

**FOR IMMEDIATE RELEASE**

**April 30<sup>th</sup>, 2026**

**TSXV: MAI; OTCQX: MAIFF**

**[www.mineraalamos.com](http://www.mineraalamos.com)**

## **Minera Alamos Reports Fourth Quarter and Full Year 2025 Results; Record Quarterly Revenue of C\$43.6 Million and Record Earnings from Mine Operations of C\$20.1 Million**

**Toronto, Ontario – April 30, 2026** – Minera Alamos Inc. (“**Minera Alamos**” or the “**Company**”) (TSXV: **MAI**; OTCQX: **MAIFF**) is pleased to announce audited financial and operating results for the three months and year ended December 31, 2025 (“**fourth quarter**” or “**Q4 2025**”). Results are presented in Canadian dollars unless otherwise stated. For details of the consolidated Financial Statements and Management's Discussion and Analysis, please see the Company's filings at [www.mineraalamos.com](http://www.mineraalamos.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### **Fourth Quarter 2025 Highlights**

- Record quarterly earnings from mine operations of \$20.1 million and record quarterly adjusted earnings<sup>1</sup> of \$11.6 million (\$0.11 per share).
- Cash flow from operating activities after changes in working capital in the quarter was \$41.3 million (\$0.39 per share), cash used in investing activities of \$4.9 million, and net cash provided from financing activities of \$22.0 million.
- Ended Q4 2025 with cash and cash equivalents of \$60.3 million (\$46.5 million unrestricted) and working capital of \$112.0 million.
- Record quarterly gold production of 9,165 ounces, gold sales of 8,068 ounces at average realized price of US\$3,871/oz, and revenue of \$43.6 million.
- Q4 2025 total cash costs<sup>1</sup> of US\$1,658/oz gold sold and all-in sustaining costs<sup>1</sup> (“**AISC**”) of US\$1,716/oz gold sold at the Pan mine. See “*Non-IFRS Measures*” below for explanation of total cash costs and AISC.

<sup>1</sup> Refer to the “*Non-IFRS Measures*” in this release and associated MD&A for a description of these measures.

Minera Alamos CEO, Darren Koningen, commented, “*With quarterly records across the board for gold production, revenue, earnings from mine operations and adjusted earnings, the fourth quarter solidifies our transformation into a growing, U.S. focused gold producer. We anticipate continued strong momentum in our financial results with current gold prices higher than those realized in the fourth quarter, and significantly improved liquidity from the recently announced US\$75 million revolving credit facility, allowing us to organically fund our upcoming growth projects including the Copperstone Project in Arizona.*”

*In May 2026, we look forward to closing the revolving credit facility, releasing the results of a pre-feasibility study on the Copperstone project, and announcing a proposed name change and rebranding reflective of our newly transformed Company.”*

## **Recent Highlights**

- On October 1, 2025, Company completed the acquisition of the Pan Operating Complex from Equinox Gold Corp. (the “Pan Acquisition”), including the producing Pan mine, the Gold Rock project and the Illipah project located in White Pine County, Nevada, USA. First gold production from the Pan mine under the Company’s ownership occurred on October 7, 2025.
- The Company continued to strengthen its management team in Q4 2025 with the appointment of Darren Blasutti as Executive Vice President Corporate Development in October 2025 and David Stewart as Vice President, Capital Markets & Strategy in November 2025.
- On January 5, 2026, the Company completed a share consolidation at a ratio of ten pre-consolidation shares to one post-consolidation share (the “Consolidation”).
- On January 28, 2026, the Company announced a C\$56 million secondary market purchase of approximately 9% of the Company’s issued common shares by a group of strategic investors from a subsidiary of Equinox Gold Corp., including C\$3 million from the Company’s Executive Vice President Corporate Development, Darren Blasutti. The shares were originally issued to Equinox Gold Corp. as partial consideration for Pan Acquisition.
- On February 4, 2026, the Company announced 2026 production and cost guidance for the Pan mine, including gold production of 32,000–38,000 ounces, total cash costs of US\$1,750–1,900 per ounce, and AISC of US\$1,850–2,000 per ounce. In addition, the Company announced it had substantially integrated the Pan mine into its corporate and operating structures approximately three months ahead of the original schedule.
- On March 5, 2026, the Company announced updated Mineral Resource and Mineral Reserve estimates for the Pan mine with a technical report having an effective date of September 1, 2025. Highlights from the technical report include Proven and Probable Reserves of 222 thousand ounces gold (21.6 million tonnes grading 0.32 g/t) based on a conservative gold price of US\$2,600 per ounce and an additional 33,000 ounces of recoverable gold leach pad inventory.
- On March 25, 2026, the Company executed a term sheet for a US\$75 million, three-year revolving credit facility (“RCF”) with The Bank of Nova Scotia (“Scotiabank”) and National Bank of Canada (“National Bank”). The term sheet was approved by both banks’ credit committees with closing and initial funding of the Revolver subject to negotiation and execution of definitive loan, guarantee and security agreements and satisfaction of certain customary closing conditions.
- On April 13, 2026, the Company reported first quarter 2026 gold production of 8,734 ounces and gold sales of 9,134 ounces from the Pan mine.

