



FOR IMMEDIATE RELEASE

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TSXV: MAI; OTCQX: MAIFD

www.mineraalamos.com

MINERA ALAMOS REPORTS FOURTH QUARTER GOLD PRODUCTION OF 9,165 OUNCES FROM THE PAN OPERATING COMPLEX; CASH BALANCE INCREASED TO US\$34 MILLION

HIGHLIGHTS

- Fourth quarter 2025 gold production from the Pan Operating Complex of 9,165 ounces, exceeding the previously forecasted range of 8,500–9,000 ounces. Full-year 2025 gold production of 35,303 ounces achieved annual guidance of 30,000–40,000 ounces
- Fourth quarter 2025 gold sales of 8,492 ounces with the remaining 673 produced ounces sold at the beginning of 2026
- Preliminary fourth quarter 2025 cash costs of US\$1,549 per ounce and all-in sustaining costs (“AISC”) of US\$1,604 per ounce from the Pan Operating Complex
- Cash balance increased to US\$34 million as of December 31, 2025 (unaudited, unrestricted)

Toronto, Ontario – January 15, 2026 – Minera Alamos Inc. (“**Minera Alamos**” or the “**Company**”) (TSXV: **MAI**; OTCQX: **MAIFD**) is pleased to report preliminary operational results for the three months ended December 31, 2025 (the “**fourth quarter 2025**” or “**Q4 2025**”) from the Pan Operating Complex (“**Pan**” or “**Pan mine**”). All amounts are in United States dollars, unless otherwise stated.

Minera Alamos CEO, Darren Koningen, commented, “*Having closed the acquisition of the Pan Operating Complex on October 1, 2025, Q4 was our inaugural quarter as a gold producer in Nevada, USA. Our strong operating team at Pan showed a seamless transition under Minera Alamos ownership, resulting in gold production of 9,165 ounces at AISC of US\$1,604 per ounce. Combined with continued operating cost discipline and strong gold prices in Q4, we ended the year with a record cash balance of US\$ 34 million.*”

“*With the Pan mine as our cash flow engine, Minera Alamos is well positioned to execute on our strategy to become a leading, Americas-focused intermediate gold producer by growing production and developing our pipeline of high-quality, low-capital projects while expanding gold resources across our portfolio.*”

The Pan mine produced 9,165 ounces of gold and sold 8,492 ounces in Q4 2025, with the remaining 673 produced ounces sold at the beginning of 2026. This exceeded the Company’s previously forecasted range of 8,500–9,000 ounces for Q4 2025, as announced in the News Release dated October 28, 2025. Full-year 2025 gold production of 35,303 ounces achieved annual guidance of 30,000–40,000 ounces. Preliminary cash costs at Pan were US\$1,549 per ounce for Q4 2025 and preliminary AISC were US\$1,604 per ounce. Final reconciled cash costs and AISC will be reported in the coming months in the Company’s full quarterly report.

The Company's unrestricted cash balance (unaudited) increased to US\$34 million as of December 31, 2025. Minera Alamos anticipates announcing 2026 guidance for Pan in the coming weeks.

Non-IFRS Measures. *This news release refers to certain financial measures, such as cash costs and 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, available on SEDAR+.*

Cash costs. *The Company uses 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 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. 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. Cash costs include production costs, refinery and transportation costs, royalties and production taxes. 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 is a performance measure that reflects the total expenditures that are required to produce an ounce of gold from current operations. While there is no standardized meaning of the measure across the industry, the Company's definition is derived from the definition as set out by the World Gold Council in its guidance dated June 27, 2013 and November 16, 2018, respectively. The World Gold Council is a non-regulatory, non-profit organization established in 1987 whose members include global senior mining companies. The Company believes that this measure is useful to external users in assessing operating performance and the ability to generate free cash flow from operations. The Company defines AISC as the sum of total cash costs, corporate general and administrative expenses (excluding one-time charges), reclamation accretion related to current operations and amortization of asset retirement obligations ("ARO"), sustaining capital (capital required to maintain current operations at existing production levels), lease repayments, and exploration expenditures designed to increase resource confidence at producing mines. AISC excludes capital expenditures for significant improvements at existing operations deemed to be expansionary in nature, exploration and evaluation related to resource growth, rehabilitation accretion not related to current operations, financing costs, debt repayments, and taxes. Total AISC is divided by gold ounces sold to arrive at a per ounce figure.*

Qualified Person

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

About Minera Alamos

Minera Alamos is a growing North American gold production and development Company. The Company owns the Pan Operating Complex, comprised of the Pan heap leach gold mine and the adjacent fully permitted Gold Rock project, as well as the nearby past-producing Illipah project. The Company also owns the Copperstone mine and associated infrastructure in La Paz County, Arizona, an advanced development asset with a permitted mine plan of operations (MPO) 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 Company's proposed mining project is currently being guided through the permitting process by the Company and its 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 become a leading, Americas-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.

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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. 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.

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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