



Management's Discussion and Analysis

Three months ended March 31, 2026 and 2025

**(Expressed in thousands of United States dollars,
except where otherwise stated)**

May 25, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Minera Alamos Inc. ("Minera Alamos" or the "Company") was incorporated pursuant to the laws of the Province of Ontario in January 1934. Through various actions at the end of the 1990's up to 2006, the Company reorganized itself and amalgamated various subsidiaries to establish its current form. Subsequently, the following subsidiaries were acquired: Minera Alamos de Sonora S.A. de C.V.; Molibdeno Los Verdes S.A. de C.V.; Cobre 4H S.A. de C.V.; Minera Mirlos, S. de R.L. de C.V.; Sabre Gold Mines Corp. ("Sabre") and its subsidiaries American Bonanza Corp. and Bonanza Exploration Inc. (the "Copperstone Acquisition") and, on October 1, 2025, the Company completed the acquisition of Calibre USA Holdings Ltd. (from Equinox Gold Corp.) together with its subsidiaries, which includes the Pan mine, the Gold Rock project and the past producing Ilipah mine (the "Pan Acquisition"). The Company is publicly traded on the TSX Venture Exchange under the trading symbol "MAI" and on the OTCQX under the trading symbol "MAIFF".

This Management's Discussion and Analysis ("MD&A") provides information that management believes is relevant to an assessment and understanding of the consolidated financial condition and results of operations of Minera Alamos Inc. (individually, or collectively with its subsidiaries, as applicable, "Minera" or the "Company"), for the three months ended March 31, 2026 and 2025 and should be read in conjunction with the Company's audited consolidated financial statements for the years ended December 31, 2025 and 2024 and the notes thereto. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Additional information relating to the Company, including the most recent Annual Information Form ("AIF") for the year ended December 31, 2025 is available on SEDAR+ at www.sedarplus.ca.

All information contained in this MD&A is current as of May 25, 2026, unless otherwise stated, and has been reviewed by management and approved by the Board of Directors (the "Board").

All dollar (\$) amounts are expressed in thousands of United States dollars ("USD" or "US\$"), the Company's reporting currency as of January 1, 2026, except where otherwise noted. References to Canadian dollars are denoted as ("CAD" or "C\$") and Mexican pesos are denoted as ("MXN").

FORWARD-LOOKING STATEMENTS

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please refer to those risk factors included in the "Risk Factors" section below. Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance, or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

BUSINESS OF MINERA ALAMOS

Minera Alamos is a growing North American gold production and development company with projects in Nevada and Arizona, USA and in Mexico. The Company owns the Pan Operating Complex in White Pine County, Nevada, comprised of the producing Pan mine and the adjacent permitted Gold Rock project. The Company also owns the Copperstone project in La Paz County, Arizona, a permitted, advanced underground gold project. The Company maintains a portfolio of high-quality Mexican assets, including the Cerro de Oro project, an open pit heap leach gold development project in northern

Zacatecas. The Company's strategy is to become a leading, U.S.-focused intermediate gold producer by growing production at its Pan Operating Complex and developing its pipeline of high-quality, low-capital projects while expanding gold resources across its portfolio.

The Pan mine is a producing gold operation located in White Pine County, Nevada, USA, approximately 36 km southeast of the town of Eureka, encompassing approximately 26,374 ha over 563 contiguous claims. The Pan mine was acquired by the Company on October 1, 2025. The Pan Acquisition transaction included the Pan mine and the adjacent permitted Gold Rock project (together, "Pan Operating Complex"), as well as the nearby past-producing Illipah project. The Pan Mine Technical Report (NI 43-101 Technical Report on Resources and Reserves at Pan Gold mine White Pine County, Nevada – March 5, 2026) indicates that the estimate of the proven and probable reserves includes 23.8 million tons (21.6 million tonnes) at 0.009 oz/ton (0.32 g/t) gold for 222,000 ounces of gold as of September 1, 2025.

The Gold Rock project is located 11 km southeast of the Pan mine, situated on the Battle Mountain-Eureka gold trend in Nevada. The Gold Rock Preliminary Economic Assessment (Technical Report on the Preliminary Economic Assessment of the Gold Rock project, White Pine County, Nevada, USA – April 30, 2020) 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 (National Instrument 43-101 Technical Report: Preliminary Economic Assessment for the Copperstone project, La Paz County, Arizona, USA – February 15, 2025) 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 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 project, with the goal of 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 Sonora, Mexico, north-east of Obregón, and the La Fortuna Gold project, a permitted open pit project located in Durango, Mexico.

Q1 2026 AND RECENT BUSINESS HIGHLIGHTS

- Q1 2026 record quarterly earnings from mining operations of \$19,464 with record quarterly net earnings of \$10,860 (or \$0.10 per share), and record quarterly EBITDA¹ of \$15,344.
- Q1 2026 gold production of 8,734 ounces and sales of 9,134 ounces.
- Q1 2026 cash costs¹ and all-in-sustaining costs¹ ("AISC") of \$1,659 per ounce gold sold and \$1,818 per ounce gold sold, respectively, both below the bottom end of 2026 cost guidance ranges.
- On January 5, 2026, the Company completed a share consolidation at a ratio of ten pre-consolidation shares to one post-consolidation share (the "Consolidation").
- On February 4, 2026, the Company announced 2026 production and cost guidance for the Pan mine, including gold production of 32,000–38,000 ounces, total cash costs of \$1,750–1,900 per ounce, and all-in sustaining costs ("AISC") of \$1,850–2,000 per ounce. In addition, the Company announced it had substantially integrated the Pan mine into its corporate and operating structures approximately three months ahead of the original schedule.
- On March 5, 2026, the Company announced updated Mineral Resource and Mineral Reserve estimates for the

Pan mine with a technical report having an effective date of September 1, 2025 (NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine White Pine County, Nevada – March 5, 2026). Highlights from the technical report include Proven and Probable Reserves of 222 thousand ounces gold (21.6 million tonnes grading 0.32 g/t) based on a conservative gold price of \$2,600 per ounce and an additional 33 koz gold of recoverable leach pad inventory.

- On May 11, 2026, the Company announced a series of Board and Management changes to support the Company's strategy of becoming a leading, U.S. focused intermediate gold producer.
- On May 11, 2026, the Company announced that, subject to shareholder and TSX Venture Exchange ("TSXV") approval, the Company will change its name to "Mining Americas Inc."
- On May 19, 2025, the Company announced that it has provided its intent to exercise its option to repurchase a portion of the net smelter return royalty equal to 0.75% on the Cerro de Oro project from Auramet Capital Partners, L.P. ("Auramet") for a purchase price of \$4,500. In connection with the royalty repurchase the Company entered into an agreement with Auramet whereby the \$4,500 purchase price was satisfied through the issuance of 895,572 common shares of the Company at a price of C\$6.91 per share. The repurchase was completed on May 22, 2026 with the issuance of the shares.
- On March 25, 2026, the Company executed a term sheet for a \$75,000, three-year revolving credit facility ("RCF") with The Bank of Nova Scotia ("Scotiabank") and National Bank of Canada ("National Bank"). The Company anticipates closing the RCF by the end of May 2026.

(1) Non-IFRS measure, for further information refer to the Non-IFRS Measures section in this MD&A.

CONSOLIDATED HIGHLIGHTS

The following is a summary of consolidated financial and operational results for Q1 2026 and Q1 2025 periods.