## 2026 Outlook

The Company's strategy is to become a leading, U.S. 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 2026, the Company has the following goals pursuant to its strategy:

- Achieving 2026 guidance at the Pan mine – gold production of 32,000–38,000 ounces, total cash costs of US\$1,750–1,900 per ounce, and AISC of US\$1,850–2,000 per ounce
- Announcing a proposed name change and rebranding in May 2026
- Releasing the results of the Copperstone pre-feasibility study (“PFS”) in May 2026, followed by a construction decision and mine development throughout 2026
- Closing the Revolving Credit Facility with Scotiabank and National Bank and debt refinancing in May 2026
- Graduation from TSX Venture Exchange to Toronto Stock Exchange in Q2 2026<sup>2</sup>
- Starting the Company's inaugural drilling program at the Copperstone project testing near-surface, open pit gold mineralization in Q2 2026
- Releasing a maiden open pit mineral resource estimate at the Copperstone project in mid-2026
- Releasing an updated technical report on the Gold Rock project in Q4 2026
- Continuing to strengthen the Company's Board and Management Team to raise its corporate profile and improve the operation and development of its property portfolio

<sup>2</sup> *The Company has applied to have its securities listed on Toronto Stock Exchange. Listing is subject to the approval of the Exchange in accordance with its original listing requirements. Toronto Stock Exchange has not conditionally approved the issuer's listing application and there is no assurance that the Exchange will approve the listing application.*

## Q4 2025 Financial Highlights

<i>in \$ thousands except per share amounts</i>	December 31, 2025	December 31, 2024	December 31, 2025	December 31 2024
	\$	\$	\$	\$
<b>Revenue</b>	43,561	4,956	51,198	8,916
<b>Cost of Sales</b>				
Production costs	19,300	1,763	26,514	6,722
Royalty and production taxes	2,665	167	2,817	319
Depreciation and amortization	1,511	104	1,718	311
<b>Total Cost of Sales</b>	23,476	2,034	31,049	7,352
<b>Earnings from mine operations</b>	20,085	2,922	20,149	1,564
<b>Expenses, Taxes and Other Items</b>				
General and administrative	(2,538)	(1,820)	(9,573)	(5,003)
Exploration	(2,980)	(250)	(30,243)	(4,561)
Share-based compensation	(3,622)	1,347	(4,986)	605
Foreign exchange gain (loss)	1,885	(200)	8,545	(9,179)
Other expenses and income	(8,663)	0	(19,238)	293
Finance expense	(2,690)	(305)	(4,864)	(1,287)
Change in fair value of investments	327	-	327	-
Current and deferred income tax expense	(2,750)	-	(2,750)	-
<b>Net (loss)</b>	(946)	1,694	(42,633)	(17,568)
<b>Loss per share - basic and diluted<sup>1</sup></b>	(0.014)	0.004	(0.615)	(0.038)

<sup>1</sup> Basic (loss) income per share is presented on a post share consolidation basis. Weighted average shares for the quarter and year ended December 31, 2025 are 105,994,157 and 69,282,251, respectively (December 31, 2024 - 47,089,101 and 46,819,194, respectively).

