ANNUAL INFORMATION FORM

for the financial year ended December 31, 2025

Dated May 14, 2026

MINERA ALAMOS INC.

Suite 402 – 55 York Street Toronto, Ontario, M5J 1R7

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PRELIMINARY NOTES

Date of Information

All information in this AIF of Minera Alamos Inc. ("**Minera Alamos**" or the "**Company**") is as of May 14, 2026, unless otherwise indicated.

The information in this AIF is presented on a post-consolidation basis pursuant to the Company's 10:1 share consolidation completed on January 5, 2026.

Definitions

The glossary attached as Schedule "A" to this AIF sets out certain defined terms, and mining terms and abbreviations that are used in this AIF.

Currency and Exchange Rate Information

Except where otherwise indicated, references to "$" and "dollars" in this AIF mean Canadian dollars, and references to "US$" and "USD" mean United States dollars.

The following table sets forth the high and low daily exchange rates for one U.S. dollar expressed in Canadian dollars for each period indicated, the average of the daily exchange rates for each period indicated and the exchange rate at the end of each such period, based upon the daily exchange rates provided by the Bank of Canada:

Exchange rate for one U.S. dollar	2023 ($)	2024 ($)	2025 ($)
High	1.3875	1.4416	1.4603
Low	1.3128	1.3316	1.3558
Average	1.3497	1.3698	1.3978

On May 13, 2026, the business day immediately prior to the date of this AIF, the average daily exchange rate as reported by the Bank of Canada was US$1.00 = $1.37 or $1.00 = US$0.73.

Financial Statements and Management's Discussion and Analysis

This AIF should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 (the "**Financial Statements**"), as well as the accompanying management's discussion and analysis (the "**MD&A**") for such period. The Financial Statements and MD&A are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

Documents Incorporated by Reference

The Pan Mine Technical Report, Copperstone Preliminary Economic Assessment ("**PEA**") Technical Report, Cerro de Oro PEA Technical Report, and Gold Rock Technical Report are incorporated by reference into this AIF and may be obtained online at the SEDAR+ website at www.sedarplus.ca. The summaries of the PEA/Technical Reports contained in this AIF do not purport to be complete summaries of the PEA/Technical Reports, are subject to all the assumptions, qualifications and procedures set out in the PEA/Technical Reports and are qualified in their entirety with reference to the full text of the PEA/Technical Reports.

Certain Other Information

Certain information in this AIF is obtained from third party sources, industry publications, and publicly available information as well as industry data prepared by management on the basis of its knowledge of the mining industry (including management's estimates and assumptions relating to the industry based on that knowledge). Management believes that its market and industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness thereof. The accuracy and the completeness of the market and industry data used throughout this AIF is not guaranteed and the Company does

not make any representation as to the accuracy of such information. Although management believes it to be reliable, Minera Alamos has not independently verified any of the data from third party sources referred to in this AIF or analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying economic and other assumptions relied upon by such sources.

CAUTIONARY STATEMENT

Cautionary Note Regarding Forward-Looking Information

Except for statements of historical fact, information contained, or incorporated by reference, herein constitutes "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "planned", "expect", "project", "predict", "potential", "estimate", "targeting", "intends", "believe", and similar expressions, or describes a "goal", or variation of such words and phrases or states that certain actions, events or results "may", "should", "could", "would", "might" or "will" be taken, occur or be achieved. This AIF contains forward-looking information such as estimates and statements that describe the Company's future plans, objectives or goals, including words to the effect that the Company or management expects a stated condition or result to occur. Forward-looking information herein includes, but is not limited to: statements or information concerning the future financial or operating performance of the Company and its business, operations, properties and condition, resource potential, including the potential quantity and/or grade of minerals, or the potential size of a mineralized zone, potential expansion of mineralization, the timing and results of future resource estimates, the amenability of mineralization to produce a saleable concentrate of sufficiently high enough grade and quality to be economic; changes in project parameters as plans continue to be refined; illustrative mine lives of the Company's mineral project interests, the proposed timing and amount of estimated future production, and the illustrative costs thereof; the Company's access to the surface lands overlying its concessions; the Company's ability to comply with permitting and regulatory requirements related to exploration, development and operation of its mineral project interests; the Company's ability to obtain all necessary permits and licenses from governmental and non-governmental authorities; the Company's ability to manage and/or mitigate any environmental and/or social risks associated with the development of its project interests to the mining stage, as well as through mine construction and operation; the Company's ability to continue as a going concern; the Company's going-forward strategy; the adequacy of the Company's working capital; the mining assets acquired by the Company being and remaining attractive investment opportunities; the Company's intention to retain all future earnings and other cash resources for the future development and operation of its business; and the Company's intention not to declare or pay any cash dividends in the foreseeable future.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the future prices of precious metals, the price of other commodities such as coal, fuel and electricity, currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; the accuracy of mineral resource estimates and preliminary economic assessments; estimates of costs and expenditures to complete the Company's programs and goals; and the speculative nature of mineral exploration and development in general, including the risk of diminishing quantities or grades of mineralization and with respect to the Pan mine, the Gold Rock project, the Illipah project, the Copperstone project, the Santana project the Cerro de Oro project and the La Fortuna project.

Forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Such risks and other factors include, among others, and without limitation: the Company has no history of earnings or profitability; the Company does not have a source of operating cash flow and there can be no assurance that the Company will ever generate earnings or achieve profitability; there is no assurance that it will be successful in obtaining required financing in the future or that such financing will be available on terms acceptable to the Company; the Company's mineral properties are in early exploration stages and are without a known body of commercially exploitable resources; exploration for mineral resources involves a high degree of risk and few properties that are explored are ultimately developed into producing mines; substantial expenditures are required to establish mineral reserves through drilling and the estimation of mineral reserves or mineral resources; the Company currently has one

material operating project, the Pan mine, and, in the absence of additional operating mineral projects, it is solely dependent upon its production revenue and profits; estimates of mineralization are inherently imprecise, as they depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis, which may prove to be unreliable; the Company's assets and activities are subject to extensive federal, provincial, territorial and local laws and regulations governing various matters; failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction, cancellation or expropriation of entitlements; the Company will actively compete for resource acquisitions, exploration leases, licenses, concessions, and skilled industry personnel with a substantial number of other mining companies, many of which have significantly greater financial resources than the Company; in the event of the departure of a senior officer, the Company believes that it will be successful in attracting and retaining qualified successors, but there can be no assurance of such success; although the Company has or will receive title opinions for any material properties in which it has an interest, there is no guarantee that title to such properties will not be challenged or impugned; members of the Board may become directors of other reporting companies or have significant shareholdings in other resource companies and may have a conflict of interest; the Company may not be able to obtain or renew permits that are necessary to its operations; environmental and other regulatory requirements will affect the future operations of the Company, including exploration and development activities and commencement of production on the Company's mining properties; any changes in government policy may result in changes to laws affecting ownership of assets, exploration policies, monetary policies, taxation, rates of exchange, environmental regulations, labour relations and return of capital; the securities markets in Canada and the TSX-V in particular, have experienced a high level of price and volume volatility; it is unlikely the Company's shareholders will receive a dividend on Common Shares; any acquisitions or joint ventures would be accompanied by risks, such as the difficulty of assimilating the operations and personnel of any acquired companies; the potential disruption of the Company's ongoing business; the lack of availability on acceptable terms or the delay in the availability required infrastructure could prevent or delay the exploration or development of the Company's mineral properties; the price of the Common Shares, the Company's financial results, exploration and development activities may in the future be adversely affected by declines in the prices of certain minerals; the Company and/or its directors and officers may be subject to a variety of civil or other legal proceedings, with or without merit; the Company's information technology systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft; the Company's business, operations, and financial condition, and the market price of the Common Shares could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises; and the other factors described herein under "*Risk Factors*", as well as in our public filings available at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

The forward-looking information contained in this AIF is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Cautionary Note to United States Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

Disclosure regarding mineral resource estimates included in this AIF was prepared in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "mineral resource", "measured mineral resource", "indicated mineral resource", and "inferred mineral resource" are Canadian mining terms as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**"), as the CIM Definition Standards on Mineral Resources and Mineral Reserves (the "**CIM Definition Standards**"), adopted by the CIM Council, as amended.

In 2019, the U.S. Securities and Exchange Commission (the "**SEC**") adopted amendments to its disclosure rules (the "**SEC Modernization Rules**") to modernize the mineral property disclosure requirements for issuers whose

securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended, which are codified in Regulation S-K subpart 1300. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in SEC Industry Guide 7 have been replaced. As a non-reporting issuer under United States securities laws, the Company is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101 and the CIM Definition Standards.

The SEC Modernization Rules include the adoption of terms describing Mineral Resources that are substantially similar to the corresponding terms under the CIM Definition Standards. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”.

Readers resident in the United States are cautioned that while terms are substantially similar to CIM Definition Standards, there are differences in the definitions and standards under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 will be the same as the resource estimates prepared under the standards adopted under the SEC Modernization Rules.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company is a corporation existing under the *Business Corporations Act* (Ontario). It was formed by virtue of an amalgamation of Virgin Metals Inc., Labiron Concentrator Inc., Labiron Holdings Inc. and Virgin Metals (Canada) Limited on June 21, 2006. The Company’s articles were amended on September 15, 2010, to consolidate the outstanding Common Shares on a 5 to 1 basis, and on May 15, 2014, to change its name to “Minera Alamos Inc.” Additionally, on January 5, 2026 the Company’s articles were further amended to consolidate the outstanding common shares on a 10 to 1 basis (the “January 2026 Share Consolidation”).

The Company’s head and registered office is located at Suite 402, 55 York Street, Toronto, Ontario, M5J 1R7.

The Company is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick and Newfoundland and Labrador. The Common Shares are listed on the TSX-V under the trading symbol “MAI”.

Intercorporate Relationships

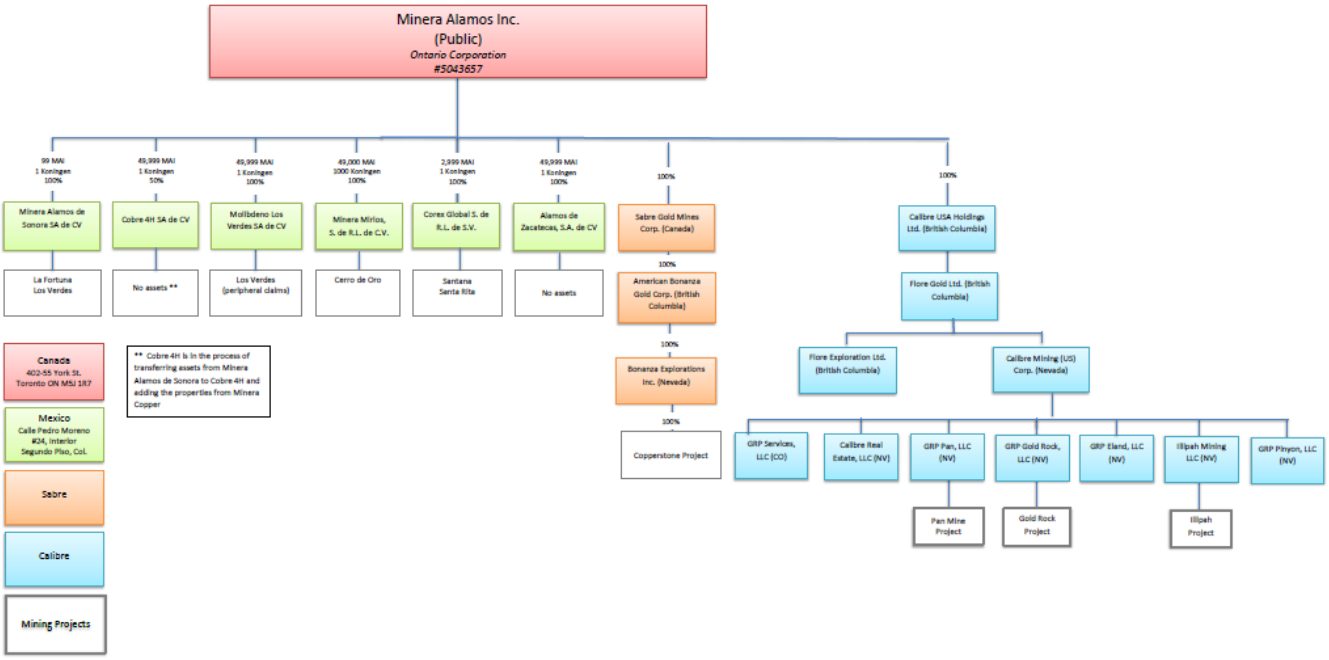
As at December 31, 2025, the Company had twenty subsidiaries organized under the laws of British Columbia, Mexico, and Nevada.

Minera Alamos de Sonora S.A. de C.V.; Molibdeno Los Verdes S.A. de C.V.; Minera Mirlos, S. de R.L. de C.V.; Corex Global S. de R.L. de S.V.; Cobre 4H SA de CV; and Alamos de Zacatecas SA de CV are subsidiaries incorporated pursuant to the laws of Mexico

On February 6, 2025, pursuant to the Sabre Acquisition Agreement, Sabre and its subsidiaries, American Bonanza Gold Corp. (British Columbia); and Bonanza Explorations Inc. (Nevada), became wholly owned subsidiaries of the Company.

On October 1, 2025, pursuant to the Pan Acquisition Agreement, Calibre USA Holdings Ltd. (British Columbia); Fiore Gold Ltd. (British Columbia); Fiore Exploration Ltd. (British Columbia); and Calibre Mining (US) Corp. (Nevada), together with its seven subsidiaries, became wholly owned subsidiaries of the Company.

See organizational chart below:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

Minera Alamos is a growing North American gold production, development and exploration company with projects in Nevada and Arizona, USA, and in Mexico. The Company owns and operates the Pan mine as its material property, a producing heap-leach gold mine located in White Pine County, Nevada. The Company also holds a 100% interest in its three other development-stage projects, being, the: (i) Gold Rock project, a permitted gold project located in proximity to the Pan mine, Nevada, USA; (ii) Copperstone project, a permitted past producing open pit and underground gold mine located in La Paz County, Arizona, USA; and (iii) Cerro de Oro project, a gold project advancing through permitting in northern Zacatecas, Mexico. The Company's other 100% held projects include the past-producing Illipah project near the Pan mine in Nevada, the Santana gold project and the La Fortuna project, both located in Mexico, and the Los Verdes project in Mexico, an exploration-stage property that hosts copper-molybdenum deposits.

The Pan mine is a producing gold operation located in the northern Pancake Range in White Pine County, Nevada, USA, approximately 36 kilometres southeast of the town of Eureka, encompassing approximately 26,374 hectares and 563 contiguous claims. The Pan mine was acquired by the Company as a transformational acquisition from Calibre Mining Corp., a subsidiary of Equinox Gold Corp., by way of the Pan Acquisition Agreement, on October 1, 2025. The transaction included the Pan mine, together with the adjacent permitted Gold Rock project, as well as the nearby past-producing Illipah project. The Pan Mine Technical Report indicates that the estimate of the proven and probable reserves include 23.8 million tons (21.6 million tonnes) at 0.009 oz/ton (0.32 g/t) Au for 222,000 ounces of gold as of September 1, 2025.

The Gold Rock project, also acquired under the Pan Acquisition Agreement, is located 12 kilometres southeast of the Pan mine, situated on the Battle Mountain-Eureka gold trend in Nevada. The Gold Rock PEA outlined a 6.5-year mine life with annual average production of 55,800 ounces of gold, totaling 362,750 ounces of gold over the initial mine life.

The Copperstone project, located in La Paz County, Arizona, USA, was acquired under the Copperstone Acquisition on February 6, 2025. It is a 100%-owned brownfield development-stage underground gold project with a permitted Plan of Operations for an estimated 600 tons-per-day gold mining operations. The Copperstone Technical Report was completed based on an underground gold mining and onsite milling concept having an estimated 5.6 year mine-life. The Company plans to evaluate the open pit potential of the Copperstone project, and to complete definition drilling in order to test the potential down-depth extension of the two main mineral zones.

The Cerro de Oro project, located in the state of Zacatecas, Mexico, is a development-stage open-pit gold project with heap-leach processing. In August 2024 the Company vested into its 100% ownership, having completed its property-option obligations. Considerable past drilling and metallurgical work has been completed at the Cerro de Oro project, and the Company has rights to all necessary land that would be required to facilitate development. The Company is advancing the Cerro de Oro project through permitting.

In addition to the operations at the Pan mine, the Company anticipates that it will conduct near-mine and regional exploration programs at the Gold Rock project, Copperstone project, and Cerro de Oro, with a view to expanding resources and extending the mine life at each asset.

The Company continues to hold its 100% interest in the Santana Gold Mine Project located in the state of Sonora, Mexico, north-east of Obregón, and the La Fortuna project, a permitted open pit project located in the State of Durango, Mexico.

Three Year History of the Company

Financial Year ended December 31, 2023

The Company granted Options to its management team, board of directors and certain consultants in the first quarter of 2023. In total, 225,000 options were granted at an exercise price of $5.10 per Common Share and 690,000 options were granted at an exercise price of $4.50 per Common Share. All the options expire 5 years from the date of the grant and vest 50% on the first anniversary of their grant and 50% on the second anniversary of their grant date.

At the Cerro de Oro project, permit applications were completed and handed off to the Company's permitting consultants to guide the proposed Cerro de Oro gold mine through the permitting process.

In August 2023, the Company made its fourth of five scheduled option payments pursuant to its option to acquire the Cerro de Oro project, consisting of US$800,000 in cash and the issue of 500,000 Common Shares at a deemed aggregate issue price of $242,500.

In October 2023, the Company received results from an independent estimate of the mineral resources currently outlined at the Santana Project, produced by Scott Zelligan, P. Geo., Lawrence Fegerstrom, M.Sc. Geology, CPG, and Peimeng Ling, P. Eng., entitled "NI 43-101 Technical Report, Mineral Resource Estimate for the Santana Project, Sonora State, Mexico", dated October 16, 2023 with an effective date of May 31, 2023. Total Measured and Indicated resources were 9,610,000 t grading 0.65 g/t gold for a contained 198,000 oz. In addition, inferred resources were 5,510,000 t grading 0.58 g/t gold for an additional contained 103,000 oz. Such results are described in the Santana Oro Technical Report.

In October 2023, the Company entered into the Cerro de Oro financing documents, a US$25 million funding package with Auramet and Auramet Capital to fund the anticipated construction of a gold mine at the Cerro de Oro project. The Cerro de Oro financing documents consisted of the Auramet Facility, comprised of a US$15 million secured loan facility, and US$10 million for the grant of the Auramet (2023) Royalty, a 2.75% net smelter returns royalty on all minerals produced from the Cerro de Oro project, of which the Company may buy back 2% for US$10 million. Upon execution of the Auramet Facility, the Company completed a drawdown against the loan facility of US$5 million to advance certain pre-construction work on the Company's Cerro de Oro project. The Company may deliver a drawdown notice to Auramet for the remaining US$10 million for the loan facility and US$10 million for the royalty under the Auramet Facility upon the satisfactory completion of certain closing date conditions, including: (i) completion of the acquisition of the Cerro de Oro project; and (ii) the receipt of certain permits required for the construction and operation of the Cerro de Oro project. Outstanding principal amounts accrue interest at a rate of 15.0% per annum, calculated in arrears and payable monthly, and are due on October 27, 2026. The Auramet Facility provided that if the Company does not satisfy the closing date conditions and draw down the Remaining Amount by the earlier of (i) October 27, 2024 and (ii) the date that is 31 days after the closing conditions are satisfied, the outstanding principal amount of the Auramet Facility and all accrued interest will mature and be payable in equal installments over the subsequent 10-month period, and Auramet's obligation to advance any part of the remaining amount will be terminated. The completion deadline is subject to extension at the Company's option by a period of six months upon payment of US$400,000, payable in cash or in Common Shares. The Auramet (2023) Royalty amount was not drawn, and as a result the 2.75% net smelter return royalty was not

issued. The Auramet Facility was amended in 2024. See "*Three Year History of the Company – Events Subsequent to Financial Year ended December 31, 2024*".

In November 2023, the Company continued to have constructive communications with the Secretaria del Medio Ambiente y Recursos Naturales (SEMARNAT) regarding the delayed permit amendment application which is anticipated to triple the overall leach pad capacity at the Santana Project and provide the necessary capacity for full Nicho Main Zone development. All requested follow-up technical information has been submitted by the Company as part of that dialogue and no additional requests were received in the quarter. Plans continue to advance with the Company's contractor to finalize required construction details related to the leach pad expansion outlined in the permit applications.

During the year ended December 31, 2023, the Company recovered from the Government of Mexico sales tax (IVA) from prior years of 74,795,000 Mexican pesos ($5,888,000).

Financial Year ended December 31, 2024

At the Santana Project, where the new operations began in June 2024, mining rates continued to rise as the Nicho Main zone pit opened, allowing full mining fleet utilization. Waste production from the pit was slightly elevated although this is normal with the commencement of a new mining area. In August 2024, overall mine production was approaching levels last seen in late 2022. As of November 2024, the Company was completing final preparations for the Phase 2 leach pad expansion at the Santana Project, which is anticipated to increase the area available for site leaching operations by 40%. This leach pad expansion will allow for more efficient leaching activities as the increase of mining operations continues into 2025 with a better separation of the active leaching areas from newly mined material.

The Company made its production decision at the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there has been increased uncertainty of achieving planned production levels, estimated recovery of gold, the costs associated with 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.

In August 2024, the Company made its fifth and final scheduled option payment pursuant to its option to acquire the Cerro de Oro project, consisting of US$1,000,000 in cash and the issuance of 500,000 Common Shares having a deemed issue price of $170,000. Upon completion of this payment, the Company became the 100% owner of the Cerro de Oro project.

On October 26, 2024, the Company, Auramet, and Auramet Capital amended the Auramet Facility to extend the Completion Deadline to November 15, 2024, which was subsequently further extended to November 29, 2024. On November 29, 2024, the Company and Auramet further agreed to extend the term by six months with a revised Completion Deadline of May 29, 2025, by way of a payment from the Company in the amount of US$400,000 satisfied by the issuance of 190,165 Common Shares in January 2025 at a deemed price of $2.95 per share.

On October 28, 2024, the Company, Sabre Gold Mines Corp. ("**Sabre**") and 16474471 Canada Inc., a wholly owned subsidiary of Sabre, entered into the Sabre Acquisition Agreement providing for the acquisition by the Company of the issued and outstanding shares of Sabre ("Sabre Shares") pursuant to a plan of arrangement (the "Sabre Acquisition"). Under the terms of the Sabre Acquisition, Sabre amalgamated with 16474471 Canada Inc. with the resulting amalgamated entity becoming a direct wholly owned subsidiary of the Company. Each Sabre Share was acquired and exchanged for 0.0693 Common Shares of the Company, resulting in the issuance of 7,649,911 Common Shares. Upon completion of the acquisition (including the Debt Settlement), existing Company shareholders and Sabre shareholders owned approximately 86% and 14% of the Company, respectively.

The Cerro de Oro project remains in the permitting process and the Company continues its constructive dialogue with the federal environmental permitting agency in Mexico (SEMARNAT). In addition to some technical follow-up questions, the Company received a request in Q3 2024 to update portions of the flora and fauna sampling program conducted in 2022 and that activity is currently being completed at the site.

Financial Year ended December 31, 2025

On February 6, 2025, the Company closed on the previously announced Sabre Acquisition. Upon the completion of the transaction the Company issued an aggregate of 254,678 options to acquire Minera Alamos Common Shares. The options have exercise prices ranging from $2.60 to $20.20 per Minera Alamos Common Share. As a condition of closing, Sabre amended its existing gold purchase and sale agreement with Star Royalties Ltd. ("**Star Royalties**") by way of an Amended Star Royalties Gold Purchase Agreement, and in connection therewith, Minera Alamos granted to Star Royalties security over the Sabre Shares post-closing, in addition to security interests over substantially all of Sabre's assets. By completing the Sabre Acquisition, the Company added the past producing Copperstone Mine, located in Arizona, USA to its portfolio of low capex, late-stage development projects.

On February 6, 2025, the Company granted a total of 700,000 incentive options to its management team, board of directors and certain consultants. In total, 620,000 options were granted at an exercise price of $3.30 per Common Share and 80,000 options were granted at an exercise price of $6.00 per Common Share. All the options expire 5 years from the date of the grant and vested immediately.

On March 12, 2025, the Company reissued the Copperstone PEA Technical Report. The study demonstrates the potentially robust post-tax economics on the project with the PEA supporting the construction and development of a high-grade gold underground mining operation. This reissue of the Copperstone PEA Technical Report reflects a reduction in the net smelter royalty burden on the project. Subsequently, in July 2025, the Company submitted the Mine Plan of Operations ("**MPO**") amendment for the Copperstone project, in its final form to satisfy the requirements of the United States Code of Federal Regulations Title 43 Subpart 3809 ("**Code of Federal Regulations**"), administered by the U.S. Bureau of Land Management ("**BLM**"). The Company is continuing to advance engineering activities to facilitate a restart plan and schedule.

In April 2025, the Company issued shares to settle $951,000 in outstanding indebtedness associated with the Sabre transaction by the issuance of 338,837 Common Shares at a deemed price of $2.81 per share.

In April 2025, the Company announced that it received approval from the TSX-V for the implementation of its Omnibus Incentive Plan that was ratified and approved by the shareholders at the Annual and Special Meeting of shareholders held on February 28, 2025. On May 13, 2026, the Board adopted amendments to the Omnibus Incentive Plan in order for awards thereunder to be conducive to the Company's shares trading on either the TSX-V, or the TSX, such amendments requiring approval of the requisite number of shareholders at its next ensuing annual meeting of shareholders and of the TSX-V.

On August 7, 2025, the Company and Equinox Gold Corp. ("**Equinox**") entered into the Pan Acquisition Agreement for the acquisition of Calibre USA Holdings Ltd. ("**Calibre**"), a wholly owned subsidiary of Equinox, for total consideration of US$115,000,000, subject to adjustment on closing. The total consideration included US$90,000,000 of cash consideration and US$25,000,000 in equity consideration. The equity consideration was paid through the issuance of an aggregate of 9,680,282 Minera Alamos common shares to Equinox at a price of C$3.55 per common share. Upon closing, Equinox did not hold more than 9.99% of the issued and outstanding common shares of the Company. Calibre holds a 100% economic interest in the producing Pan mine, the Gold Rock project, and the Illipah project located in Nevada, U.S.

On August 7, 2025, the Company entered into a "bought deal" private placement offering with lead underwriter Stifel Canada for an offering of 30,986,000 subscription receipts at a price of $3.55 per subscription receipt for estimated gross proceeds of $110,000,000. The offering had the ability to be increased by an additional $25,000,000. Each subscription receipt allowed the holder to receive one common share of the Company and one warrant, with each warrant exercisable to purchase one common share of the Company at a price of $7.05 for a period of 36 months from completion of the offering. The net proceeds of the offering were used to complete the transaction with Equinox. On August 14, 2025, the Company announced that the offering was fully subscribed for 38,028,254 subscription receipts for gross proceeds of $135,000,300. The transaction closed, in escrow, on September 17, 2025, with funds released from escrow upon completion of the transaction with Equinox on October 1, 2025.

On October 1, 2025, the Company entered into the US$25,000,000 24-month Auramet Gold Prepay Agreement with Auramet International, Inc. ("**Auramet**"). The gold prepayment is structured to include a 6-month "grace period" followed by 18 equal monthly installments amounting to a total of 7,830 ounces of gold. The obligations

under the Gold Loan Agreement and ancillary documents are guaranteed by Minera Alamos and specific subsidiaries, and secured by the assets of such subsidiaries, among other customary collateral. As part of the prepayment facility, the Company paid Auramet a fee equal to US$250,000, in addition to the issuance of 1,000,000 common share purchase warrants ("**Auramet Warrants**"), exercisable at C$4.40 per share for a period of 24 months. Upon completion of the gold prepay agreement the Company paid to Auramet US$5,000,000, the amount drawdown against the Auramet Facility entered into on October 23, 2023. Auramet subsequently exercised the Auramet Warrants in March 2026, thereby acquiring 1,000,000 common shares (pursuant to the January 2026 Share Consolidation). In addition, the Company entered into the Auramet (2025) Royalty.

In October 2025, the Company granted 702,582 Restricted Stock Units to officers and directors of the Company at a price of $4.27 per unit, all of which vest one year after the date of grant and are settleable in cash or common shares of Minera Alamos, at the option of the holder, once vested.

On October 3, 2025, the Company entered into the Auramet Amended and Restated Master Purchase and Sale Agreement, for the purchase of 50% of each shipment of gold and other precious metals (to 50,000 troy ounces) contained in doré precious metals produced from the Pan Gold Mine Project, the Cerro de Oro project, and the Santana project, until the earlier of October 3, 2028 and three months after the final gold repayment date under the Auramet Gold Prepay Agreement.

