Sustaining Capital	US\$52.1 M	US\$52.1 M	US\$52.1 M
LOM Average AISC	US\$1,259/oz	US\$1,259/oz	US\$1,259/oz
Initial Mine Life	6 years	6 years	6 years
Mining Rate	544 tpd	544 tpd	544 tpd
Net Cash Flow	US\$92.1 M	US\$127.6 M	US\$263.5 M



Notes:

The full report, "National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, USA (February 6, 2025) authored by J.J. Brown P.G. et al is available for download from Minera Alamos's [SEDARplus](#).

- At the Cerro de Oro gold project permitting process continues with the Company continuing to provide support for any follow-up requests from the permit authorities. It is expected that increased visibility should become available in the coming months as to the plans/timelines from the new government authorities in Mexico for issuing permits relating to mining activities.
- Engineering work continues to progress for Cerro de Oro in order to advance pre-development activities to coincide with the ultimate receipt of permits and a construction decision for the project. Included in 2025 will be further metallurgical optimization studies, detailed engineering design and additional exploration drilling aimed at filling-in and potentially expanding the areas of known gold mineralization (as outlined in Cerro de Oro Preliminary Economic Analysis (PEA) report dated October 3rd, 2022)

Cerro de Oro 2023 PEA Summary



After-Tax

NPV (5%)	US\$150.5 million
IRR	111%
Payback Period	11 months

Summary

Ave. Annual Production	58,400 oz gold
Pre-Production Capital	US\$28 million (including 30% contingency)
Sustaining Capital	US\$14.7 million
LOM Average AISC	US\$873/oz
Mine	8.2 years
Mining Rate	20,000 tpd
LOM Grade & Recovery	0.37 g/t Au (68% recovery)
LOM Strip Ratio	0.3:1 (waste to mineral)
Gold Price	US\$1,600/oz
FX Rate (MXP/US\$)	20



111%

Strong IRR After-Tax at \$1600/oz Au



US \$28M

Modest Capital Requirements



11 Months

Excellent After-Tax Payback Period

Notes:

1. "AISC per ounce" is a non-GAAP financial performance measure with no standardized definition under IFRS.
2. Base case price for gold was assessed using long term consensus pricing factoring in a modest discount against the average of available bank and brokerage firm estimates.
3. Life-of-Mine Averages exclude partial production in year 9.
4. LOM average combined grade of run-of-mine ("ROM") and crushed material sent to leach pads Cerro de Oro PEA Economic Summary PEA Cautionary Note: Readers are cautioned that the PEA is preliminary in nature and 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.

Operational Highlights (2024)

- At Santana, the Company completed plans to optimize the use of existing installed leach pad capacity to boost production prior to a partial pad expansion planned for mid year in 2025. These plans outlined approximately 25,000 oz of gold mineralization that could be mined and stacked over period including 2025 and around a scheduled partial leach pad expansion. Short-term mine plans (including access roads) were reworked to fall within existing authorized permit boundaries and mining activities at site started to ramp up later in 2024 following a temporary but significant reduction in mining activities in the prior year. The Company awaits a permit amendment for the long term expansion of the overall project operations.
- Total gold sold in 2024 was 2,806 ounces from the Santana Project of which 1,393 ounces (approximately 50%) was sold in Q4 as the benefits of the new mine plan led to increased leaching activity; with inventory on the leach pad of an additional recoverable 10,226 ounces as at December 31st, 2024.
- The Suaqui Verde copper project was acquired and combined with the Company's existing Los Verdes and Potreritos copper assets in an existing Mexican subsidiary Cobre 4H de Sonora de Mexico (Minera will retain 50% ownership). Suaqui Verde is a significant copper porphyry deposit that was drilled previously by a number of groups including Phelps Dodge. The acquisition significantly compliments the Company's existing copper projects and creates the potential to form a regional copper production "hub" in southern Sonora. The Company is continuing to advance discussions regarding additional concession areas that would support advancing the copper portfolio either within the Company or as a standalone copper development company,

- In August 2024, the final US\$1,000,000 property option payment was made resulting in full 100% ownership of the Cerro de Oro gold project that remains royalty free.
- In October 2024, the Company announced the acquisition of Sabre Gold Mines Corp. and its flagship Copperstone gold project, a permitted, brownfields, gold mining opportunity that can be fast tracked back into production with low capital requirements. The acquisition via Plan of Arrangement was completed in February 2025.

Selected Financial Data:

The following selected financial data is summarized from the Company's audited Financial Statements and related notes thereto (the "Annual Financial Statements") for the year ended December 31st, 2024, and the Management's Discussion and Analysis ("MD&A") for the year ended December 31st, 2024 (all numbers in Canadian dollars unless otherwise stated). A copy of the Financial Statements and MD&A is available on Sedarplus at www.sedarplus.ca.

- Operationally, revenues (not factoring deferred revenue) totalled \$8,915,799 (of which \$4,955,977 was in Q4) with cost of goods sold and depletion amounting to \$7,216,689 (\$2,893,809 Q4) for a gross mine profit of \$1,699,110 (\$2,062,168 Q4). Unit costs remain temporarily higher due to the fixed costs of operations being spread over fewer ounces but still remained modestly positive. In addition, deferred revenue as at December 31, 2024 of \$1,861,296 on a further 500 ounces of gold will be recorded as revenue in Q1 2025.
- The Company recorded net income of \$1,693,960 or \$0.003/share in Q4. For the full year the Company recorded a net loss of \$17,567,930 or \$0.038/share compared to a net loss of \$2,855,552 in 2023. The change in the year over year net loss includes a non cash unrealized foreign exchange loss (\$9,179,497) in the current year as compared to a gain of \$7,319,954 in 2023 due the weakening of the Mexican Pesos against the Canadian Dollar.. The unrealized (loss) or gain is associated with the Company's historical accumulated inter-company funding of its operating Mexican subsidiaries which is likely to be repaid in the foreseeable future. The Mexican subsidiaries revalue the Mexican pesos at the end of each period generating a non-cash foreign exchange (loss) or gain. In addition, the net loss was exacerbated by the temporary reduction in gold production in the first three quarters of 2024 as the Company shifted Santana operations to a new mine operating plan in June as well as the final option payment for Cerro de Oro and an increase in costs which were associated with the Company's ongoing Corporate development activities.
- Cash and Cash Equivalents of \$11,760,355 as at December 31st, 2024 compared to \$13,754,272 as at December 31st, 2023.
- Working capital as of December 31st, 2024 stood at \$15,511,353 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.

For Further Information Please Contact:

Minera Alamos Inc.

Doug Ramshaw, President

Victoria Vargas de Szarzynski, VP Investor Relations

Tel: 604-600-4423

Tel: 289-242-3599

Email: dramshaw@mineraalamos.com

Email: vvargas@mineraalamos.com

Website: www.mineraalamos.com

About Minera Alamos Inc.

Minera Alamos is a gold production and development Company. 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 the start-up of operations at the new Nicho Main deposit. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and the proposed mining project is currently being guided through the permitting process by the Company's permitting consultants. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust preliminary economic assessment (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. Minera Alamos also wholly-owns the Copperstone mine and associated infrastructure in La Paz Country, Arizona, an advanced development asset with a permitted plan of operations that can be developed in parallel with planned project advancements in Mexico.

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. The Company does not undertake to update any forward-looking statement that may be made from time to time by the Company 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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