



**MINERA ALAMOS ANNOUNCES ACQUISITION OF PRODUCING GOLD COMPLEX FROM EQUINOX  
AND APPOINTS JASON KOSEC AS PART OF LEADERSHIP GROUP TO DIRECT STRATEGIC  
GROWTH INITIATIVES**

**BOUGHT DEAL PRIVATE PLACEMENT FINANCING OF SUBSCRIPTION RECEIPTS IN  
CONNECTION WITH THE TRANSACTION**

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UNITED STATES*

**Toronto, Ontario – August 7, 2025** – Minera Alamos Inc. (“**Minera Alamos**” or the “**Company**”) (TSXV: MAI) is pleased to announce that it has entered into a definitive agreement (the “**Purchase Agreement**”) on August 7, 2025 to acquire Calibre USA Holdings Ltd. (“**Calibre USA**”) from Equinox Gold Corp. (“**Equinox**”) for total consideration of US\$115 million (the “**Transaction**”), subject to adjustment. Calibre USA holds a 100% economic interest in the producing Pan Gold Mine (“**Pan**”), Gold Rock Project (“**Gold Rock**”) and Illipah Project (“**Illipah**”) and together with Pan and Gold Rock, the “**Nevada Assets**”) located in Nevada, U.S. .

*All dollar amounts are in US dollars unless otherwise specified.*

Concurrent with the closing of the Transaction, Jason Kosec will join the leadership team of Minera Alamos as chairman with a mandate to lead the Company’s strategic growth initiatives and capital markets presence. Mr. Kosec is an experienced mining professional having spent over 15 years in the mining sector in various executive roles and has spearheaded numerous capital markets transactions that have resulted in significant value creation for shareholders. Mr. Kosec intends to subscribe for approximately C\$1 million of the Offering (as outlined below).

The Transaction creates a growing, diversified, Americas-focused precious metals producer with immediate production and cash flow and a suite of low-capital intensity, quick-build, high-return, gold projects to drive production growth and take advantage of the record-high gold price environment. Pan is a heap leach gold operation producing approximately 40 koz, generating strong cash flow given the current record gold price environment. Post-Transaction, the Company’s asset base when fully developed will hold the potential to produce, in aggregate, over 175 koz gold annually based on the current development plans for Copperstone, Cerro de Oro and Gold Rock (as outlined in their respective preliminary economic assessment (“**PEA**”) reports).

The consideration to Equinox for the Transaction consists of \$90 million in cash (the “**Cash Consideration**”) and \$25 million payable in common shares of Minera Alamos (the “**Equity Consideration**”), both of which are payable upon closing of the Transaction (the “**Closing Date**”) and subject to adjustment pursuant to the terms and conditions of the Purchase Agreement.

In connection with the Transaction, Minera Alamos announces a concurrent bought deal private placement financing of Subscription Receipts (as defined below) led by Stifel Canada for gross proceeds of approximately C\$110 million, which is subject to increase by up to C\$25 million in certain circumstances (the “**Offering**”). With the entering into of the bought deal agreement for the Offering, the Company has secured committed financing to fully fund the Cash Consideration. The final financing package is expected to consist of the Offering, or a combination of the Offering and a gold pre-pay arrangement with respect to Pan. The net proceeds from such financing package will be used to pay the Cash Consideration, with any remainder to be used for working capital required to support operations at Pan.



Darren Koningen, Minera Alamos' CEO, commented: "This acquisition unlocks significant value in our late-stage project development pipeline and allows the Company to leverage internal cash flow to significantly grow the Company's production profile over the next few years. Furthermore, the cash generated will provide our exploration team with the resources they require to demonstrate the true size potential of all the existing projects including Cerro De Oro, Copperstone and the newly acquired Pan complex. I would like to also welcome Jason Kosec to the leadership team at Minera Alamos and look forward to working with him growing the Company over the coming years as we seek to unlock strong share price appreciation."