On October 27, 2025, the Company issued Auramet 1,261,772 Common Shares to settle debt in the amount of US$3,617,500, comprised of US$2,817,500 for 1,860 ounces in call options, and US$800,000 in consulting fees due and owing to Auramet.

On November 28, 2025, the Company granted a total of 4,830,000 incentive options to its management team, board of directors and certain consultants at an exercise price of $4.25 per Common Share. The options expire 3 years from the date of the grant and will vest 1/3 upon grant, 1/3 on the first anniversary of the grant and the remaining 1/3 on the second anniversary of the grant.

On December 18, 2025, the Company closed on a private placement offering by the issuance of 875,000 units at a price of $4.00 per unit. Each unit is comprised of one common share and one purchase warrant with each warrant exercisable to purchase one common share of the Company at a price of $7.05 for a period of 36 months.

In December 2025, the Company settled a contractual obligation in the amount of $2,000,000 with an arm's length third party by the issuance of 465,116 shares at a price of $4.30 per share.

The Cerro de Oro project remains in the permitting process, and the Company continues its dialogue with the federal environmental permitting agency in Mexico (SEMARNAT). Engineering work continues to progress for the project to advance pre-development activities to coincide with the ultimate receipt of permits and a construction decision for the project. Included in early 2026 will be further metallurgical optimization studies, detailed engineering design and the initiation of additional exploration drilling aimed at filling-in and potentially expanding the areas of known gold mineralization.

On December 30, 2025, the Company announced the January 2026 Share Consolidation, namely, the consolidation of its common shares at a ratio of ten pre-consolidation shares to one post-consolidation share. Effective January 5, 2026, the Company had 108,044,073 common shares issued and outstanding. All outstanding warrants, stock options and RSUs will be adjusted to increase the exercise price by a factor of ten and to reduce the number of common shares issued upon exercise by a factor of ten.

RISK FACTORS

An investment in Common Shares should be considered highly speculative due to the nature of the Company's business, the stage of development of its Projects, and the fact that it obtains all of its revenue from only one mining operation (Pan mine). Investments in mineral exploration and mining production companies such as the Company involve a significant degree of risk despite the Company undertaking various economic studies, including pre-feasibility studies at some or all of its Projects. The exploration and development of the Projects that are not producing mines are highly speculative, characterized by significant inherent risk and may not be successful. Once in production, mining operations remain subject to significant risks associated with mine operations and may halt or cease operations at any time.

This section describes risk factors identified as being potentially significant to the Company and its material property. In addition, other risks and uncertainties not known to management or that management currently considers to be immaterial may impair our business operations. If any of the following risks actually occur, it could have material and adverse effects on our business, financial condition, results of operations, cash flows, plans and prospects, the market price of the Common Shares could decline. See also the Risk Factors set out in the Company's Management Discussion and Analysis for the fiscal years ended December 31, 2025 and 2024, filed on SEDAR+ at www.sedarplus.ca.

Production Estimates may not be achieved

The Company currently has one production-level mine, the Pan mine. No assurance can be given that the intended or expected production estimates will be achieved by the Company's operating mine or in respect of any future mining operations in which the Company owns or may acquire interests. Failure to meet such production estimates could have a material effect on the Company's future cash flows, financial performance and financial position. Production estimates are dependent on, among other things, the accuracy of mineral reserve estimates, the accuracy of assumptions regarding ore grades and recovery rates, ground conditions and physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics and the accuracy of estimated rates and costs of mining and processing. Actual production may vary from its estimates for a variety of other reasons.

Operational Risks

Construction and Start-up of New Mines

The success of the Company's Projects are subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Company is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with the Company's proposed new mines coming on line could delay or prevent the construction and start-up of these projects as planned, namely, for the Gold Rock project, the Copperstone project, and the Cerro de Oro project.

There can be no assurance that current or future construction and start-up plans implemented by the Company will be successful; that the Company will be able to obtain sufficient funds to finance construction and start-up activities; that toll milling arrangements will be secured on satisfactory terms to the Company; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Company will be able to obtain all necessary governmental approvals and permits, and that the completion of the construction, the start-up costs and the ongoing operating costs as set out in the Technical Reports will not be significantly higher than anticipated by the Company. Any of the foregoing factors could adversely impact the operations and financial condition of the Company.

Exploration, Development and Operations

The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration, development and mining operations at its Projects, which may be affected by a number of factors, including the Company's ability to extend the permitted term of exploration granted by the underlying claims and leases. Substantial expenditures are required to establish resources or reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Other than the Pan mine, the Company's projects are at the exploration, development and operation stages. Development of these projects would follow only if additional favourable results, regulatory approval and financing are obtained.

Volatility of Commodity Prices

Substantially all of the Company's revenues are derived from the production and sale of gold from the Pan mine. The development of the Company's other Projects and any other project the Company acquires is dependent on the future prices of minerals and metals. The viability of the Pan mine and the development of the other Projects depend heavily on the price of gold.

Precious metals prices are subject to volatile price movements that are beyond the Company's control, which can be material and occur over short periods of time. Gold prices experienced a significant surge in early 2026, which had a material positive impact on the operations at the Pan mine, however, the Company remains at a heightened risk of losses from future adverse events that could impact it more severely than the broader market. Factors affecting such volatility include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the United States dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals, and therefore the economic viability of the Projects and any project the Company may acquire in the future, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of and/or production from one or more of the Projects to be impracticable or uneconomical. As such, the Company may determine that it is not economically feasible to commence or sustain commercial production, which could have a material adverse impact on the Company's financial performance and results of operations. In such a circumstance, the Company may also curtail or suspend some or all of its exploration activities.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at the Projects or any future Company projects will not be challenged or impugned. There may be challenges to any of the Company's titles which, if successful, could result in the loss or reduction of the Company's interest in such titles. The Company's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. Securing property title in Mexico and the United States involves a complex and lengthy process. Although the Company has undertaken extensive due diligence and believes all property titles are valid and in good standing, this cannot be considered a guarantee. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, pandemics, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Company will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards that may not be insured against or that the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation and to the receipt of permits related thereto. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for noncompliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Company's business, financial condition and results of operations.

The Projects are located in remote areas of Mexico and the U.S. where mining has been carried out in the past and where it is currently being pursued. The Projects will be undertaken with the aim to achieve and maintain International Finance Corporation Performance Standards, as they relate to environmental responsibilities, as well as to follow all applicable standards in Mexico and the U.S. The Company has undertaken baseline environmental studies to define the status of the environment at its most advanced property and to identify mitigation measures appropriate for its operations. The Company realizes that there is a risk that an environmental condition may exist that could delay or prevent a project from advancing or producing, but no such factor has arisen in the Company's investigations to date. The Company has an environmental policy that commits it to operating in an environmentally responsible manner, ensuring compliance by the Company and its employees with all applicable environmental regulations and commitments.

Permitting Risks

Government approvals and permits are currently, or may in the future be, required in connection with the Company's operation. To the extent such approvals are required and not obtained, the Company will be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including the Company, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

In recent years the Mexican government announced restrictions and increased environmental reviews of the mining sector, resulting in uncertainty with respect to the timing of regulatory approvals, overall permitting of future open-pit mines and a prohibition, not established in the Mining Law and Regulation, on the acquisition of new mining concessions. Subsequently the Mexican Congress approved a decree that amended the oversight of new mining activity in Mexico, increasing obligations and restrictions, among others, in the acquisition of new mining concessions. Further, development and operations of the Copperstone project and the Gold Rock project require permits or amendments to existing permits from various governmental authorities in the United States.

The effect of these factors, whether applicable to the Company's projects in either the United States or Mexico, cannot be accurately predicted. Economic instability could result from current global economic conditions and could contribute to currency volatility and potential increases in income tax rates, both of which could significantly impact the Company's profitability.

Foreign Operations Risk

The Projects are located in Mexico and the U.S., and the Company manages a number of risks related to operating in a foreign jurisdiction, including security of rights and title, repatriation of funds, availability of a skilled and dependable workforce, access to permits for operation, and stability of the government. Management's assessment of these risks is low as title to minerals is provided in law, surface rights are obtainable by negotiation as guided by law, permits are available in a time frame provided by law and regulation, there is a skilled and available workforce, and the government has been openly supportive of foreign investment in general and expansion in the mining industry. Changes to these conditions could have a materially adverse effect on the Company's business,financing opportunities, and results of operations.

Global Financial Conditions and Geopolitical Instability

Global financial and political instability, including the regional implications with the USA-Iran-Israel war, the Israel-Hamas war, the ongoing conflict in Ukraine, sanctions on Russia, trade tariffs with the United States and elsewhere, credit risk, and high market volatility, continue to drive uncertainty and commodity price fluctuations. These external factors may impact demand for metals like silver and gold, credit availability, investor confidence, inflation, energy costs, tax rates, employment, interest rates and overall financial market liquidity, all of which could adversely affect the Company's operations, business conditions and financial results. Increased levels of volatility and market turmoil can adversely impact the Company's operations and the price of its Common Shares could be adversely affected.

In particular, the imposition of protectionist or retaliatory trade tariffs by countries or other trade restrictions may impact the Company's ability to import materials needed to conduct its operations, construct its projects, or to export its products at prices that are economically feasible. The President of the United States has signed executive orders which introduce tariffs on imports from countries including Canada and Mexico. In response, the Canadian and Mexican governments announced retaliatory tariffs on imports from the United States. Certain of these tariffs have been delayed, lifted, adjusted, or reimposed and others threatened, creating substantial uncertainty on rates that will be applied to the Company's products, supplies, and operations. Trade between impacted nations and the USA creates financial uncertainty and puts downward pressure on economic growth.

Infrastructure

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Company competes with many companies possessing greater financial and technical resources. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Company being unable to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop the Projects as contemplated in the Technical Reports. Existing or future competition in the mining industry could materially adversely affect the Company's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase

potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Reliability of Mineral Resource Estimates

Mineral Resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any Mineral Resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience. There can be no assurance that metals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. The grades of the reported Mineral Resources are uncertain in nature and it is uncertain whether further technical studies will result in an upgrade to them.

Fluctuations in metal prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of Mineral Resource estimates set out in the Technical Reports. Should reductions in Mineral Resources occur, the Company may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral Resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. Mineral resource estimates for properties that have not commenced production or at deposits that have not yet been exploited are based, in most instances, on limited drill hole information, which is not necessarily indicative of conditions between and around the drill holes. Any material reductions in estimates of Mineral Resources could have a material adverse effect on the Company's results of operations and financial condition.

Uncertainty Relating to Indicated and Inferred Mineral Resources

Mineral resources are not mineral reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in the Technical Reports are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated and/or Measured Resources.

Governmental Regulation

The mineral exploration and development activities of the Company are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Company's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Company's operations, or more stringent implementation thereof, could have an adverse impact on the Company's business and financial condition.

In addition, it may be difficult, if not impossible, to enforce judgments obtained in Canadian courts predicated upon the civil liability provisions of the securities laws of certain provinces against the Company's assets that are located outside of Canada.

From time to time, the U.S. Congress considers proposed amendments to the General Mining Act of 1872, which governs mining claims and related activities on federal lands. The extent of any future changes is not known and the potential impact on the Company as a result of U.S. Congressional action is difficult to predict. Changes to the General Mining Act of 1872, if adopted, could adversely affect our ability to economically develop mineral reserves on federal lands. For example, in 2021 the U.S. Congress debated imposing royalties on minerals extracted from federal lands. Although legislation was not passed as of the date of this report, it is possible that in the future

royalties or taxes will be imposed on mining operations conducted on federal land, which could adversely impact our financial results.

Operational Labour and Employment Matters

The Company's exploration, development, and operating activities at its mining properties are dependent upon the efforts of the Company's employees and contractors.

Mining is subject to potential risks and accidents that could result in serious injury or death to members of its human capital. The impact of such accidents and liabilities could affect the profitability of the Company's operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

Relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities who have jurisdiction over the various aspects of the Company's business. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations and financial condition.

Community Relationships

The Company's relationships with the communities in which it operates are critical to ensure the future success of its existing operations and the construction and development of its projects.

The Projects may be subject to the rights or the asserted rights of various community stakeholders. The presence of community stakeholders may impact the Company's ability to develop or operate the Projects or to conduct exploration activities. Accordingly, the Company is subject to the risk that one or more groups may oppose the continued operation, further development or new development or exploration of the Company's current or future mining properties and projects. Such opposition may be directed through legal or administrative proceedings, or through protests or other campaigns against the Company's activities. Governments in many jurisdictions must consult with, or require the Company to consult with, indigenous peoples with respect to grants of mineral rights and the issuance or amendment of project authorizations. These legal requirements may also affect the Company's ability to expand or transfer existing operations or to develop new projects.

Impact of Pandemic Disease on Global Economic Conditions and Economic Performance

The Company's operations are subject to the risk of emerging infectious diseases or the threat of outbreaks of viruses or other contagions or epidemic diseases. These infectious disease risks may not be adequately responded to locally, nationally or internationally due to lack of preparedness to detect and respond to outbreaks or respond to significant pandemic threats. As such, there are potentially significant economic and social impacts of infectious disease risks, including the inability of the Company's mining and exploration operations to operate as intended due to a shortage of skilled employees, shortages or disruptions in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts.

There are potentially significant economic losses from infectious disease outbreaks that can extend far beyond the initial location of an infectious disease outbreak. As such, both catastrophic outbreaks as well as regional and local outbreaks can have a significant impact on the Company's operations, future cash flows, earnings, results of operations and financial condition. The Company may not be able to accurately predict the quantum of such risks. In addition, the Company's own operations are exposed to infectious disease risks noted above and, as such, the Company's operations may be adversely affected by such infectious disease risks. Accordingly, any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease could have a material adverse effect on the Company, its business, results from operations and financial condition.

Production Estimates

Forecasts of future production in this AIF and in the Technical Reports are estimates based on interpretation and assumptions, and actual production may be less than estimated. Unless otherwise noted, the Company's production forecasts are based on full production being achieved at all of its potential mines. The Company's ability to achieve and maintain full production rates at the Projects is subject to a number of risks and uncertainties, the occurrence of any of which could result in delays, slowdowns or suspensions and, ultimately, the failure to achieve and maintain full production rates. The Company's production estimates at the Projects are dependent on, among other things, the accuracy of Mineral Resource estimates, the accuracy of its life of mine plans, the accuracy of assumptions regarding ore grades and recovery rates, weather conditions, ground conditions, physical characteristics of ores, such as hardness and the presence or absence of particular metallurgical characteristics, the accuracy of estimated rates and costs of mining and processing, including, without limitation, operating expenses cash costs and all-in sustaining costs, mill availability, reliability of equipment and machinery, the performance of the processing circuit or other processes, water supply and/or quality, the receipt and maintenance of permits and the availability of a sufficient amount of people to perform the work necessary to maintain production as estimated. The Company's actual production and other projected economic and operating parameters may not be realized. The failure of the Company to achieve its production estimates could have a material adverse effect on its prospects, results of operations and financial condition.

Cost Estimates

The Company prepared estimates of operating costs, capital costs and closure costs for its Projects that are set out in their respective Technical Reports. The Company's actual costs are dependent on a number of factors, including smelting and refining charges, penalty elements in concentrates, royalties, the price of gold and byproduct metals, the cost of inputs used in mining operations and production levels. The Company's actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore grade metallurgy, weather conditions, ground conditions, labour and other input costs, commodity prices, general inflationary pressures and currency exchange rates. Failure to achieve cost estimates or material increases in costs could have an adverse impact on the Company's future cash flows, profitability, results of operations and financial condition.

Reclamation Costs

The Company's operations are subject to reclamation plans that establish its obligations to reclaim properties after minerals have been mined from a site. These obligations represent significant future costs for the Company. It may be necessary to revise reclamation concepts and plans, which could increase costs. Reclamation bonds or other forms of financial assurance are often required to secure reclamation activities. Governing authorities require companies to periodically recalculate the amount of a reclamation bond and may require bond amounts to be increased. It may be necessary to revise the planned reclamation expenditures and the operating plan for a mine in order to fund an increase to a reclamation bond. In addition, reclamation bonds are generally issued under a company's credit facilities; increases in the amount of reclamation bonds will decrease the amount of the credit facility available for other purposes. Reclamation bonds may represent only a portion of the total amount of money that will be spent on reclamation over the life of a mine operation. The actual costs of reclamation set out in mine plans are estimates only and may not represent the actual amounts that will be required to complete all reclamation activity. If actual costs are significantly higher than the Company's estimates, then its results of operations and financial position could be materially adversely affected.

Equipment and Input Materials

Shortages or cost increases of input materials, equipment, critical spare parts, maintenance service, and new equipment and machinery may materially and adversely affect the Company's operations and profitability.

The Company depends on the use of equipment and machinery, some of which is highly specialized. A shortage in the supply of key spare parts, adequate maintenance service or new equipment and machinery to replace old ones and cover expansion requirements, could materially and adversely affect the Company's operations and its Projects.

The Company's cash flows and business also depend on the market prices and availability of input materials and equipment that are consumed or otherwise used in connection with the Company's operations and its Projects. Prices of such input materials and equipment are also subject to volatile price movements, which can be material and can occur over short periods of time due to factors beyond the Company's control.

If there is a significant and sustained increase in the cost of certain input materials, the Company may decide that it is not economically feasible to continue certain or all of the Company's commercial production, development and exploration activities and this could have an adverse effect on profitability. Higher worldwide demand for critical resources like input materials, drilling equipment, mobile mining equipment, tires and skilled labour could affect the Company's ability to acquire them and lead to delays in delivery and unanticipated cost increases, which could have an effect on the Company's operating costs, capital expenditures and production schedules. The occurrence of one or more of these events could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Failures of Information Systems or Information Security Threats

The Company's operations are dependent on information technology systems. These systems are subject to disruption, damage or failure from a variety of sources. Failures of the information technology systems could result in production downtimes, operational delays, compromising of confidential information or destruction or corruption of data. Accordingly, any failure in any of the information technology systems could materially adversely affect financial condition and/or results of operations. Information technology systems failures could also materially adversely affect the effectiveness of internal controls over financial reporting. The Company has taken certain steps to reduce the risk of data loss working with its information technology providers; however, there is no guarantee that risk mitigation measures will be fully effective.

The Company's activities also depend, in part, on how well its suppliers protect networks, technology systems and software against damage from a number of threats, including viruses, security breaches and cyberattacks. Cybersecurity threats include attempts to gain unauthorized access to data or to automated network systems and the manipulation or improper use of information technology systems. The failure of any part of the information technology systems could, depending on the nature of any such failure, materially adversely impact the Company's reputation, financial condition and/or results of operations. Although the Company has not to date experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. Risks and exposures to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities.

Any of these factors could have a material adverse effect on the Company's reputation, business, financial condition, results of operations, cash flows or prospects.

Climate Change

The physical risks of climate change may also have an adverse effect on the Company's operations. Extreme weather events (such as prolonged drought) have the potential to disrupt operations at the Company's Projects and may require the Company to make additional expenditures to mitigate the impact of such events. In addition, the Company's facilities depend on regular supplies of consumables (diesel, tires, reagents, etc.) to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production levels at the Company's operations may be reduced.

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at the Company's operations.

There can be no assurance that efforts to mitigate the risks of climate change will be effective and that the physical risks of climate change will not have an adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Energy Supply and Cost

Interruptions of energy supply or increases in energy costs and other production costs may materially and adversely affect our results of operations.

In the event of any interruption or failure of our sources of electricity or in transmission lines or in any part of the grid, we cannot assure that we will have access to other energy sources at the same prices and conditions, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

The availability of energy resources may be subject to change or curtailment, due to, among other things, new laws or regulations, imposition of new taxes or tariffs, supply interruptions, equipment damage, worldwide price levels and market conditions. Disruptions in energy supply could have a material adverse effect on our financial condition and results of operations.

Corporate Risks

Liquidity and Additional Financing

Although the Company's producing Pan mine is the primary asset generating revenue, the Company's ability to continue its business operations and retain its ownership in the Projects is dependent on management's ability to continually secure additional financing. The Company's main source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company's obligations.

The advancement, exploration and development of the Projects, including continuing exploration and development, and, if warranted, construction or repair of mining facilities and the commencement of mining operations, will also require substantial additional financing. As a result, the Company may be required to seek additional sources of equity financing in the near future. The Company's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Company will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Company's objectives or obtained on terms favourable to the Company. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Company's properties, or even a loss of its property interests, which would have a material adverse effect on the Company's business, financial condition and results of operations.

Limited Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in identifying further profitable operations. The Company has not determined whether the Projects contain economically recoverable reserves of mineralized material and currently has earned limited revenue and cash flows from its Projects. There can be no assurance that significant additional losses will not occur in the future. The Company's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Company's properties. The Company expects to incur losses until such time as the Projects or any future property it acquires enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Company's properties will eventually enter commercial operation, or achieve full-scale production. There is also no assurance that new capital will become available and, if it does not, the Company may be forced to substantially curtail or cease operations.

Attracting and Retaining Talented Personnel

The Company's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Company. The Company has a small management team and the loss of any of these individuals or the inability to attract suitably qualified

staff could materially adversely impact the business. The Company's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals.

The Company's success will depend on the ability of management and employees to interpret market and technical data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Company which may not be able to find replacement personnel with comparable skills. The Company has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Company is unable to attract and retain key personnel, business may be adversely affected. The Company faces market competition for qualified personnel and there can be no assurance that the Company will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of the Company

Certain of the directors and officers of the Company will also serve as directors and/or officers of other companies involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Company expects that any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company and its shareholders, but there can be no assurance in this regard.

Volatility of Market for Common Shares

The market price of the Common Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors, including: (i) dilution caused by issuance of additional Common Shares and other forms of equity securities, which the Company expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for gold and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Company operates. In addition, the market price of the Common Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Company, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of the Common Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Company's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Common Shares and/or the Company's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or securities convertible into Common Shares. The constating documents of the Company will allow it to issue, among other things, an unlimited number of Common Shares for such consideration and on such terms and conditions as may be established by the directors of the Company, in many cases, without the approval of shareholders. The size of future issues of Common Shares or securities convertible into Common Shares or the effect, if any, that future issues and sales of the Common Shares will have on the price of the Common Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Common Shares or securities convertible into Common Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Company.

Acquisitions

The Company's strategic plan includes the evaluation and acquisition of additional gold mining assets and businesses. There can be no assurance that the Company will be able complete any acquisition that it may pursue on favourable terms, or that the completion of such acquisitions will ultimately benefit the Company's business.

Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new or greater geographic, political, operating, financial, legal and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition and integrate the acquired operations successfully with those of the Company. Any acquisitions and any potential acquisitions would be accompanied by risks. For example, mineral deposits at acquired properties may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may divert the attention of management or disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; the acquired business or assets may have unknown tax or other liabilities which may be significant; and there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio. There can be no assurance that the Company would be successful in avoiding or overcoming the risks noted above or any other problems encountered in connection with such acquisitions. The occurrence of any of the foregoing risks in connection with future acquisitions could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects. The potential impairment or complete write-off of goodwill and other intangible assets related to any such acquisition may reduce the Company's overall earnings and could negatively affect the Company's balance sheet.

If the Company chooses to finance acquisitions using existing financial resources, it could decrease funds available for other business. If the Company chooses to finance acquisitions through debt, the Company's leverage will be increased. If the Company chooses to use equity as consideration for any such acquisition, existing shareholders may suffer dilution.

Evaluating, negotiating, and completing an acquisition may also require substantial management time commitments, regardless of whether the acquisition is completed. The negotiation of potential acquisitions and the integration of acquired operations could disrupt the Company's business by diverting management and employees' attention away from day-to-day operations.

Employee and Contractor Misconduct

The Company may be subject to, or held liable for, misconduct by our employees or third-party contractors, such as theft, bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. Any such misconduct may lead to fines or other penalties, slow-downs in production, increased costs, lost revenues, increased liabilities to third parties, impairment of assets or harmed reputation, any of which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Dividends

The Company does not intend to declare dividends for the foreseeable future as the Company anticipates that any future earnings will be re-invested to develop our Copperstone project and Gold Rock project. Therefore, investors will not receive any funds unless they sell their Common Shares, and shareholders may be unable to sell their Common Shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Common Shares.

DESCRIPTION OF THE BUSINESS

General

The Pan mine is the Company's project of merit, and viewed as the only property material to the Company, primarily on the basis that it has provided the Company with immediate gold production and positive cash flow. With the Pan mine now integrated into Minera Alamos' corporate and operating structure, the Company continues to evaluate mine optimization plans at Pan, particularly given higher gold prices. The initial base case for the Company's 2026 guidance for gold production at the Pan mine is 32,000 – 38,000 ounces, with the cost guidance estimated at US$1,750 – US$1,900 per ounce gold, and all in sustaining costs of US$1,850 - US$2,000 per ounce.

The Company's near-term objectives are to continue improving operations at the Pan mine, and in addition, to focus on mine development studies and a potential; construction decision for the Gold Rock project, located approximately 12 kilometres southeast of the Pan mine. Additionally, advancing the Copperstone project to a construction decision, and completing the permitting at the Cerro de Oro gold mine in Zacatecas are focussed undertakings for 2026 and 2027.

The Company continues its ongoing objective of identifying and potentially acquiring additional property interests, to expand its late-stage project development pipeline.

Production and Services

The Company is focused on advancing the Pan mine. For further details, see "*Mineral Properties*".

Principal Markets and Distribution Methods

The Company's revenues are currently generated exclusively from the sale (in the United States) of gold doré produced from the Pan mine.

Gold is traded on a worldwide basis. The demand for gold is primarily for jewelry fabrication purposes and bullion investment. The use of gold as a store of value and the large quantities of gold held for this latter purpose play a role in pricing, as well as current supply and demand trends, which play some part in determining the price of gold. However, easily measurable macroeconomic factors do not play the same role in price discovery as with other commodities. Gold prices are significantly affected by factors such as U.S. dollar strength, expectations for U.S. inflation and U.S. bond yields, interest rates, international exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors, the gold price fluctuates continually, and such fluctuations are beyond the Company's control. See "*Risk Factors*".

Specialized Skill and Knowledge

Management is comprised of a team of individuals who have extensive expertise and experience in the mining and exploration industry and mining finance and are complemented by an experienced board of directors. See the section entitled "Directors and Executive Officers" below.

Competitive Conditions

The Company competes with other mineral exploration and mining companies for mineral properties, joint venture partners, equipment and supplies, qualified personnel and exploration and development capital. See "*Risk* Factors".

Components

The profitability of the Company's mining operations is affected by the price and availability of various commodities. The Company uses critical components such as water, electrical power, explosives, diesel, steel, concrete and chemical products (including cyanide and lime) in the ordinary course of business. More specifically, the Company uses diesel to power its mining equipment and to generate some of the electricity to power its mining operations.

Environmental Protection

The current and future operations of the Company are subject to laws and regulations governing exploration, development, tenure, production, taxes, labour standards, occupational health, waste disposal, greenhouse gas emissions, protection and remediation of the environment, reclamation, mine safety, toxic substances and other matters. Compliance with such laws and regulations increases costs and may cause delays to the exploration and development process.

Employees and Consultants

As of December 31, 2025, the Company had 98 employees and retains 6 independent contractors on a consultancy basis. No management functions of the Company are performed to any substantial degree by a person other than the directors and officers of the Company.

Foreign Operations

The Projects, located in Nevada, USA, Arizona, USA, and northern Mexico, are considered amongst the top mining jurisdictions in the Americas according to consistent grading in the annual Fraser Institute rankings. The Company manages a number of risks related to operating in a foreign jurisdiction, including security of rights and title, repatriation of funds, availability of a skilled and dependable workforce, access to permits for operation, and stability of the government. Management's assessment of these risks is low as title to minerals is provided in law, surface rights are obtainable by negotiation as guided by law, permits are available in a time frame provided by law and regulation, there is a skilled and available workforce, and the government has been openly supportive of foreign investment in general and expansion in the mining industry.

Social or Environmental Policies

The Company is committed to providing all employees and contractors ("Staff Members") a workplace that respects their basic human rights. Each Staff Member at the Company has the right to work in an environment that is free from discrimination and harassment, including sexual harassment. Every Staff Member is responsible for taking all reasonable precautions not to demonstrate behavior that can be reasonably construed as discrimination or harassment.

The Company will take every incident of harassment or discrimination very seriously and any Staff Member that is found to have engaged in conduct constituting discrimination or harassment will be disciplined and, in appropriate circumstances, dismissed or removed from office.

Safety and environmental protection are fundamental values of the Company and every Staff Member has a role in ensuring the Company's operations comply with safety and environmental legislation and standards.

Each Staff Member is responsible for taking all prudent precautions in every activity to ensure both personal safety and the safety of others.

MINERAL PROPERTIES

For the purposes of this AIF, as of December 31, 2025, the Company has identified the Pan mine as a material property, which is discussed below.

MATERIAL PROPERTY – THE PAN MINE

The Pan Mine

In accordance with the instructions set out in Section 5.4 of Form 51-102F2 – Annual Information Form, the Company has reproduced below the summary from the Pan Mine Technical Report. Reference should be made to the detailed disclosure in the Pan Technical Report, which is incorporated by reference in its entirety into this AIF, and which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Terms defined in this section titled "*Mineral Properties – Material Property – The Pan Mine*" relate to this section only, and have the meanings given to them in the Pan Mine Technical Report.