	Three months ended	
	March 31,	Restated March 31,
<i>in \$ thousands USD except per share amounts</i>	2026	2025
Financial Results		
Revenue	39,192	2,420
Cost of sales, including royalties and depreciation and amortization	19,728	1,858
Earnings from mine operations	19,464	562
EBITDA (loss) ¹	15,344	(22,936)
Income (loss) before income taxes	14,261	(22,997)
Net income (loss)	10,860	(22,997)
Basic income (loss) per share	0.100	(0.004)
Cash flow from (used in) operating activities	2,554	(2,796)
Capital expenditures (sustaining)	(735)	(111)
Capital expenditures (growth)	(4,080)	-
Operating Results		
Gold produced (oz)	8,734	-
Gold sold (oz)	9,134	1,014
Per Ounce Results		
Average realized price (\$/oz sold)	4,287	2,387
Total cash cost (\$/oz sold) ¹	1,659	-
AISC per ounce sold (\$/oz sold) ¹	1,818	-

(1) Non-IFRS measure, for further information refer to the Non-IFRS Measures section in this MD&A.

Q1 2026 Financial Highlights

Gold production during the first quarter of 2026 was 8,734 ounces from the Pan mine.

Gold revenues in Q1 2026 of \$39,192 were realized from the sale of 9,134 gold ounces from the Pan mine with an average realized gold price of \$4,287 per ounce as compared to gold revenues in Q1 2025 of \$2,420 realized from the sale of 1,014 gold ounces from the Santana project. The average realized gold price in Q1 2026 was impacted by settling 1,500 ounces of the Company's outstanding call options with Auramet at \$2,113 per ounce.

Total cash costs and all-in sustaining costs ("AISC") were \$1,659 per ounce and \$1,818 per ounce, respectively from the operations at the Pan mine. The Company did not calculate total cash costs or AISC from the Santana operation in any prior period.

Cash flow provided by operating activities after changes in working capital in the first quarter was \$2,554 (Q1 – 2025 - used \$2,756), cash used in investing activities of \$5,288 (Q1 – 2025 - \$315) with net cash provided from financing activities during Q1 2026 of \$4,250 (Q1 – 2025 used \$19).

The Company recorded earnings from mine operations in Q1 2026 of \$19,464 (Q1 2025 \$562) and net earnings of \$10,860 (Q1 2025 net loss of \$22,997).

Cash and cash equivalents was \$45,532 as at March 31, 2026, as compared to \$43,962 as at December 31, 2025. The increase in the cash balance reflects the earnings from mining operations and the net proceeds from the exercise of warrants and options of \$4,266 in the current quarter partly offset by the payment of \$10,039 to complete the working capital payment for the Pan Acquisition.

OUTLOOK

The Company's strategy is to become a leading, U.S.-focused intermediate gold producer by growing production at its Pan Operating Complex and developing its pipeline of high-quality, low-capital projects while expanding gold resources across its portfolio. For 2026, the Company has the following goals pursuant to its strategy:

- As of January 1, 2026, the Company changed its reporting currency from the Canadian dollar to the US dollar.
- Achieving 2026 guidance at the Pan mine – gold production of 32,000–38,000 ounces, total cash costs of \$1,750–1,900 per ounce, and AISC of \$1,850–2,000 per ounce
- Releasing the results of the Copperstone project PFS in May 2026, expected to be followed by a construction decision and mine development through the remainder of 2026
- Graduation from the TSX Venture Exchange to the Toronto Stock Exchange in Q2 2026²
- Starting the Company's inaugural drilling program at the Copperstone project primarily testing near-surface, open pit accessible gold mineralization in Q2 2026
- Releasing a maiden open pit mineral resource estimate at the Copperstone project in Q3 2026
- Releasing an updated technical report on the Gold Rock project in Q4 2026

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

SUBSEQUENT EVENTS

On May 19, 2025, the Company announced that it has provided its intent to exercise its option to repurchase a portion of the net smelter return royalty equal to 0.75% on the Cerro de Oro project from Auramet Capital Partners, L.P. ("Auramet") for a purchase price of \$4,500. In connection with the royalty repurchase the Company entered into an agreement with Auramet whereby the \$4,500 purchase price was satisfied through the issuance of 895,572 common shares of the Company at a price of C\$6.91 per share. The repurchase was completed on May 22, 2026 with the issuance of the shares.

On March 25, 2026, the Company executed a term sheet with The Bank of Nova Scotia and National Bank of Canada on a \$75,000 revolving credit facility. The terms are as follows: term of 3 years from closing; interest rate of SOFR plus margin spread between 3.25% and 4.25% based on certain Company ratios; certain customary covenants and senior security over the Company's material assets. The Company anticipates closing the facility by the end of May 2026.

On March 31, 2026, 1,500 ounces of gold were pre-sold, and delivered during April 2026. This sale was recorded as deferred revenue as at March 31, 2026.

CONSOLIDATED FINANCIAL RESULTS

<i>In \$ thousands USD except per share amounts</i>	March 31, 2026 \$	Restated March 31. 2025 \$
Revenue	39,192	2,420
Cost of Sales		
Production costs	16,644	1,797
Royalty and production taxes	1,846	-
Depreciation and amortization	1,238	61
Total Cost of Sales	19,728	1,858
Earnings from mine operations	19,464	562
Expenses, Taxes and Other Items		
General and administrative	(1,193)	(1,058)
Exploration	(1,846)	(21,947)
Share-based compensation	(1,131)	(951)
Foreign exchange gain (loss)	137	1,277
Other expenses and income	(26)	(490)
Finance expense	(1,285)	(390)
Change in fair value of investments	141	-
Current and deferred income tax expense	(3,401)	-
Net earnings (loss)	10,860	(22,997)
Earnings (loss) per share - basic and diluted	0.10	(0.043)

RESULTS OF OPERATIONS

In Q1 2026, the Company sold 9,134 ounces of gold, at an average realized selling price of 4,287 per ounce, for revenue of \$39,192 compared to 1,014 ounces of gold at an average realized selling price of \$2,387 per ounce for revenue of \$2,420 in the Q1 2025 period. The increase in revenue is a direct result of gold production and sales from the Pan mine in Q1 2026.

The cost of sales for Q1 2026 was \$19,728 as compared to \$1,858 in the prior year comparable period. This increase is reflective of the inclusion of the Pan production and operating costs during the Q1 2026 period and the reduction in the Santana operation during the year while it is awaiting the expansion approvals in Mexico. During the first quarter Pan produced 9,134 ounces and it had 843 ounces remaining in inventory at March 31 2026. These ounces were recognized in revenue in April 2026.

Total cash costs and AISC for the Q1 2026 are \$1,659 and \$1,818 per ounce, respectively.

General and administrative expenses - in the Q1 2026 period were \$1,193 as compared to \$1,058 in the comparable prior year period. The increase reflects the addition of the Pan operation and additions to the Company's senior and executive management teams.

Exploration expenses - in Q1 2026 were \$1,846 reflecting ongoing costs at the Copperstone project and holding and operating costs at the Company's non-operating subsidiaries. The comparative exploration expense in Q1 2025 was \$21,947 reflecting the write-down of capitalized mineral exploration costs upon the acquisition of the Copperstone project, in line with the Company's accounting policy regarding the capitalization of exploration and development costs.

Share based compensation - The Company recorded share-based compensation expense of \$1,131 in Q1 2026, compared to share-based compensation expense of \$951 reported in the comparable prior-year period. This expense is modestly higher in the current period mainly reflecting the timing of vesting between grants of stock options and restricted share units ("RSU's") in the prior period.

Foreign exchange gain - Foreign exchange gains of \$138 were reported in Q1 2026, compared to a foreign-exchange gain of \$1,277 reported in the comparable prior-year period.

Other expenses - Other expenses of \$26 were reported for Q1 2026 whereas other expenses of \$524 were reported in the prior period and reflected acquisition expenses in the prior period.

Finance expense - The finance expense of \$1,285 in Q1 2026 compares to finance expense of \$356 reported in the prior year period, with the significant increase in Q1 2026 mainly reflecting higher accretion on the Company's gold-prepayment agreement and on a deferred revenue stream, partly offset by higher interest income received on the cash on hand.