Jason Kosec, incoming chair of the Company added "I am very excited to be joining Minera Alamos to lead strategic growth initiatives. To have the ability to surround myself with talented mine building and operating teams, it will allow Minera Alamos to grow production and shareholder value quickly with increased capital markets exposure, trading liquidity, and significant cash flow. The acquisition of Pan and Gold Rock is a significant step for Minera Alamos as the cash flow generation is expected to fully fund the Company's growth pipeline."

#### **TRANSACTION HIGHLIGHTS & RATIONALE**

- **Establishes Minera Alamos as a growing precious metals producer** with immediate production and cash flow from Pan and Santana to take advantage of strong metal price environments:
  - **Pan Mine** is a producing gold operation in east-central Nevada, located about 28 km southeast of Eureka along the Battle Mountain–Eureka trend. It is a Carlin-style deposit mined using conventional open-pit methods, with gold recovered through heap leaching. Acquired by Equinox in 2025 via its merger with Calibre Mining Corp. ("**Calibre**"), Pan has been in continuous production since 2017 and has produced over 335,000 ounces to date. The mine holds 288,000 ounces of measured and indicated resources at 0.36 g/t (inclusive of reserves) outlined in Calibre's Annual Information Form for the year ended December 31, 2024. Recent leach pad expansions have added stacking capacity and support ongoing production and future growth through exploration.
  - Minera Alamos management has identified a number of areas for optimization that can increase production and extend life of mine while reducing the unit cost.
- **Robust organic growth pipeline funded primarily from Pan cash flows**
  - **Low-capital intensive gold projects** in Mexico and the U.S. enhancing near-term shareholder returns as Minera Alamos executes on its growth strategy.
  - **Copperstone** is a fully permitted brownfield project located in La Paz County, Arizona, roughly 19 miles north of the town of Quartzite. The 2025 PEA for Copperstone demonstrated an approximate 6-year underground mine life, producing on average 40-50 koz gold per year with initial capex of \$36 million returning an after-tax NPV 5% of \$227 million and IRR of 171% at \$3,000/oz gold price. Minera Alamos expects a relatively short build-period upon final investment decision.
  - **Cerro de Oro** is a heap-leach project located in Zacatecas State, Mexico, approximately 242 km northeast of the City of Monterrey. Permits to develop and operate Cerro de Oro are pending. The 2023 PEA for Cerro de Oro demonstrated an 8.2-year open pit mine life, producing on approximately 60 koz gold per year with initial capex of \$28 million returning an after-tax NPV 5% of \$151 million and IRR of 111% at \$1,600/oz gold price.



- **Gold Rock** is an open-pit, heap-leach gold development project located approximately 8 km from the Pan mining operations. A 2021 PEA outlines a 6.5-year mine life with average annual production of approximately 56 koz. The project contains 403 koz of measured and indicated resources at 0.66 g/t and 84 koz of inferred resources at 0.87 g/t. It offers strong development potential with low projected operating costs and room for resource expansion through exploration.
- Minera Alamos management expects to conduct near-mine and regional exploration programs at Gold Rock, Copperstone and Cerro de Oro over the next two years to expand resources and extend mine life at each asset.
- **Attractive Valuation** – Pan and Gold Rock have a combined consensus net asset value of US\$279 million based on published analyst reports.<sup>1</sup>
- **Technically focused management team** of mine and company builders with depth of experience in Mexico and the Americas and track-record of project evaluation, execution and operations.
- **Consolidation strategy** for Pro Forma Minera Alamos to create additional value through accretive acquisitions.

#### **BENEFITS TO MINERA ALAMOS SHAREHOLDERS**

- Transforms Minera Alamos into an Americas-focused precious metals producer with two producing mines (Pan and Santana) and suite of quality gold assets.
- Immediate production and cash flow to support growth in asset portfolio, minimizing future equity dilution for shareholders for financing the Company's organic development pipeline and exploration programs.
- Near-term gold project development provides significant leverage to the gold price during period of record-high gold prices.
- Reorganized leadership team to have complementary skillsets in financing, mine building, operations, exploration and capital markets.
- Pro Forma Minera Alamos will benefit from enhanced scale, improved capital markets profile and trading liquidity.