Introduction

Minera Alamos Inc. acquired the Pan mine under the terms of the Pan Acquisition Agreement. The acquisition was instrumental in growing the Company's Americas-focused precious metals projects with immediate production and cash flow, enabling the Company to leverage internal cash flow while growing its production profile.

Minera Alamos Inc., the Issuer of the Pan Mine Technical Report, retained Scott Zelligan, P. Geo., Lawrence Segerstrom, M.Sc. (Geology), CPG, Garth Wilcox, P. Eng., and Louell Uy, P. Eng. to author the report.

Property Description and Ownership

The Pan mine is located in the northern Pancake Range in White Pine County, Nevada approximately 36 kilometres southeast of the town of Eureka. Location of the property is shown in Figure 1-1. The Pan mine claim boundary encompasses approximately 26,374 hectares and includes 563 contiguous claims. Unpatented lode mining claims are kept active with annual maintenance fees paid to the Bureau of Land Management (BLM) and White Pine County.

Geology and Mineralization

The Pan mine is located in the Pancake Range of east-central Nevada within the Great Basin Physiographic Province. The Great Basin consists of north-south trending mountain ranges and broad alluvium-filled valleys. Mountain ranges are comprised of Cambrian to Jurassic sedimentary rocks that were folded and faulted during several orogenies. Tertiary extension caused localized volcanism, rotation and faulting. Lithologic units surrounding the Pan mine are predominantly Devonian to Pennsylvanian marine and clastic sediments, Cretaceous flows, Tertiary volcanic flow, tuffs and volcaniclastic rocks, and Quaternary alluvial deposits. The Pan gold district is structurally (high-angle) and stratigraphically (sub-horizontal) controlled and is classified as disseminated, sediment-hosted Carlin-type gold deposits of Eocene age.

Gold mineralization at Pan is focused along two miles of strike length of the high-angle reverse, N-S-striking, steeply west-dipping Branham fault and splays. Gold is hosted along and within 50 to 300 vertical feet of the Devonian Pilot Shale-Devils Gate Limestone contact. The contact dips 5-150W west of the Branham fault and 50-700NE east of the Branham fault. Folding is local and minor, and veins consist of calcite + ankerite with barite. Hydrothermal alteration overlaps and extends outward from gold deposits and includes silicification, clay, pyrite oxidation, and decalcification. Hydrothermal and dissolution breccias overprint the Pilot Shale-Devils Gate contact and are thickened along faults that served as fluid conduits for gold and associated metals (Ag, As, Hg, Sb, Tl). Seven pits have been mined at Pan. The North (Banshee), Dune, Dynamite and South pits are focused along the Branham fault and have mostly north-south geometries. The Syncline and Palomino pits are centered on NW-striking faults. Palomino is the only pit hosted entirely within the Devils Gate Limestone. The Black Stallion pit is mineralized along N-S and ENE folds and open folds. Silicification is stronger at the north end of the district whereas clay alteration is dominant in south-central areas at the Dynamite, South and Palomino pits. Gold mineralization depth ranges from 0 to 650 feet with >95% oxide.

Status of Exploration and Drilling

A total of 2,304 holes for 864,904 feet has been drilled at Pan since discovery in 1978 (Table 6-1). About 91% of the drill footage is RC and 9% is core. Historical drilling in the 1980s and 1990s was mostly vertical RC holes completed by Alta Gold and other companies. Castleworth Gold and Pan-Nevada drilled the property from 2003 to 2006. Midway Gold acquired the Pan mine in 2007 and drilled extensively until 2015 when they commenced heap leach gold production. Leach recoveries suffered from clay blinding portions of the pad and mining stopped within three months. The project was then acquired successively by GRP Pan in 2016, Fiore Gold in 2018, Calibre Mining in 2022, Equinox Gold in June 2025, and Minera Alamos in October 2025. All these companies conducted significant resource drilling, most notably Fiore and Calibre.

Mineral Processing and Metallurgical Testing

Metallurgical testing programs have been performed for the Pan mine since 2010, completed by Resource Development Inc. (RDi), Phillips Enterprises LLC, Kappes Cassidy and Associates (KCA), McClelland Laboratories, Inc. and Forte Analytical. Two NI 43-101 reports have been issued on the property (SRK, 2017 and SRK, 2021) which include details of testwork completed up to 2020.

Pan ore types include hard, siliceous zones and softer, clay-rich argillic zones. In 2015, heap leach pad recoveries suffered due to poor percolation from clay-rich ore. Since then, the Pan mine has operated with a target blend of 60:40 hard:soft ore based on blasthole mapping and has not experienced issues with pad stability or solution pooling.

In 2022, Forte Analytical completed a detailed test program on 3,414 ft of whole PQ core (85 mm diameter) from 15 drillholes provided by Calibre Mining (Forte Analytical, 2022). The core intervals were logged and composited into eight samples: four from the South pit (siltstone, limestone, limestone/clay and limestone/calcite), two from Red Hill/Banshee pit (argillic, silicified) and two from the North pit (silicified, non-silicified). Although it was noted that laboratory leach times were insufficient (recoveries were still increasing when tests were stopped), column leach recoveries for materials from the South pit which is the source of the majority of the remaining LOM resources at Pan averaged 74%. Those for the Banshee and harder North pit materials averaged 49%. Given the abbreviated test period, these ranges are in reasonable agreement with the historical testwork and the short term (1-2 year leach time) site leach pad operational reviews.

Overall, metallurgical testwork results on Pan samples have demonstrated a wide range of column leach extractions as well as size sensitivity. This has been broadly related to “hard” vs. “soft” zones and/or clay content.

Mineral Resource Estimate

This report provides an updated Mineral Resource Estimate (MRE) for the Pan mine and is based upon historical drilling and drilling conducted from 2018 through 2024 and supersedes prior resource estimates. A total of 1,470 drill holes are included in the drill database for modelling.

The Measured, Indicated, and Inferred MRE includes a Measured and Indicated Mineral Resource of 24.59 million tons (22.30 million tonnes) at 0.010 oz/ton (0.33 g/t) Au for 240,000 ounces of gold and an Inferred Mineral Resource of 0.96 million tons (0.87 million tonnes) at 0.009 oz/ton (0.32 g/t) Au for 9,000 ounces of gold (Table 1-1). The reported MRE utilizes a gold cutoff of 0.003 oz/ton Au (0.10 g/t).

The 2025 Pan mine MRE was initially completed with an effective database, topographic and model date of September 1, 2025.

Table 1-1: Pan Mine Resource Estimate Constrained within the ‘$2600/oz’ Pit Shell for Gold
(effective date of September 1, 2025)

Classification	Tons (tons)*	Tonnes (tonnes)*	Au Grade (oz/ton)	Au Grade (g/t)	Contained Au (troy ounces)*
Measured*	8,596,000	7,798,000	0.01	0.35	86,000
Indicated*	15,989,000	14,505,000	0.01	0.33	154,000
M&I*	24,585,000	22,303,000	0.01	0.33	240,000
Inferred*	961,000	872,000	0.009	0.32	9,000

*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 Au price of US$2,600/oz, Silicic (hard) gold recoveries of 60% for Au and an Argillic (soft) gold recovery of 80% for Au and cost assumptions as summarized in Table 16.2 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/ton 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 Estimate

The conversion of mineral resources to ore reserves required accumulative knowledge achieved through Lerchs-Grossmann (LG) pit optimization, detailed pit design, and associated modifying parameters. Reserve estimation was performed using Hexagon's MinePlan® software and applies to the full Pan resource. Detailed pit slope design, access, haulage, and operational cost criteria were applied in this process for all mining areas. The Project was built in U.S. units and all gold grades are in oz/st.

The orientation, proximity to the topographic surface, and geological controls of the Pan gold mineralization support mining of the ore reserves with open pit mining techniques. To calculate the mineable reserve, pits were designed following an optimized LG pit based on a US$2,600/oz Au sales price using the August 31, 2025 topography. The quantities of material within the designed pits were calculated using a base Cutoff Grade (CoG) of 0.0029 Au oz.

The Mineral Reserves for the Pan mine are presented below in Table 1-2

Table 1-2: Pan Mine Mineral Reserve Estimate and Leach Pad Inventory as of September 1, 2025

Classification (Reserves)	Tons (000's)*	Tonnes (000's)*	Au Grade (oz/ton)	Au Grade (g/t)	Contained Au Metal (oz 000's)*
Proven*	8,245	7,480	0.0097	0.33	80
Probable*	15,563	14,119	0.0091	0.31	142
Total Proven and Probable	23,808	21,598	0.0093	0.32	222

Leach Pad Inventory		Contained Au Metal (oz 000's)*
Contained Recoverable Ounces*		33

*Notes:

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

2. In the table above and subsequent text, tons denotes US short tons and tonnes denotes metric tonnes;

3. Mineral Reserves are stated in terms of delivered tons and grade before process recovery;

4. Costs used were based on the operating cost ranges as summarized in Table 16.2;

5. Reserves are based upon a minimum 0.0029 oz/st Au cut off grade ("CoG"), using a US$2,600/oz Au sales price and an average Au recovery of 68%;

6. Mineral Reserves stated above are contained within and are not additional to the Mineral Resource, the exception being leach pad inventory (see Section 17.4 for further details);

7. Leach pad inventory refers to recoverable gold ounces contained in existing Pan leach pads (see Section 17.4 for further details); and,

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

Mining Methods

The Pan mine is a conventional hard rock open pit mine that uses a contractor to drill, blast, load, haul, and provide support equipment. Mining is performed on 20 ft benches using CAT 992 loaders, CAT 777 haul trucks, and conventional drill and blast activities. The mine is permitted to crush and place up to 27,000 tons per day on the heap leach pad. In practice, ore is delivered to the crusher at a rate of 13,000 tons per day, then placed on the

heap leach pad using the mining fleet. For this report, the QP has assumed that all mined material will be crushed. The company is currently reviewing options for a 2026 expansion of the current site crushing capacity which will better align with the forecast LOM production rates.

Historically to maintain permeability, ore is defined as either hard or soft based on alteration type by the ore control geologist, and a blend of 60% hard to 40% soft by weight is placed on the leach pad. For this mine plan, it was assumed that acceptable blend ratios can be maintained through the LOM production, and should any potential permeability issues be forecast that the site operations will make any necessary adjustments to existing equipment and blending protocols.

Recovery Methods

Approximately 14,000 stpd of ore at a 60:40 hard to soft ratio is mined from several pits and crushed to -6" with lime added at a rate of 3.5 lbs/ton directly to the trucks. After primary crushing, blended material is loaded into trucks from the crushed stockpile, dumped on the top surface of the leach pad cell, and pushed over with a dozer. For ROM pad loading, trucks dump directly on the pad surface and are pushed over with a dozer. Currently +90% of the ore is crushed before it is stacked.

On an annual basis, Pan's consistent operating conditions and ability to achieve the target blend of hard to soft material has allowed the operation to steadily improve heap leach extractions since the crusher was installed. A recent review indicated gold extractions of 69% to 75% has been achieved on this blend of material.

Pan has maintained a database of daily ore tons and grades since 2017. Using this database of results, constant gold extractions have been back calculated to determine heap pad performance. Current estimates of gold extractions are:

- Hard material: 50% ROM 62% crushed to 6"
- Soft material: 75% ROM 85% crushed to 6"

Typical extractions (relative to ultimate recovery) for both material types are:

- Year 1 = 75.5%
- Year 2 = 13.1%
- Year 3 = 6.5%
- Year 4 = 3.0%
- Year 5 = 1.5%

From the start of operations at the Pan mine a "rolling" inventory of unleached recoverable gold ounces contained on the current leach pad is calculated monthly. Using the current leach recovery models as a basis, the estimated recoverable gold inventory in the Pan leach pad has remained relatively stable for the recent mine operating period from 2023 – 2025 after accounting for some normal fluctuations in mining rates and new leach pad areas coming online. The operational data supports the current recovery kinetics model as a reasonable representation of actual gold leach extraction - both ultimate recoveries and the accompanying kinetics.

For accurate forecasting of future Pan mine heap leach pad performance, geometallurgical characterization of all Pan ore sources should be undertaken. Better geometallurgical characterization may allow the target blend of hard:soft to be adjusted as mining continues to advance.

Project Infrastructure

The Project is a fully operational mine with infrastructure constructed by the previous operators and subsequently expanded. The existing infrastructure includes electrical power supply and distribution, access roads, security fences and gates, water supply and storage, office buildings, assay laboratory, heap leach pad and mineral processing facilities. In addition to the existing infrastructure, there are plans for an expansion of the crushing facilities in 2026 to accommodate planned increases in overall mining rates.

Environmental Studies and Permitting

GRP maintains the requisite environmental permits and authorizations from federal agencies (e.g., U.S. Bureau of Land Management (BLM), U.S. Fish and Wildlife Service, and the Environmental Protection Agency) and Nevada state agencies (e.g., Nevada Division of Environmental Protection (NDEP), Nevada Division of Water Resources, and the Nevada Department of Wildlife).

GRP's predecessor, Midway, submitted the Pan Mine Plan of Operations and Reclamation Permit Application in October 2011 per 43 Code of Federal Regulations §3809. The Pan mine is located on public land administered by the BLM; as such, the BLM was the lead environmental permitting agency following the BLM requirements. The proposed activities were analyzed under the National Environmental Policy Act (NEPA) via an environmental impact statement (EIS). The Pan Mine Project Final Environmental Impact Statement (FEIS), Volume I & II, Case File NVN-090444 (BLM 2013) was made available November 22, 2013, and the Record of Decision (ROD) was signed December 23, 2013. The Pan Mine Plan of Operations and Reclamation Permit Application (2013 Plan) was authorized in December 2013. Construction at the mine began in January 2014.

Capital Cost Summary

The Pan mine is constructed and is currently operating with historical data that can be used to estimate future capital requirements. For the purposes of this Technical Report all capital spent to date is considered a sunk cost. Additional capital is required to continue to operate through the remaining mine life. Table 1-3 summarizes an estimate of these costs.

Table 1-3: Capital Cost Summary

Description	Cost (US$ 000's)
Mining	500
Process	1,500
Leach pads	0
Reclamation & Closure and Post Closure Monitoring	18,500
Sustaining Capital	3,500
Total	**24,000**

Source: Minera, 2025

Operating Cost Summary

An operating cost summary for the Project is presented in Table 1-4. The unit operating costs are based on actual historic data from the prior two years of operations. It is reasonable to expect that the unit rates going forward should remain similar.

Table 1-4: Life-of-Mine Operating Cost Summary

Operating Costs	US$/ton
Mining (per ton material moved)	2.20 – 2.60
Processing (per ton ore)	3.20 – 3.60
G&A (per ton ore)	0.90 – 1.10

Source: Minera, 2025

Economic Analysis

Under current NI 43-101 guidelines, producing issuers may exclude the information required in Section 22 Economic Analysis on properties currently in production, unless the Technical Report includes a material expansion of current production. The Pan mine is currently in production, and material expansion is not being planned.

Conclusions and Recommendations

Based on the assumptions presented herein, the Pan mine generates positive free cash flow at the assumed US$2,600 gold price. The project currently operates with a contract miner. and cost data have been consistent for the recent period of operations. Cost projections are expected to remain relatively stable for the remaining life-of- mine as long as projected production rates are maintained. Gold extraction models being currently used at site appear to track well with actual production levels.

A number of recommendations have been made by various QPs to improve various aspects of the project:

- Expand crushing capacity at site to better accommodate forecast increases in mine production.
- Further exploration drilling is warranted to infill and delineate near-mine extensions.
- Additional refinement to the mine plan presents an opportunity to improve the economic projections of the operation, especially if gold prices continue to increase.
- Further geotechnical evaluations are recommended should consideration be given to steepening pit slopes in certain areas.
- Geometallurgical studies to better characterize hard and soft material blending limits and impacts of crush sizes.

Estimated costs for the recommended programs are shown in Table 1-5.

Table 1-5: Recommended Work Plan

Area	Cost Estimate (USD,000)
Exploration drilling program	2,000
Mine planning	100
Geotechnical program (excluding drill program)	200
Geometallurgical studies	300
Total	**2,800**

ADDITIONAL PROPERTIES

In addition to the material Pan mine, as of December 31, 2025, the Company has three development-stage properties, being Gold Rock, Copperstone and Cerro de Oro.

MINERAL PROPERTY – GOLD ROCK

The Gold Rock Project

In accordance with the instructions set out in Section 5.4 of Form 51-102F2 – *Annual Information Form*, the Company has reproduced below the summary from the Gold Rock PEA Technical Report. The Gold Rock PEA Technical Report was prepared by APEX Geoscience Ltd. and John T. Boyd Company for Fiore Gold Ltd., through its then wholly owned subsidiary GRP Gold Rock, LLC. Reference should be made to the detailed disclosure in the Gold Rock PEA Technical Report, which is incorporated by reference in its entirety into this AIF, and which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Terms defined in this section titled "*Mineral Property – Gold Rock*" relate to this section only, and have the meanings given to them in the Gold Rock PEA Technical Report.

Introduction

Minera Alamos Inc. acquired the Gold Rock property under the terms of the Pan Acquisition Agreement with Equinox Gold Corp.'s subsidiary companies, which closed on October 1, 2025. The Pan mine, the Gold Rock project, and the Illipah project, all located in white Pine County, Nevada, USA, were the assets acquired under the Pan Acquisition Agreement, through their respective operating subsidiaries. The Gold Rock project is a heap-leach gold development project located approximately 12 kilometres from the Pan mine in east-central Nevada, along the Battle Mountain-Eureka gold trend. The Gold Rock PEA Technical Report outlines a 6.5 year mine life with average annual production of approximately 55,800 ounces, totaling 362,750 ounces, and projected cash costs of $903/oz with an all-in sustaining cost of $1,008/oz.

Property Description and Ownership

On May 17th, 2016, GRP Minerals Corp., formerly GRP Minerals, LLC, and its subsidiaries (collectively "**GRP**"), acquired various mineral properties, including the Gold Rock project, from the subsidiaries of Midway Gold Corp. ("**Midway**"). Midway had previously filed for Chapter 11 bankruptcy on June 22nd, 2015 at the United States Bankruptcy Court for the District of Colorado (the "**Bankruptcy Court**"). GRP (now Fiore) acquired the assets by way of an asset purchase agreement and the transactions closed following approval of the asset sale by the Bankruptcy Court. The deal included the Gold Rock Property as well as the Pan and Golden Eagle properties. The assets were purchased for US$5.25 million less applicable cure amounts and transfer taxes for the assets. In addition, the deal stipulated that GRP (now Fiore) would assume an estimated US$16.1 million in reclamation liabilities and other liabilities mostly associated with the Pan mine.

In July 2017, GRP and Fiore Exploration Ltd. entered into an arrangement agreement whereby GRP and Fiore Exploration Ltd. combined their businesses through a share exchange transaction to form Fiore Gold. Under the terms of the arrangement agreement, GRP acquired among other things, all of the issued and outstanding common shares of Fiore Exploration Ltd. and Fiore Exploration Ltd. became a subsidiary of Fiore Gold (the "Transaction"). Following approval by the shareholders of GRP and Fiore Exploration Ltd., the arrangement was approved by the Supreme Court of British Columbia under the Business Corporations Act on September 19, 2017. On September 26, 2017, Fiore Gold acquired all of the issued and outstanding common shares of Fiore Exploration Ltd. and the Transaction closed.

The Gold Rock Property consists of 1,003 contiguous, active Bureau of Land Management (BLM) unpatented mining claims, including 549 unpatented mining claims wholly owned by Fiore, 8 unpatented mill site claims wholly owned by Fiore and 444 unpatented lode and 2 placer mining claims leased under 5 separate lease agreements with third parties. The estimated cost in BLM and county maintenance fees for Gold Rock's wholly owned, leased and optioned unpatented mining claims and mill sites is US$177,591 per annum. The estimated advanced royalty payments and annual option payments for Gold Rock's leased and optioned unpatented mining claims is US$300,061 per annum. The leased and optioned claims require an additional US$31,702 in annual work commitments in addition to the annual BLM and county maintenance fees already shown above. The total estimated cost for maintaining the current Gold Rock Property is approximately US$509,354 per annum.

Geology and Mineralization

The Gold Rock project is located at the southeast end of the Battle Mountain – Eureka Gold Trend, a northwest alignment of several historical and currently producing Carlin Style gold deposits. The Gold Rock Property is located along an eastern spur of the Pancake Range, which consists largely of Devonian, Mississippian, and Pennsylvanian carbonate and clastic sedimentary rocks. The sedimentary package illustrates a history of marine shelf carbonate, marine basin shale, shallow sand, and subaerial conglomerate depositional environments. These sedimentary rocks are complexly folded and faulted due to Mesozoic thrust deformation.

The Pancake stock, a Cretaceous-aged quartz monzonite intrusive, is located to the north and west of the property. The intrusive rocks of the Pancake stock appear to be age equivalents of the Mount Hamilton stock, which occurs in the White Pine Range to the northeast. No intrusive rocks have been mapped on the Gold Rock property. Younger volcanic rocks, probably equivalent to the Oligocene Pinto Basin Tuff, are present in scattered outcrops in and around the project area, likely representing the erosional remnants of a once much larger mantle of volcanics. Crystal tuffs and andesite flows of similar age are present in the area (notably at the Pan mine to the north) but have not been observed on the Gold Rock Property. Tertiary and Quaternary gravels and alluvium cover the topographically lower regions of the project area.

The geology of the Gold Rock Property is dominated by Devonian through Mississippian limestone, shale, and sandstone. These rock types are exposed in a series of north-trending ridges that represent stacked, easterly-directed thrust blocks and low amplitude, open to tight folds. Gold mineralization is interpreted to postdate thrusting and folding. Mineralization at Gold Rock is localized in the apex and limbs of the slightly overturned, fault-bounded, EZ Junior Anticline. The primary host is the Joana Limestone, but mineralization is also hosted in the overlying Chainman Formation in calcareous shale and carbonate units. Scattered, minor, inconsistent mineralization also occurs in the underlying Pilot Formation. Gold mineralization was exposed at the pre-mining surface of the historical EZ Junior open pit. Along strike, the mineralized lower Chainman Formation and upper Joana Limestone are covered by 300 to 500 ft (90 to 150 m) of poorly exposed Chainman Shale. Mining at the EZ Junior open pit extracted a small portion of the near surface resource. Historical drill intercepts indicate that significant mineralization still exists below the EZ Junior open pit and along strike to the north and south.

Gold mineralization at the Gold Rock Deposit occurs as disseminated, micrometer-scale grains hosted in sedimentary rock, usually impure calcareous siltstones and limestones. Mineralization is both structurally and stratigraphically controlled, occurring in vertical and sub-vertical feeder faults and cross faults, brecciated areas of folds, and parallel to bedding in favorable lithological units.

The Gold Rock Deposit is a Carlin-style, sedimentary rock-hosted, disseminated gold deposit within Mississippian limestone and siltstone units, namely the Joana Limestone and the overlying Chainman Formation calcareous shale, siltstone and limestone. The currently identified mineral resource occupies a N12°E to N15°E trend that extends from 1,300 ft (400 m) north of the EZ Junior Pit to the lower reaches of Meridian Ridge 7,185 ft (2,190 m) to the south of the historical pit, a strike length of over 10,240 ft (3,120 m). Most if not all of the gold mineralization is spatially associated with the apex of the EZ Junior Anticline. Altered bedrock and surface gold anomalies extend well beyond the resource area defined by surface geochemistry and drilling to the north and the south, extending nearly the entire 8 mile (12 km) length of the property.

Data Verification

The historical drilling data on the Gold Rock project has been verified and validated through several programs. Including an extensive data verification program completed by Donald J. Baker of Gustavson Associates on behalf of Midway in 2012 with additional, data verification and validation completed by APEX on behalf of Fiore between 2017 and 2019.

The current drillhole database contains 831 drillholes with useable down hole data. A total of 292 drillholes were excluded from the final database used for resource estimation for several reasons including: the holes were distal to the resource area, the holes were lacking reliable coordinates or the holes utilized a poor or unacceptable assay method. The final drillhole database used for resource estimation consists of 539 drillholes.

Prior to 2008, quality assurance and quality control (QA/QC) programs on the Gold Rock Property were limited. From 2008 onwards, Midway and now Fiore instituted substantially increased QA/QC protocols and completed an

extensive data validation effort. Drillhole collar and assay data was verified against historical records. Additionally, drill collar locations were ground verified against historical drill pad locations. Several twin holes (of historical holes) were completed in 2011 and 2012 by Midway. The results show reasonable agreement in location, lithological position and grade. Major validation programs were reviewed by Donald J. Baker of Gustavson Associates on behalf of Midway. Mr. Baker completed several site visits between 2012 and 2014. APEX personnel and co-author Mr. Dufresne reviewed the Midway drillhole database compilation and conducted a detailed data verification program on behalf of Fiore. Mr. Dufresne field verified numerous historical drillhole collar locations which were found to be consistent with the drillhole database. Additionally, a number of the historical collar elevations were verified which resolved most of the significant issues with collar elevations in the database. Additional issues with drill collar elevations were addressed by rectifying collar elevations against the topographic surface created from a detailed aerial photography survey that was completed in 2019. The analytical results in the drillhole database have undergone comprehensive verification by APEX.

All of the analytical data along with QA/QC data for the Midway 2008 to 2013 drilling and the Fiore 2018 drilling was reviewed and verified by APEX as part of the 2017 – 2018 resource estimation process. The 2019 analytical data along with QA/QC data for the Gold Rock drilling has been reviewed by APEX personnel and Mr Dufresne as part of the updated resource estimate and PEA. No significant data issues were identified and the data was considered sufficiently reliable for ongoing resource estimation studies.

Metallurgical Testing and Mineral Processing

The identified mineralized zone rock types were determined to have the overall metallurgical characteristics typical of Carlin-style mineralization including amenability to direct cyanidation, relatively high gold extractions at moderately coarse size fractions and relatively low reagent consumptions.

A scoping level metallurgical test program was completed by Resource Development Inc. (RDi) in 2012. For the most part recoveries were as expected, except for a couple of composite samples that were later determined to be non-representative of the bulk of the mineralized zone rock types. Later preliminary testing of samples from the 2018 and 2019 drilling programs, particularly of cyanide soluble gold recovery percentages in the context of clear rock type and mineralization descriptions improved the data upon which this process design is based. That said, the primary metallurgical design criteria will require confirmation with additional metallurgical testing on representative samples. This element constitutes perhaps the greatest risk to project economics, but in BOYD's opinion cost-effective workarounds can be developed to mitigate unfavorable metallurgical developments which may be revealed through further metallurgical testing.

Current Mineral Resource Estimate

As part of the Technical Report summarizing the results of the PEA, Fiore commissioned APEX to review the existing geological and gold mineralization models and complete an updated Mineral Resource Estimate (MRE) for the Gold Rock Deposit.

The updated Gold Rock MRE comprises an Indicated Mineral Resource of 20.940 million tons (18.996 million tonnes) at 0.019 ounces per ton (oz/st or opt) or 0.66 grams per tonne (g/t) gold (Au) for 403,000 ounces of gold and an Inferred Mineral Resource of 3.336 million tons (3.027 million tonnes) at 0.025 oz/st (0.87 g/t) Au for 84,300 ounces of gold, using a lower cut-off grade of 0.003 oz/st (0.09 g/t) Au (Table 1.1). The updated Gold Rock MRE is reported at a range of gold cut-off grades in Table 1.1 for both Indicated and Inferred categories. Other cut-off grades are presented for review..

The 2020 Gold Rock Deposit Mineral Resource has been classified as comprising both Indicated and Inferred resources according to recent CIM definition standards (Table 1-1). The classification of the Gold Rock Mineral Resource was based on geological confidence, data quality and grade continuity. No portion of the current mineral resource has been assigned to the "Measured" category. All reported mineral resources occur within a resource pit shell optimized using values of $US1,500 per ounce for gold.

Table 1.1: Sensitivity analysis of the 2020 Gold Rock mineral resource estimate for gold at various cut-offs*.

