

FOR IMMEDIATE RELEASE
March 5th, 2026

TSXV: MAI; OTCQX: MAIFF
www.mineraalamos.com

Minera Alamos Updates Resources and Reserves for the Pan Gold Mine in Nevada *Continues Solid Legacy of Reserve Replacement*

Toronto, Ontario – March 5, 2026 – Minera Alamos Inc. (“**Minera Alamos**” or the “**Company**”) (TSXV: **MAI**; OTCQX: **MAIFF**) is pleased to announce updated Mineral Resource and Mineral Reserve (together, “**MRMR**”) estimates for its 100%-owned Pan gold mine (“**Pan mine**”) in White Pine County, Nevada. A technical report with an effective date of September 1, 2025 containing the MRMR estimates (“**Technical Report**”), prepared in accordance with National Instrument 43-101 (“**NI 43-101**”), has been filed under the Company’s profile on SEDAR+ and can also be found on the Company’s website at www.mineraalamos.com. The Technical Report is titled: “*NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine, White Pine County, Nevada*”. Completing the Pan mine Technical Report at this time was as a regulatory requirement of the Company’s October 1, 2025 acquisition of the Pan mine and Gold Rock project.

All dollar amounts in this news release are expressed in U.S. dollars, unless otherwise noted. Metric tonnes are referred to as “t”, imperial short tons as “st”, and grams as “g”.

HIGHLIGHTS

- Proven and Probable Reserves of 222 thousand ounces (“**koz**”) gold (“**Au**”) (21.6 million tonnes grading 0.32 g/t Au) and an additional 33 koz Au of recoverable leach pad inventory, relatively unchanged as compared with previous technical report for the Pan mine. Mineral Reserve estimate based on a conservative gold price of \$2,600/oz.
- Current Pan mine life extended with mining operations through 2029 and gold production from residual leaching continuing for approximately two years afterwards.
- In addition to Pan mine life-of-mine (“**LOM**”) plan optimizations, the Company is concurrently advancing mine development studies on the adjacent Gold Rock open pit deposit (“**Gold Rock**”), located just 7 miles southeast from the Pan mine. There is potential to realize significant operating and cost synergies by combining the Pan mine and Gold Rock (together, “**Pan Operating Complex**” or “**POC**”), and this will be more thoroughly evaluated in 2026.

Darren Koningen, Minera Alamos’ CEO, commented, “*Since starting production in 2017, the Pan mine has reliably replaced reserves year after year for almost a decade, and we look forward to continuing that legacy. We are pleased with the new Mineral Reserve estimate replacing the past three years of mining depletion and we view this as a solid basis to drive gold production growth for the Company. The opportunity to develop*

the nearby Gold Rock deposit offers the potential to significantly extend the mine life at the Pan Operating Complex. In addition, with current gold prices significantly higher than the \$2,600/oz price used as the basis for this updated Mineral Reserve estimate, there remain plenty of opportunities to further optimize the Pan LOM plan.”

Updated Mineral Resource and Mineral Reserve Estimates

All Mineral Resources reported herein are within an optimized pit shell using \$2,600/oz gold price and defined using blocks classified as Measured, Indicated, or Inferred.

The Pan mine Mineral Resource estimate is reported in accordance with the CSA NI 43-101 rules for disclosure. The chosen reporting cut-off is 0.0029 oz/st Au (0.1 g/t Au). These numbers are reported inside the pit optimization and considered to have reasonable prospects for eventual economic extraction by open pit bulk mining methods.

Table 1 – Pan mine Mineral Resource estimate, effective September 1, 2025

Classification	Tonnes (kt)	Au Grade (g/t)	Contained Gold (koz Au)
Measured	7,798	0.35	86
Indicated	14,505	0.33	154
Measured & Indicated	22,303	0.33	240
Inferred	872	0.32	9

Notes to Mineral Resource estimate:

- 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 \$2,600/oz, Silicic (hard) gold recoveries of 60% and an Argillic (soft) gold recovery of 80%, a mining cost of \$6.82/st mineralized material, a processing cost of \$3.58/st and G&A cost of \$1.37/st, and pit slopes between 45-50 degrees.
- ⁴ Resources are domain edge diluted and reported using a minimum internal gold cut-off grade of 0.0029 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 Scott Zelligan, P. Geo. is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Zelligan is a Qualified Person (“QP”) as set out in NI 43-101.