On October 1, 2025, the Company completed the acquisition of the Pan Operating Complex from Equinox Gold Corp. The transaction included the Pan mine, together with the adjacent permitted Gold Rock project, as well as the nearby past-producing Illipah project. The transaction consisted of cash consideration of US\$88.4 million, subject to post-closing working capital adjustments, and the issuance of 9,680,300 common shares of the Company.

Gold production of 9,165 ounces was produced from the Pan mine during the fourth quarter of 2025.

Gold revenues of \$43.1 million were realized from the sale of 7,922 gold ounces from the Pan mine and revenues of \$0.5 million were realized from the sale of 146 gold ounces from the Santana operation, for gross proceeds of \$43.6 million with an average realized gold price of \$5,399 (US\$3,871) per ounce.

Total cash costs and all-in sustaining costs ("AISC") were \$2,313 per ounce (US\$1,658) and \$2,393 per ounce (US\$1,716), respectively from the operations at the Pan mine.

Cash flow from operating activities after changes in working capital in the quarter was \$41.3 million, cash used in investing activities was \$4.9 million, with net cash provided from financing activities during Q4 2025 of \$22.0 million.

The Company recorded earnings from mine operations of \$20.1 million and a net loss of \$0.9 million in Q4 2025. Adjusting for one-time items including expensing of the Copperstone project exploration expenses and costs associated with the acquisitions and settlements during the 2025 year the adjusted net income in Q4, 2025 is \$11.6 million.

Cash and Cash Equivalents of \$60.3 million as at December 31, 2025. The cash and cash equivalents include \$13.8 million to complete the working capital payment for the Pan Acquisition. The payment for this amount was made on January 20, 2026.

The Company closed on a \$3.5 million private placement by issuing 875,000 common shares at a price of \$4.00 per share and 875,000 common share purchase warrants at a price of \$7.05 per warrant share with a term of 3 years.

## Consolidated Highlights

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>in \$ thousands CDN except per share amounts</i>				
<b>Financial Results</b>				
Revenue	43,561	4,956	51,198	8,916
Cost of sales, including royalties and depreciation and amortization	23,476	2,922	31,049	7,352
Earnings from mine operations	20,085	2,034	20,149	1,564
(Loss) income before income taxes	1,804	1,694	39,883	(17,568)
Net (loss) income	(946)	1,694	(42,633)	(17,568)
Basic (loss) per share <sup>4</sup>	(0.009)	0.004	(0.615)	(0.038)
Cash flow from (used in) operating activities	41,250	(1,101)	31,022	(9,655)
Capital expenditures (sustaining)	638	(5)	798	348
Capital expenditures (growth)	5,766	-	5,766	-
<b>Operating Results</b>				
Gold produced (oz)	9,165	1,230	10,986	2,906
Gold sold (oz)	8,068	1,393	10,256	2,805
<b>Per Ounce Results</b>				
Average realized price (\$/oz sold)	5,399	3,557	4,992	3,178
Total cash cost (\$/oz sold) <sup>2,3</sup>	2,313	-	2,313	-
AISC per ounce sold (\$/oz sold) <sup>2,3</sup>	2,393	-	2,393	-

<sup>1</sup> Consolidated financial and operational results for 2025 include the Pan Mining Complex since its acquisition, from October 1, 2025 to December 31, 2025.

<sup>2</sup> Total cash costs and AISC reflects costs associated with the Pan operation only as total cash costs and AISC were not recognized on the Santana operations.

<sup>3</sup> Non-IFRS measure, for further information refer to the Non-IFRS Measures section in this MD&A.

<sup>4</sup> Basic (loss) income per share is presented on a post share consolidation basis. Weighted average shares for the quarter and year ended December 31, 2025 are 105,994,157 and 69,282,251, respectively (December 31, 2024 - 47,089,101 and 46,819,194, respectively).