Classification	Au Cut-off (grams per tonne)	Au Cut-off (ounces per ton)	Tonnes (million tonnes)	Tons (million tons)	Au Grade (grams per tonne)	Au Grade (ounces per ton)	Contained Au (troy ounces)***

	0.00	0.000	19.364	21.346	0.65	0.019	403,700
	0.09**	**0.003**	**18.996**	**20.940**	**0.66**	**0.019**	**403,000**
	0.16	0.005	17.098	18.847	0.72	0.021	394,800
Indicated*	0.20	0.006	15.547	17.138	0.77	0.023	385,900
	0.30	0.009	12.821	14.133	0.88	0.026	364,600
	0.40	0.012	11.225	12.373	0.96	0.028	346,900
	0.50	0.015	9.890	10.902	1.03	0.030	327,600
	0.00	0.000	3.073	3.387	0.85	0.025	84,400
	0.09**	**0.003**	**3.027**	**3.336**	**0.87**	**0.025**	**84,300**
	0.16	0.005	2.863	3.155	0.91	0.026	83,600
Inferred*	0.20	0.006	2.702	2.978	0.95	0.028	82,700
	0.30	0.009	2.256	2.487	1.09	0.032	79,100
	0.40	0.012	2.046	2.255	1.17	0.034	76,800
	0.50	0.015	1.846	2.035	1.25	0.036	73,900

**Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves 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 guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019).*

***The recommended reported resources are highlighted in bold and have been constrained within a $US1,500/ounce of gold optimized pit shell.*

****Contained ounces may not add due to rounding*

The MRE for the Gold Rock Deposit was completed in 2019-2020 by APEX under the supervision and direction of Mr. Michael Dufresne, M.Sc., P. Geol., P.Geo., a co-author of this report, Mr. Warren Black, M.Sc., P.Geo., and Mr. Steven Nicholls, BA.Sc., MAIG, co-authors of this report and all Qualified Persons (QPs) under NI 43-101. A total of 831 drillholes with useable down hole data are contained within the Gold Rock drillhole database. Of those, 539 drillholes in the area of the Gold Rock Deposit were used to guide the interpretation of geology and gold mineralization and construct the 2020 MRE. This total comprises 6 diamond core holes and 32 reverse circulation ("RC") holes completed by Fiore in 2019, 16 diamond core holes completed by Midway in 2011 and 2012, a total of 58 RC drillholes completed by Midway in 2011 to 2013, and finally 427 "historical" RC drillholes that were completed from 1980 to 1994. Horizontal spacing between drillhole collars used to calculate the resource estimate ranges from 1 ft (0.30 m) to 557 ft (170 m) with an average spacing of 75 ft (23 m). Away from the main open pit area, the drillhole spacing increases to 260 to 395 ft (80 to 120 m). Drilling has been completed on roughly east-west sections. All 539 drillholes were used to guide the mineralization model that was ultimately used in the resource estimation calculation.

The resource has been estimated within three-dimensional solids that were created from two-dimensional cross-sectional lode interpretation. The upper contact has been cut by the topographic/historical open-pit surface. The gold grade was estimated into a block model with a block size of 10 ft (X) by 10 ft (Y) by 10 ft (Z). Grade estimation of gold was performed using Ordinary Kriging (OK). A total of 299 bulk density samples were examined by their position within the mineralized zones and their stratigraphic position. The median density for the formations containing mineralization ranges from 2.45 g/cm3 to 2.56 g/cm3. The median bulk density values were applied to all blocks of the given formation. The Indicated and Inferred Mineral Resources are constrained within a drilled area that extends approximately 2.05 miles (3.30 km) along strike to the north-northeast, 0.16 miles (0.26 km) across strike to the east and 960 ft (293 m) below the surface.

Mining Methods and Design

The PEA provides a base case assessment for developing the Project as an open pit mine that will share some infrastructure and management with the adjacent Pan mine. The PEA considers open pit mining from three pits at Gold Rock with standard drill and blast, with loading and hauling by front end loaders and 100 ton trucks as

warranted. The majority of the mined material will report to a circuit that includes primary, secondary and tertiary crushing followed by grinding through an open circuit rod mill. Although the overall strip ratio is relatively high compared to the average grade of mineralization in the Gold Rock Deposit as it is currently estimated, in BOYD's opinion, with a period of pre-production capitalized stripping, the open pits together can provide feed to process facilities contemplated at the rate of approximately 10,000 short tons per day (stpd).

Most of the production as currently designed comes from the North Pit. Given the rapidly increasing strip ratio with increasing depth due to the configuration of the mineralized zone, it is unlikely that mining at significantly greater depth than planned in this PEA will prove to be economic unless the configuration of the mineralized body changes with further drilling and/or grade or gold price significantly increases.

The Center Pit based on the current geologic model, in its current configuration carries a particularly high strip ratio, which may benefit from additional drilling.

The South Pit provides relatively little production in the current mining scenario and is slightly lower in grade, but the strip ratio is favorable. It may be that further drilling could expand the South Pit, perhaps to join with the Center Pit

Recovery Methods

Owing to the grade and relatively short life of the Gold Rock project based on the current MRE, minimization of capital without unduly sacrificing gold recovery is considered essential to developing an economic project. Accordingly, a combination of static sand vats and recirculating vats coupled with crusher-run heap leaching was determined to best meet these objectives. A key element in minimization of capital was development of a system by which spent vat tailings could be agglomerated with crusher run material to be placed on the heap in order to eliminate the need for a tailings storage facility, as well as to improve heap leach performance by improving leach solution flow.

Vat leaching while more common in years past continues to be a viable, low cost alternative in lieu of agitated tank leaching with minimal recovery sacrifice under the right metallurgical conditions. Also, with only modest cost increase over heap leaching, gold recovery is typically significantly higher than even for crushed and agglomerated heaps.

The vat process contemplated herein consisting of a relatively coarse grind followed by a sand/slime split with sands leached in static vats and slimes leached in continuously recirculated slurry vats was successfully utilized at the Homestake Gold Mine for over 20 years. Homestake replaced their fine-grind CIP circuit with this type of vat leach circuit and achieved increased overall gold recovery at lower costs.

That said, additional detailed metallurgical test work will be required to confirm that the Gold Rock mineralization will have metallurgical characteristics amenable to economic vat leaching. Accordingly, this element does constitute some risk to project economics. However, based on test work currently available, as well as potential workarounds available, in BOYD's opinion the Gold Rock project based on technical and economic analysis contained in this PEA is well worth moving forward to the next phase of information gathering and analysis to advance the project toward a production decision.

Capital and Operating Costs

As all mining is expected to be contracted, no mining capital equipment costs are expected to be incurred for the Gold Rock project. Budget quotes from third party suppliers obtained over the summer of 2019 for major components of process equipment were provided to the owner, Fiore Gold, who in turn made this information available to BOYD. Upon BOYD's review and comparison to similar recent projects with which BOYD is familiar, the quotes provided were determined to be in line with expectations. Where budget quotes were not available, BOYD estimated capital consistent with its experience on other projects and/or applied factored estimates.

A two-component production scenario differentiated by gold grade was considered for this PEA. Higher grade mineralized material, above 0.015 opt (0.51 g/t) Au will be directed after comminution to a vat recovery system including nominal P80 28 mesh to "sand vats" for a seven day leach cycle, while remaining slimes at nominal P80 150 mesh will be separately directed to recirculating "slimes vats" for a two day retention time.

Mined lower grade marginal mineralized material grading +0.004 opt (0.14 g/t) Au, but less than 0.015 opt (0.51 g/t) Au will be forwarded to primary crush followed by belt agglomeration with the vat tailings prior to stacking for heap leach.

Waste will be transported as run of mine to waste dumps nearby each pit.

As mining is planned to be conducted by a mining contractor, mine related capital is limited to preparation for mining, as well as limited capitalized pre-production waste stripping.

A summary of estimated initial and sustaining capital costs is shown in Table 1.2 below.

Table 1.2 Summary of Total Estimated Capital Costs (US$)

(US$, Unadjusted for Inflation)			
Cost Center	**Pre-Production**	**Sustaining**	**Total**
Design	600,000	-	600,000
Site	316,000	-	316,000
Mine	14,604,000	-	14,604,000
Processing	43,212,000	6,843,000	50,055,000
Infrastructure	5,539,000	108,000	5,647,000
Recl Bond	184,000	-	184,000
Reclamation	-	16,000,000	16,000,000
Contingency	(incl)	(incl)	(incl)
Total Capex	**64,455,000**	**22,951,000**	**87,406,000**

Finally, in its estimates BOYD added contingency at various levels based on the confidence of the estimate. In summary, based on the foregoing procedure, for the project scope described herein, BOYD considers the capital cost estimate for the Gold Rock project to comport with an AACE Class 5 estimate with an expected range of -20% to +35%.

Unit operating cost estimation ranged from zero based build to factored estimates based on BOYD's experience, including a comparison with Pan mine operating costs and comparisons with other similar operations for verification where possible.

Mining of mineralized material and attendant waste is planned as a conventional open cut mining operation. The mine pits are designed to incorporate a 20 ft bench height but may incorporate double benching (40 ft benches) during initial bulk waste mining. Unit mining operations will include drilling and blasting followed by loading of blasted material by nominal 16 cubic yard bucket capacity wheel loaders into 100 st rigid frame haul trucks for haulage to the waste dump or to the crusher accordingly.

Mineralized material for processing will be directed to two independent process alternatives depending on gold grade. The higher-grade mineralized material will be directed to a primary jaw crusher followed by secondary and tertiary crushing through standard and short head cone crushers, respectively. Discharge from the tertiary crusher will be fed to a rod mill in an open circuit. The rod mill discharge will be sized through a standard cyclone bank with underflow reporting to static sand vats (nominal P80 28 mesh) with cyclone overflow (nominal P80 150 mesh) reporting to recirculating "slimes" vats for leaching.

The second circuit, which will process lower-grade mineralized material, will be directed to a primary horizontal shaft impact crusher (HSI) for a single stage of crushing to nominal – 3" particle size, which will include substantial quantities of finer crusher discharge as well. The HSI discharge will be mixed with dewatered vat tailings and cement for belt agglomeration and stacked by radial stacker on to a stockpile. Stockpiled agglomerate will be transported by wheel loader and truck for stacking on the heap for leaching.

Infrastructure costs, including power and water supply are included in the process costs. As the dewatered vat tailings are planned to be agglomerated with the HSI crusher run material for stacking on the heap, there will be

no tailings storage facility (TSF). Water extracted from the vat tailings prior to agglomeration will be recycled to the process.

Collectively, the mine and processing costs plus ex-site costs for doré shipping and insurance are referred to herein as “Cash Operating Costs”.

Other costs include general and administrative costs, royalties payable to underlying interest holders, and reclamation bonding expense. These Other Costs, together with the Cash Operating Costs are referred to herein as “All-in Production Costs”, sometimes referred to as Cost of Sales.

A summary of the estimated operating costs by cost center are shown in Table 1.3, below.

Table 1.3: Estimated Unit Operating Cost Summary (US$)
(2020 costs, no inflation considered)

Cost Center	Cost (US$/st processed)
Mining	10.41
Processing	3.77
Ex-site	0.01
Total Cash Op Cost	**14.19**
G&A	0.43
Royalty	0.22
Recl Bond	0.06
All-in Prod Cost	**14.90**

Based on this methodology, for the operating plans reviewed herein, BOYD estimates the total operating cost to fall within a range of -5% to +15%. Sensitivity analysis for these and other key parameters over a range of -10% to +10% is provided in Section 22.

Process operating costs were estimated based on preliminary metallurgical testing of gold bearing material from historical and recent drilling programs. Reagent addition rates and other process related operating costs have been estimated by BOYD based on similar operations. Consideration has also been given to the nearby Pan mine, also owned by Fiore regarding operating costs where applicable. Based on currently available information, reagent addition rates and other process operating costs are believed to be somewhat conservative. Further test work and process refinement will, in BOYD’s opinion, likely improve overall process performance.

Project Infrastructure

The Gold Rock project will require the construction of additional infrastructure. A main access road will be constructed that will use the existing Pan mine access road through the Pan mine site. From there, existing BLM roads will be used. The main access road will be used for delivery of all consumables, any required construction materials and equipment and will be the primary access for all personnel. Existing County Road 1177 and County Road 5 can be used as secondary access.

Electrical service will be supplied by Mt Wheeler Power and transmitted to the Project via a 69 kV power line spur connected to the Pan mine transmission line to the northwest. A back up power system will include fuel driven generators and Automatic Power Transfer equipment to ensure an uninterrupted power source.

The Pan mine microwave communication system is scalable and will be used to provide internet and voice communication to Gold Rock. The Gold Rock receiver will collect the signal from a line-of-sight repeater and translate it to the fiber optic system for use by Gold Rock operations.

A shallow aquifer will be used to supply all site and process water requirements. Two wells with submersible pumps will be used to supply fresh water via an above ground pipeline to the various users. A potable water tank/fire water tank will be positioned in the proximity of the administrative area to provide wet sprinklers in occupied buildings as

required. Water chemistry analysis will be performed to determine water quality. Other remote areas of the site will have access to prepackaged drinking water. A septic system will be installed near the occupiable buildings to provide sanitary facilities. Remote areas of the site will utilize portable, self contained sanitary facilities. A state Water Pollution Control Permit will be obtained that will guide the management of surface water on the site.

A heap-leach facility will be constructed with the solution processing located west, down gradient of the heap leach pad and the crusher located to the southeast of the pad. Crushed and agglomerated lower grade mineralized material along with fine crusher discharge and dewatered vat tailings will be stacked, then transferred to the pad via a combination of wheeled loaders and trucks. The maintenance and warehouse facilities will be located in the proximity of the process facilities.

A review of the potential to share facilities between the Pan and Gold Rock mines should be undertaken to reduce the disturbance, reclamation required at mine life, and upfront capital required to develop Gold Rock.

Environmental Studies, Permitting and Social or Community Impact

The National Environmental Policy Act (NEPA) process was completed for the Gold Rock project with the publishing of a Final Environmental Impact Statement (FEIS) and Record of Decision (ROD) in September of 2018. The NEPA process required gathering baseline data for a minimum of 12 months, which was completed prior to starting the FEIS. The publishing of these documents completed the Federal NEPA permitting process and the construction and operation of the project is approved, at the Federal level, to begin following the payment and acceptance of a bond for the proposed disturbance. If minor changes in the anticipated disturbance occur internal to the project area, such as a pipeline or powerline, a minor modification to the ROD may be required. If a minor modification is needed based on final design, it will be sought during the State permitting activities.

State permitting for the project has not yet begun and is anticipated to require approximately 12 months. This work will be initiated when exploration and metallurgy are at a stage where final construction design can begin since the State permits require actual design details to be included.

The NEPA process documented no negative social or economic impacts and highlighted several positive impacts related to taxes to the state and county, and creation of local jobs.

Economic Analysis

The objective of this study was to evaluate the economic potential for development of the Gold Rock project as proposed in the PEA, and to examine the robustness of potential economic returns with regard to variation in key assumptions such as gold price, capital costs, operating costs, process recoveries, and other input metrics. Results of the PEA are intended to be used to assist with determination on the part of the company and potential investors therein, in their determination of whether the underlying mineral project merits further study and, potentially, the investment necessary to advance the project to the feasibility stage, and ultimately to development of the project.

In connection with this assignment, BOYD reviewed a total of eight mining and process scenarios, to arrive at the most practicable, well demonstrated alternative which returned the best overall economic result for the Gold Rock project. The focus of this Economic Analysis, and indeed, this PEA is limited to the alternative which is, in BOYD's opinion, most likely to achieve the desired objectives for the project in the context of currently available information.

The following economic analysis and discussion thereof is based on a production and financial model which honors the geologic model and resource estimate prepared by APEX, includes preliminary pit designs, and mining production plans developed by BOYD, as well as the selected process alternative. The production and financial model includes the capital and operating costs addressed in Section 21, as well as the mining and resulting process sequence (short tons and grade expressed as troy ounces (tr oz) per short ton [oz/st or opt]) determined in the preliminary mine production plan.

Key financial result indicators returned include all of the normal parameters without limitation, including pre and post – tax NPVs, IRRs, payback, total production cost/cost of sales (per st processed and per net tr oz Au produced), as well as all in sustaining costs (AISC) on the same basis. The analysis presented herein, also includes sensitivities of the foregoing parameters to all meaningful project variables.

Table 1.4 summarizes the economic results for the Gold Rock project economic analysis. The dollars utilized throughout the following tables and report are US$ unless otherwise indicated.

BOYD analyzed key economic results over a range of variation from -10% of base case to +10% in increments of five percent. Variances were independently analyzed for:

- Gold Price
- Pre-Production Capital
- Sustaining Capital
- Operating Cost (excludes G&A, Royalty, and Reclamation Bonding Cost)
- Strip ratio
- Vat Gold Recovery
- Heap Leach Recovery

Table 1.4 Summary Economic Results

Parameter	Result (US$)
Gold Price Basis	1,400
Operating Revenue	507,234,500
All-in Production Cost	(342,807,300)
Operating Margin	164,427,200
Less Pre-Production Capital	(64,455,600)
Less Sustaining Capital	(22,951,200)
Undiscounted Pre-Tax Net Cash	77,020,400
Less Tax (Fed, State, and Local)	(21,441,200)
Undiscounted After-Tax Net Cash	54,579,200
Pre-Tax NPV_5	49,745,500
After-Tax NPV_5	32,798,500
Pre-Tax IRR (%)	22.8%
After-Tax IRR (%)	17.8%
Payback (years)	3.5

In addition, BOYD examined both pre- and post-tax NPV over a range of discount rates from 4% to 9% in increments of 1%.

As is typical with gold projects, gold price demonstrates the greatest sensitivity over the range of variance analyzed and over all parameters examined. Gold price was examined from -10% of the base case of $1,400/tr oz Au, to +10%, representing a price range from $1,260/tr oz Au to $1,540/tr oz Au. As gold price has recently exceeded the upper range of sensitivity analysis and demonstrated reasonable sustainability, in BOYD's opinion, the sensitivity range examined adequately captures the value of the Gold Rock project for purposes of this PEA.

Second only to gold price, gold recovery in the vat system demonstrates the highest sensitivity, suggested by a plot nearly as steep as that of gold variance. Based on current metallurgical test data, in BOYD's opinion the base case of 88.2% is appropriate, and the range of sensitivity examined captures the probable range of recovery resulting from further testing, planned by Fiore.

Operating expense ranks third after gold price and vat recovery as the most sensitive variable. While mining is expected to be performed by the contractor currently on site at Fiore's nearby Pan mine, BOYD has estimated mine operating costs from a zero-based analysis based on BOYD's experience and adapted to the operating

parameters of the Gold Rock project. Process costs have been estimated based on BOYD personnel's extensive experience in Nevada and around the world with other similar projects. While process unit operating costs may vary, largely related to reagent addition rates, BOYD believes that the +/- 10% variation from the base case process operating costs capture the expected range of potential that may result from further metallurgical testing.

Development capital and strip ratio share the next lowest rank after the previous elements discussed. As development capital is partially based on budget quotes, and includes significant contingency allowance, BOYD believes the +/- 10% variance range is adequate to capture the final development capital cost as-built.

Other variables demonstrate relatively low sensitivity over the +/- 10% range, so are of little concern.

Based on the foregoing, BOYD concludes the Gold Rock project has sufficient merit to proceed with next steps. Notwithstanding the current apparent viability of the Gold Rock project, in the context of the conditions and assumptions used in this PEA, in BOYD's opinion, as further information is developed, it may be possible to further optimize project scope and parameters to result in even better project returns.

Resource Expansion & Other Project Prospects

Based upon the historical and the 2018 - 2019 drilling results, along with the 3D mineralized zone modelling and updated MRE constructed during 2019 – 2020, there are several areas that with additional drilling could potentially add to the existing resource. The modelled mineralized zones are open along strike and to depth, however, in some cases mineralization extends beyond the limits of the current pit shells. In these cases, depth and strip become a significant issue. Current areas with or adjacent to the current in pit resources that warrant drilling include the following:

- Mineralization along the East Limb of the EZ Junior Anticline between the North and Central Pits is poorly drilled and requires additional drilling,
- The area between the Central Pit and the South Pit is currently modelled based upon wide spaced drilling and warrants additional drilling, and
- Although mineralization is apparently fairly low grade in the area of the South Pit, the favourable host rocks and mineralization are close to surface and the geology of the area is not well understood and modelled. This area warrants additional drilling.

Fiore has identified nine target areas outside of the currently defined resource area as having good potential for the discovery of new zones of gold mineralization. These targets are discussed in detail by LeLacheur (2017) and Dufresne and Nicholls (2018) and further summarized and prioritized by Noland (2020). Many of the targets are in the same mineralized structural position as the Gold Rock Deposit, hosted within the Joana Limestone and within the EZ Junior Anticline, however, there are several other targets within different domains. The targets and their structural domains are outlined in Table 1.5 below.

The nine target areas identified were defined by a mix of rock and soil geochemistry, surface geological mapping, and subsurface geological interpretation (cross sections). Target concepts have been devised that include an interpretation of the location of potential gold mineralization and where the controlling structure and stratigraphy might be found in the subsurface. A drill program has been designed to test the exploration targets and is included in the recommended exploration program below.

Table 1.5 Gold Rock project exploration targets and domains (after LeLacheur, 2017).

Priority	Drill Target	Domain
1	Laura Hill	Easy Anticline
2	Jasperoid Creek	Easy Anticline
3	Shale Gulch	Easy Anticline
4	Monte Hangingwall	Hangingwall domain
5	Chainman Anticline	Hangingwall domain
6	Meridian Hangingwall	Hangingwall domain
7	Jenny Basin	Footwall Domain
8	Anchor Rock	Nighthawk Ridge
9	Frontier Ridge	Easy Anticline

Gold Rock Resource Area

Much of the drilling to define resources within the EZ Junior Mine-Meridian flats area was originally carried out by Echo Bay in 1987 and 1988. These holes were generally short and vertical. The technique was to try and follow the top of the anticline. In areas away from the EZ Junior Mine, drill spacing expands rapidly and often only weak mineralization was encountered. It is difficult to determine from the drilling if the top of the anticline was intercepted or if the drilling missed the top of the fold.

Midway Gold initiated in-fill drilling in several areas of the resource area but did not complete the infill prior to the end of the 2013 drill program. Fiore completed 32 RC holes (27,900 ft) and 6 core holes (5,474 feet) in 2019 within the primary Gold Rock Resource area. The purpose of this drilling was to confirm, convert and expand the 2018 resource in support of a PEA. Additional drilling is warranted, A current priority ranking of the targets is provided below as an excerpt from an internal Fiore exploration report (Noland, 2020).

Jasperoid Creek, Laura Hill, Shale Gulch and Monte Hanging Wall Targets

These four targets represent the well defined 'EZ' structural corridor. This corridor contains the EZ Junior Faults and Anticline, which hosts the majority of mineralization at Gold Rock. Limited exploration drilling in 2018 confirmed the continuation of this structural trend and the continuation of Au mineralization along the trend. Additional drilling to confirm and initially define the extent of mineralization within these targets should be a priority along with development drilling at Gold Rock. Any additional resource identified in these nearby areas could quickly be moved into the resource base and mine plan at Gold Rock.

Hanging Wall Targets

Targets identified as Chainman Anticline and Meridian Hanging Wall represent geologic settings similar and parallel to the EZ Junior Fault and Anticline and are therefore worthy of evaluation. These two in particular stand out by way of the broad soil geochemical anomalies covering the northeast structural trend. Both targets are within the footprint of the Gold Rock Mine permit and could represent additional resource if drilling confirms mineralization associated with the already identified structures.

Footwall Targets

A parallel structure to the east of the EZ Junior Fault and Anticline (in the footwall) has been identified along a significant portion of the EZ Junior trend strike length. Areas of silicification coupled with anomalous soil and rock chip samples have identified the 'Frontier Ridge', 'Jenny Basin' and 'Anchor Rock' targets along this footwall trend. These targets also warrant consideration and drill evaluation based on geologic setting, structural similarity and geochemical signatures mimicking the well-defined EZ Junior trend.

In April to June 2017, APEX conducted a Principal Component Analysis (PCA) study for the Gold Rock Property using geochemical data from drillholes and soils. The PCA study utilized drillhole multi-element geochemical data

applied to the surface soil and rock sample database in an attempt to provide more coherent anomalies than often presented by gold itself or gold plus a few other commonly used pathfinder elements. The PCA analysis confirmed the validity of a number of the existing targets that are identified above and some new targets as follows:

1. The northern portion of the property has target areas that sit over favourable stratigraphy in the Jenny Basin through the Jasperoid Creek, Laura Hill, Shale Gulch, Monte Hanging Wall and Frontier Ridge target areas.
2. Extension to the east and west of the main trend at Gold Rock along the entire length of the trend with a wider area of east-west focus around the EZ Junior Pit.
3. The area to the east of the Meridian target at the southern end of the belt.
4. The area to the west of the Anchor Rock target.
5. The area roughly 0.87 miles (1.4 km) west-northwest of the pit area at Gold Rock.

It should be noted that several of the exploration targets defined by Fiore have limited or no multi-element soil sample data and could not be properly evaluated with PCA analysis including the Chainman Anticline, Jasperoid Creek, Meridian Hanging Wall and to a lesser degree, Anchor Rock targets. Additional ground geochemistry is warranted.

Conclusions and Recommendations

The Gold Rock Deposit is a Carlin-style, sedimentary rock-hosted, disseminated gold deposit within Mississippian limestone and siltstone units, namely the Joana Limestone and the overlying Chainman limestone and silty shales. The currently identified mineral resource occupies a N12oE to N15oE trend that extends from 1,300 ft (400 m) north of the EZ Junior Pit to the lower reaches of Meridian Ridge 7,185 ft (2,19 mineralization is spatially associated with the apex of the EZ Junior Anticline. Altered bedrock and surface gold anomalies extend well beyond the resource area defined by surface geochemistry and drilling to the north and the south, extending nearly the entire 8 mile (12 km) length of the property.

Drilling in 2019 has resulted in an updated resource model with an Indicated Mineral Resource of 20.94 million tons (18.996 million tonnes) at 0.019 oz/st (0.66 g/t) Au for 403,000 ounces of gold and an Inferred Mineral Resource of 3.336 million tons (3.027 million tonnes) at 0.025 oz/st (0.87 g/t) Au for 84,300 ounces of gold, using a lower cut-off grade of 0.003 oz/st (0.09 g/t) Au.

The Gold Rock pit shell constrained MRE represents approximately 53% of the total volume and 68% of the total gold ounces in the entire Gold Rock block model that was estimated in 2020. The updated MRE shows a 69% increase in Indicated resources to 403,000 gold ounces versus the 2018 MRE, in addition to an Inferred resource of 84,300 gold ounces, that with continued drilling may provide additional indicated gold ounces.

Based upon the results of the PEA study, the authors believe the Gold Rock project has sufficient merit to proceed with next steps. Notwithstanding the current apparent viability of the Gold Rock project, in the context of the conditions and assumptions used in this PEA, in BOYD's opinion, as further information is developed, it may be possible to further optimize project scope and parameters to result in even better project returns.

In conclusion, based on the currently available information for project scope and methods outlined in this PEA, in the author's opinion, the Gold Rock project is worthy of moving forward to the next phase of information development upon which further economic evaluation would be based. Additional geological, mining trade-off studies and metallurgical work are required as follows:

- Update and improve the lithology, alteration and oxidation model with improved characterization and quantification of all mineralized material types.
- Additional SG (specific gravity) work coincident with characterization of all mineralized material types.
- Additional drilling in areas of wide spaced drilling where there is not enough information to accurately interpret the depth and extent of mineralization, specifically between the north and central pit areas (targeting the east limb mineralization) and between the south end of the central pit and the south pit.
- Geotechnical and metallurgical drilling, to accurately characterize the waste rock in the potential pit walls and characterize all potential mineralized material types and their respective recovery potential.

- Exploration drilling to find additional mineralized material. Potential to join up the three pit areas with more drilling and the addition or improved modelling of the mineralized zones.
- Confirmation drilling (perhaps as part of the metallurgical drilling) in the North pit area beneath the EZ Junior Pit to sort out some elevation issues with the resource model, particularly where there were a number of bench located historical holes in the old pit.
- Geotechnical testing and analysis should be undertaken to determine if ultimate pit slopes can be steepened.
- Mining trade-off studies should be completed to examine the most cost-effective methods for removal of bulk waste, including double bench mining of bulk overburden, possible removal of bulk waste by self-loading equipment, and use of portable in-pit crushing and transport via inclined belts.
- Metallurgical test work:

    - Utilize all available geological, mineralogical and metallurgical test results to develop drill core sample composite parameters. The composite sample "recipes" should incorporate the quantity and location of the identified lithologies in the deposit, including oxidation state, abundance of silica, and nature of sulfide mineralization.
    - Perform mineralogical studies of the major lithologies and style of mineralization with emphasis on identifying iron-bearing and sulfide/sulfate minerals.
    - Geologists and metallurgists should collaborate to assure that composite samples are properly selected and prepared for the metallurgical studies.
    - Utilize composite samples from core intervals collected during the recently completed drill program and composite samples from the planned PQ core drilling program to complete the next phase of metallurgical testing.
    - The next phase of metallurgical testing should include all components required to develop design criteria for potential heap, vat and agitated tank cyanidation treatment options.
    - The next phase of metallurgical testing should include all analyses and specific metallurgical testing to provide detailed information for the following areas:

        - Gold extraction versus particle size.
        - Particle size ranges of interest for higher grade mineralized zones are P_{80} ¼ inch to P_{80} 65 mesh.
        - Particle size range of interest for lower grade mineralization is ROM to P_{80} 2 inch.
        - Reagent consumptions for the above particle sizes.
        - Cyanidation treatment times for heap and vat leaching at all particle sizes under consideration.
        - Effect of gold grade on metallurgical performance for each of the potential treatment approaches.