#### **PAN & GOLD ROCK OVERVIEW**

##### **Pan Mine:**

The Pan Mine, located in east-central Nevada along the Battle Mountain–Eureka gold trend, is an open-pit, heap-leach gold operation acquired by Equinox through its 2025 acquisition of Calibre. It produces gold from North and South pits using a conventional crush and heap-leach process. In 2024, it sold 35,228 ounces of gold at a cash cost of \$1,473 per ounce, with 2025 guidance targeting 30,000–40,000 ounces at an all-in sustaining cost of \$1,600–\$1,700 per ounce. The mine hosts 288,000 ounces of measured and indicated resources at 0.36 g/t (inclusive of reserves) as outlined in Calibre's Annual Information Form for the year ended December 31, 2024. Gold mineralization is structurally controlled and hosted in limestone-

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<sup>1</sup> Based on a review of 2025 consensus analyst estimates for the underlying assets.



shale contacts, with exploration potential remaining in underexplored zones. Recent leach pad expansions have extended operational capacity by four years.

#### **Gold Rock Project:**

The Gold Rock Project is an open-pit, heap-leach gold development located approximately 8 km southeast of Equinox's Pan Mine in east-central Nevada, along the Battle Mountain–Eureka gold trend. It has measured and indicated resources of 403,000 ounces at 0.66 g/t and inferred resources of 84,000 ounces at 0.87 g/t. A 2021 PEA outlined a 6.5-year mine life with average annual production of 55,800 ounces, totaling 362,750 ounces, and projected cash costs of \$903/oz with an all-in sustaining cost of \$1,008/oz. The project benefits from grades about 30% higher than Pan and offers significant exploration upside within and beyond the defined resource areas.

#### **TRANSACTION DETAILS**

Under the Purchase Agreement, Minera Alamos will acquire all the issued and outstanding shares in Equinox's wholly owned indirect subsidiary, Calibre USA from Equinox.

Total consideration for the Transaction is \$115 million (the “**Total Consideration**”), subject to adjustment, payable on the Closing Date. The Total Consideration includes \$90 million of Cash Consideration and \$25 million in Equity Consideration, subject to adjustment. The Equity Consideration will be paid through the issuance of an aggregate of 96,802,816 Minera Alamos common shares to Equinox at a price of C\$0.355 per common share. Equinox will not hold more than 9.99% of the issued and outstanding common shares of the Company upon completion of the Transaction.

Based on internal unaudited consolidated financial statements, prepared on a carve-out basis of the business to be acquired, the consolidated assets as at December 31, 2024 were \$169.2 million, total liabilities of \$42.3 million and revenues for the same period were \$81.1 million with a corresponding net income of \$12.0 million.

The Purchase Agreement and the Transaction have been approved by the board of directors of Minera Alamos and Equinox. Stifel Canada has provided a fairness opinion to the Board of Directors of Minera Alamos, stating that, as of the date of its opinion, and based upon and subject to the assumptions, limitations and qualifications stated in such opinion, the consideration to be paid under the Transaction is fair, from a financial point of view, to Minera Alamos.

Minera Alamos anticipates that the Closing Date will occur in Q4 2025. The Transaction's closing is subject to certain conditions, including, among other things, receipt of all required regulatory approvals (including the approval of the TSXV), other consents and regulatory approvals and other customary closing conditions for a transaction of this nature.

The transaction is arms length in nature and no finder's fees are to be paid.

#### **BOUGHT DEAL PRIVATE PLACEMENT OFFERING OF SUBSCRIPTION RECEIPTS**

Minera Alamos has entered into an agreement with Stifel Canada, as lead underwriter and sole bookrunner (the “**Lead Underwriter**”), on behalf of a syndicate of underwriters (the “**Underwriters**”), in connection with a bought deal private placement offering of 309,860,000 subscription receipts (the “**Subscription Receipts**”) at a price of C\$0.355 per Subscription Receipt (the “**Issue Price**”) for gross proceeds of



approximately C\$110 million (the “**Offering**”). The size of the Offering may be increased in certain circumstances by up to an additional C\$25 million.

