



MINERA ALAMOS RE-AFFIRMS 2025 PRODUCTION GUIDANCE AND PROVIDES UPDATE ON PAN MINE

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Toronto, Ontario — (Newsfile – October 28th, 2025)

Minera Alamos Inc. (TSX VENTURE:MAI) (the "Company" or "Minera Alamos") is pleased to announce that it is re-affirming the original 2025 production and cost guidance for the Pan mine established by Equinox Gold / Calibre Mining. Further, the Company is excited to update the market on the following Pan Mine updates:

Highlights:

- Minera Alamos Completes Acquisition of Pan Mine Complex on October 1, 2025.
- First gold pour under Minera Alamos ownership occurred on October 7, 2025. Establishing the Company as a growing US precious metals producer with production and cash flow from the Pan Mining Complex to take advantage of strong gold price environment
- Pan Mine Q4, 2025 forecast remains on track to meet or exceed planned production of 8,500 – 9,000 ounces of gold production. All gold ounces poured in Q4, 2025 are 100% to Minera Alamos account.
- The Company re-iterates the 2025 Pan Mine operating guidance targeting of 30,000–40,000 gold ounces at an all-in sustaining cost of US\$1,600–\$1,700 per ounce.
- Pan Mine Q3, 2025 YTD gold production was approximately 26,100 ounces at approximately US\$1,675 AISC per ounce sold.
- Mine plans are being updated to incorporate current gold prices which is expected to increase gold production moving forward along with a corresponding expansion of site mining and crushing capabilities.

"I am pleased to announce this important milestone — the first gold pour under Minera Alamos ownership. This marks a major step forward in our transformation into a growing United States gold producer," commented Darren Koenigen, CEO of Minera Alamos. "We are not only excited that the Pan Mine will deliver significant free cash flow in Q4, 2025, but after spending time with our new employees I was thoroughly impressed by the quality and enthusiasm of the team. We are optimistic of our ability to profitably grow our gold production from the Pan Mine Complex in 2026 and beyond."

Pan Gold Mine

Pan 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. Pan has been in continuous production since 2017 and has produced over 335,000 ounces to date. In 2024, it sold 35,228 ounces of gold at a cash cost of \$1,473 per ounce. Recent leach pad expansions have added stacking capacity and support ongoing production and future growth.

First Dore Pour from Pan Mine (425 oz.) October 7, 2025



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About Minera Alamos

Minera Alamos is a gold production and development Company. The Company owns and operates the Pan Mining Complex in Nevada which includes the Pan heap leach gold mine and two other development projects near the Pan mine. The Company also owns the Copperstone mine and associated infrastructure in La Paz Country, Arizona, an advanced gold development asset with a permitted plan of operations 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 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 use of proceeds of the private placement.

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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