Detailed descriptions of the proposed next phase metallurgical test programs are presented in the recommendation section of this document. The metallurgical test program for the higher-grade zones will utilize samples from the recent drill core program and is planned to be initiated immediately. The metallurgical test program for the lower-grade material will utilize samples from the planned PQ core drilling program and will be initiated as soon as samples are available.

Based upon the results to date, the authors recommend an exploration program for the Gold Rock project area involving surface exploration including expanded geochemical, exploration drilling, resource confirmation and expansion drilling, as well as systematic metallurgical test work followed by additional resource modelling leading to future economic assessments. With respect to fieldwork, APEX recommends additional soil sampling (utilizing multi-element analyses) to expand upon and fill in gaps to the existing database and to cover potential strike extensions of the Gold Rock mineralization to the south and north. Continued surface and subsurface geological mapping, rock and soil sampling is recommended to aid in refining the geological model for the Gold Rock deposit area that has been developed largely from sub-surface drillhole information.

With respect to drilling, the authors recommend a program intended to a) drill test targets along strike and down dip for additional zones of mineralization and extensions to existing zones at the main Gold Rock Deposit, b) infill and confirm the current oxide resource areas dominated by historical drilling in order to procure metallurgical samples and assess potential future recoveries and, c) PQ drilling specifically to obtain large diameter samples for metallurgical testing, d) exploration drilling on new, previously undrilled or sparsely tested exploration targets. As part of the infill program several of the core holes should be drilled to obtain geotechnical data and information (Table 1.6). This level of drilling will include both exploration of targets outside of the Gold Rock resource area and development drilling sufficient to upgrade the resource to measured and indicated in support of an anticipated pre-feasibility or feasibility study.

The authors recommend a total of 90,040 ft (30,200 m) of RC and core drilling at the Gold Rock project for a total cost of US$6,966,000. In addition to the drilling, other recommended exploration activities include geological mapping, geochemical sampling, and additional metallurgical studies. The estimated cost to conduct the proposed property wide exploration activities over the entire project area is US$2,330,000, which includes approximately US$520,000 (including legal) in property maintenance costs. The recommended drilling and other geological and process related activities, along with a contingency of ~5% yields an overall budget to complete the recommended work of US$9,760,000. The budget presented in Table 1.6 is intended to summarize the estimated costs for completing the recommended drilling and exploration program described above.

Table 1.6 Gold Rock project proposed resource development and exploration budget.

Gold Rock Project Drilling					
Target Area (Type)	**Cost/ft (All-in)**	**Cost/m (approx.)**	**Quantity (ft)**	**Quantity (m)**	**Cost US$**
Exploration Targets (RC)	$45/ft	$148/m	32,800	10,000	$1,476,000
Infill Metallurgical (PQ core)	$150/ft	$492/m	9,840	3,000	$1,476,000
Resource Expansion (RC)	$45/ft	$148/m	40,000	12,200	$1,800,000
Infill Confirmation (core)	$135/ft	$443/m	16,400	5,000	$2,214,000
		Drilling Subtotal	99,040	30,200	$6,966,000
Other Activities					
Activity Type					**Cost US$**
Geological & Metallurgical Modelling					$100,000
Geochemical Sampling					$450,000
Metallurgical Testwork					$260,000
Update Resource Modeling					$100,000
Geotechnical Testwork & Analyses					$100,000
Bonding / Environmental					$200,000
Earthwork / Reclamation					$200,000
Database Management					$50,000
Detailed Mine Design & Planning					$125,000
Mining Trade Off Studies					$75,000
Process Trade Off Studies					$150,000
Property Maintenance (including Legal)					$520,000
				Other Activities Subtotal	$2,330,000
				Contingency (~5%)	$464,000
				Grand Total	$9,760,000

MINERAL PROPERTY – COPPERSTONE

The Copperstone Project

In accordance with the instructions set out in Section 5.4 of Form 51-102F2 – *Annual Information Form*, the Company has reproduced below the summary from the Copperstone PEA Technical Report. Reference should be made to the detailed disclosure in the Copperstone PEA Technical Report, which is incorporated by reference in its entirety into this AIF, and which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Terms defined in this section titled "*Mineral Property – Copperstone*" relate to this section only, and have the meanings given to them in the Copperstone Technical Report.

Introduction

Minera Alamos Inc. acquired the Copperstone property under the terms of the business combination with Sabre Gold Mines Corporation ("**SGLD**") that closed on February 6, 2025. SGLD was formed in August of 2021 with the merger of Arizona Gold Corp. ("**AZG**") and Golden Predator Mining Corp. ("**Golden Predator**"). AZG was previously known as Kerr Mines, Inc. ("**Kerr**") and completed the name change to AZG in December of 2020. Kerr acquired the Copperstone project (the "**Project**"), a historically productive high-grade gold mine located in La Paz County, Arizona in 2014. The mine is fully permitted with significant mining infrastructure, mineral resources, and processing infrastructure in place.

Minera Alamos Inc., the Issuer of this report, retained Hard Rock Consulting, LLC ("**HRC**") to prepare a restated version of the 2023 Preliminary Economic Assessment ("**PEA**") for the Copperstone project that HRC completed previously for SGLD. The report titled "National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone project, La Paz County, Arizona, USA" with an effective date of June 26, 2023 has been modified by HRC to change the issuer name from Sabre Gold Mines Corporation to Minera Alamos Ltd, address changes to the royalty and streaming structures post-business combination, and to remove references to Arizona State claims. This report presents the mineral resource statement and documents the results of the PEA in fulfillment of the Standards of Disclosure for Mineral Projects according to Canadian National Instrument 43-101 ("**NI 43-101**").

This report was prepared in accordance with the requirements and guidelines set forth in NI 43-101 Companion Policy 43-101CP and Form 43-101F1 (June 2011), and the mineral resources presented herein are classified according to Canadian Institute of Mining, Metallurgy and Petroleum ("**CIM**") Definition Standards - For Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on November 19, 2019. The mineral resource statement reported herein is based on all available technical data and information as of February 15, 2023. The effective date of this report in full is February 6, 2025.

Property Description and Ownership

The Copperstone project encompasses approximately 17.7 square kilometres of surface area and mineral rights in La Paz County, Arizona, roughly 32 kilometres north of the town of Quartzsite. The Project is wholly owned by Minera Alamos, which controls the 546 federal unpatented mining claims that comprise the Copperstone project area. The Project area covers all or portions of Sections 6 through 10 and 15 through 23, T6NR19W; Sections 1, 2, 10 through 14 and 22 through 27, T6NR20W; and Section 19, T7NR19W, Gila and Salt River Meridian. The federal claims cover approximately 26,984hectares (4,419 hectares). The approximate geographic center of the Project area lies at 33°52'6" N latitude, 114°17'42" W longitude.

The Copperstone project PEA is based on an underground gold mining and onsite milling concept. Drilling exploration has identified approximately 1.22 million tons of mill feed material, with an estimated project life of approximately 6.9 years with 5.7 years of mill production. This schedule estimates a mill through-put of approximately 600 tons per day, which translates to an annual mill through-put of approximately 219,000 tons per year. Most construction personnel are expected to be sourced locally depending on skill levels available in the local communities.

All facilities will be located on currently disturbed ground. No new surface disturbance is contemplated or expected. All non-mineralized rock excavated in the underground mine is planned to be used as back fill or to be stored in the open pit waste rock stockpile. The mine was designed as a zero-discharge facility with all mine water created from pumping of the underground workings either used in the mill, for dust suppression on roads, or directed to an evaporation/infiltration gallery. Existing wells supply make-up water and non-potable water for buildings.

A significant portion of the existing on-site infrastructure is in good repair and useful for the Project. Compared to similar-sized projects with no existing infrastructure, only a small amount of capital will be required to upgrade the existing infrastructure, which is a benefit to the economics of the Project. To process the underground run-of-mine ("ROM") material, the existing crushing circuit will be refurbished, and crushed material will feed directly into the grinding circuit which is also planned to be refurbished. The processing plant beyond the grinding circuit will be rebuilt to facilitate whole ore leaching followed by Merrill Crowe for gold recovery.

Tailings generated by the new mining activities will be impounded in the existing, lined tailings storage facility ("**TSF**"). Water from the TSF is allowed to flow to a lined water collection facility to be re-used in the processing of gold bearing material at the mill.

Geology and Mineralization

The Copperstone project is situated at the northern tip of the Moon Mountains in west-central Arizona, regionally within the Basin and Range geo-physiographic province, and within the westernmost extent of the Whipple-Buckskin-Rawhide detachment system. The Whipple-Buckskin-Rawhide detachment system is centrally located within the Maria fold and thrust belt (Reynolds et al., 1986), which extends from southeastern California to central Arizona. Mid-Tertiary low-angle normal faults (detachment faults) are recognized as significant regional structures in this portion of the Basin and Range, where major detachment faults are associated with mylonitization of lower-plate rocks and brittle faulting and rotation of upper-plate rocks. In general, mylonitic foliations are low-dipping and contain well-developed northeast-plunging mineral lineations. Upper plate rocks as young as mid-Tertiary dip moderately to the southwest and are cut by northeast-dipping normal faults.

In the vicinity of the Project area, the Moon Mountain detachment fault carries sedimentary and volcanic rocks of Paleozoic, Mesozoic, and Tertiary age over a ductilely deformed footwall consisting primarily of granitic intrusive rocks. The top of the granitic lower plate rocks are marked by the brecciated Copper Peak granite, which is exposed over an area of roughly 2 km^2 surrounding and to the south of Copper Peak, in the northeastern part of the Moon Mountains. The northern margin of this unit is truncated by the Moon Mountain detachment fault. A weakly to strongly developed tectonic fabric is present over much of the exposed extent of the granite and is characterized by flattened and stretched quartz grains and deformed potassium feldspar.

Gold mineralization at Copperstone occurs in the hanging wall of the Moon Mountain detachment fault, which has not been penetrated in drilling to date. Gold mineralization is largely restricted to the immediate vicinity of the Copperstone fault (also referred to as the Copperstone shear or the Copperstone structure), a moderately northeast-dipping, semi-planar zone of shear which is interpreted as a listric splay of the Moon Mountain detachment, and which has hosted the bulk of the gold historically produced from the Copperstone mine. The Copperstone fault strikes about N30° to 60°W and dips from 20° to 50° to the northeast. The associated brecciated fault zone ranges from 45 ft to 180 ft in width with characteristic fault gouge, multiphase breccia textures, shear fabric, and intense fracture sets across this width.

MAI's current conceptual geologic model interprets the Copperstone structure as part of a detachment fault system related to regional mid-Miocene extension. More recently, Strickland et al. (2017) have recognized late Laramide detachment related to magmatism and the denudation of a Cretaceous subduction complex found across southern Arizona and California. Regardless of the age of the deformation, detachment faulting with an upper-plate-to-the-east sense of motion is presently considered the primary control/conduit for mineralization.

Status of Exploration

The first recorded commercial interest in the Copperstone property was as a copper prospect in 1968. Charles Ellis of the Southwest Silver Company ("**Southwest Silver**") controlled the Continental Silver claim group from 1968-1980. Newmont Gold Company ("**Newmont**") leased the property in 1975. A geophysical survey was

conducted and one drillhole completed in an attempt to verify porphyry copper mineralization. The attempt was unsuccessful.

In 1980, Southwest Silver drilled six rotary holes with unknown results and then dropped the claims. Cyprus identified the Copperstone property as a gold target and undertook a drilling campaign from 1980 to 1986. Cyprus began baseline, financial and metallurgical studies that led to mine design, initial construction and a partially completed decline in 1986.

In 1987, Cyprus commissioned construction of a 2,500 ton/day carbon-in-pulp mill and started open-pit mining. The mine was designed, constructed, and operated as a zero-discharge facility (Miller et al., 1994). Mining continued until 1993 when the pit neared the groundwater table, which was the limit of the original mining permits. Ackerman (1998) reported production by Cyprus at Copperstone of 514,000 oz of gold from 5,600,000 metric tonnes of mill feed grading 0.089 oz/ton Au.

Santa Fe Pacific Gold Corporation (“Santa Fe”) leased the property in 1993 and completed 12,500 ft (3,810 m) of RC drilling on seven exploration targets. Gold mineralization was encountered in one hole in the footwall of the Copperstone fault.

Royal Oak Mines (“Royal Oak”) drilled a total of 28,413.5 ft (8,660 m) in 34 holes between 1995 and 1997. Several high-grade gold intercepts to the north and east of the open pit showed potential for underground mining.

Asia Minerals drilled 15 holes (A98-1 to 15) in November 1998 for a total of about 10,979 ft (3,346 m). Each hole was drilled with RC methods from the surface to a predetermined depth and then core drilled through the target interval. The drilling program was designed to explore the C and D zones (MRDI, 1999). Golder Associates and MRDI Canada completed a scoping level study after the 1998 drilling program was completed.

Asia Minerals drilled 11 more holes in early 2000. Total footage was 8,609 ft (2,624 m). Holes were designed to test the strike length of the D zone, with the best intercept in hole A00-10 which assayed 0.943 oz/ton Au over 10.5 ft (3.2 m).

On March 4, 2002, American Bonanza gained control of a 100% equity interest in Copperstone subject only to the royalty schedule payable to the Patch Living Trust. American Bonanza announced on May 5, 2003, that significant high-grade gold mineralization was sampled in the decline in the D zone. In June 2003, an underground drill station was completed. Drilling began in July, and by May 17, 2004, American Bonanza had drilled 32 underground core holes in the D zone for a total of 9,208 ft (2,807 m).

American Bonanza continued drilling in 2004, including underground drilling from a drill bay in the exploration decline. Additional drilling was completed in 2006 and 2007. A variety of studies and reports were commissioned by American Bonanza between 2007 and 2010, culminating in a feasibility study, including an updated mineral resource estimate, completed in 2010. American Bonanza maintained control of the Copperstone project until AZG’s (as Kerr Mines, Inc.) acquisition in June of 2014.

In 2015, AZG (as Kerr Mines, Inc.) completed 4 core drillholes targeting the Footwall zone totaling 3,045 ft (928 m). In 2017, AZG (as Kerr Mines, Inc.) drilled 72 core holes totaling 19,380 ft (5,907 m) and 11 RC holes totaling 7,360 ft (2,243 m). The 2017 drilling targeted the Footwall zone along strike and the A/B zone down dip from surface. The underground drilling confirmed historic drilling results and extended gold mineralization up and down dip in the D zone. In 2019, one hundred RC drillholes totaling 17,020 ft (5,188 m) were drilled by AZG (as Kerr Mines, Inc.). From September 2020 through January 2021, AZG completed 21 drillholes totaling 16,625 ft (5,067 m) from surface to define the Footwall zone, step out from gold mineralization in the C zone and A/B zone, and collect metallurgical samples in the A/B zone. Concurrently, between November 2020 through April 2021, AZG completed 31 core drillholes totaling 8,556 ft (2,608 m) from underground drilling stations. Another 13 diamond core drillholes totaling 1,093 ft (333 m) were completed by AZG in April 2021 targeting expected gold mineralization in order to support and guide follow up reverse circulation drilling on close-spaced centers.

SGLD continued the infill drilling program by completing 85 RC drillholes between October and December 2021 totaling 9,855 feet (3,004 meters). The goals of the infill drilling program were to gain an understanding of short-range variability in gold mineralization, test and confirm grade control procedures, develop production modeling methods, and to gain information to support stope design for trial mining purposes.

In March of 2021, Ore Pro was engaged to perform the sampling and metallurgical testing of the Copperstone tailings.

> "The average of the 38 tailings samples by fire assay is 0.81 g/t Au with a range of 1.81 to 0.55 g/t Au. The average 24-hour agitated cyanide soluble copper, silver, and copper values are 0.57 g/t Au, 0.15 g/t Ag, and 598 g/t Cu. Presuming the gold fire assay result for each sample is approximately the value of the agitated cyanide head sample then the cyanide soluble gold value gives an estimation of the percent gold recovery of each sample under these leaching conditions. The cyanide leach recovery is estimated as 68% Au recovery. The cyanide soluble gold recovery ranges from 93-percent to 1-percent." "Cyanide leach tests were performed on six of the tailings samples to determine the gold recovery in a 24-hour leach cycle." "Reviewing these results show two obvious trends. First the calculated gold recoveries are similar from tailings samples taken from different parts of the impoundment. Gold recoveries range from 81.8 % for the lowest grade sample (0.48 g/t Au) to 92 % for the highest-grade sample (1.02 g/t Au). The other important result is that all the samples leached had about a 0.11 g/t Au leached tailings assay even though the calculated head grade of the samples ranged from 0.48 g/t Au to 1.02 g/t Au (Ore Pro, 2001)."

In 2017, AZG (as Kerr) commenced logging new drillhole lithology, alteration, mineralization, and structural information into a simplified and standardized format. SGLD continued the use of this format in its RC infill drilling program. Efforts have been made to bring historical drilling information into the same format. SGLD established a formal drillhole database for the Project using MxDeposit® software in 2024.

Mineral Resource Estimate

HRC's Richard Schwering, P.G., SME-RM, is the Qualified Person ("**QP**") responsible for the mineral resource estimate presented herein. Mr. Schwering is a QP as defined by NI 43-101 and is independent of MAI Mr. Schwering estimated the mineral resources for the Project based on drillhole data constrained by geologic boundaries with an Ordinary Krige ("OK") algorithm. Gold is the metal of interest at the Project. The mineral resource estimate reported herein was prepared in a manner consistent with the Committee of Mineral Reserves International Reporting Standards ("**CRIRSCO**"), of which both the CIM and the Petroleum and Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, are members. The mineral resources are classified as Measured, Indicated, and Inferred in accordance with "CIM Definition Standards for Mineral Resources and Mineral Reserves", prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council on May 10, 2014, and Best Practices Guidelines (November 29, 2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Classification of the resources reflects the relative confidence of the grade estimates.

In total, 1,118 drillholes totaling 524,762 ft were incorporated into the geologic model and resource estimate. Eighty-five RC drillholes totaling 9,855 ft completed by SGLD in October and December of 2021 were not incorporated into the mineral resource estimate. These holes were drilled from underground into targets of expected gold mineralization. Since these drillholes targeted and largely confirmed expected gold mineralization, they are not material to the mineral resource estimate and are more appropriate for use in short term mine planning studies.

The Copperstone deposit is a mid-Tertiary, detachment fault related gold deposit. Mineralization is predominantly controlled by the northwest trending shallow angle Copperstone fault and shear zone. These structures are not confined to any lithologic unit, though most mineralization is hosted in quartz latite porphyry. Breccia textures as well as chloritization, silicification, and hematite and specularite flooding are typically reliable indicators of gold mineralization.

Gold grades were constrained within estimation domains modelled with 3D wireframe solids. Estimation domains follow the overall northwest, shallowly dipping structural trends, and were defined by drillhole interval selections of gold grades greater than or equal to 0.100 oz/ton. Domains were reviewed in 3D to ensure the models agree with the overall geologic interpretation and maintained continuity along strike and down dip. Samples were composited inside estimation domains to a target length of 5 ft. Composite gold grades within each domain were reviewed for statistically high outliers, which were then constrained and capped. The capping analysis considered each domain separately and a global gold cap was not used. Semivariograms from composites were used to inform the search ellipse. Densities were determined inside and outside estimation domains by lithology from drill core. The strike length of the deposit is approximately 4,000 ft and mineralization has been encountered by drillholes to a depth of

-330 ft below mean sea level (“bmsl”) (approximately 1,200 ft below surface). The geologic model was created using Leapfrog, and is comprised of four structural domains, six stratigraphic units, and 48 estimation domains.

The undiluted Copperstone project mineral resource statement is presented in Table 1-1. The results are rounded to reflect the approximation of grade and quantity which can be achieved at this level of resource estimation. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. Customary units and Metric units. All costs are in 2023 US dollar denominations. Mineral resources that are not mineral reserves do not have demonstrated economic viability and may be materially affected by modifying factors including but not restricted to mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors. Inferred mineral resources are that portion of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.

The mineral resources are confined to material exceeding the gold cut-off grade of 0.092 oz/ton within coherent wireframe models. After the block grade estimations were complete, the estimated blocks at and above the cut-off grade for each domain were reviewed in long section by the QP. The majority of estimated blocks demonstrate grade continuity and meet the criteria of a minable shape. Small, and isolated blocks that did not meet the QP’s opinion of a minable shape were excluded from the mineral resource statement. The application of a cut-off grade to estimated blocks which meet the criteria of a minable shape within coherent wireframe models meet the test of reasonable prospect for economic extraction. The cut-off is calculated based on the operating costs, royalties, recoveries and metal prices as presented in note four of Table 1-1. A gold price of $1,800/oz was chosen, which is the 36-month moving average price as of January 31, 2023. The QP notes that the gross royalty for the Project has been reduced from 3.0% to 1.5% since the effective date of mineral resource. The change in the gross royalty does not represent a material change in the mineral resource cut-off grade. The effective date of the mineral resource estimate is February 15, 2023.

Table 1-1 Mineral Resource Statement for the Copperstone Project, La Paz County, Arizona, U.S.A., Hard Rock Consulting, LLC, February 15, 2023

	Mass		Gold		
				Average Grade	
Classification	**Tons**	**Tonnes**	**Troy Ounces**	**t.oz/sh. Ton**	**g/t**
Measured	827,000	750,000	196,000	0.237	8.12
Indicated	503,000	457,000	104,000	0.207	7.09
Measured + Indicated	**1,330,000**	**1,207,000**	**300,000**	**0.226**	**7.74**
Inferred	1,069,000	970,000	197,000	0.184	6.30

Notes:

1. The effective date of the mineral resource estimate is February 15, 2023. The QP for the estimate, Mr. Richard A. Schwering, P.G., SME-RM of HRC, is independent of Minera Alamos Inc.
2. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Inferred mineral resources are that part of a mineral resource for which the grade or quality are estimated on the basis of limited geological evidence and sampling. Inferred mineral resources do not have demonstrated economic viability and may not be converted to mineral reserves. It is reasonably expected, though not guaranteed, that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
4. The mineral resource is reported at an underground mining cut-off of 0.092 oz/ton (3.15 g/t) Au beneath the historic open pit and within coherent wireframe models, and for estimated blocks which meet the criteria of a minable shape. The cut-off is based on the following assumptions: a gold price of $1,800/oz; assumed mining cost of $90/ton ($99.21/tonne), process costs of $47/ton ($51.81/tonne), general and administrative and property/severance tax costs of $15.00/ton ($16.53/tonne), refining and shipping costs of $12.00/oz, a metallurgical recovery for gold of 95%, and a 3.0% gross royalty.
5. Rounding may result in apparent differences when summing tons, grade and contained metal content. Tonnage and grade measurements are in U.S. Customary and Metric units. Grades are reported in troy ounces per short ton (oz/ton) and grams per tonne (g/t). Contained metal is reported as troy ounces.

Mining Methods

The PEA underground mine plan for the Copperstone project includes approximately 1,222,300 tons of mineralized mill feed to be extracted by underground mining in 6 years. The underground mine designs and schedule utilize Inferred mineral resources as part of the analysis. Mineral resources that are not mineral reserves do not have demonstrated economic viability. This PEA is preliminary in nature in that it includes Inferred mineral resources that are considered too speculative to have economic considerations applied to them and should not be relied upon for that purpose. The mine production schedule calls for the production of 600 tpd for an annual production of 219,000 tons through the milling circuit. Mining recoveries of 95% were applied and overall dilution factors averaged 32%. Dilution factors are calculated based on internal stope dilution calculations and external dilution factors of 10%. The mill feed will be placed on a stockpile at the crusher pad and a loader will be employed to feed the crusher at three eight-hour shifts, seven days per week.

The mine plan for the mineralized material is based on the following criteria:

- Cut and fill mining method using Rock Fill and Cemented Rock Fill;
- Cut-off grade of 0.107 oz/ton gold for underground mining;
- For planning purposes, the stopes have been separated into six zones: The A, B, C, and D zones. and the Footwall ("**FW**") zone, South ("**S**") zone, and Upper Fracture ("**UPFX**") zone;
- A production rate ramped up to 600 tpd;
- The underground design allows for 28.9% planned dilution, 10% unplanned dilution, and a mining recovery of 95%;
- Development drifting and raising of approximately 61,416 ft for the life of mine;
- Four operating crews with an average of 21 workers/crew working 10hr shifts, four days on and four days off.

The mining method proposed for the Copperstone project is a mechanized cut and fill using cemented rock fill ("**CRF**"). The cut and fill method was chosen for its flexibility in effectively mining low vein dip angles. This method also minimizes the amount of dilution during mining by careful geological and management control of the mining.

Underground mining methods that will minimize dilution, capital, and operating costs, and that will maximize recovery of the mineral resources while maintaining the design production throughput at the mill were reviewed. The mineralized zone at Copperstone is relatively flat with an average dip of 38º degrees. Though there are some areas where mineralization is steeper (>45-degree dip), the majority of the deposit is too flat to facilitate a long hole mining method. Historic underground mine workings and a 2017 exploration drift provide approximately 12,800 ft of existing access development across 500 ft of strike, including two declines from the bottom of the pit.

The primary ramp development is planned in the mineralized footwall to access the cut and fill stopes. The main haulage drifts and ramps are planned to be developed at a 15-ft height x 15-ft width, which is similar to the size of the existing development. The main ramp is designed to limit curves and turns to promote efficient truck haulage and reduce ventilation constraints. Muck bays 30 ft deep are planned near the stope access points or every 500 ft along the ramp to facilitate the development mucking process. As the development progresses, these muck bays will be converted for use as sumps, transformer bays, storage areas and exploration drill bays.

The total length of the new main haulage ramps is 26,441 ft. One new portal in the pit bottom is planned, the portal will be installed towards the end of year one and will provide access to the A zone. There is also a historic decline that was put in by Cyprus towards the end of the operations of the open pit in the mid 1990's. The PEA includes costs to rehab 3,475 ft of this decline which will allow for an alternative haulage route to the mill from the Footwall zone. The portal for this decline is presently buried by open pit waste material, and approximately 100,000 to 150,000 tons of material will need to be moved on surface to uncover the portal. Re-establishing this decline will also improve the ventilation circuit by providing an additional exhaust route for the air flow, should the decline be found to be deteriorated beyond re-pair, a ventilation raise could be established in this area as an alternative option.

The main haulage ramps are developed approximately 160 ft beyond the mineralized zone in the footwall. The stope access ramps are planned at 10-ft height x 10-ft width to allow sufficient access height for highly productive mining equipment. A nominal level spacing of 60 ft was selected, providing access to six 10-ft high drifts and fill cuts from a single access point. The first access ramp is driven at -15% to access the first of six lifts of the stope. The remaining five lifts are developed by backslashing and ramping up at +15% to access subsequent lifts. Each stope access point also includes a 30-ft muck bay. The total length of stope access ramps is planned at 11,407 ft and the total length of stope access backslash ramps is planned at 20,248 ft.

The mine operations schedule is based on 365 days/year, 7 days/week, with two 10-hour shifts each working day. There are four crews scheduled working a four-on, four-off schedule. The production rate at full production is 600 tpd with a 3-month ramp-up period. Each stope is calculated to be able to produce 176 tpd. Based on that assumption, 3.5 active faces are required to meet production requirements. Due to inefficiencies in developing new stopes, backfill placement and unplanned delays a total of six active areas are scheduled in the mine plan.

Table 1-2 presents the annual mining schedule. Stoping begins in month ten of Year -1, with development from the current underground ramp to the first mining area beginning month nine of Year -1. Mining of some mineralized material during development is planned for three months, with this material being stockpiled until month one of Year 1, when the process plant will start with a three month ramp up schedule.

Table 1-2 Annual Mining Schedule

Production Schedule	Life-of-Mine	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
MINE PRODUCTION								
Tons Mill Feed Mined	1,222,317	18,148	199,678	240,468	232,153	200,989	222,630	108,251
Au, oz/ton	0.197	0.184	0.256	0.208	0.195	0.184	0.167	0.155
Development Feet	61,416	3,330	14,378	14,721	9,947	6,916	8,153	3,972
Development Waste	815,686	50,864	233,713	237,774	135,301	57,400	67,668	32,965
Total Tons Mined	**2,038,003**	**69,013**	**433,391**	**478,242**	**367,454**	**258,389**	**290,298**	**141,216**

Mineral Processing

Several metallurgical studies have been undertaken since 1986 to evaluate the best processing option for the Copperstone mine. The mine was operated for a short period in 2011 by American Bonanza, who produced a flotation concentrate.

The following processing options have been evaluated by MAI:

- Production of flotation concentrate for sale to a smelter.
- Production of flotation concentrate which would be leached at site to produce doré.
- Whole ore leach with/without recovery of copper.

Whole ore leach exhibited the highest operating costs while reducing the CAPEX for the Project. However, it produced the highest recovery of gold while eliminating flotation concentrate smelter charges.