Each Subscription Receipt will entitle the holder to receive, upon satisfaction or waiver of certain release conditions (including the satisfaction of all conditions precedent to the completion of the Transaction) (the “**Escrow Release Conditions**”), without payment of additional consideration or further action on the part of the holder, one unit consisting of one Minera Alamos common share and one warrant, with each warrant exercisable to purchase one Minera Alamos common share at a price of C\$0.705 for a period of 36 months following the completion of the Offering, subject to adjustments and in accordance with the terms and conditions of a subscription receipt indenture to be entered into upon closing of the Offering (the “**Subscription Receipt Indenture**”).

The gross proceeds from the sale of Subscription Receipts will be deposited and held in escrow by a subscription receipt agent pending the satisfaction or waiver of the Escrow Release Conditions. Minera Alamos will pay the Underwriters a cash commission equal to 6% of the gross proceeds raised, of which 25% will be paid from the proceeds of the Offering upon closing of the Offering and 75% will be paid upon the closing of the Transaction, as well as the expenses of the Underwriters incurred in connection with the Offering.

The Offering is expected to close on or about September 17, 2025 and is subject to TSXV and other necessary regulatory approvals. Following completion of the Transaction, the net proceeds from the financing package, including from the Offering, are expected to be used to pay the full amount of the Cash Consideration, with any remainder to be used for working capital required to support operations at Pan.

The Subscription Receipts will be offered by way of private placement: (a) in each of the provinces of Canada pursuant to applicable prospectus exemptions under applicable Canadian securities laws; (b) to investors in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended; (c) in jurisdictions outside of Canada and the United States as are agreed to by Minera Alamos and the Underwriters on a private placement equivalent basis.

*The securities being offered pursuant to the Offering have not been, nor will they be, registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. “United States” and “U.S. person” are as defined in Regulation S under the U.S. Securities Act.*

#### **ADVISORS & COUNSEL**

Stifel Canada is acting as financial advisor to Minera Alamos, with Gowling WLG acting as legal advisors to the Company in relation to the Transaction and the Offering, respectively.

#### **CONTACT INFORMATION**

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## **TECHNICAL DISCLOSURE & QUALIFIED PERSONS**

The full report, “NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada”, dated March 16, 2023 and effective December 31, 2022, authored by Justin Smith, B.Sc., P.E., RM-SME et al (the “**Pan Report**”) is available for download from Calibre’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The full report, “Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA”, dated April 30, 2020, amended September 3, 2021 and effective as of March 31, 2020, authored by Michael B. Dufresne, M.Sc., P. Geol., P. Geo. et al (the “**Gold Rock Report**”) is available for download from Fiore Gold Ltd.’s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Darren Koningen, P. Eng., Minera Alamos’ CEO, has reviewed the Pan Report and the Gold Rock Report on behalf of the Company. To the best of Minera Alamos’ knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of the PEA included in such technical reports inaccurate or misleading.

## **MINERAL RESERVES & RESOURCES INFORMATION FOR PAN AND GOLD ROCK**

On March 24, 2025, Calibre filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) an Annual Information Form for the year ended December 31, 2024 which included a NI 43-101 reserve and resource estimate for its Pan Mine and Gold Rock Project. Excerpts from the report are noted below.

### **Pan Mine - Mineral Resources**

|                        | <b>Tonnes (Mt)</b> | <b>Au Grade (g/t)</b> | <b>Contained Au (koz)</b> |
|------------------------|--------------------|-----------------------|---------------------------|
| Measured               | 0.1                | 0.47                  | 1                         |
| Indicated              | 22.6               | 0.35                  | 257                       |
| <b>Total Resources</b> | <b>22.7</b>        | <b>0.35</b>           | <b>258</b>                |
| Inferred               | 1.1                | 0.34                  | 12                        |
| Leach Pad Inventory    | -                  | -                     | 30                        |

Notes:

- 1. CIM (2014. 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources.*
- 2. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues.*
- 3. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,800/oz, Silicic (hard) ore recoveries of 62% for Au and an Argillic (soft) ore recovery of 85% for Au, an ore mining cost of US\$2.41/st, a waste mining cost of \$2.22/st, an ore processing and G&A cost of US\$3.41/st, and pit slopes between 45-50 degrees;*
- 4. Resources are domain edge diluted and reported using a minimum internal gold cutoff grade of 0.003 oz/st Au (0.10 g/t Au).*



5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves.