Current and deferred income tax expense – The current and deferred income tax expense of \$1,012 and \$2,389, respectively, reflect the Q1 2026 provision for taxable income at the Pan operation.

As a result of the above, the Company's operations during Q1 2026 period resulted in net earnings of \$10,860 compared to a net loss of (\$22,997) in the comparable prior-year period.

LIQUIDITY AND CAPITAL RESOURCES

The summary table below provides the Company's financial position and liquidity as at March 31, 2026 and December 31, 2025.

<i>in \$ thousands USD</i>	March 31, 2026	December 31, 2025
Current Assets		
Cash and cash equivalents	\$ 45,532	\$ 43,962
Restricted cash	46	50
Receivables, prepaids and other current assets	4,018	4,602
Inventories	77,867	81,445
Total Current Assets	\$ 127,463	\$ 130,059
Current Liabilities		
Accounts payable and accrued liabilities	\$ 15,200	\$ 28,278
Current portion of lease payable	52	72
Deferred revenue	7,734	8,630
Current portion of debt	15,579	11367
Total Current Liabilities	\$ 38,565	\$ 48,347
Working Capital (current assets less current liabilities)	\$ 88,898	\$ 81,712

At March 31, 2026, the Company had working capital of \$88,898 compared to working capital of \$81,712 at December

31, 2025. The Company's working capital during the first quarter was primarily impacted by the operations at the Pan mine and the final payment to complete the working capital settlement for the Pan Acquisition.

Cash Flow

<i>in \$ thousands USD</i>	March 31, 2026	December 31, 2025
Net Cash Provided (Used by) Operating Activities	\$ 2,554	\$ 22,634
Net Cash Used in Investing Activities	(5,288)	(101,912)
Net Cash Provided by Financing Activities	4,250	114,470
Effect of Exchange Rate Changes on Cash	54	185
Change in Cash and Cash Equivalents	1,570	35,377
Cash and Cash Equivalents, Beginning of Period	43,962	8,585
Cash and Cash Equivalents, End of Period	\$ 45,532	\$ 43,962

The March 31, 2026, cash and cash equivalents balance of \$45,532 (December 31, 2025 - \$43,962) is used for ongoing operations at the Pan mine, the ongoing work towards the project development plan for the Copperstone project, and for ongoing corporate costs.

Operating Activities

The Company's operating cash flow generated \$2,554 in the three months ended March 31, 2026, compared to a net use of \$2,796 by operations in the comparative quarter ended March 31, 2025. The net cash generated from operating activities during the current quarter derive from gold produced and sold, net of operating costs at the Pan mine. The use of cash for operating activities in Q1 2025 mainly reflects holding and maintenance costs at the Company's subsidiaries and projects in Arizona and Mexico.

Investing Activities

The Company's cash flows used by investing activities in Q1 2026 were \$5,288, reflecting the acquisition of property plant equipment, including capitalized stripping at the Pan open pit.

Financing Activities

The Company's cash provided from financing activities in Q1 2026 was \$4,250 reflecting the exercise of warrants of \$4,266, partially offset by use of cash for lease payments of (\$16).

The Company reviews financing options to ensure it can maintain sufficient liquidity. These alternatives include, cash flow generated from the recovery of gold ounces from mining and processing activities, the issuance of equity, the issuance of debt instruments, offtake agreements, the possible sale of royalties or streaming arrangements.

Mineral Properties

Pan Operating Complex, Nevada, US

Pan Mine

Located in east-central Nevada along the Battle Mountain–Eureka gold trend, Pan is an open-pit, heap-leach gold mine operation acquired from Equinox. It produces gold from the North and South pits using a conventional crush and heap-

leach process. On March 5, 2026, the Company updated the resource and reserves for the Pan mine (NI 43-101 Technical Report on Resources and Reserves at Pan Gold mine White Pine County, Nevada – March 5, 2026). Proven and probable reserves of 222,000 ounces of gold (21.6 million tonnes) grading 0.32 g/t of gold and an additional 33,000 ounces of recoverable leach-pad inventory. The current Pan mine life is extended with mining operations through 2029 and gold production from residual leaching continuing for approximately 2 years after mining operations cease.

	Three months ended	
	March 31, 2026	December 31, 2025
Mining		
Ore Mined (t)	1,186,249	1,122,791
Waste Mined (t)	2,770,780	3,058,726
Total Mined (t)	3,957,029	4,181,517
Grade (g/t Au)	0.274	0.370
Gold Mined	10,432	13,338

Mining Operations at the Pan mine during Q1 2026 averaged over 43 thousand tonnes per day, with total material moved of 4.0 million tonnes. Material mined included 1.2 million ore tonnes at a grade of 0.274 g/t and containing 10,432 ounces of gold, with 1.2 million tonnes placed on the heap leach pad.

The Company transitioned to a new mining contractor at the start of the year. The contractor was able to quickly recover mining rates to pre-transition levels, matching the Company’s plan during the quarter. The new mine plan adopted in early Q1 2026 required additional pushbacks near the limits of mineralized zones, resulting in a modest decrease in mined grade as compared with the prior quarter. The combination of these factors is expected to slightly lower gold production in Q2 2026, with a recovery to normal levels for the remainder of the year. Gold production for 2026 is tracking well to meet the Company’s annual guidance of 32,000–38,000 ounces.

	Three months ended	
	March 31, 2026	December 31, 2025
Processing		
Ore Placed on Leach Pad (t)	1,181,579	1,119,567
Grade (g/t Au)	0.281	0.370
Contained Gold (oz)	10,688	13,257
Gold produced	8,734	9,165
Gold sold	9,134	7,922

During Q1 2026, 8,734 ounces of gold were produced at total cash costs and AISC of \$1,659 per ounce sold and \$1,818 per ounce sold, respectively, with 9,134 ounces sold and 843 ounces of gold in finished goods inventory.

Gold Rock Project

The Gold Rock project is an open-pit, heap-leach gold development project located approximately 12 km southeast of the Company’s Pan mine in east-central Nevada, along the Battle Mountain–Eureka gold trend. It has measured and indicated resources of 403,000 gold ounces at 0.66 g/t and inferred resources of 84,000 gold ounces at 0.87 g/t. The Company is currently reviewing options for the development of the Gold Rock project including the option to transport ore directly to the Pan mine heap leach pads. This would allow for increased gold production at Pan while also allowing for a better understanding of Gold Rock gold recoveries before capital is required to build a heap leach pad at the Gold Rock site. The Pan mine and associated facilities and the Gold Rock project together are referred to as the Pan Operating Complex. *Please*

refer to the Company's 2024 Annual Information Form for a complete summary of the PEA.

The Company is concurrently advancing mine development studies on the Gold Rock project. It is the Company's opinion that there is potential to realize significant operating and cost synergies by combining the Pan mine and Gold Rock, and this will be more thoroughly evaluated in the balance of 2026, potentially culminating in a technical report planned to be released in Q4 2026.

Illipah Gold Exploration Project

The Illipah Gold Exploration Project is a past-producing open-pit, heap-leach operation situated approximately 16 miles northeast of the Pan Operating Complex. Historically, mining activity at Illipah focused on two oxide pits, which were actively mined between 1987 and 1988. Historical information indicates the operation produced a total of 37,000 ounces of gold, achieving an average grade of 1.1 g/t and maintaining a waste to ore strip ratio of 4.6:1. A current assessment of data from 160 reverse circulation (RC) drill holes by the Company shows the Illipah project hosts geological potential gold mineralization estimated at 3.0 to 5.0 million tonnes at an average gold grade of 0.4 to 0.5 grams per tonne. The size and grade of the geological potential mineralization is conceptual in nature, the target is not a resource and further exploration is required.