A conceptual process flowsheet for recovering gold and copper was developed and consists of crushing and grinding the ore followed by cyanidation, CCD, and MC to produce a gold/silver/copper sludge. The sludge will be batch leached with sulfuric acid and filtered to produce a gold/silver rich sludge. The filtrate, which will have copper can be subjected to cementation for recovery of copper. The gold/silver rich sludge will be smelted to produce doré.

Economic Analysis

The Project has been evaluated using a constant US dollar, after-tax discounted cashflow methodology. Information contained and certain statements made herein are considered forward-looking within the meaning of applicable Canadian securities laws. These statements address future events and conditions and so involve

inherent risks and uncertainties. Actual results could differ from those currently projected. This PEA is preliminary in nature, and includes inferred mineral resources that are considered too speculative geologically to have economic consideration applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

The Project is planned to be an underground mining operation with milling and WOL followed by a Merrill Crowe plant for gold recovery. The life of mine PEA plan includes 1,222,000 tons of mill feed with an average grade of 0.197 oz/ton Au. The process operations are planned to run at a rate of 600 tpd with a metallurgical gold recovery of 95%.

The economic analysis of the base case scenario for the Project uses a price of US$1,800/oz for gold, which is the 3-year trailing average price as of the end of January 2023. The economic model shows an After-Tax Net Present Value @ 5% ("**NPV-5**") of $65.98 million using a 0.107 oz/ton Au mining cut-off grade, as well as an After-Tax Internal Rate of Return ("**IRR**") of 53.6%. Table 1-3 summarizes the projected Cashflow, Net Present Value at varying rates, Internal Rate of Return ("IRR"), years of positive cash flows to repay the negative cash flow ("**payback period**"), and multiple of positive cash flows compared to the maximum negative cash flow ("payback multiple") for the Project on both After-Tax and Before-Tax bases.

Table 1-3 Summary of Copperstone Economic Results

Project Valuation Overview	After Tax	Before Tax
Net Cashflow (millions)	$92.09	$95.94
NPV @ 5.0%; (millions)	***$65.98***	***$68.79***
NPV @ 7.5%; (millions)	$55.97	$58.38
NPV @ 10.0%; (millions)	$47.52	$49.60
Internal Rate of Return	***53.6%***	***54.5%***
Payback Period, Years	1.72	1.72
Payback Multiple	3.05	3.70
Total Initial Capital (millions)	-$36.27	-$36.27
Max Neg. Cashflow (millions)	-$44.98	-$35.54

Table 1-4 summarizes the projected gold production schedule and cash flows. Readers are cautioned that the PEA is preliminary in nature. The mill feed includes Inferred mineral resources that are considered 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 PEA will be realized.

Table 1-4 Cashflow Summary

Note: All Dollars are in US	Units	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	LOM
MINE PRODUCTION										
Tons Ore Mined	t x 1,000		18.1	199.7	240.5	232.2	201.0	222.6	108.3	1,222.3
Au grade	oz/t		0.184	0.256	0.208	0.195	0.184	0.167	0.155	0.197
PROCESS PRODUCTION										
Tons Ore Processed	**t x 1,000**			214.4	219.0	219.0	219.6	219.0	131.4	**1,222.3**
Au grade	oz/t			0.250	0.208	0.196	0.185	0.170	0.156	0.197
Income Statement										
Contained Oz Au to Mill	oz			53,542	45,583	42,879	40,732	37,298	20,504	240,538
Au sold, post 99.9% Refinery credit	oz			50,814	43,260	40,694	38,657	35,398	19,460	228,283
Gross Revenue	**$ x 1,000**			**$91,466**	**$77,868**	**$73,249**	**$69,583**	**$63,716**	**$35,027**	**$410,909**
Transportation and Refinery Charges	$ x 1,000			($638)	($570)	($547)	($528)	($499)	($149)	($2,930)
Net Refined Revenue	**$ x 1,000**			**$90,828**	**$77,299**	**$72,702**	**$69,055**	**$63,217**	**$34,878**	**$407,979**
Royalties	$ x 1,000			($1,372)	($1,168)	($1,099)	($1,044)	($956)	($525)	($6,164)

Note: All Dollars are in US	Units	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	LOM
Star Royalties- Stream	$ x 1,000			($4,528)	($3,854)	($3,626)	($3,444)	($3,154)	($774)	($19,380)
Net Revenue	**$ x 1,000**			**$84,929**	**$72,276**	**$67,978**	**$64,566**	**$59,107**	**$33,579**	**$382,435**
OPERATING EXPENSES										
Total Mining	$ x 1,000			($24,299)	($19,786)	($20,269)	($19,879)	($20,803)	($12,047)	($117,083)
Total Processing	$ x 1,000			($10,156)	($10,376)	($10,376)	($10,405)	($10,376)	($6,224)	($57,913)
Total G&A	$ x 1,000			($3,367)	($3,367)	($3,367)	($3,251)	($3,367)	($2,115)	($18,834)
Property Tax	**$ x 1,000**	$0	($65)	($107)	($102)	($102)	($74)	($69)	($65)	($583)
Mine Severance Tax	**$ x 1,000**	$0	$0	($559)	($388)	($360)	($344)	($263)	($86)	($2,000)
Total Operating Costs	**$ x 1,000**	**$0**	**($65)**	**($38,488)**	**($34,019)**	**($34,473)**	**($33,953)**	**($34,879)**	**($20,537)**	**($196,413)**
Operating Margin (EBITDA)	**$ x 1,000**	**$0**	**($65)**	**$46,440**	**$38,257**	**$33,505**	**$30,614**	**$24,228**	**$13,042**	**$186,022**
Development Deduction	$ x 1,000	$0	($6,416)	($9,733)	($4,997)	($2,371)	$0	$0	$0	($23,516)
Amortization	$ x 1,000	$0	($275)	($692)	($906)	($1,008)	($1,008)	($1,008)	($5,182)	($10,078)
Depreciation	$ x 1,000	$0	$0	($8,144)	($12,666)	($9,823)	($7,913)	($7,524)	($7,533)	($53,603)
Reclamation Deduction	$ x 1,000	$0	$0	$0	$0	$0	$0	$0	($1,200)	($1,200)
Interest Expense	$ x 1,000	$0	($29)	($527)	($710)	($364)	($51)	$0	$0	($1,681)
Income - before NOL & Perc Depletion	**$ x 1,000**	**$0**	**($6,784)**	**$27,344**	**$18,979**	**$19,939**	**$21,642**	**$15,697**	**($873)**	**$95,944**
Net Operating Loss Adjustment	$ x 1,000	$0	$6,784	($27,344)	($18,979)	($19,939)	($8,223)	$0	$873	($66,827)
Depletion	$ x 1,000	$0	$0	$0	$0	$0	($6,475)	($7,574)	$421	($13,628)
State Income Tax	$ x 1,000	$0	$0	$0	$0	$0	($470)	($549)	$31	($989)
Federal Income Tax	$ x 1,000	$0	$0	$0	$0	$0	($1,360)	($1,590)	$88	($2,862)
Taxable Income, less Tax	**$ x 1,000**	**$0**	**$0**	**$0**	**$0**	**$0**	**$5,115**	**$5,983**	**$540**	**$11,638**
Cash Flow Calculation										
Development Deduction	$ x 1,000	$0	$6,416	$9,733	$4,997	$2,371	$0	$0	$0	$23,516
Amortization	$ x 1,000	$0	$275	$692	$906	$1,008	$1,008	$1,008	$5,182	$10,078
Depreciation/Reclamation/ Salvage	$ x 1,000	$0	$0	$8,144	$12,666	$9,823	$7,913	$7,524	$8,733	$54,803
Net Operating Loss Adjustment	$ x 1,000	$0	($6,784)	$27,344	$18,979	$19,939	$8,223	$0	($873)	$66,827
Depletion	$ x 1,000	$0	$0	$0	$0	$0	$6,475	$7,574	($421)	$13,628
Total Adjustments for Non Cash Items	**$ x 1,000**	**$0**	**($93)**	**$45,913**	**$37,547**	**$33,141**	**$23,618**	**$16,105**	**$12,621**	**$168,853**
Capital										
Initial Capital	$ x 1,000	($1,940)	($34,330)	$0	$0	$0	$0	$0	$0	($36,270)
Total Capital & Sustaining	**$ x 1,000**	**($1,940)**	**($34,330)**	**($33,997)**	**($8,325)**	**($6,727)**	**($705)**	**($727)**	**($1,647)**	**($88,397)**
Working capital	$ x 1,000		$0	($2,835)	$0	$0	$0	$0	$2,835	$0
Equipment Financing	$ x 1,000		$912	$9,488	$0	$0	$0	$0	$0	$10,399
Principal Payments	$ x 1,000		($87)	($1,720)	($3,317)	($3,546)	($1,729)	$0	$0	($10,399)
Total Capital & Working Capital	**$ x 1,000**	**($1,940)**	**($33,505)**	**($29,064)**	**($11,641)**	**($10,273)**	**($2,435)**	**($727)**	**$1,188**	**($88,397)**
Beginning Cash	**$ x 1,000**	**$0**	**($1,940)**	**($35,538)**	**($18,689)**	**$7,217**	**$30,084**	**$56,383**	**$77,744**	
Period Net Cash Flow	**$ x 1,000**	**($1,940)**	**($33,599)**	**$16,849**	**$25,906**	**$22,867**	**$26,299**	**$21,361**	**$14,349**	**$92,093**

Note: All Dollars are in US	Units	Year -2	Year -1	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	LOM
Ending Cash	**$ x 1,000**	**($1,940)**	**($35,538)**	**($18,689)**	**$7,217**	**$30,084**	**$56,383**	**$77,744**	**$92,093**	**$92,093**

The projected total lifespan of the Project is 6.9 years: 1.2 years of pre-production and construction and 5.7 years of operations. Approximately 240,500 oz Au is projected to be mined, with 228,200 oz recovered and produced for sale. An initial capital investment of $36.2 million, including contingency/working capital is projected. Following the All-In-Sustaining-Cost ("**AISC**") guidelines, life-of-mine average base case Cash Operating Cost is projected to be $864/oz of gold sold. The AISC LOM average base case Total Operating Cost (including royalties and production taxes) is expected to be $985/oz. The total AISC summary per ton of mill feed and per ounce of gold is expected to be $1,259/oz, as presented in Table 1-5.

Table 1-5 Copperstone Project Total Operating Cost per oz Au & per ton Mill Feed

Operating Costs	$/oz Au	$/ton mill feed
Mining	$512.88	$95.79
Processing	$253.69	$47.38
Site G&A	$85.05	$15.89
Transportation & Refining	$12.84	$2.40
CASH OPERATING COSTS	**$864.46**	**$161.46**
Royalties and Stream	$111.89	$20.90
Production Taxes	$8.76	$1.64
TOTAL CASH COSTS	**$985.11**	**$184.00**
Reclamation	$5.26	$0.98
Sustaining Capital	$268.65	$50.17
ALL-IN SUSTAINING COSTS	**$1,259.02**	**$235.15**

Conclusions

The total Measured and Indicated mineral resources for the Copperstone project are estimated at 1.33 million tons grading 0.226 oz/ton Au. Additional Inferred resources are estimated to be 1.07 million tons grading 0.184 oz/ton Au. Factors that may affect the mineral resource estimate include changes to geological or grade interpretations, including grade shell considerations; changes to the modelling method or approach; changes to metallurgical recovery assumptions; and changes to any of the social, political, economic, permitting, and environmental assumptions considered when evaluating reasonable prospects for eventual economic extraction.

Based on the assumptions and parameters presented in this report, the PEA shows positive economics with a $65.98 million post-tax NPV (5%) and 53.6% post-tax IRR. The PEA supports a decision to carry out additional detailed studies.

Recommendations

The following paragraphs summarize recommended tasks that should be completed in order to advance the Project and to prepare for development and operations.

Structural Understanding

Structural understanding in the Footwall zone and South zone is reasonably assumed to be parallel to the Copperstone shear zone. Support for this structural interpretation of the Footwall and South zones can be accomplished by systematically reviewing intercepts from core drilling and attempting to measure the orientation of mineralization relative to the core axis. Future drilling could incorporate the use of down-hole Televiewer imagery to produce accurate in-situ structural measurements which can be linked to the geological and assay logs for modeling purposes. If a Televiewer is not used or available core drilling with oriented across the strike and dip of the Footwall and South zones could also be considered. Confirmation of the structural understanding of the Footwall and South zones could justify upgrading portions of the mineral resource estimate currently classified as Inferred to Indicated.

Additional Drilling

Infill Drilling

Infill drilling in the current Footwall zone and South zone to convert Inferred mineral resources to Indicated or Measured, expand mineral resources, and improve the understanding of geometry and orientation of mineralized structures should be continued in future drilling programs.

Step Out Drilling

MAI intends to complete a future surface core drillhole program totaling approximately 14,000 ft (2,270 m) at an expected cost of approximately 1.5 million $US. The drilling plan will utilize wedges to cover more area from a single initial collar location. The drillhole spacing is planned to be between 100 and 150 feet and targets down dip and down plunge mineralization in the C and D zones, down dip extension of the South zone, as well as an exploration drillhole testing for the furthest down dip expression of the Footwall zone.

Anomalous gold grades have been intersected by drilling northeast of the C zone. Drillhole C96-15 has two intercepts greater than 0.100 oz/ton gold (810-815 ft grading 0.185 oz/ton Au, 855-860 ft grading 0.112 oz/ton Au). Additionally, hole C96-16 encountered two intervals of greater than 0.100 oz/ton Au (1135-1140 ft grading 0.182 oz/ton Au; 1205-1210 ft grading 0.192 oz/ton Au). C96-16 is 283 ft northwest from C96-15. Drillhole C96-14 is 287 ft southeast of C96-15 but returned no significant gold values. No drilling has been completed to the northeast or southwest of C96-15. The intercepts could represent either the down dip extension of the C zone, or the expression of a new mineralization zone. Two drillholes are recommended to test between C96-15 & C96-14, and C96-15 & C96-16; 2 drillholes testing up dip between C96-16 & H4-63 on approximately 200-ft centers; and a step out drillhole 100 ft northeast of C96-15 to test down dip. Drilling these targets will require drilling through previously mined dump material as well as a significant amount of overburden.

Drillhole H5-108 encountered significant gold grade intercepts at depth (1084-1088 ft grading 0.30 oz/ton Au; 1121-1124 ft grading 0.64 oz/ton Au; 1124-1129 ft grading 0.35 oz/ton Au). The hole ended in low grade gold. These intercepts could be the expression of the Footwall zone beneath the A/B zone. Follow up drilling is recommended surrounding this intercept to test the extent and continuity of mineralization, as well as its relation to the South zone.

Exploration Drilling

The following targets are recommended for exploration drilling:

- Test for expression of Footwall zone mineralization at depth below D zone;
- Historic drillhole 06CS-20 intercepted 5 feet of gold mineralization grading 0.6 oz/ton from 1035-1040 ft approximately 3,000 ft southwest of the Copperstone pit and has not been followed up on. No drilling is within 500 ft of the drillhole;
- Testing around CS-266 which had a 10-ft intercept of 0.1 oz/ton Au from 780-790 ft. The intercept is approximately 650 ft southwest from the Copperstone pit, and is not currently incorporated into any known zone of mineralization; and
- Expansion of the Southwest target located approximately 2,500 ft southwest of the mine, to determine mineralization extent.

Byproduct Estimates

The mineral resource estimation was performed only for gold. Silver and copper may be by-products of mining for gold. Silver assays are limited but should be collected in the future to allow for grade estimations. Further exploration drilling, assaying and modelling work of copper bearing gold mineralized material is also required. The amount of cyanide soluble copper in metallurgical test samples had a significant effect on the cyanide consumption. In addition, cyanide consumption generally increased slightly as the particle size decreased. The amount of cyanide soluble copper should be incorporated into the mine plan and economic analysis. Currently, cyanide

soluble copper assays make up 0.05% of the total gold assay database. When compared to gold assays greater than 0.05 oz/ton, cyanide soluble copper assays make up 13% of the database. There is reasonable spatial distribution of cyanide copper soluble assays along strike and down dip of available mineral resources. This information will be useful in determining the amount of cyanide that will be consumed.

Metallurgy

The Copperstone project has undergone significant value engineering during the course of engineering work completed to date. The opportunities identified by MAI, Hanlon Engineering and Associates (HEA), and DM Consulting, LLC are:

- Purchase of a new tire driven ball mill;
- Purchase of a new cone crusher;
- Rental of portable crushers;
- Sourcing used equipment in lieu of new equipment where feasible, and
- Process re-design to utilize filtration technologies as an alternative to CCD's.

Utilizing a new tire-driven ball mill and a new cone crusher offer operation and maintenance opportunities with comparative capital cost. Rental of portable crushers will shift expenditures from sustaining capital to operating costs. Purchasing used equipment will be reviewed in more detail in the next phase to evaluate potential capital cost and schedule benefits. Finally, evaluating the use of filtration for pregnant solution recovery will be studied at a preliminary level under a separate trade-off proposal.

Mining

Based on the favorable results of the PEA, a mine design and mine plan is recommended to be advanced to a pre-feasibility level prior to a production decision. The following areas are recommended for further study during the next phase of work:

- Optimize the mine design, including number of access points, stope height and width;
- Review the use of a lower cut-off grade in the operational mining plan to take advantage of the high gold price to increase to amount of gold recovered from the resource;
- Develop grade control procedures based on the recent stope infill drilling programs that have been completed;
- Further investigate contract mining versus owner mining;
- Hire key underground technical and management staff on a priority basis to facilitate the feasibility design phase; and
- Optimize the ventilation, water management, and electrical power systems.

Estimated costs for the recommendations are shown in Table 1-6 :

Table 1-6 Recommended Scope of Work Cost for the Copperstone Project

Recommendation	Estimate
Structural Understanding	**$30,000**
Infill and Step Out Drilling	**$1,500,000**
Mineral Processing & Recovery Methods Trade Off Study	**$10,000**
Mining	
Optimize short term mine design	$25,000
Review use of lower cut-off grades	$5,000
Grade Control Program	$5,000
Contract Mining vs Owner Mining analysis	$10,000
Key underground mining staff	$100,000
Optimize Ventilation, Water, and Power systems	$25,000
Total Mining	**$170,000**
Update PEA or Pre-Feasibility Study	**$150,000**
Total Budget	**$1,860,000**

MINERAL PROPERTY – CERRO DE ORO

The Cerro de Oro Project

In accordance with the instructions set out in Section 5.4 of Form 51-102F2 – *Annual Information Form*, the Company has reproduced below the summary from the Cerro de Oro PEA Technical Report. Reference should be made to the detailed disclosure in the Cerro de Oro PEA Technical Report, which is incorporated by reference in its entirety into this AIF, and which is available for review under the Company's profile on SEDAR+ at www.sedarplus.ca.

Terms defined in this section titled "*Mineral Property – Cerro de Oro*" relate to this section only, and have the meanings given to them in the Cerro de Oro PEA Technical Report.

Project Overview

The Cerro de Oro project (Cerro de Oro or the Project) is in the Concepcion del Oro mining district, 3 kilometres (km) from the town of Melchor Ocampo in the State of Zacatecas, Mexico. The Cerro de Oro project is near the Zacatecas – Coahuila state line at 24.84° north latitude, 101.62° west longitude or in Universal Transverse Mercator (UTM) coordinates, Zone 14N, 234837 east, 2749794 north (NAD 27). The state's capital is Zacatecas City (population 369,000 in 2020), 310 km south. The Cerro de Oro project can be accessed by road from Saltillo, the state capital of Coahuila (population 984,000 in 2020), 165 km northeast. The City of Monterrey (population 4,874,000 in 2020) is 242 km northeast and is a major urban centre with an international airport.

The climate is semi-arid, with warm to hot summers and mild, dry winters. Average annual rainfall is about 338 millimetres (mm), with the heaviest rains occurring between June and September—the rainy season. Exploration, development, and operations can be conducted year-round, although the rainy season has the potential to create some short-term difficulties with respect to accessibility. Over the last decade, small miners and/or prospectors (known locally as gambusinos) have been drawn to the area by the presence of high-grade gold mineralization. While the presence of their activities is visible from the surface, there are no records that document how long these activities have been occurring, nor any record of metal production.

There have not been any recent development activities or any commercial-scale operations conducted on the Property.

Exploration and small-scale development activities are believed to have occurred in the early 1900s. These initial activities primarily included a series of exploration pits, shafts, and adits around the Cerro de Oro hill that lies in the centre of the concession area. Two adits were developed into the Cerro de Oro hill. The longest of these, the Zacatecas adit, was developed 156 metres (m) and shown possibly to connect to irregular shafts that follow mineralized chimneys. The second adit, denoted Occidental, is approximately 119 m long and has no internal workings. Detailed surveys and sampling from these early works were not completed until the second half of the 1900s.

Minerales Noranda S.A. de C.V. completed exploration activities on the property in the 1990s. Noranda completed mapping, trenching, and a series of drill programs that included reverse circulation (RC) and diamond drilling. Following the completion of Noranda's programs, only a limited amount of sampling, mapping, and data compilation was completed on the property until 2017, when Minera Mexico Pacific optioned the property. Between 2017 and 2018, Minera Mexico Pacific completed additional trench sampling and two RC drilling programs totalling 4,272 m. On August 4, 2020, Minera Alamos Inc. (Minera Alamos or the Company) acquired the property.

This report represents the first Preliminary Economic Study (PEA) for the Project. The PEA envisages a conventional truck and front-end loader open pit operation that uses 100-t trucks and approximately 11.5 m3 front-end loaders. All mining activities will be completed by a contractor under the supervision of Company staff, who will be responsible for mine planning, grade control and other technical aspects of the Project. The process design for the Cerro de Oro project includes crushing of higher grade material to less than ¾ – 7/8" (30% to 35% of the total with the remaining low grade sent to the leach pad directly as run-of-mine [ROM]), a heap leach pad, solution ponds and carbon recovery of gold from pregnant leach solutions. The current design excludes carbon desorption and gold refining facilities, as gold-loaded carbon will be shipped off-site for final doré production.

Geology and Mineralization

Cerro de Oro is in the Sierra Madre Oriental and lies within the geological province of the Mexican Fold and Thrust Belt (Ortega-Gutierrez, 1992). This region is characterized by synclines and anticlines with east-to-west orientations and north-northeast vergence, composed of Mesozoic sedimentary marine sequences that were cut by late Eocene to mid-Oligocene intrusive rocks.

Mineralization at the Cerro de Oro project occurs within a granodioritic porphyritic stock and within its enclosing sedimentary country rocks. The sedimentary rocks that host mineralization mostly belong to the Indidura and Caracol Formations, and include calcareous siltstone and shale, sandstone, and limestone. Much of the mineralization is hosted by the metamorphosed equivalents of these sedimentary rocks, hornfels and skarn that have been uplifted by the intrusion of the granodiorite stock. Mineralization consists dominantly of pyrite that is widely disseminated throughout the porphyritic granodiorite, and in hornfels and skarns developed at contact with the predominately limestone sedimentary rock units.

The Cerro de Oro deposit is typical of a porphyry system and is characterized by the development of agnetite and quartz veins (A and B veins). These veins developed during an early potassic alteration phase and were later overprinted by silica and sericite (phyllic overprinting) within the inter-mineral porphyritic intrusive phases. These phases form part of the overall intrusive complex, with the gold resources at the Cerro de Oro project primarily hosted by the porphyritic granodiorite.

Exploration Status

Minera Alamos has not carried out exploration activities at Cerro de Oro since acquiring the rights to the Project. The Company has completed the required surface rights agreements for the Cerro de Oro project and is in the process of planning and initiating an exploration campaign.

Mineral Resource Estimates

Data

Extensive quality assurance and quality control (QA/QC) and data validation were performed to thoroughly verify the data from the Noranda drilling campaigns in the 1990s and the drilling campaigns completed by Minera Mexico Pacific in 2017 and 2018. Sample certificates from these programs were reviewed in their entirety, and data comparisons were conducted to verify the results. The Noranda drilling campaign used appropriate methods at the time, including QA/QC procedures. The Minera Mexico Pacific drilling campaigns used modern techniques and QA/QC procedures. The author finds that the data are reliable for the purposes of this Technical Report.

Resource Estimate

This Technical Report represents the second Mineral Resource estimate for the Cerro de Oro Property. The estimate has been prepared with the assistance of Leonardo de Souza, MAusIMM (CP) and has been reviewed

and verified by Scott Zelligan, P.Geo., an independent Qualified Person (QP) as defined in NI 43-101. Mr. Zelligan is the QP for the estimate of the Mineral Resource contained in this Report, which has an effective date of September 28, 2022.

The Resource was classified according to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) CIM Definition Standards for Mineral Resources & Mineral Reserves (CIM Definition Standards). The classification considered the drill and sample spacing, QA/QC, deposit type, the absence of representative density measurements, and the need to develop a lithological model. The estimate used an indicator model and the inverse distance squared (ID2) method to interpolate gold grades. The density used for the oxide zone is 2.55 tonnes per cubic metre (t/m3).

The model for Cerro de Oro was prepared using Leapfrog GEO (version 5.1.0) and Datamine Studio RM (version 1.6.87.0). Leapfrog was used for the mineralized solid modelling via gold-grade indicator interpolation. Datamine was used for the grade estimation, which consisted of three-dimensional (3-D) block modelling and the ID2 interpolation method.

As part of the review and verification process, Mr. Zelligan was provided with the original or raw data set that included all collar, survey, and assay files, as well as the Leapfrog Project and Datamine files created by Mr. de Souza for estimation purposes. This information was used to confirm the selection of composite length, the approach to grade capping, parameters used to create the indicator model, the approach to density modelling, the interpolation, and to recreate the resource model and estimation. Further verification work included the creation of a declustered data set from the drill hole files to check the impacts of grade smearing, additional model runs to evaluate the sensitivity to changes to input parameters, and visual validation by review of plan and vertical sections (on 25 m spacing) against the original drill holes, composites, the declustered data set, and the final model. Mr. Zelligan's review confirmed the estimate of Mineral Resources provided by Leonardo de Souza and satisfies the QP requirements of NI 43-101 and the CIM Definition Standards.

The Inferred Mineral Resource estimate for Cerro de Oro is shown in Table 1-1.

Resource Category	Material Type	Tonnage (Mt)	Au (g/t)	Au (oz 000s)
Inferred	Oxide	67	0.37	790

Notes:

- The independent QP for the Mineral Resource estimate, as defined by NI 43-101, is Scott Zelligan, P.Geo. The effective date of the Mineral Resource estimate is September 28, 2022.
- A gold price of US$1,700/oz was used in the calculation of the Mineral Resource.
- The estimate is reported for a potential open pit/heap leach scenario.
- The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (OPEX) (mining, milling, and general and administrative [G&A]) of US$8.80/t stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45°. This constraining pit shell contained a total volume of 84 million tonnes (Mt). Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them.
- The gold cutoff grade applied to oxide mineralized material is 0.15 grams per tonne (g/t) Au.
- The Mineral Resource are not Mineral Reserves, as they do not have demonstrated economic viability.
- The Mineral Resource estimate follows CIM Definition Standards.
- Results are presented in situ. Calculations use SI units: metres, grams, tonnes.
- The number of tonnes has been rounded to the nearest million.
- The QPs of the technical report are not aware of any known environmental, permitting, legal, title-related, taxation, sociopolitical, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

Mining Methods

The Cerro de Oro project is planned as a conventional open pit mine. The mine will consist of two open pits denoted the north and south pits. Mining will initially commence in the south pit and will expand into the north pit as the mine plan progresses. It has been assumed that a mining contractor will be used for all drilling/blasting/ loading and hauling activities. The Company will oversee mining activities, planning, grade control, and other technical-related services.

A fleet of 100-t haul trucks and front-end loaders in the 11.5 m3 range have been used for this Technical Report. This mining equipment size is common in Mexico, and contractor availability is currently high, yielding competitive rates.

Mine plan phases have been developed to bring higher-grade material forward and minimize strip ratios earlier in the mine life.

Table 1-2 Cerro de Ore Annual Mine Schedule

Year	Mineralized Tonnes	Au (g/t)	Contained Gold (oz)	Waste Tonnes	Total Tonnes	Strip Ratio
1	6,536,612	0.44	93,435	693,394	7,230,006	0.11
2	6,645,988	0.41	87,254	1,849,643	8,495,631	0.28
3	7,499,879	0.41	98,986	2,496,696	9,996,575	0.33
4	7,508,224	0.42	100,773	3,223,998	10,732,222	0.43
5	7,202,634	0.32	73,815	3,301,171	10,503,805	0.46
6	7,737,702	0.37	91,261	2,778,248	10,515,951	0.36
7	7,500,015	0.32	76,940	3,237,229	10,737,244	0.43
8	7,500,678	0.27	65,015	302,195	7,802,873	0.04
9	1,164,176	0.36	13,418	254	1,164,430	0.00
Total	**59,295,909**	**0.37**	**700,897**	**17,882,828**	**77,178,737**	**0.30**

Note: The production schedule uses an average density of 2.55, consistent with the density used for resource estimation.