6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;

7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.

8. Mr. Benjamin Harwood, M.Sc., P. Geo. of Calibre is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Harwood is a Qualified Person ("QP") as set out in NI 43-101.

9. The QP is not aware of any environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

#### Gold Rock Project - Mineral Resources

|                        | Tonnes (Mt) | Au Grade (g/t) | Contained Au (koz) |
|------------------------|-------------|----------------|--------------------|
| Measured               | -           | -              | -                  |
| Indicated              | 19.0        | 0.66           | 403                |
| <b>Total Resources</b> | <b>19.0</b> | <b>0.66</b>    | <b>403</b>         |
| Inferred               | 3.0         | 0.87           | 84                 |

Notes:

1. The effective date of the Mineral Resource is Mar 31, 2020.

2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves;

3. The preliminary economic assessment for Gold Rock is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have the economic considerations applied to





*them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized;*

*4. In the table above and subsequent text, the abbreviation “st” denotes US short tons;*

*5. Mineral resources stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees;*

*6. Mineral resources are reported using an internal gold cut off grade of 0.003 oz/st Au for blocks flagged as Argillic altered or as unaltered and a cutoff of 0.004 oz/st Au for blocks flagged as Silicic altered.; and,*

*7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding.*

### **QUALIFIED PERSONS**

Darren Koningen, P. Eng., Minera Alamos' CEO, has reviewed and approved the scientific and technical information contained in this news release. Darren Koningen is a Qualified Person within the meaning of Canadian Securities Administrator's National Instrument 43-101 (“**NI 43-101**”).

### **ABOUT MINERA ALAMOS**

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 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 develop very low capex assets while expanding the projects' resources and continuing to pursue complementary strategic acquisitions.

### **Caution Regarding Forward-Looking Information**

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. This information is based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking information in this press release includes, but is not limited to: statements with respect to the estimate and projections of Mineral Resources; the results of metallurgical studies being conducted; the proposed use of proceeds of the Offering; statements concerning future exploration plans at the Company's mineral projects; the Company's proposed business strategy; and the development and condition of the Company's mining assets; the increase of the Offering size; the completion of Transaction and the Offering; the consideration payable under the Transaction; the expected closing dates of the Transaction and the Offering; the





appointment of Jason Kosec to the chairmanship of the Company; the economic outlook of the Company as a result of the Transaction; future production, operations and growth and a result of the Transaction; the proceeds to be received from the Offering; the true size potential of the Company's existing projects; future capital markets exposure, trading liquidity and cash flows; the ability of the Transaction to full fund the growth pipeline of the Company with little to no additional equity dilution; the ability of the Company to take advantage of strong metals pricing; the ability of the Company to increase production and extend life of mine at Pan while reducing unit cost; the ability to enhance near-term shareholder returns; the build-period at Copperstone; near-mine and regional exploration programs at Copperstone and Cerro de Oro; development potential and operating costs at Gold Rock; the Company's ability to expand Gold Rock and Pan; the upside potential of the Company's asset portfolio and future asset portfolio; benefits from enhanced scale, improved capital markets profile and trading liquidity of the Company; exploration upside at Gold Rock; entry into of the Subscription Receipt Agreement; deposit of gross proceeds from the Offering into escrow; and the payment of a cash commission to the Underwriters.

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 relating to, among other things, results of exploration, production, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, or the ability to complete technical reports which support the technical and economic viability of mineral production 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 complete the Transaction; and inability to complete the Offering; 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.

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.

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