Copperstone Project, Arizona US

In February 2025, the Company acquired the Copperstone project. At the Copperstone mine project engineering work continued to be ramped up to optimize the underground mine restart plans. In addition, efforts are underway to transfer the existing used process plant equipment previously acquired by the Company to the Copperstone site so that refurbishment activities can be initiated in advance of their installation at site. As of the date of this release, various pieces of mill equipment have been successfully delivered to the Copperstone project site, including critical components of the grinding circuit.

In March 2025, the Company announced the reissuance of the Preliminary Economic Assessment ("PEA") on the Copperstone project. The study demonstrates potentially robust post-tax economics (base case \$1,800 per gold ounce) which, due to the presence of significant pre-existing infrastructure on surface and underground, result in both low initial capital and an overall low capital intensity ratio on a per-gold-ounce basis. The project now also benefits from its significant tax assets and recently reduced royalty encumbrance while also having the potential for resource expansion and further exploration success. The PEA supports the construction and development of a high-grade gold underground mining operation at Copperstone producing an average of 40,765 payable ounces of gold per year over its initial approximate 6 year mine life. *Please refer to the Company's Annual Information Form for a complete summary of the PEA.*

The Company is in the final stages of a pre-feasibility study ("PFS") on the underground Copperstone project and anticipates releasing the summary results in May 2026. The PFS will include enhanced detail on current operating and capital costs for the Copperstone project as well as the impacts from higher gold prices on cut-off grades, mining rates, life-of-mine production profile and overall project economics.

The Company also anticipates announcing a maiden open pit resource estimate for the Copperstone project in mid-2026. There is a long history of open pit gold production at Copperstone and an extensive historical drill database exists and is available. The Company also plans on completing an open pit exploration drilling program starting in Q2 2026 and, depending on the success of the program, finishing late Q3 2026.

Cerro de Oro

In September 2020, the Company finalized definitive option agreements with Minera Mirlos S. De R.L. DE C.V., and an arm's length party to acquire 100% of the Cerro de Oro project comprising the Zacatecas I and Zacatecas II concessions near Concepción de Oro, Zacatecas, Mexico. The acquisition of the two core claims in the district, which contain a significant gold prospect, increased the Company's total claim holdings in the Concepción de Oro district to approximately 6,500 ha.

In August 2024, \$1,295 in cash and \$147 in fair value of shares were issued resulting in the completion of all the obligations and payments under the option agreement resulting in the Company owning 100% of the property.

In addition to the earn-in commitments in the table above, a final bonus payment of \$1,000 will be payable to the Vendor upon the production of 50,000 ounces of gold from the Cerro de Oro project. As a triggering event has not occurred, this commitment has not been reflected in the financial statements.

On October 3, 2022, the Company announced the results of an independent Preliminary Economic Assessment (“PEA”). The PEA was prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) by Scott Zelligan, P. Geo., Lawrence Segerstrom, M.Sc., CPG, Peimeng Ling, P.Eng., Alex Duggan, P.Eng. and Toren Olsen, PG. (Note to reader: Unless stated all currency references are in US dollars). Please see the Company’s news release dated October 3, 2022. (Note to reader: Unless stated, all currency references in this section are in US dollars).

The PEA supported the potential for an 8.3 year mine life at Cerro de Oro using conventional open pit mining and heap leach processing, producing an average of 58,400 ounces of gold per year at average LOM AISC of \$873/oz.

Engineering work continues to progress for Cerro de Oro to advance pre-development activities to coincide with the ultimate receipt of permits and a construction decision for the project. During the first half of 2026, the Company will perform further metallurgical optimization studies, engineering design and the initiation of additional exploration drilling aimed at infilling and potentially expanding the areas of known gold mineralization (as outlined in Cerro de Oro PEA report dated October 3rd, 2022). *Please refer to the Company’s 2025 Annual Information Form for a complete summary of the PEA.*

On October 30, 2023, the Company completed the agreement with Auramet International Inc. and Auramet Capital Partners LP on a \$25,000 loan and royalty funding package to cover the anticipated construction costs of the planned Cerro de Oro gold mine in Zacatecas, Mexico. On October 30, 2023, the Company completed a draw-down of \$5,000 under the loan facility. On October 30, 2024, the Company and Auramet amended the agreement to extend the term of the maturity date from October 30, 2024 to November 29, 2024. On November 29, 2024, the Company and Auramet further amended the agreement to extend the term of the remaining loan facility by six months by issuing the standby payment of \$40 settled with the issuance of 190,165 common shares of the Company in January 2025. The Company and Auramet further amended the amortization terms of the loan to align with the closing of the acquisition on October 1, 2025, whereunder the loan was paid in full. (See news release October 2, 2025).

On September 26, 2025, the Company sold a 1% Net Smelter Royalty on all products mined or otherwise recovered from the mineral rights and concessions located in Zacatecas, Mexico for \$4,000 (C\$5,576). On May 19, 2025, the Company provided its intent to exercise its option to repurchase a portion of the net smelter return royalty equal to 0.75% on the Auramet for a purchase price of \$4,500. In connection with the royalty repurchase the Company entered into an agreement with Auramet whereby the \$4,500 purchase price was satisfied through the issuance of 895,572 common shares of the Company at a price of C\$6.91 per share.

Upon the receipt of federal mining permits for the Cerro de Oro project, the Company plans on advancing engineering and construction plans, and releasing an updated technical report on the project, in advance of a construction decision and mine development.

Santana

The Company holds a 100% interest in 9 mining claims covering approximately 3,100 ha located approximately 200 km east-southeast of Hermosillo, Sonora, Mexico which are accessible via paved highway.

The Resource Estimate for the Santana gold project contains 198,000 ounces of Measured and Indicated gold resources (9.61 Mt at 0.65 g/t) and an additional 103,000 oz of gold in Inferred resources (5.51 Mt at 0.58 g/t).

The following ounces and revenues were recovered from previous site operations; year ended December 31, 2022: 9,367 ounces of gold for realized revenues of \$21,726; year ended December 31, 2023: 5,041 ounces of gold for realized revenues of \$13,420; year ended December 31, 2024: 2,805 ounces of gold for realized revenues of \$8,916; and year ended December 31, 2025: 2,334 ounces of gold for realized revenues of \$8,002.

The Company suspended mining activities in 2025 while it awaits permit amendment approvals.

La Fortuna

On May 4, 2016, the Company announced the completion of the acquisition, by its subsidiary Minera Alamos de Sonora S.A. de C.V., of 100% of the mineral claims known as the “La Fortuna” gold project located in the State of Durango, Mexico from Argonaut Gold Inc. The La Fortuna Gold project includes the historic La Fortuna mine together with the surrounding concessions, totaling 994 ha. The property is located in the northwestern corner of the State of Durango, Mexico, about 70 km northeast of the city of Culiacán, Sinaloa.

SUMMARY OF QUARTERLY INFORMATION

The following selected information is derived from the unaudited quarterly condensed interim consolidated financial statements:

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>in \$ thousands except per share amounts</i>	2026	2025	2025	2025	2025	2024	2024	2024
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	39,192	31,782	2,295	4,324	2,420	0	1,095	1,796
Earnings (loss) from mining operations	19,464	14,654	(304)	814	562	(343)	97	(97)
Net earnings (loss)	10,860	(690)	(1,186)	(24,079)	(22,997)	(9,311)	(5,136)	385
Net earnings (loss) per share - basic	0.100	(0.007)	(0.001)	(0.034)	(0.043)	(0.020)	(0.011)	0.001
Total assets	247,423	244,622	36,570	38,932	34,606	29,120	30,582	35,014
Total liabilities	89,515	102,483	16,895	18,495	10,219	10,411	7,677	8,184
Total Shareholders' Equity	157,908	142,139	19,675	20,438	24,388	18,709	22,904	26,830

RELATED PARTY TRANSACTIONS

Related parties include members of the Board of Directors, executive officers, close family members of such individuals, and entities controlled or significantly influenced by these individuals.