Table 1-3 Process Schedule

Year	Total	1	2	3	4	5	6	7	8	9
Contained Ounces	700,897	93,435	87,254	98,986	100,773	73,815	91,261	76,940	65,015	13,418
Recovered Ounces	476,610	63,536	59,333	67,310	68,526	50,194	62,057	52,319	44,210	9,124

Note: The recovered ounces have been estimated using a flat life-of-mine (LOM) Metallurgical Recovery of 68%.

Metallurgy

Historical Testwork

Minera Mexico Pacific completed the majority of the metallurgical testwork at the Cerro de Oro project from 2016 to 2018. This testwork consisted predominantly of standard bottle roll cyanidation studies on RC exploration chips (<2 mm particle size). A few coarse rock bottle and column tests were also completed on surface materials. Samples were taken from the main mineralized lithological units (endoskarns and hornfels), predominately from the oxide zone. A limited number of sulphide transition zone samples were tested.

Metallurgical Testwork Programs

The main findings of the metallurgical studies to date can be summarized as follows:

- Gold mineralization appears to be well disseminated through the host rock, with little correlation to rock particle size distributions.
- Oxide gold mineralization responds positively to gold cyanidation, with residual gold contents (unrecovered gold) typically in the range of 0.10 g/t Au or lower, regardless of variations in sample head grades.
- Bottle roll test samples (RC drill chips) had an average head grade of 0.42 g/t Au (similar for oxide and mixed sulphide transition material), corresponding to a metallurgical recovery in excess of 75%.
- Bottle roll-test leach recovery kinetics were generally rapid (majority of gold extracted from RC chips in less than 24 hours).
- Bottle roll tests using coarse particle sizes (minus 2” material) produced gold recoveries similar to those observed with RC chip samples.

- Three column samples (minus 2” material) resulted in leach extractions consistent with those performed using coarse bottle roll methods.

- Reagent consumptions were consistently in the low to moderate range expected for heap leach gold projects.

- While the majority of the historical testwork focused on the oxide mineralization, the results from a limited number of mixed/sulphide transition samples did not appear significantly different from what was observed with the oxide material.

- LOM recovery of 68% has been assumed for the PEA.

Mineral Processing

The Cerro de Oro gold recovery facilities will consist of the following unit operations:

- Low-grade ROM material leach pad loading via direct truck dump

- Two-stage crushing (jaw and cone) and screening operations for higher grade mine material with conveyor/stacker transport to leach pad.

- Lined heap leach pad area sufficient to handle current LOM resource (40%–50% constructed initially as the first phase with subsequent expansions).

- Lined leach solution ponds adjacent to the leach pad–barren, pregnant and emergency overflow solution capacity.

- Four trains of four-stage carbon in columns with an area to expand to six trains.

- All required process pumping and loaded and barren carbon handling.

- Reagent preparation and storage facilities.

- Metallurgical laboratory (necessary production samples only).

- Utilities including water supply system (surface wells) and diesel power generation

Environmental and Permitting

There are no known existing environmental liabilities associated with the Cerro de Oro project. The Cerro de Oro project is in a region of Zacatecas State where mining has been carried out in the past (small-scale underground mines) and where it is currently being pursued on an adjacent claim.

In June 2022, Minera Alamos announced the formal conclusion of agreements to rent a total of 833 ha (656 ha in the municipality area and 177 ha in the Ejido area, which is immediately adjacent and to the east of the municipality) following a final general meeting held with the Ejido. Both agreements are for a period of 25 years and cover all activities necessary for the permitting and development of a mining operation. As part of the process, the Company committed to make annual rent payments, conduct a program of limited social works in both communities and that qualified residents of these communities would have preference for employment once the mine is in operation.

The Company will continue to work with its consultants on the preparation of two permit applications for submission to the federal government’s Secretariat of Environment and Natural Resources (SEMARNAT), namely the Environmental Impact Statement (Manifestación de Impacto Ambiental or MIA), and the Technical Justification Study (Estudio Técnico Justificativo or ETJ), which also includes the Change of Land Use (Cambio de Uso de Suelo or CUS).

Capital Costs

The capital cost estimate was divided into initial capital and production “sustaining” capital. Pre-production capital includes all mine and process costs up to the initiation of commercial mining operations. Total pre-production costs at the Cerro de Oro project are estimated at US$28.1 million. Sustaining capital costs over the LOM are estimated at US$14.7 million for a total Project capital cost of US$42.8 million. A breakdown of the Cerro de Oro project capital costs is summarized in Table 21-1.

The Company decided that the following strategies would be incorporated into the Cerro de Oro project design to reduce the initial capital requirements:

- All open pit mining operations and associated capital costs would be the responsibility of an independent mining contractor (including installation of mine maintenance facilities).
- An existing crushing plant purchased previously by the Company will be used for site crushing operations.
- Personnel will stay in the local municipality eliminating the requirement for mine site camp facilities.

The Company’s management has been involved with constructing multiple gold heap leach operations with similar designs as proposed for the Cerro de Oro project; this includes the recent Santana gold project that commenced production in 2021. The capital cost data from these projects has been compiled and made available as a reference for the Cerro de Oro project estimates.

Table 1-4 Project Capital Costs

Area	Initial (US$)	Sustaining (US$)	Total (US$)
Preproduction Technical Work and Engineering (geotechnical drilling, etc.)	1,500,000	1,500,000	3,000,000
Infrastructure and Miscellaneous Construction (excluding crushing)	3,000,000	-	3,000,000
Process Plant	3,400,000	-	3,400,000
Pad Construction	7,000,000	13,200,000	20,200,000
Pond Construction	2,700,000	-	2,700,000
Crushing and Stacking Refurbishment	2,000,000	-	2,000,000
Substation, Miscellaneous Power	2,000,000	-	2,000,000
Contingency (30%)	6,480,000	-	6,480,000
Total Project	**28,080,000**	**14,700,000**	**42,780,000**

The pre-production capital cost estimate of US$28.1 million includes the construction of stand-alone gold recovery facilities, Phase 1 of the heap leach pad construction and all necessary site infrastructure to bring the mine into production. A conservative 30% contingency has been included to account for capital requirements that are not detailed in the current study.

Operating Costs

The total unit operating cost (OPEX) for the Cerro de Oro project is estimated at US$6.66/t of mineralized material, including provision for general and administrative (G&A) expenses. Operating costs were developed based on first principles where possible, including estimated staffing levels, reagent consumptions, and power requirements. Unit cost allowances for items such as maintenance and supplies are based on information from Minera Alamos’s Santana Gold Project and similar heap leach operations in Mexico. Power requirements for the process operation were estimated based on operating equipment motor sizes, and plant availability. The cost of diesel fuel that was used in the estimate is US$1.10/litre (L). Power for the crushing system is assumed to be supplied by the nearby power grid at a price of US$0.13/kWh. An overall contingency of 20% was applied to the OPEX totals to account for additional cost items such as outside contractors, laboratory consumables, vehicle fuel, and other items.

All mine operating activities are assumed to be the responsibility of a third-party mining contractor. Contractor rates include drilling, blasting, loading and transportation of the waste/mineralization. Costs for the Company mine services group were prepared separately and are included in the G&A. LOM OPEX is summarized in Table 1-5. Annual operating expenditures in the economic model for the Cerro de Oro project (See Section 22) vary based on the proposed annual mine schedule and the unit costs provided below.

Table 1-5: Project Operating Cost Summary

Area	Cost (US$/a)	Mineralized Material[1] (US$/t)	Mined[2] (US$/t)
Open Pit Mining[3]	20,300,000	2.90	2.23
Crushing[4]	3,658,000	0.52	0.40
Processing	16,038,000	2.29	1.76
G&A	2,259,000	0.32	0.25
Contingency (20%)[5]	4,391,000	0.63	0.48
All-in Operating Costs	45,646,000	6.66	5.13

Notes:

(1) "Mineralized Material" represents mined material estimated to generate positive cash flows.
(2) "Mined" means total tonnes mined (mineralized + waste).
(3) Open pit mining cost is US$2.00/t for waste and US$2.30/t for mineralization. A cost of US$0.30/t mineralization has been included in the base case mining cost for mineralization to account for longer haulage routes to the leach pad.
(4) Crushing costs are calculated per tonne of mineralized material to leach pad (or mined), assuming 30% of mineralized material is crushed (crushing unit cost is estimated at US$1.74/t of crusher feed material).
(5) Contingency is applied to OPEX, excluding current mining contractor rates.

Economic Analysis

Using a gold price of US$1,600/oz, the production schedules and operating and capital costs developed as part of this PEA, an estimate of the Cerro de Oro project after tax-free cash flow has been made. The underlying assumptions and parameters that have been used are as follows:

- All units of measurement are metric unless otherwise stated.
- All values are United States dollars unless otherwise stated.
- No inflation is assumed (all dollars are real dollars).
- The gold price (US$1,600/oz) is based on the conservative end of a review of recent consensus long-term pricing studies reviewed by the author.
- Overall life-of-mine (LOM) average gold recovery of 68%.
- The model allows for a one-year pre-production period from the point of a construction decision; this should be more than sufficient time to complete pre-production activities and to finish the Cerro de Oro project construction and start-up.
- The model assumes an 8.2-year mine life.
- The processing plant produces a gold "loaded carbon" product sent off-site for final gold doré production. Transportation and processing costs for the loaded carbon are based on current Company costs for loaded carbon produced at its Santana mine in Sonora, Mexico.
- Operating cost estimates:
    - Mining costs are based on typical rates for similar gold open pit operations in Mexico, including the Company's Santana mine.

    - An additional allowance was included to compensate for extra haulage distances from the open pit to the heap leach pad over the LOM.
    - Processing costs as developed for the Cerro de Oro project are based on metallurgical testwork completed to date, along with data from other gold projects that have similar unit operations.
    - Labour costs are based on the Projected workforce summary for the Cerro de Oro project.
    - G&A costs estimated from other Minera Alamos operations appear reasonable in the author's opinion.

- Capital costs are relatively low and are based on the recent (2020/2021) construction costs from the Company's Santana project and adapted as necessary based on the preliminary engineering work completed for Cerro de Oro. The Company has already purchased a used crushing plant which can be adapted to the Cerro de Oro project. There are no provisions for mining capital, as all mining will be performed by a Mexican-based contractor.
- Sustaining capital estimated (starting in Year 2) at a rate of US$0.25/t of material stacked on the leach pad as additional pad area will be constructed in phases. Total sustaining capital for the LOM is consistent with the ultimate area of new leach pad to be constructed after Phase 1 with an additional allowance for other related ancillaries.
- The economic model assumes 100% equity-based financing.
- The model calculates book depreciation using both the Units of Production (UOP) and straight-line methods.
- Taxes and government royalties deducted by the economic model include:
    - Special Mining Duty—7.5% of earnings before income tax, depreciation and amortization. The Special Mining Duty is deductible for corporate taxes (see below).
    - Extraordinary Mining Duty—0.5% of gold and silver net smelter return (NSR). Also deductible before calculating Mexican Corporate Taxes.
    - Mexican Corporate Taxes—30% of net income where net income is defined as cash operating profit less the above duties and any opening tax pools and depreciation.
- FCF is calculated as NSR less:
    - Operating costs
    - Mining duties and taxes
    - Capital investment
    - Net changes in working capital.

On an after-tax basis, the Cerro de Oro project returns an internal rate of return (IRR) of 111% and a payback period of 11 months from the start of mine production. In addition, the total undiscounted free cash flow is US$200 million and the NPV at various discount rates are:

- 5%— US$150.5 million
- 8%— US$128.1 million
- 10%— US$115.5 million.

Table 1-6 presents a summary table that contains a list of the inputs and the results of the economic analysis of the Cerro de Oro project.

Table 1-6: Summary of Model Inputs and Results

Item	Unit	
Production and Revenue		
Preproduction Period	years	1
Mine Life	years	8.2
Preproduction Waste Stripping		None
Production Waste Stripping	Mt	17.9
Total Waste Mined	**Mt**	**17.9**
Mineralized Material to Leach Pad Directly (ROM)	Mt	41.5
Gold Grade	g/t	0.27
Mineralized Material to Crushing	Mt	17.8
Gold Grade	g/t	0.61
Total Material to Leach Pads	**Mt**	**59.3**
Gold Grade	g/t	0.37
Gold Recovered in Loaded Carbon/Doré		
Gold	oz	476,610
Metal Prices		
Gold	US$/oz	1,600
Total Revenue	**US$ million**	**762.6**
Operating Costs		
Waste Mining (waste)	US$/t	2.00
Mineral Mining (mineral)	US$/t	2.00
Additional Haulage (LOM) (mineral)	US$/t	0.30
Crushing (crushed)	US$/t	1.74
Processing (mineral on leach pad)	US$/t	2.29
General and Administration (mineral)	/t	0.32
Contingency (mineral)	US$/t	0.63
Waste Mining (Total)	US$ million	35.8
Mineral Mining (Total)	US$	118.6
Additional Haulage (LOM)	US$	17.8
Crushing (Total)	US$	31.0
Processing (Total)	US$	173.1
General and Administration (Total)	US$	19.0
Doré Production, Refining, Selling (Total)	US$	6.2
Total Operating Cost	**US$**	**401.5**
Economic Results		
Operating Cash Flow	US$ millions	361.1
Less:		
Expansion Capital	US$	28.1
Sustaining Capital	US$	14.7
Special Mining Duty	US$	27.1
Extraordinary Mining Duty		3.8
Mexican Corporate Taxes		87.5
Free Cash Flow		200.0
After Tax Results		
Free Cash Flow to Project	US$ millions	200.0
Project IRR	%	111
NPV		

Item	Unit	
Discounted at 5%	US$	150.5
Discounted at 8%	US$	128.1
Discounted at 10%	US$	115.5
Payback Period (from start of production)	months	10.4
Operating Costs per ounces Gold Sold	US$/oz	842
All-in Sustaining Costs per ounces Gold Sold	US$/oz	873
Breakeven Gold Price	US$/oz	953

Note: The author has used the World Gold Council definitions of Operating Costs and All-In-Sustaining Costs. In the current project. All-In-Sustaining Costs include OPEX plus sustaining capital less by-product credits.

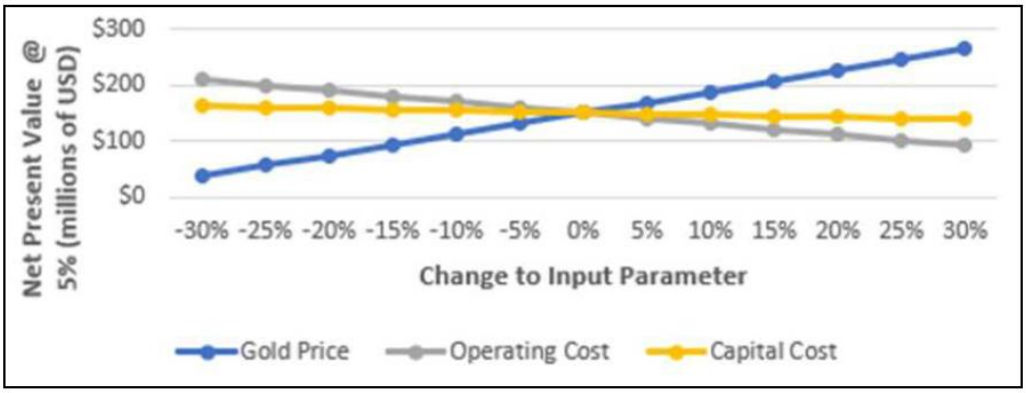
Sensitivity Analysis

A sensitivity analysis was conducted on the base case (after-tax) NPV for the Cerro de Oro project using the following variables: metal price/recovery, initial capital costs and total operating costs. Table 1-7 and Figure 1-1 summarize the sensitivity analysis results. As illustrated, the Cerro de Oro project NPV is most sensitive to changes in metal price/recovery and less sensitive to initial capital and operating costs.

Table 1-7: Sensitivity Analysis (5% discount/after-tax)

NPV (US$ million)	Input Factor						
Input	-30%	-20%	-10%	Base	+10%	+20%	+30%
Metal Prices/Recovery	37	75	113	151	188	226	264
OPEX	209	189	170	151	131	112	92
CAPEX	162	158	154	151	147	143	139

Figure 1-1: Sensitivity Analysis of Project NPV (5% discount/after-tax)



Interpretation and Conclusions

The authors of this Technical Report conclude the following.

Geology

- Mineralization at the Cerro de Oro deposit is typical of a porphyry system and is characterized by the development of A and B veins. These veins developed during an early potassic alteration phase and were later overprinted by silica, sericite, and pyrite (phyllic overprinting), within the inter-mineral porphyritic intrusive phases. These phases form part of the overall intrusive complex.

- The porphyry system at Cerro de Oro, according to Sillitoe (1979), can be defined as a goldrich system because it has a typical gold content of ⩾0.40 g/t Au.

- The mineralization remains open beyond the areas tested by exploration drilling, including at depth and along the strike of the deposit. These areas will be the focus of upcoming exploration campaigns.

Mineral Resource

- The Cerro de Oro project has an Inferred Mineral Resource of 790,000 oz of contained gold (67 Mt grading 0.37 g/t Au).

- The cut-off grade used for resource reporting is 0.15 g/t Au (US$1,700/oz Au, mining, milling and G&A costs of US$8.80/t stacked, 70% recovery, 45-degree constant open pit slope angle).

- Grade interpolations for gold were carried out using conventional methods commonly used in the industry and applied with reasonable geological inference and controls.

- The existing sample data have been collected using protocols consistent with industry best practices. The sampling that has been completed on the Cerro de Oro project to date has been appropriate for the mineralization type, and the samples are representative of the deposit.

- All samples collected were transported in a secure manner, and a chain of custody was followed.

- Assays were carried out in a well-managed facility using conventional methods commonly used in the industry. During previous drilling campaigns, suitable levels of independent QA/QC samples were submitted to the laboratory to ensure reasonable results were returned.

- The QP is of the opinion that the analytical work performed by the various laboratories was suitable for use in Mineral Resource estimation.

- The assumptions, parameters, and methodology are appropriate for the Mineral Resource estimation, are consistent with the style of mineralization, and are applicable for an open pit heap leach operation.

- The QP has classified the current Mineral Resource estimation as Inferred for the oxidized portion of the Cerro de Oro deposit. Although drill spacing is locally sufficient for Indicated classification, there remain necessary revisions and updates to the geological logs, better definition of the limit between the oxides and fresh rock, understanding of mineralization controls and bulk density measurements. The reported Inferred Mineral Resources are estimated with an average drilling grid of 85 m by 85 m.

Mining Methods

- The mineralization at the Cerro de Oro project will be mined from two open pits.

- Conventional open pit methods will be undertaken by a mining contractor using 11.5m3 frontend loaders and 100-t trucks.

- The ultimate open pit configurations are based on the economic parameters in Table 14-5 of the technical report and the US$1,500/oz constraining pit shell that was used as a guide.

- The cut-off grade for mine planning purposes was decreased from 0.15 g/t Au (the cut-off used for resource estimation) to 0.12 g/t Au, which reflects a gold price of US$1,600/oz and the estimated OPEX developed as part of this PEA.

- The mine plan is based solely on an inferred resource.

- The parameters used in the current report generated a production schedule that estimates mining of 59.3 Mt of mineralization grading 0.37 g/t Au and 17.9 Mt of waste for a strip ratio of 0.30:1 (waste to ore).

Metallurgical Recovery

- Metallurgical testwork demonstrated the amenability of oxide mineralization to gold recovery using cyanidation.
- Gold mineralization appears to be well disseminated through the host rock, with little correlation to rock particle-size distributions.
- Oxide gold mineralization responded positively to gold cyanidation, with residual gold content (unrecovered gold) typically in the range of 0.1 g/t Au or lower, regardless of variations in sample head grades.
- Bottle roll test samples (RC chips) had an average head grade of 0.42 g/t Au (similar for oxide and mixed sulphide transition material) corresponding to a metallurgical recovery of in excess of 75%.
- Leach recovery kinetics were generally rapid (majority of gold extracted from RC chips in less than 24 h).
- Bottle roll tests using coarse particle sizes (minus 2” material) produced gold recoveries similar to those observed with RC chip samples.
- Three column samples (minus 2” material) resulted in leach extractions consistent with those performed using coarse bottle roll methods.
- Reagent consumptions were consistently in the low to moderate range expected for heap leach gold projects.
- A limited number of positive metallurgical tests completed on samples of transition/sulphide material indicated that additional testing of this type of mineralization is warranted.

Mineral Processing

- Processing facilities will include two-stage crushing of high-grade material (currently estimated at 30%–35% of total mined mineralization), a heap leach pad, solution ponds and carbon column recovery of gold from pregnant leach solution.
- Loaded carbon will be transported off-site and refined to doré at a suitable facility.
- Overall plant design was based on a nominal 7,000,000 t/a of mineralized material placed on the leach pad with average grades of 0.40 g/t Au.
- Allowances were made in the process plant and solution storage pond designs/layouts to accommodate expansions should future increases in production rates be considered.
- Make-up water for processing operations (leaching and reagent preparation) will be provided by surface wells and will be pumped to the process plant/ponds for use and storage as required.

Infrastructure

- A full evaluation of the required upgrades to existing roads around the Cerro de Oro project needs to be completed to ensure two-way traffic can be accommodated. Reasonable initial assumptions have been included as part of this PEA study.
- Crushing plant operations have an allowance for a grid connected load of approximately 1.5 MW to power all major equipment unit operations. The Company needs to confirm the availability of the grid power requirement. The Company has purchased a 2 MW diesel generator for backup requirements.
- All power requirements required for leaching and recovery plant operations will be generated at site using diesel generators. Diesel consumption for power generation is estimated to be equivalent to an electric power cost in the range of US$0.30/kWh.
- Water will be available via a series of wells and pumped to the process plant.

- A preliminary plant layout has been completed and incorporated into the overall site plan.
- Maintenance areas required by the mining contractor will be the responsibility of the contractor; however, suitable areas for use have been designated in the site plan.

Economic Analysis

An economic analysis was completed for the Cerro de Oro project incorporating the following basic parameters:

- A gold price of US$1600/oz (no allowance for recovered silver).
- In-pit cut-off grade of 0.12 g/t Au for ROM material from mine operations.
- Crushing of higher grade mineralization (crushing cut-off of 0.40–0.45 g/t Au) prior to heap leach stacking.
- Existing crushing/screening equipment owned by the Company will be retrofitted to meet the requirements of Cerro de Oro operations.
- Gold recovery from heap leach operations onto “loaded” carbon which will be processed offsite for final gold doré production and sale.
- 400,000 m2 of Phase 1 leach pad construction (and related solution storage ponds) included in initial CAPEX followed by additional sustaining capital investments to expand the leach pad area as mining operations advance.
- Overall average gold recovery of 68% estimated based on a combination of preliminary metallurgical testwork and other similar heap leach operations in Mexico.
- Site operations and contractor personnel will be housed in the nearby town of Melchor Ocampo limiting requirements for site facilities.
- Operating cost estimates were prepared and validated using a combination of first principles, recent operating data from the Company’s existing operations and from other active projects and mines in Mexico.
- Capital cost estimates were prepared using both current and historical data gained from Company assets constructed in Mexico. These costs were benchmarked against other recent CAPEX estimates for similar heap leach projects.
- A surface mine production schedule was completed for the PEA incorporating conventional surface mining methods and equipment. Production highlights include:
    - Eight-year mine life (partial production in Year 9, 8.2 years) based on a mineable inferred resource with 59 Mt of mineralization (0.37 g/t Au) processed at a rate of 19,000 to 22,000 t/d to the heap leach pad operations.
    - Average annual contained metal mined of approximately 60,000 oz (~60,000 to 70,000 oz in years 1 through 4).
    - 477 koz of gold extracted from leaching operations and recovered as loaded carbon concentrate to be shipped for final gold doré production and sale.

Highlights from the economic modelling and analysis of the Cerro de Oro project include:

- Robust economics at a gold price of US$1,600/oz:
    - All-in sustaining cost (AISC) of US$873/oz (US$763/oz average in years 1 to 4)
    - After-tax NPV at 5% of US$150.5 million and an IRR of 111%

- Low CAPEX and rapid payback
    - Pre-production CAPEX of US$28.1
    - Payback period of 11 months.

In the QP's opinion, the Cerro de Oro project is potentially very robust and warrants the Company's continued advancement towards a construction decision.

The reader is cautioned that this PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them. There is no certainty that the PEA will be realized.

Project Risks

- The Mineral Resource estimate is based on the results of the Noranda and Minera Mexico Pacific field programs that included trenching, RC drilling, and some limited diamond drill holes. It is recommended that additional drilling and testing be undertaken to further delineate the known zones of mineralization.
- The Mineral Resource estimate is based on the results of previous drilling by Noranda and Minera Mexico Pacific. It is recommended that additional drilling and testing be undertaken to further delineate the known zones of mineralization.
- The open pit, waste dump and heap leach pad designs are based on assumed configurations and do not include the results of a geotechnical investigation. If conditions differ from those currently assumed, changes to the designs will be required that could have an adverse impact on the economics of the Cerro de Oro project.
- Metallurgical work completed to date for the Cerro de Oro project remains limited. Additional studies are required to better evaluate the particle size/gold recovery relationships for the different zones of mineralization.
- Environmental, permitting, legal, title, taxation, socioeconomic, marketing, political, or other relevant issues have the potential to materially affect access, title, or the right or ability to perform the work recommend in this Report. At the present time the QPs are unaware of any such potential issues affecting the Cerro de Oro project.
- Potential challenges and risks are related to the low-grade nature of the deposit. Follow-up programs to improve the confidence of resource estimates and projected metallurgical performance can reduce these risks.
- A permit application (MIA/ETJ) has not yet been submitted for the Cerro de Oro project. The project evaluation uses generic year numbers as the exact timing of the permit submission and approval cannot be guaranteed.
- The cost estimations used as part of this PEA are based on both first principles and bench marking and are not based on firm quotations or detailed engineering. Earthworks estimates for road, leach pad and dump constructions are based on historical unit rates and modelled quantities. Changes to the unit rates assumed could have a negative impact on project economics.

Project Opportunities

Opportunities that could enhance the Cerro de Oro project include:

- The known zones of gold mineralization appear to remain open both laterally and at depth.
- Potential for the presence of skarn mineralization at the contact of the porphyry and surrounding sedimentary rocks.
- Additional metallurgical testwork should allow for a more complete understanding of the gold recovery versus crush size relationships for different areas of the deposit and could result in potential improvements in overall gold extraction via optimization of the processing parameters.

- There appears to be potential to leach transition/sulphide mineralization. Further metallurgical work should continue to evaluate the amenability of leaching this material, followed by additional drilling to better delineate the extents of these zones if warranted.

- Additional mine planning studies to evaluate opportunities to expand annual production rates, optimize production phasing and haul road optimization to attempt to reduce distances to the planned leach pads.

Recommendations

To continue to advance the Cerro de Oro project toward a potential development decision, the QPs responsible for this Technical Report make the following recommendations:

Exploration and Geology

- An exploration program for the Cerro de Oro project area involving drilling (infill and step-out); further mapping and rock outcrop sampling; soil sampling (100 m grid); soil spectral analysis (with Terraspec); and possible geophysical studies (i.e., magnetic and electromagnetic/induced polarization surveys) to delineate the shape of the porphyry at depth.

- Topographic work to provide additional accurate positions and directional details for historical holes.

- Preparation of plans for an additional phase of exploration drilling aimed at defining disseminated sulphide extensions below the known oxide mineralization.

- Infill drilling program (Phase 1) for resource modelling purposes and to collect samples for additional metallurgical test work as well as in-situ rock density studies.

- Plan for a second phase of drilling (Phase 2) that is based on additional geologic work and the results of Phase 1 (step-out drilling).

- Continue regional geological studies to identify other areas with mineralization similar to Cerro de Oro

Mineral Resources

- Compile new exploration results into a more advanced geological model for the Cerro de Oro project, to increase the confidence level in the current resources (Inferred) and potential extensions of the known mineralization along strike and at depth.

- Incorporate data from in-situ rock density into the resource model to better define the densities of each of the main rock types.

- Evaluate the potential of the silver mineralization at the Cerro de Oro project, and if warranted establish a compliant silver resource estimate.

- Expand the Cerro de Oro project geological model to include lithological information and other details that may impact engineering studies, including metallurgical evaluations.

Open Pit Mining

- Complete geotechnical and hydrology site investigations to obtain a better understanding of existing ground conditions for open pit slope, waste dump and leach pad design purposes.

- Further pit design optimization to examine access road development alternatives, open pit phasing to maximize mineralization release and further smoothing of the production profile later in the mine life.

- Complete haulage optimization studies to better determine the cost of the overhaul of mineralized material to the leach pads and to estimate the equipment fleet that will be required more accurately.

- Completed additional pit design work to determine the impact of changing the open pit layout to include a double lane road up to the last two benches of the ultimate pit depth. The PEA uses a single lane for the last six benches to maximize mined mineralization.

Metallurgy and Processing

- Coarse bottle roll (and possibly column) optimization studies to examine crush size/gold recovery relationships and variability for primary lithological zones within the Cerro de Oro project mineralization.
- Leach variability studies to specifically examine areas of reduced rock permeability and elevated copper contents.
- Leach studies on sulphide mineralization materials.
- Hardness/abrasion studies for major rock lithologies.
- Evaluate the potential silver recoveries.