Mineral Reserve estimation was performed using Hexagon’s MinePlan software and applies to the full Pan mine Mineral Resource estimate. Detailed pit slope design, access, haulage, and operational cost criteria were applied in this process for all mining areas. The orientation, proximity to the topographic surface, and geological controls of the Pan mine mineralization support mining of the ore reserves with open pit mining techniques. To calculate the mineable reserves, pits were designed following an optimized Lerchs- Grossmann pit based on a \$2,600/oz gold price. The quantities of material within the

designed pits were calculated using a base cut-off of 0.0029 oz/st Au (0.1 g/t Au).

The updated LOM plan which forms the basis of the updated Mineral Reserve estimate outlines mining and stacking onto the heap leach pad to continue for four years from 2026 to 2029, followed by residual leaching.

Table 2 – Pan mine Mineral Reserve estimate, effective September 1, 2025

Classification	Tonnes (kt)	Au Grade (g/t)	Contained Gold (koz Au)
Proven	7,480	0.33	80
Probable	14,119	0.31	142
Proven & Probable	21,598	0.32	222

Leach Pad Inventory	Contained Gold (koz Au)
Contained Recoverable Ounces	33

Notes to Mineral Reserve estimate:

¹Reserves stated in the table above are contained within an engineered pit design following the \$2,600/oz Au sales price Lerchs- Grossmann pit. Date of topography is August 31, 2025;

²Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery;

³Costs based on existing operational rates include a mining cost of \$2.20–2.60/st and an ore processing cost of \$3.20–3.60/st and G&A cost of \$0.90–1.10/st;

⁴Reserves are based upon a minimum 0.0029 oz/st Au cut-off grade, using a \$2,600/oz Au sales price and an Au recovery of 68%;

⁵Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory;

⁶ Leach pad inventory is recoverable gold contained in the existing Pan leach pad;

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

Future Optimization Work

Completing the Pan mine Technical Report at this time was as a regulatory requirement of the Company's October 1, 2025 acquisition of the Pan mine and Gold Rock project.

The 2026 MRMR estimates are considered as a baseline from which the Company can improve upon through various initiatives in the near-term and medium-term. This includes, but is not limited to:

- Evaluating positive impacts on MRMR estimates at higher gold prices;
- Incorporating assay results from holes drilled in 2025 but received after the MRMR estimate effective date of September 1, 2025, to potentially expand resources;
- Continuing mine planning optimization at increased mining and stacking rates;
- Concurrently advancing mine development studies on the Gold Rock open pit deposit located just 7 miles southeast of the Pan mine and evaluating potential operating and cost synergies in a combined operation.

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.

The Pan mine Technical Report independent Qualified Persons ("**QP**") include Scott Zelligan, P.Geo, Lawrence Segerstrom, M.Sc. (Geology), CPG, Louell Uy, P.Eng., and Garth Wilcox P.Eng., who have prepared the scientific and technical information in the Pan mine and reviewed the information that is summarized in this press release. The QP's preparing the technical report have followed industry accepted practices for verifying that the data used in the report is suitable for the purposes used. A more detailed description of data verification undertaken by the qualified persons is included in the relevant sections of the technical report that has been filed.

Cautionary Note to U.S. Investors Regarding Mineral Resources

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and U.S. investors are cautioned that terms such as "Measured," "Indicated" and "Inferred Mineral Resource" are recognized and required by Canadian regulations but may not be comparable to similar terms used in U.S. reporting standards.

About Minera Alamos

Minera Alamos is a growing North American gold production and development company with projects in Nevada, Arizona, and Mexico. The Company owns the Pan Operating Complex in White Pine County, Nevada, comprised of the producing Pan heap leach gold mine and the adjacent 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, a permitted, advanced development gold project. The Company maintains a portfolio of high-quality Mexican assets, including the Cerro de Oro open pit gold project in northern Zacatecas which has considerable past drilling and metallurgical work completed and is currently being guided through the permitting process by the Company and its permitting consultants. Other Mexican projects owned by the Company include the Santana open-pit, heap-leach gold mine in Sonora and the PEA-stage, permitted La Fortuna open pit gold project in Durango. 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.

For Further Information Please Contact:

Darren Blasutti, EVP Corporate Development
416-306-0990 ext 208

dblasutti@mineraalamos.com

David Stewart, VP Capital Markets & Strategy
647-294-8361

dstewart@mineraalamos.com

Website: www.mineraalamos.com

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.

NEITHER TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.