Key management personnel include directors and senior executives who have authority and responsibility for planning, directing, and controlling the activities of the Company.

Key Management compensation

The remuneration of directors and key management personnel for the three months ended March 31 was as follows:

Description	2026	2025
Aggregate compensation	263	119
Share-based compensation	1,041	619
Total compensation	1,304	738

Short-term employee benefits include salaries, bonuses, and directors' fees. Share-based compensation is recognized in accordance with the Company's share-based payment policy.

Related party balances

Included in accounts payable and accrued liabilities at March 31, 2026 was an amount of \$269 (December 31, 2025 – \$824) payable to key management personnel in respect of outstanding compensation and reimbursable expenses. These amounts are unsecured, non-interest bearing, and due on demand.

Included in accounts receivable at March 31, 2026 was an amount of \$64 (December 31, 2025 – \$64) due from key management personnel. These amounts are unsecured, non-interest bearing, and due on demand.

COMMITMENTS AND CONTINGENCIES

Precious metals purchase and sale agreement

On October 3, 2025, the Company entered into a Master Purchase and Sale Agreement with Auramet International. Under this agreement, the Company agreed to sell precious metals produced by its subsidiaries to Auramet on a spot, forward, in-process, or prepayment basis for a three year period or until delivery obligations have been met.

The agreement remained in effect as at March 31, 2026 in accordance with its contractual terms.

Call option agreement

On September 29, 2025, the Company converted the previous call option agreement, with Auramet into a gold forward sales agreement to sell a total of 7,000 ounces of gold at a strike price of up to \$2,175 per ounce until November 30, 2026. This agreement replaced the previous call option agreement entered into in October 2023. As of December 31, 2025, the commitment outstanding against the agreement was 6,000 ounces of gold. As at March 31, 2026, no liability has been recognized in respect of this arrangement, as the Company continues to meet its contractual obligations. As of May 25, 2026, the commitment has been settled.

Royalty agreements

The Company is subject to certain royalty obligations and annual lease payments on its projects.

The Company is required to make certain advanced royalty payments for the Pan and Gold Rock projects. The advanced royalty is recorded within other current assets based on expected production from the property over the next twelve months and the remaining amount is recorded within other long-term assets. The advanced royalties balance will be expensed through production costs based on actual gold or equivalent production from the projects.

Pan Mine

On or before January 5th of each year, the Company must pay an advance minimum royalty to Osisko Mining (USA) Inc. of the greater of \$60 or the dollar equivalent of 174 ounces of gold valued by the average of the London afternoon fixing price for the third calendar quarter preceding January 1st of the year in which the payment is due. The minimum advance royalties are creditable against the sliding scale production royalty at Pan of between 2.5% and 4%. As of March 31, 2026 (December 31, 2025 - \$0) the Pan project advance royalty balance is \$600.

Gold Rock Project

Osisko Mining (USA)

Annually the Company must pay an advance minimum royalty of the greater of \$60 or the dollar equivalent of 108.05 ounces of gold valued by the average of the London afternoon fixing for the third calendar quarter preceding January 1st of the year in which the payment is due.

- The minimum advance royalties will be creditable against a sliding scale net smelter returns (“NSR”) production royalty between 2.5% and 4%.
- The Company must incur a minimum of \$60 per year for work expenditures, including claim maintenance fees, during the term of the mining lease.

Anchor Minerals, Inc.

- Annually the Company must pay an advanced minimum royalty of approximately \$70.
- The minimum advanced royalties will be credited against a 3.5% NSR production royalty.

Messers. Peart, Pankow and Jordan of Nevada

- The Company is required to make annual minimum royalty payments of \$100 for years 2019 and thereafter.
- The minimum advance royalty payments may be creditable against a production NSR sliding scale royalty ranging from 2% to 6% based on the gold price

Copperstone Project

The Company is party to a Gold Purchase Sale Agreement with Star Royalties (“the GPSA”) which has a fixed gold entitlement at 4% of the payable gold ounces produced minus a payment equal to 33% of the spot gold price. The Company is also subject to a gross royalty of 1.5% of the gold ounces produced and to pay an annual lease payment of \$40.

Mexico Projects

The Company is also party to royalty agreements in respect of certain mineral properties. OR Royalties Inc. holds a 3% net smelter return royalty on the Santana Property. Royalties are recognized as cost of sales when the related production is sold. The Company is also party to a royalty agreement with Auramet International which holds a 1% net smelter return royalty on the Cerro de Oro project.

Management agreements

As at March 31, 2026, the Company is party to employment and management agreements with certain key management personnel. These agreements do not include minimum service commitments but contain clauses requiring additional payments of approximately \$3,059 upon the occurrence of certain events, including a change of control or termination. As no triggering event occurred as at March 31, 2026, no provision has been recognized in respect of these arrangements.

Legal and regulatory matters

During the year ended December 31, 2023, the Company’s Mexican subsidiary Corex Global S de RL de SV received a notice for an imposed fine of 8,299, MXN (approximately \$460 at March 31, 2026) from the Ministry of Labour and Social Welfare on the basis of misunderstood terms of the employment relationship between its subcontractor and the Company. The Company believes this is a frivolous fine and has submitted the claim against the Federal Court of Administrative Justice to be resolved. As such, no amounts were accrued. In April 2025, the Company deposited a cash guarantee of the imposed fine plus inflation of 632 MXN (approximately \$35) with the Ministry of Finance of Sonora State which would be returned with the dismissal of the fine.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Disclosure and use of critical accounting estimates

The preparation of the consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities

at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. These estimates are reviewed periodically, and as adjustments become necessary, they are reported in earnings in the period in which they become known.

Readers should refer to Note 3 and Note 4 of the consolidated financial statements for the year ended December 31, 2025 and 2024, for a summary of critical accounting policies and estimates.

Accounting standards and interpretations effective in future periods

The Company has adopted all new and amended accounting standards and interpretations issued by the International Accounting Standards Board (“IASB”) that are effective for the period ended March 31, 2026. The adoption of these standards and amendments did not have a material impact on the Company’s consolidated financial statements.

A number of new standards, amendments and interpretations have been issued by the IASB that are not yet effective for the period ended March 31, 2026 and have not been early adopted by the Company. Management has assessed the relevance of these pronouncements and does not expect that their adoption will have a material impact on the Company’s consolidated financial statements, except as noted below.

RISK FACTORS

Due to the nature of its business, and in addition to the usual risks associated with investments in a mineral exploration, development and operating company, the Company is subject to certain risks, including financial, environmental, permitting, and operational risks, among others, that should be considered carefully by the reader. If any of these risks materialize into actual events or circumstances, they could have an adverse effect on the Company. The list of risks set out below, and in the Company’s AIF, is not exhaustive and other risks and uncertainties not presently known by the Company could affect the Company and its business.

Future Capital Requirements Risk

The Company’s ability to continue its business operations and retain its ownership in the projects is dependent on management’s ability to secure additional financing. The Company’s main source of liquidity is its cash generated from the Pan mine. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet the Company’s obligations. Management continues to pursue additional funding opportunities in order to support the growth and expansion of the Company’s operations and site developments, including current negotiations with The Bank of Nova Scotia and National Bank of Canada for a new \$75,000 revolving credit facility. The funding of this RCF comes with restrictive covenants which limits the Company’s use of proceeds, among other things. Although the terms of this particular RCF have been negotiated at market terms, it is possible that required future financing will not be available or, if available, will not be available on favourable terms. If the Company issues new shares at any time to finance its operations or expansion plans, control of the Company may change and existing shareholders may suffer dilution of their investment, and further, may face adverse market conditions and commodity price changes and economic downturns. If adequate funds are not available, or are not available on acceptable terms, the Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business. Alternatively, the Company could fund an acquisition from its internally generated cash flow generated from the Pan mine operations, but this may reduce available working capital and impact liquidity. There is no certainty that the Company will be able to effectively manage these financing risks or any other challenges that may arise in the future. Other than the Pan mine, the Company’s projects are at the exploration and development stages. Development of these projects would follow only if additional favourable results can attract financing opportunities.