Environmental and Permitting

- Complete environmental baseline studies for the preparation of the MIA/ETJ permit application.
- Complete a hydrogeological survey of the concession area to prioritize locations for process water sources and permit applications.
- Advance basic engineering studies required for permitting a heap leach gold recovery facility.
- Work proactively with government agencies to submit all necessary permit and license applications to advance the Cerro de Oro project toward a construction decision

Preliminary Budget for Work Activities

A preliminary budget to cover the work activities that will be initiated and completed prior to a construction decision is presented in Table 1-8.

Table 1-8: Preliminary Budget for Recommended Work Activities

Work Activity	Budget (US$)
Road Cleaning, Mapping and Sampling	170,000
Hydrological Studies (inc. water test wells)	350,000
Phase 1 Drilling (Infill: 5,000–6,000 m)	1,000,000
Phase 2 Drilling (Step out: 5,000–6,000 m)	1,000,000
Geophysical Studies	150,000
Hydrological Studies	100,000
Metallurgical Studies	200,000
Engineering Studies	150,000
Environmental and Permits	100,000
Contingency (15%)	540,000
Total	**4,160,000**

DIVIDENDS AND DISTRIBUTIONS

The Company has not, for any of the three most recently completed financial years or its current financial year, declared or paid any dividends on its Common Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Company anticipates that it will not pay dividends but will retain future earnings and other cash resources for the operation and development of its business. The payment of dividends in the future will depend on the Company's earnings, if any, the Company's financial condition, and such other factors as the Company's directors consider appropriate.

CAPITAL STRUCTURE

The authorized share capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this AIF, the Company has 109,053,726 Common Shares issued and outstanding, and 7,149,907 Common Shares reserved for issuance upon the exercise of outstanding Options granted to directors, officers, employees and consultants under the Omnibus Incentive Plan.

Holders of Common Shares are entitled to receive notice of any meeting of shareholders of the Company, to attend and to cast one vote per share at such meetings. Holders of Common Shares are also entitled to receive on a *pro-rata* basis such dividends, if any, as and when declared by the Board at its discretion from funds legally available therefor and upon the liquidation, dissolution, or winding up of the Company are entitled to receive on a pro-rata basis, the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority. Common Shares do not carry any pre-emptive, subscription, redemption, or conversion rights.

None of the Options provide the holders thereof with any voting rights, dividend rights, rights upon dissolution or winding up, or rights for redemption or retraction.

MARKET FOR SECURITIES

During the year ended December 31, 2025, the Common Shares were listed and posted for trading on the TSX-V under the trading symbol “MAI”. The following table sets forth the high and low trading prices and trading volume of the Common Shares for its most recently completed financial year and as at the date of this AIF as reported by the TSX-V for the periods indicated.

Month	Price Range		Trading Volume
	High ($)	Low ($)	
April 2026	6.95	5.74	4,683,205
March 2026	7.50	5.16	9,130,643
February 2026	7.31	5.20	8,900,524
January 2026	6.75	4.84	18,705,603
December 2025	5.50	4.10	5,037,778
November 2025	4.40	3.60	1,279,244
October 2025	5.00	3.65	4,379,521
September 2025	4.55	3.45	5,141,851
August 2025	4.80	3.20	3,822,612
July 2025	4.90	3.50	1,562,941
June 2025	4.25	3.25	2,553,710
May 2025	3.70	3.20	1,155,578
April 2025	3.70	2.90	1,443,736
March 2025	3.80	2.85	989,172
February 2025	3.50	3.00	468,653
January 2025	3.45	2.55	316,063

PRIOR SALES

During the year ended December 31, 2025 (and subsequent thereto), the Company issued the following securities that were not quoted on a marketplace:

Securities Issued	Issue Price/Exercise Price per Security	Number of Securities	Date of Issuance
Warrants	$7.05	875,000	December 8, 2025
Options	$4.25	4,830,000	November 28, 2025
RSUs	$4.27	702,582	October 23, 2025
Warrants	$4.40	1,000,000	October 1, 2025
Warrants	$7.05	38,028,254	September 17, 2025
Options	$2.60	147,263	February 6, 2025
Options	$14.40	81,774	February 6, 2025
Options	$18.80	22,176	February 6, 2025
Options	$20.20	3,465	February 6, 2025
Options	$3.30	620,000	February 6, 2025
Options	$6.00	80,000	February 6, 2025

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As at the date of this AIF, no securities of the Company are held in escrow or subject to a contractual restriction on transfer.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation, and Security Holding

The following table provides the names, province and country of residence, position, principal occupations, and the number of voting securities of the Company that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Location of Residence	Position or Office	Principal Occupation During Past 5 Years	Director or Officer Since[1]	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[2]
Darren Koningen[3] Ontario, Canada	CEO & Director[3]	Chief Executive Officer, Minera Alamos (2015 to present)	July 2009	909,307 0.83%
Janet O'Donnell[4] Ontario, Canada	CFO	Chief Financial Officer, Minera Alamos (July 2021 to present), Chief Financial Officer, Gowest Gold Ltd. (2008 to 2021)	July 2021	3,600 0.00%
Federico Alvarez[5] Guanajuato, Mexico	COO	Chief Operating Officer, Minera Alamos (2020 to present)	July 2020	0 0.00%
Darren Blasutti[6] Ontario, Canada	EVP Corporate Development[6]	Executive Vice President, Corporate Development, Minera Alamos (Nov 2025 to present), President and CEO, Americas Gold & Silver Inc. (2012 to Nov 2024)	October 2025	811,300 0.74%
Kevin Small[7] Ontario, Canada	EVP Mining Operations	Director, Minera Alamos Inc. (July 2020 to October 2025), Mining	July 2020	9,285 0.01%

Name and Location of Residence	Position or Office	Principal Occupation During Past 5 Years	Director or Officer Since[1]	Number and Percentage of Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[2]
		Manager Minera Alamos (Oct 2025 to present), Senior VP Operations and Engineering NexGen Energy Ltd (Aug 2023 to Mar 2025), Mining Manager, Sprott Mining Inc. (May 2021 to Jan 2023)		
David Stewart[8] Ontario, Canada	VP Capital Markets & Strategy	VP Capital Markets and Strategy, Minera Alamos (Nov 2025 to present), VP Corporate Development and Investor Relations, Omai Gold Mines (Dec 2024 to Aug 2025), VP Corporate Development, Ascot Resources (Jun 2021 to Jul 2024)	November 2025	72,300 0.07%
Jason Kosec[9][12][13] Nassau, Bahamas	Director and Chairman	President, CEO and Director, Hemlo Mining (Nov 2025 to present), President, CEO and Director, Integra Resources (May 2023 to Jan 2025), President, CEO, and Director, Millennial Precious Metals Corp. (2020 to 2023)	October 2025	277,664 0.25%
Bruce Durham[10][12][13] Ontario, Canada	Director	Vice President, Exploration, BTU Metals Corp. (2019 to present), President and CEO, York Harbour Metals (2022 to 2024)	May 2015	172,000 0.16%
Ruben Padilla[11][12][13] Arizona, U.S.	Director	CEO and President, Sable Resources Ltd. (2020 to present)	June 2017	175,000 0.16%

Notes:

(1) Each director will hold office until the next annual general meeting of the Company unless his or her office is earlier vacated in accordance with the provisions of the *Business Corporations Act* (Ontario) or the bylaws or articles of the Company.
(2) Percentages shown are based on 109,053,726 Common Shares outstanding as of the date of this AIF.
(3) Mr. Koningen owns a further 1,000,000 Options. On May 11, 2026, Mr. Koningen assumed the role of President and Chief Operating Officer.
(4) Ms. O'Donnell owns a further 640,000. On May 11, 2026, the Company announced that as of June 1, 2026, Ms. O'Donnell will assume the role of Vice President, Finance.
(5) Mr. Alvarez owns a further 285,000 Options. On May 11, 2026, Mr. Alvarez assumed the role of President, Mexican Operations.
(6) Mr. Blasutti owns a further 600,000 Options and 234,194 RSUs. On May 11, 2026, Mr. Blasutti assumed the role of Chief Executive Officer.
(7) Mr. Small owns a further 910,000 Options.
(8) Mr. Stewart owns a further 300,000 Options. On May 11, 2026, Mr. Stewart assumed the role of Vice President, Corporate Development & Capital Markets.
(9) Mr. Kosec owns a further 350,000 Options and 468,388 RSUs.
(10) Mr. Durham owns a further 655,000 Options.
(11) Mr. Padilla owns a further 515,000 Options. Member of the Audit Committee and of the Compensation Committee.
(12) Member of the Audit Committee and of the Compensation Committee. Mr. Durham is the Chair of the Audit Committee.
(13) Member of the Compensation Committee and the Audit Committee. Mr. Kosec is the Chair of the Compensation Committee.

Shareholdings of Directors and Officers

As of the date of this AIF, the Company's directors and executive officers beneficially own, control, or direct, directly or indirectly 2,430,456 Common Shares, which is 2.2% of the number of Common Shares issued and outstanding.

Cease Trade Orders, Bankruptcies, Penalties, or Sanctions

To the Company's knowledge and other than as disclosed below, no director or executive officer or promoter of the Company is, as at the date of this AIF, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or corporation, including the Company, that:

(a) was subject to (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") that was issued while the director or executive officer or promoter was acting in the capacity of a director, the chief executive officer, or the chief financial officer thereof; or

(b) was subject to an order that was issued after the director or executive officer or promoter ceased to be a director, the chief executive officer, or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

To the Company's knowledge, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date hereof, a director or executive officer of any person or company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager, or trustee appointed to hold the assets of the director, executive officer, or shareholder.

To the Company's knowledge, no director or executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities-regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict will disclose the director's interest and abstain from voting on such matter. There are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

During the Company's last financial year, there were no material legal proceedings to which the Company was a party, or of which any of its property was the subject, and there are no such proceedings that the Company knows to be contemplated.

During the Company's last financial year, there were no penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities-regulatory authority, and the Company did not enter into settlement agreements before a court relating to securities legislation or with a securities regulatory authority. The Company is not aware of any other penalties or sanctions imposed against it by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

However, during the year ended December 31, 2023, the Company's Mexican subsidiary, Corex Global S de RL de SV, received a notice from the Ministry of Labour and Social Welfare alleging the existence of an employment relationship between it and its subcontractor - and imposing a fine in the amount of 8,299,200 Mexican pesos (approximately CAD$633,000). The Company denies the allegations and is taking action against the Federal Court of Administrative Justice, which remains pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No person who is: (a) a director or executive officer of the Company; (b) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b), has any material interest, direct or indirect, in any material transaction within the three most recently completed financial years of the Company, or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Company is TSX Trust Company, located in Toronto, Ontario.

MATERIAL CONTRACTS

Other than the Pan Acquisition Agreement as disclosed herein and which is available on the Company's SEDAR+ profile at www.sedarplus.ca, the Company currently does not have any material contracts:

(a) required to be filed under section 12.2 of NI 51-102 at the time this AIF is filed, as required under section 12.3 of NI 51-102, or

(b) that would be required to be filed under section 12.2 of NI 51-102 at the time this AIF is filed, as required under section 12.3 of NI 51-102, but for the fact that it was previously filed.

INTERESTS OF EXPERTS

The following experts, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this AIF (including in a document incorporated in this AIF by reference), or described or included in a filing, or referred to in a filing, made under NI 51-102 during, or relating to, the Company's financial year ended December 31, 2025, and whose profession or business gives authority to that report, valuation, statement or opinion:

- Scott Zelligan, P.Geo.
- Lawrence Segerstrom, M.Sc. (Geology), CPG, of Segerstrom Consulting LLC
- Peimeng Ling, P.Eng, of Peimeng Ling & Associates Limited
- Alex Duggan, M.SC., P.Eng., of Kristal Font Inc.
- Toren Olsen, PG.
- Richard Schwering, PG of Hard Rock Consulting LLC
- Jeffrey Choquette, PG of Hard Rock Consulting LLC
- Jennifer Brown, PG of Hard Rock Consulting LLC

- Dr. Deepak Malhotra, PhD
- Louell Uy, P.Eng.
- Garth Wilcox, P. Eng.
- Michael B. Dufresne, M.Sc., P. Geol., P.Geo.
- Gregory B. Sparks, B.Sc. P.Eng.
- Sam J. Shoemaker, Jr., B.S., SME Registered Member
- Warren E. Black, M.Sc., P. Geo.
- Steven J. Nicholls, BA.Sc., MAIG

Scott Zelligan, Lawrence Segerstrom, Peimeng Ling, Toren Olson, and Alex Duggan are the co-authors of the Cerro de Oro PEA Technical Report; and Richard Schwering, Jeffrey Choquette, Jennifer Brown and Dr. Deepak Malhotra are the co-authors of the Copperstone project PEA Technical Report, and Scott Zelligan, Lawrence Segerstrom, Louell Uy, and Garth Wilcox are the co-authors of the Pan Technical Report, and Michael Dufresne, Gregory Sparks, Sam J. Shoemaker, Warren E. Black, and Steven J. Nicholls are the co-authors of the Gold Rock PEA Technical Report. At the time such person prepared or certified the applicable Technical Report, each of them was a QP and "independent" of the Company within the meaning of NI 43-101.

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to the Cerro de Oro project, the Copperstone Project, the Gold Rock Project and the Pan mine that is not drawn from the relevant Technical Reports, respectively, has been reviewed and approved by Darren Koningen, who is a QP within the meaning of NI 43-101. Mr. Koningen is the Chief Executive Officer and a director of Minera Alamos, as is accordingly not "independent" within the meaning of NI 43-101.

To the Company's knowledge, at and after the time each of the experts named above prepared the applicable statement, report or valuation, no individual or company (together with its "designated professionals", as such term is defined in NI 51-102) held any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of any of the Company's associates or affiliates, except for Mr. Koningen, who beneficially owned, controlled, or directed, directly or indirectly, 909,307 Common Shares and 1,000,000 Options as at the date of this AIF.

No individual named above, and no director, officer or employee of a company named above, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any of its associates or affiliates, except for Mr. Koningen, who is the Chief Executive Officer and a director of the Company.

McGovern Hurley LLP, Chartered Professional Accountants, Licensed Public Accountants, have audited the consolidated financial statements of the Company for the financial year ended December 31, 2025. McGovern Hurley LLP has advised that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

AUDIT COMMITTEE INFORMATION

NI 52-110 requires the Company to disclose annually in its AIF certain information concerning the constitution of its Audit Committee and its relationship with its external auditor, as set forth below.

Audit Committee Charter

The charter of the Company's Audit Committee is attached to this AIF as Schedule "B".

Composition of Audit Committee

The following are the members of the Audit Committee:

Name	Independence[1]	Financial Literacy[1]
Bruce Durham (Chair)	Independent	Financially literate
Jason Kosec	Independent	Financially literate
Ruben Padilla	Independent	Financially literate

Notes:
(1) As defined under NI 52-110.

Relevant Education and Experience

Mr. Durham has been involved in the mineral exploration business for almost 50 years, most of which have been directly in the junior exploration industry as both a geologist and an executive. Mr. Durham was President and CEO of York Harbour Metals Inc. until January 2024. Mr. Durham was the President and CEO of Nevada Zinc Corporation until December 2020 and the Managing Director of Norvista Capital Corporation until June 2021. Over the course of his career, Mr. Durham has served as a director of numerous public companies. He is a professional geologist in Ontario. He has acquired the requisite financial literacy and experience to adequately carry out his duties as the Chair of the Audit Committee through his acting as an executive and a director of public junior mining exploration companies.

Mr. Padilla holds a geological engineering degree from the University of Chihuahua in Mexico and Masters and PhD degrees from the University of Arizona. Mr. Padilla has over 30 years of experience working on target generation, project evaluations, mining geology, and management of exploration programs with various companies mostly focused on the Americas. He is founder and Chief Geologist for Talisker Exploration Services Inc. and CEO and President of Sable Resources Ltd. Mr. Padilla worked and completed important research at the La Escondida deposit in Chile where he identified a blind target related with a younger porphyry event today known as the Escondida Este deposit. With Anglo Gold Ashanti, he acted as exploration country manager in Peru and in Colombia and as Chief Geologist for the Americas exploration group. He was part of the team that discovered the Colosa and Gramalote deposits in Colombia. During the last seven years he has spent most of his time working on the Superior Province and the western cordillera of Canada, where he participated in various successful exploration programs and in the modelling of ore deposits for exploration and resource evaluation purposes in his role as founder and Chief Geologist for Talisker Exploration Services Inc. He has acquired the requisite financial literacy and experience to adequately carry out his duties as a member of the Audit Committee through his management of private exploration companies and acting as a current director of two public junior mining exploration companies.

Jason Kosec, BSc.Meerl, has 15 years of experience spanning mineral exploration, mine development, production, and capital markets. Mr. Kosec is the President, Chief Executive Officer, and Director of Hemlo Mining Corp. Prior to Hemlo Mining Corp., Mr. Kosec held the position of Chief Executive Officer at a U.S.-focused gold producer, where he led the acquisition of a Nevada-based gold mining operation in a transformational transaction that repositioned the company from developer to producer. Over the course of his career, Jason has successfully raised over $1.5 billion for both public and private companies. Previously, he was a key member of the Côté Gold discovery team and co-led the structural reinterpretation of the Barkerville camp, as well as the development of new geological models for the Windfall deposit and Lynx discovery. Mr. Kosec is also a Director of Greenlight Metals.

As a result of their respective business experience, each member of the Audit Committee (i) has an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) has the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) has experience in analyzing and evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to those that can reasonably be expected to be raised by the Company's financial statements, and (iv) has an understanding of internal controls and procedures for financial reporting.

Audit Committee Oversight

At no time has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the financial year ended December 31, 2025, has the Company relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), an exemption from subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*), subsection 6.1.1(5) (*Events*

Outside Control of Member), subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. As the Company is considered a "venture issuer" for the purpose of Part 6 of NI 52-110, it is exempted from the requirements of Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of NI 52-110.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee charter, the Audit Committee is tasked with reviewing the performance of the external auditors and approving in advance the provision of services other than auditing.

External Auditor Service Fees (by Category)

The following table sets out the audit fees incurred by the Company for each of the last two financial years:

Period	Audit Fees ($)	Audit Related Fees ($)	Tax Fees ($)	All Other Fees ($)
Year ended December 31, 2024	227,411	34,775	20,597	Nil
Year ended December 31, 2025	275,000	91,252	23,540	Nil

"**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

"**Audit-Related Fees**" include fees for services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

"**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

"**All Other Fees**" include all other non-audit services.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans is contained in the management information circular dated June 6, 2025, for the annual general and special meeting of the Company held on July 16, 2025, which is available on SEDAR+ at www.sedarplus.ca.

Additional financial information is provided in the Financial Statements and MD&A for the Company's most recently completed financial year.

SCHEDULE "A" – GLOSSARY

The following is a glossary of certain terms used in this AIF. Words below importing the singular, where the context requires, include the plural and vice versa, and words importing any gender include all genders.

"**AIF**" means this annual information form.

"**Audit Committee**" means the audit committee of the Board.

"**Auramet**" means Auramet International, Inc.

"**Auramet Capital**" means Auramet Capital Partners, LP.

"**Auramet Gold Prepay Agreement**" means the secured gold prepayment agreement dated September 26, 2025 among the Company and Auramet, pursuant to which Auramet advanced US$25,000,000 as a loan facility, maturing September 31, 2027, for the purpose of repayment of a loan agreement dated October 27, 2023 among the Company and Auramet and Auramet Capital to fund the working capital requirements of Calibre USA Holdings Ltd., Calibre Mining (IS) Corp., GRP Pan, LLC, GRP Pinyon, LLC, and GRP Gold Rock., LLC.

"**Auramet Amended and Restated Master Purchase and Sale Agreement**" means an agreement dated October 3, 2025 among the Company and Auramet pursuant to which the Company agreed to sell to Auramet on a spot, forward, in process or prepayment basis, precious metals produced by the Company's subsidiaries over a 3 year period or earlier upon meeting delivery obligations, all as is more particularly described under "*Financial Year Ended December 31, 2025*".

"**Auramet (2025) Royalty**" means the royalty agreement dated September 26, 2025, among the Company, Auramet Capital, and Minera Mirlos S. de R.R. de C.V., pursuant to which, in consideration for the payment of US$4,000,000, Auramet Capital was granted a 1% net smelter returns royalty on minerals produced from the Cerro de Oro project. The Auramet Royalty contains certain re-purchase and put options.

"**Board**" means the board of directors of the Company.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**Cerro de Oro PEA Technical Report**" means the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project, Zacatecas State, Mexico" dated January 5, 2023, with an effective date of September 28, 2022, authored by Scott Zelligan, P. Geo., Lawrence Segerstrom, M.Sc. (Geology), CPG, Peimeng Ling, P. Eng., Toren Olson, PG, Alex Duggan, P. Eng..

"**Common Shares**" means the common shares in the capital of the Company.

"**Compensation Committee**" means the compensation committee of the Board.

"**Copperstone PEA Technical Report**" means the technical report titled "NI 43-101 Technical Report Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, U.S.A.", authored by Richard A. Schwering, P.G., SME-RM of Hard Rock Consulting, LLC and dated February 15th, 2025, with an effective date of February 6th, 2025.

"**Feasibility Study**" means a comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors, together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a Pre-Feasibility Study.

"**Financial Statements**" has the meaning ascribed to such term under "Preliminary Notes".

"**Gold Rock PEA Technical Report**" means an "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA" prepared for Fiore Gold Ltd. and prepared by Apex Geoscience Ltd. and John T. Boyd Company dated April 30, 2020 (with an effective dated of March 31, 2020) and amended September 3, 2021.

"**Indicated Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

"**Inferred Mineral Resource**" means that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

"**MD&A**" has the meaning ascribed to such term under "Preliminary Notes".

"**Measured Mineral Resource**" means that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

"**Mineral Reserve**" means the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a Pre-Feasibility Study or Feasibility Study.

"**Mineral Resource**" means a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling.

"**Modifying Factors**" means considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

"**NI 43-101**" means the National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 51-102**" means the National Instrument 51-102 – *Continuous Disclosure Obligations*.

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees.*

"**Pan Acquisition Agreement**" means a share acquisition agreement dated August 7, 2025, among Minera Alamos Inc. and Calibre Mining Corp. pursuant to which Minera Alamos Inc. purchased all of the outstanding securities of Calibre USA Holdings Ltd. in consideration for the payment of US$90 million in cash and US$25

million in common shares of Minera Alamos Inc. Included in the purchased assets were the Pan mine, the Gold Rock Project, and the Illipah project all of which are active through wholly owned subsidiaries of Calibre USA Holdings Ltd. (Fiore Gold Ltd., Fiore Exploration Ltd., Calibre Mining (US) Corp., GRP Pan, LLC, GRP Gold Rock, LLC, Illipah Mining, LLC, GRP Services, LLC, Calibre Real Estate, LLC, GRP Eland, LLC, and GRP Pinyon, LLC).

"**Pan Mine Technical Report**" means the updated technical report dated March 5, 2026 (with an effective date of September 1, 2025), titled "NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine White Pine County Nevada", authored by Scott Zelligan, P.Geo., Lawrence Segerstrom, M.Sc. (Geology), CPG, Garth Wilcox, P. Eng., and Louell Uy, P. Eng.

"**Pre-Feasibility Study**" means a comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a qualified person, acting reasonably, to determine if all or part of the Mineral Resource may be converted to a Mineral Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

"**Probable Mineral Reserve**" means the economically mineable part of an Indicated Mineral Resource, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

"**Proven Mineral Reserve**" means the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

"**RSUs**" means restricted share units issued under the RSU Plan.

"**RSU Plan**" means the restricted share unit plan of the Company.

"**Sabre**" means Sabre Gold Mines Corp., the resulting amalgamated entity from the amalgamation of Sabre Gold Mines Corp. and 16474471 Canada Inc.

"**Sabre Acquisition Agreement**" means the arrangement agreement between Minera Alamos and Sabre Gold Mines Corp. dated October 28, 2024 among Minera Alamos, Sabre, and 16474471 Canada Inc., pursuant to which Minera Alamos Inc. acquired all of the outstanding securities of Sabre (completed February 6, 2025). The transaction included the acquisition of Sabre's operating subsidiaries, holding title to the Copperstone Gold Mine, AZ.

"**Technical Report**" means, any one of, or collectively, the Cerro de Oro PEA Technical Report, the Gold Rock PEA Technical Report, the Pan Mine Technical Report, and the Copperstone PEA Technical Report.

"**TSX-V**" means the TSX Venture Exchange.

References to elements, where not defined above, have the meaning given to them in the periodic table which is available in the public domain.

SCHEDULE "B" – AUDIT COMMITTEE CHARTER

Purpose

The committee will assist the Board of Directors of the Company (the "Board") in fulfilling its responsibilities. The committee will review the financial reporting process, the system of internal control and management of financial risks, the audit process, and the Company's process for monitoring compliance with laws and regulations and its own code of business conduct as it relates to financial reporting and disclosure. In performing its duties, the committee will maintain effective working relationships with the Board, management, and the external auditors and monitor the independence of those auditors. The committee will also be responsible for reviewing the Company's financial strategies, its financing plans and its use of the equity and debt markets.

To perform his or her role effectively, each committee member will obtain an understanding of the responsibilities of committee membership as well as the Company's business, operations and risks.

Committee Membership

The Committee shall consist of no fewer than three members, a majority of whom shall not be officers or employees of the Company or any of its affiliates and who shall meet the independence requirements of Canadian securities laws and the Toronto Stock Exchange. The members and chair of the Committee shall be appointed and removed by the Board in accordance with the rules of the Nominating and Governance Committee.

Committee Meetings

The Committee shall meet quarterly each year. The Chairman will schedule regular meetings, and additional meetings may be held at the request of two or more members of the Committee, the CEO, or the Chairman of the Board. External auditors may convene a special meeting if they consider that it is necessary.

The Committee may invite such other persons (e.g. the CEO) to its meetings, as it deems appropriate. The external auditors should be present at each quarterly audit committee meeting and should be expected to comment on the financial statements in accordance with best practices.

The Committee shall keep adequate minutes of all its proceedings, and the Committee Chairman will report its actions to the next meeting of the Board. Committee members will be furnished with copies of the minutes of each Committee meeting and any action taken by unanimous consent.

COMMITTEE AUTHORITY AND RESPONSIBILITIES

In carrying out its responsibilities, the Committee will:

Gain an understanding of whether internal control recommendations made by external auditors have been implemented by management.

1. Gain an understanding of the current areas of greatest financial risk and whether management is managing these effectively.

2. Review the Company's strategic and financing plans to assist the Board's understanding of the underlying financial risks and the financing alternatives.

3. Review management's plans to access the equity and debt markets and to provide the Board with advice and commentary.

4. Review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on the financial statements.

5. Review any legal matters which could significantly impact the financial statements as reported on by the general counsel and meet with outside counsel whenever deemed appropriate.

6. Review the annual and quarterly financial statements including Management's Discussion and Analysis and determine whether they are complete and consistent with the information known to Committee members; determine that the auditors are satisfied that the financial statements have been prepared in accordance with generally accepted accounting principles, stock exchange requirements and governmental regulations.

7. Pay particular attention to complex and/or unusual transactions such as those involving derivative instruments and consider the adequacy of disclosure thereof.

8. Focus on judgmental areas, for example those involving valuation of assets and liabilities and other commitments and contingencies.

9. Review audit issues related to the Company's material associated and affiliated companies that may have a significant impact on the Company's equity investment.

10. Meet with management and the external auditors to review the annual financial statements and the results of the audit.

11. Assess the fairness of the interim financial statements and disclosures, and obtain explanations from management on whether:

12. actual financial results for the interim period varied significantly from budgeted or projected results;

13. generally accepted accounting principles have been consistently applied;

14. there are any actual or proposed changes in accounting or financial reporting practices; and

15. there are any significant or unusual events or transactions which require disclosure and, if so, consider the adequacy of that disclosure.

16. Review the external auditors' proposed audit scope and approach and ensure no unjustifiable restriction or limitations have been placed on the scope.

17. Review the performance of the external auditors and approve in advance provision of services other than auditing.

18. Consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company.

19. Make recommendations to the Board regarding the reappointment of the external auditors.

20. Meet separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

21. Endeavour to cause the receipt and discussion on a timely basis of any significant findings and recommendations made by the external auditors.

22. Obtain regular updates from management and the Company's legal counsel regarding compliance matters, as well as certificates from the Chief Financial Officer as to required statutory payments and bank covenant compliance and from senior operating personnel as to permit compliance.

23. Ensure that the Board is aware of matters which may significantly impact the financial condition or affairs of the business.

24. Perform other functions as requested by the full Board

25. If necessary, institute special investigations and, if appropriate, hire special counsel or experts to assist.

26. Review and update the charter;

27. Receive approval of changes from the Board.