## Liquidity

<i>in \$ thousands</i>	December 31, 2025		December 31, 2024	
<b>Current Assets</b>				
Cash and cash equivalents	\$	60,255	\$	11,760
Restricted cash		69		32
Receivables, prepaids and other current assets		6,307		4,557
Inventories		111,628		10,305
Total Current Assets	\$	178,259	\$	26,654
<b>Current Liabilities</b>				
Accounts payable and accrued liabilities	\$	38,755	\$	5,090
Current portion of lease payable		99	\$	100
Deferred revenue		11,828	\$	1,861
Current portion of debt		15,579		4092
Total Current Liabilities	\$	66,261	\$	11,143
<b>Working Capital (current assets less current liabilities)</b>	\$	111,998	\$	15,511

## Summary of Cash Flow

<i>in \$ thousands</i>	Year Ended	
	December 31, 2025	December 31, 2024
Net Cash Provided (Used by) Operating Activities	\$ 31,022	\$ (9,655)
Net Cash Used in Investing Activities	(139,682)	(348)
Net Cash Provided by Financing Activities	156,894	8,176
Effect of Exchange Rate Changes on Cash	260	(168)
Change in Cash and Cash Equivalents	48,494	(1,995)
Cash and Cash Equivalents, Beginning of Period	11,760	13,755
Cash and Cash Equivalents, End of Period	\$ 60,254	\$ 11,760

## Pan Mine Operating Summary

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Mining</b>				
Ore Mined (t)	1,122,791	-	1,122,791	-
Waste Mined (t)	3,058,726	-	3,058,726	-
Total Mined (t)	4,181,517	-	4,181,517	-
Grade (g/t Au)	0.37	-	0.37	-
Gold Mined	13,338	-	13,338	-

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<b>Processing</b>				
Ore Placed on Leach Pad (t)	1,119,567	-	1,119,567	-
Grade (g/t Au)	0.37	-	0.37	-
Contained Gold (oz)	9,099	-	9,099	-
Gold produced	9,165	-	9,165	-
Gold sold	7,922	-	7,922	-

**Non-IFRS Measures.** *This news release refers to certain financial measures, such as 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 for Q4 2025, available on SEDAR+.*

## Adjusted Net Income

	Three months ended		Year ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
<i>in \$ thousands CDN except per share amounts</i>				
	\$	\$	\$	\$
<b>Net (loss) income</b>	(946)	1,694	(42,633)	(17,568)
<b>Adjustments:</b>				
Purchase acquisition of Sabre and a change in accounting treatment to expense exploration expenses	-	-	30,475	-
Settlement of prior debt commitments	1,386	-	13,904	-
Acquisition costs associated for Sabre and Calibre transactions	6,525	-	7,277	-
Professional and advisory fees	1,451	-	3,026	-
Compensation related to the acquisitions	3,209	-	3,209	-
<b>Adjusted net income (loss)</b>	11,625	1,694	15,258	(17,568)
<b>Adjusted income (loss) per share</b>	0.110	0.004	0.220	(0.038)

**Total cash costs.** *The Company uses total 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 total 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. Total 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. Total cash costs include production costs, refinery and transportation costs, royalties and production taxes. Total 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 more fully defines the total costs associated with producing precious metals. The AISC is calculated based on guidelines published by the World Gold Council (WGC), which were first issued in 2013. In light of new accounting standards and to support further consistency of application, the WGC published an updated Guidance Note in 2018. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital. Note that in respect of AISC metrics within the technical reports, because such economics are disclosed at the project level, corporate general and administrative expenses were not included in the AISC calculations. AISC per ounce includes mining, processing, direct overhead, reclamation and sustaining capital.*

## **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 with projects in Nevada, Arizona, and Mexico. The Company owns the Pan Operating Complex in White Pine County, Nevada, comprised of the producing Pan mine and the adjacent permitted Gold Rock project, as well as the nearby past-producing Illipah project. The Company also owns the Copperstone project in La Paz County, Arizona, a permitted, advanced underground gold project. The Company maintains a portfolio of high-quality Mexican assets, including the Cerro de Oro project, an open pit heap leach gold development project in northern Zacatecas. The Company's strategy is to become a leading, U.S. 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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