Exploration, Development and Operations Risk

Resource exploration, development and operations are highly speculative, characterized by a number of significant risks,

which even a combination of careful evaluation, experience and knowledge may not eliminate and are subject to significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The Company's operations may be affected by a range of risks in the course of exploration, development and production of mineral properties, and in particular, unusual or unexpected geologic formations or operating conditions, seismic activity, formation pressures, fires, power outages, flooding, explosions, rock bursts, cave-ins, ventilation issues, pit slope failures, earthquakes, landslides, and other conditions related to drilling and material extraction. Certain risks are heightened in underground environments, such as the Copperstone Mine. Such occurrences could result in labour disruptions or disputes, environmental impacts, damage to or loss of mining and processing facilities, tailings structures, equipment, property personal injury or loss of life, and potential legal liabilities, which could lead to extended delays and may materially and adversely affect the Company's business, financial position, operating results, and future prospects. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons.

Certain risks cannot be fully insured against, or insurance coverage may be limited or unavailable on commercially reasonable terms. In circumstances where losses occur and insurance is insufficient or unavailable; the Company's financial condition and results of operations could be negatively impacted.

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 and mining operations 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 the advanced but non producing projects held by the Company, to develop the extraction and processing facilities and the infrastructure for optimal 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.

Once mineralization has been identified, advancing a project to the production stage can require several years, during which market conditions and project economics may fluctuate. Projects in the development phase have no prior operating history, making forecasts of capital requirements and operating costs inherently uncertain. Estimates of resources and feasibility studies are based on geological interpretations and assumptions regarding ore grades, recovery rates, ground stability, and other technical factors. Actual results may vary significantly from these projections, and new mining operations frequently experience delays and unexpected challenges during this stage.

The Company will for the short term rely upon consultants and others for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining.

The Company's development projects are at the operations, exploration and development stage. The Company's projects in Nevada, Arizona, Mexico, Cerro de Oro, Los Verdes and La Fortuna projects have defined mineral resources that have been determined by a Preliminary Economic Assessment, to be potentially economic. Development of these projects would follow only if additional favourable results, regulatory approval and financing are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that expenditures on exploration and development will lead to discoveries or profitable mining operations. No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection and others. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested

capital. These factors are difficult to predict and may collectively result in returns that do not justify the capital invested.

The Company carefully evaluates the political and economic environment in considering any properties for acquisition and continued advancement of projects it holds, and its current strategy is to pursue projects in Canada, USA and Mexico. There can be no assurance that additional significant restrictions will not be placed on the Company's projects and any other properties the Company may acquire, or its operations.

Infrastructure, Equipment and Input Materials

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.

Additionally, 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, fuel, 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 Pan mine, for example, situated in a remote region of Nevada 28km of Eureka, competes with other established operating mines for qualified mining positions, and management continues to evaluate incentives to preclude talent shortages from hindering the Company's ability to meet production targets. The occurrences 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.

Environmental Risk

All phases of the Company's operations are subject to environmental regulation. 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 Company does, however, aim to achieve and maintain International Finance Corporation ("IFC") Performance Standards, as they relate to environmental responsibilities. 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 the project from advancing or producing, but no such factor has arisen in the Company's investigations to date. The Company commits it to operating in an environmentally responsible manner, ensuring compliance by the Company

and its employees with all applicable environmental regulations and commitments.

The Company's projects are subject to environmental and regulatory requirements in Mexico, Arizona and Nevada, which govern the discharge, release, or emission of substances associated with mining operations. Compliance with these requirements may cause delays or an increase in costs, and non-compliance could result in fines, civil or criminal penalties, suspension of operations, or other enforcement actions. Future changes to environmental requirements or stricter enforcement could have a material adverse effect.

Exploration and development activities require permits, licenses, and approvals from various authorities and are subject to laws covering labour, health and safety, waste management, hazardous substances, land use, environmental protection, and mine permitting. While the Company believes it is substantially compliant with applicable requirements and does not currently have any material environmental obligations, unforeseen liabilities could arise and may be costly to address. For instance, when Corex Global S de RL de SV received a notice for an imposed fine from the Ministry of Labour and Social Welfare on the basis of misunderstood terms of the employment relationship between its subcontractor in December 2023. There is no assurance that all necessary permits will be obtained on reasonable terms or in a timely manner. Environmental risks may also exist on current and future Company properties, including those caused by previous owners or operators, which may not be known at present.

Foreign Operations Risk

Currently, the Company's projects are in the United States and Mexico, and with respect to its projects in Mexico, the Company is subject to certain risks related to operating in a foreign jurisdiction, including, but not limited to: security of rights and title; repatriation of funds; availability and access to a skilled and dependable workforce; access to permits for operation and delays in obtaining such permits; stability of the government or economy; opposition from third-party organizations; changes to related government laws, regulations, or administrative processes or practices; modification of existing contracts; expropriation of property; war, terrorism, sabotage, or civil disturbances; restrictions on the export of minerals; and shifts in political attitudes.

Future amendments to applicable mining and tax laws or the introduction of new requirements may materially impact the Company's business, financial position, and results of operations, including limiting or delaying development or production. Changes to laws, regulations, or their interpretation in jurisdictions where the Company operates or may operate could result in higher taxes, duties, or other governmental charges or otherwise adversely affects its financial condition.

The Company conducts a portion of its operations in Mexico, where security risks remain a serious concern. Organized crime, including drug activity, violent clashes with authorities, and crimes such as kidnapping and extortion, are persistent issues, and many incidents go unreported. Efforts to combat these threats are often hampered by inadequate resources, corruption, and the widespread influence of criminal organizations. These conditions could restrict the Company's access to its sites, leading to production delays and potential harm to employees, contractors, or visitors. As such, the Company cannot ensure that such events will not have a material adverse impact on its operations.

Management's assessment of foreign risks as 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 operation.

Foreign Exchange Risk

Operating in both the United States and Mexico exposes the Company to fluctuations in foreign exchange rates, which could significantly impact its financial condition and operating results. Variations in the value of the various currencies may lead to foreign exchange gains or losses.

As of January 1, 2026, the Company changed its presentation currency from Canadian dollars to United States dollars (“USD”).

The functional currency of the Company’s Canadian parent company is the Canadian dollar. The functional currencies of the Company’s foreign subsidiaries are primarily the United States dollar (“USD”) and the Mexican peso (“MXN”), reflecting the primary economic environments in which they operate.

Foreign Subsidiaries Risk

The Company operates through certain foreign subsidiaries, which hold certain assets. Restrictions on transferring cash or other assets between the Company and its subsidiaries, or among subsidiaries themselves, could limit the Company’s ability to allocate funds efficiently to support operations. Such existing or future limitations may negatively affect the Company’s valuation and share price.

Gold Industry and Metal Price Risk

The Company’s business is concentrated in the gold mining industry, and its share price and profitability are closely tied to the overall condition of such industry. Gold prices experienced a significant surge in early 2026, which had a material positive impact from the operations at the Pan mine, however, if the market experiences negative gold price impacts the Company could be at a heightened risk of losses from future adverse events that could impact it more severely than the broader market. In order to mitigate the risk, management continually evaluates hedging contracts.

The Company’s success primarily depends on market prices for gold, silver, and copper. Fluctuations in these market prices can materially impact the profitability of operations and may result in impairments or write-downs. Metal prices have historically been volatile, and is influenced by factors beyond the Company’s control, including government laws and regulations related to pricing and royalties, supply and demand, trading, production limits, and import and export restrictions. The combined effect of these factors is unpredictable, and there is no assurance that commodity prices will support profitable mining of the Company’s properties. Prolonged declines in metal prices may also require reassessment of project feasibility, which can lead to significant delays or temporary suspension of operations, potentially having a material adverse effect on the Company’s financial performance.

Sensitivity Risk

Based on management’s knowledge and experience of the financial markets, the Company believes a 10% change in the realized price of gold during the three month period ended March 31, 2026 would have resulted in a change in the value of revenue recognized by approximately \$3,900 (December 31, 2025 – \$478).

Credit Risk

Credit risk arises from the non-performance by counterparties of contractual financial obligations. The Company maintains substantially all of its cash with major financial institutions. Deposits held with these institutions may exceed the amount of insurance provided on such deposits. Management believes that the credit risk concentration with respect to these financial instruments is remote.

Future Profits/Losses and Production Revenues/Expenses Risk

There can be no assurance that losses will not occur in the near future or that the Company will be profitable in the future. Given the Copperstone Acquisition and the Pan Acquisition in 2025, the Company’s operating expenses and capital expenditures have increased significantly, and will continue to increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and, if warranted, commercial production of the Company’s Gold Rock, Copperstone and Cerro de Oro projects, and any other properties the Company currently held or that may be acquired.

The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, and the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional properties and other factors, many of which are beyond the Company's control. The Company currently has commitments for operating leases that can be funded from working capital and will manage its future commitments consistent with its financial position.

Although the Company may receive earnings and revenues from operations in the current year the Company may continue to incur losses until such time as the Company's operating mines and permitted development projects and any other properties the Company may acquire enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's projects and any other properties the Company may acquire will require the commitment of substantial resources to conduct the time-consuming exploration and development of the properties. There can be no assurance that the Company will generate any revenues or achieve profitability. There can be no assurance that the underlying levels of expenses assumed will prove to be accurate.

Competition for Exploration, Development and Operations Risk

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.

Key Employees Risk

The Company depends on a number of key employees, the loss of any one of whom could have an adverse effect on the Company.

Conflicts of Interest Risk

The Company's directors and officers may serve as directors or officers of other natural resource companies or companies providing services to the Company or they may have significant shareholdings in other resource companies. Situations may arise where the directors and/or officers of the Company may be in competition with the Company. Any conflicts of interest will be subject to and governed by the law applicable to directors' and officers' conflicts of interest. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with applicable laws, the directors and officers of the Company are required to act honestly, in good faith and in the best interests of the Company and, as applicable, declare and refrain from voting on any matter in which they may have a conflict of interest.

Share Price Volatility Risk

The market price of the Company's shares is highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Company's operating results, announcements of technological innovations, changes in estimates or analysis by securities analysts, new exploration projects by the Company or its competitors, government regulatory action, general market conditions and other factors. The Company's shares currently trade on the TSX Venture Exchange, and although management is evaluating the merits of other exchanges which may provide increased exposure to the investing community and improved liquidity, the factors affecting volatility would remain unchanged.

Mineral Resources Risk

The Company cannot assure that anticipated quantities, grades, or recovery levels will be achieved, or that resources will be mined or processed profitably. Failure to meet these estimates could negatively affect the Company's cash flows, profitability, and financial condition. Until a deposit is mined and processed, quantities and grades remain uncertain. Actual results may differ from estimations due to geological variability, metallurgical factors, and other conditions beyond the Company's control. Estimations rely on available data, assumptions, and interpretation, and cannot account for unknown geological features such as faults, voids, or intrusions, which may materially impact the Company's operational and financial outcomes.

Operational factors, such as the need for orderly development or processing of varying ore grades, may cause periods of unprofitability for the Company. Laboratory test results may not accurately predict large-scale production performance. Market volatility in metal prices, drilling outcomes, metallurgical testing, and ongoing evaluations can lead to revisions or make estimates uneconomic. Resource data does not guarantee future operational results, and adjustments may be necessary based on exploration, development, or production experience. Significant downward revisions could negatively impact the Company's financial performance.

Permit Risk

The Company's operations depend on obtaining and maintaining applicable permits from the appropriate governmental authorities, including environmental approvals, before any development can begin on its properties. There is no guarantee that required permits will be issued, that existing permits will not be suspended or revoked through government or court action, or that delays will not occur in obtaining new permits, renewing existing ones, or securing additional approvals for operational changes or compliance with new legislation. Permit timelines are often uncertain and may be affected by unforeseen circumstances. The Company cannot ensure that it will continue to hold or obtain all permits necessary for development or ongoing operations at any site, and any failure to do so could materially and adversely affect its business. The Company is also awaiting approval of its permit application on Cerro de Oro and permit amendments filed for Copperstone and Santana. Delays in obtaining the required permitting, or failure to obtain such permitting, could have a material adverse effect on the Company.

Title Risk

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 Company provides no assurance that its titles are free from defects. Titles may be subject to prior unregistered liens, agreements, transfers, or claims, and may be affected by undetected encumbrances, defects, or governmental actions. There is also a risk of disputes or challenges by third parties, including Indigenous groups or other stakeholders, which could result in legal proceedings or administrative actions. In addition, undisclosed or unknown issues may exist that could impair the Company's ability to develop or operate its projects as planned.

If any claim or challenge to title is successful, the Company could face financial liabilities or restrictions on its ability to conduct exploration, development, or production activities. Such outcomes could materially and adversely affect the

Company's business, financial condition, and future prospects.

Production Risk

The Company cannot ensure that its production estimates will be achieved, and failure to meet these estimates could adversely affect the Company's cash flows, profitability, operating results, and financial condition. The realization of these estimates depends on numerous factors, including the accuracy of resource estimates, assumptions regarding grades and recovery rates, ground conditions, and the physical and metallurgical characteristics of mineral deposits.

Actual production may differ from estimates for various reasons, including dilution, unexpected geological conditions, or metallurgical variability. Short-term operational factors such as sequential development of orebodies, slope failures in open pits, or delays in underground development could also affect results. Natural events such as floods or droughts may impact water availability for operations, while extreme weather could disrupt site access or processing activities. Additional risks include changes in power costs or availability, shortages of critical supplies such as explosives, fuel, chemical reagents, water, equipment parts, and lubricants, as well as plant or equipment failures. These occurrences may result in production interruptions, damage to property or equipment, injury or loss of life, monetary losses, and legal liabilities, all of which could materially and adversely impact the Company's operations and financial performance.

Cost Risk

The Company's projected capital and operating costs for its projects are based on geological data, studies and conditions, market conditions, and other factors and assumptions. These projections may not be accurate, and actual costs could differ significantly. Factors that may cause variances include unexpected changes in ore grade or tonnage, inaccuracies in technical data, delays in construction schedules, increased transportation costs, and fluctuations in equipment and construction pricing. Additional risks include labour negotiations, regulatory changes, royalties, permitting or export restrictions, potential title disputes, and broader market challenges such as commodity price volatility, rising costs for oil, steel, and diesel, and shortages of skilled labour. Further the Company's actual costs may vary from estimates for a variety of reasons, including changing waste-to-ore ratios, ore 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.

Economic or political developments in Mexico or the United States could further affect cost structures and it may be difficult 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.

Acquisitions and Integration Risk

The Company periodically evaluates opportunities to acquire additional mining assets and businesses, including its recent acquisitions of the Pan mine and the Copperstone project. Any future acquisition could significantly alter the Company's business and operations, and introduce new geographic, political, operational, financial, and geological risks. Success in these activities depends on the Company's ability to identify suitable targets, negotiate favorable terms, and integrate acquired operations effectively.

Commodity prices may fluctuate after the Company has agreed to a purchase price, or acquired properties may not meet

expectations. Integration challenges may arise, including difficulties in assimilating operations and personnel, achieving anticipated synergies, maintaining consistent standards and controls, and minimizing disruption to ongoing business activities and relationships with employees, suppliers, and contractors. Acquired businesses may also have unknown or undisclosed liabilities that could be material.

Non-Governmental Organization Risk

In recent years, certain communities, including Indigenous groups, as well as non-governmental organizations, have generally expressed opposition to mining activities and have taken actions such as protests, road blockages, work stoppages, and initiating legal proceedings. These actions can create or amplify anti-mining sentiment and may disrupt operations or delay permitting processes. While the Company is committed to operating in a socially responsible manner and maintaining constructive engagement with stakeholders, there is no assurance that it will fully mitigate the risk of community opposition or intervention by non-governmental organizations. Such actions could materially impact the Company's ability to obtain permits, advance development activities, transfer or vend existing assets, or maintain operations, and may adversely affect its financial position, cash flow, and results of operations.

Anti-Corruption Risk

The Company is subject to anti-corruption and anti-bribery laws in the jurisdictions where it operates, including the Canadian Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and similar legislation in Mexico. These laws prohibit offering, authorizing, or making improper payments to government officials or other parties to secure business advantages. Enforcement of these laws has intensified in recent years, with increased penalties and scrutiny for violations. Liability can extend beyond the Company and its employees to include contractors, consultants, and third-party agents acting on its behalf.

Elevated corruption risks in the United States and Mexico increase the Company's exposure to compliance challenges, where failure to adhere to applicable laws or investigations by Canadian, U.S., or Mexican authorities could result in severe penalties, sanctions, reputational harm, significant legal costs, and materially adverse effects on the Company's business, financial condition, and results of operations.

To mitigate these risks, the Company has implemented internal policies and procedures addressing anti-corruption, anti-bribery, and business ethics, designed to ensure compliance across its operations. However, there is no assurance that these measures will be fully effective in preventing violations by management, employees, contractors, or third-party agents.

Information and Cyber Security Risk

The Company relies on information technology systems and digital infrastructure to support its operations in Canada, the United States, and Mexico, including critical functions such as permitting, engineering, financial reporting, and remote monitoring of heap-leach and processing activities. These systems, as well as those maintained by third-party vendors and service providers, are increasingly exposed to sophisticated and evolving cybersecurity threats. Unauthorized access, data breaches, or system disruptions could occur through fraudulent activity or exploitation of vulnerabilities in external networks.

The Company's ability to operate efficiently depends on the security and reliability of its IT systems and those of its contractors. These systems require ongoing maintenance, upgrades, and investment to mitigate risks. Any failure or compromise could result in operational delays, increased costs, reputational harm, and potential regulatory consequences.

Although the Company has not experienced any material cybersecurity incidents to date, there is no assurance that future breaches will not occur or that the risk could be prevented from materializing. A significant breach could lead to financial losses, litigation, and damage to stakeholder confidence. Additionally, strengthening security measures and complying with increasingly stringent data protection and privacy regulations may result in additional costs and operational requirements. Failure to adequately protect information systems could materially and adversely affect the Company's

business, financial condition, and results of operations.

Tailings Risk

Mining operations inherently involve risks related to tailings storage facilities and other containment structures for processed material remaining after mineral extraction. The Company's projects require careful management of waste and process solutions. Any failure or breach of containment systems, whether due to slope instability, foundation failure, erosion, extreme weather, seismic activity, or other unforeseen events, could result in environmental contamination, property damage, personal injury, or loss of life.

A significant failure could lead to immediate regulatory intervention, suspension of operations, substantial remediation costs, asset write-downs, legal liabilities, and reputational harm. As the Company operates in jurisdictions with stringent environmental and safety regulations, non-compliance could lead to fines, permit revocation, or other penalties. Delays or increased costs associated with meeting these requirements could impact development timelines and increase operating costs. The Company could also face claims for environmental damage, natural resource impacts, or exposure to hazardous substances. Cleanup efforts may be time-consuming and costly, and insurance coverage may not fully offset these liabilities. In severe cases, the Company could be required to suspend operations temporarily or permanently, which would materially affect its business, financial condition, and ability to execute its strategic plans

Reclamation Risk

The Company is required to carry out closure and reclamation plans for its projects to ensure that sites are properly restored after mining activities are completed. These obligations include that of prior operators as well and represent significant future costs and are based on current estimates. Adjustments to reclamation schedules, methods, or regulatory requirements could result in higher expenditures. The Company continues to await the final approval from the State of Arizona for Copperstone Mine closure plan and reclamation amendment which includes the use of flotation and cyanide leach gold recoveries. The company monitors the progress with the regulators on a regular basis and anticipates approvals in Q3 2026 at the latest.

Regulatory authorities typically require financial assurance, such as reclamation bonds, to secure these commitments. For example, the bonding that has been posted for the Company's Nevada assets is subject to periodic review and potential increases by governing agencies. Any increase in bonding requirements may require revisions to operating plans or additional funding. It is important to note that reclamation bonds generally cover only a portion of the total anticipated costs, and actual expenditures may exceed current accruals. If actual costs are significantly higher than estimated, or if bonding requirements increase unexpectedly, the Company's financial position and operating results could be materially impacted.

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. With the Company's main

projects being located in different jurisdictions, management may be able to pivot between activities being carried at any one of Copperstone in Arizona, Pan and Gold Rock in Nevada, and the Mexican projects.

OFF-BALANCE SHEET ARRANGEMENTS

The Company had no off-balance sheet arrangements as at May 25, 2026.

NON-IFRS MEASURES

This news release refers to certain financial measures, such as total cash costs and all-in-sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and, accordingly, may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in understanding the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A, available on SEDAR+.

Total cash costs. The Company uses total cash costs per gold ounce sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with IFRS is cost of sales. The Company believes this measure provides investors and analysts with useful information about its underlying total cash costs of operations. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. Total cash costs are measures developed by metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-GAAP financial measures are similar to those reported by other mining companies. They are widely reported in the metals mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Total cash costs include production costs, refinery and transportation costs, royalties and production taxes. Total cash costs exclude non-cash depreciation and depletion and site share-based compensation. Production costs include mining, crushing, processing, and direct overhead at the operation sites.

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

EBITDA. EBITDA is defined as earnings from continuing operations before net financial expenses (income), income taxes, depreciation, depletion and amortization. As such, this financial measure allows comparability of operating results from one period to another by excluding the effects of items that are usually associated with investing and financing activities.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's excess cash reserves are held in a number of interest-bearing bank accounts.

OUTSTANDING SHARE DATA

Common Shares:

The Company has authorized an unlimited number of common shares, with no par value, of which 109,949,298 shares are issued and outstanding as of the date hereof.

Warrants:

As of the date hereof, there are 38,903,000 warrants outstanding.

Stock Options:

As of the date hereof, there are 6,357,000 options outstanding under the Plan for employees, directors, officers and consultants of the Company.

RSU's:

As of the date hereof, there are 703,000 restricted share units outstanding.

QUALIFIED PERSON

Mr. Darren Koningen, P. Eng., Minera Alamos Inc.'s COO and President, is the Qualified Person responsible for technical content of this document. Mr. Koningen has supervised the preparation of and approved the scientific and technical disclosures utilized herein.

"Darren Blasutti"
Chief Executive Officer

"Janet O'Donnell"
Chief Financial Officer