

# Minera Alamos Announces Operations Update and Q2 Financials

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## Nicho Main Pit Startup Progressing Well

Toronto, August 30, 2024 - [Minera Alamos Inc.](#) (TSXV: MAI) (the "Company" or "Minera Alamos") is pleased to provide an operations update and select financial highlights from the second quarter of 2024 as well as some guidance regarding improved operations activity so far during Q3. For a full overview please refer to the Q2 Financial Statements and MD&A filed on Sedarplus.ca on August 29<sup>th</sup>, 2024.

"The Company is very pleased with the progress being made since implementing the new operating plan for the Santana gold mine in June. Mining and stacking rates are now approaching levels last achieved in 2022 and as the lagging gold leaching recoveries naturally expand we are looking forward to a forecasted return to cash generation at Minera in Q4 of this year." stated Darren Koningen, CEO. "We remain committed to the development of our next mine, Cerro de Oro, which continues to work its way through the permitting process and has been met by constructive dialogue with the relevant government agencies and local stakeholders. This month we also completed the final payments required for 100% ownership of Cerro de Oro, which on final calculations cost the Company less than US\$6/oz based on the most recent resource estimates."

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## Q3 Operational Summary and Outlook

- At the Santana gold mine where the new operations only began in June, mining rates continue to rise as the Nicho Main zone pit is opened up allowing full mining fleet utilization. Waste production from the pit is currently slightly elevated although this is normal with the commencement of a new mining area. In August 2024, overall mine production was up over 20% from the previous month (July) and approaching levels last seen in late 2022.
- As the new operating plan progresses, gold mining and stacking in Q3 should exceed what was mined in the entirety of 2023.
- Gold shipments recommenced in Q3 following Q2 where the focus had shifted to the preparation of the heap leach pad for the pending increase in mining and stacking activities (necessitating removal of a significant portion of active leach solution drip lines).
- As gold extraction from the new mineralization being placed on the leach pad naturally expands at Santana, the Company's current forecasts project a return to net corporate cash generation in Q4 this year.
- Through the end of August 2024 approximately 3400 oz of gold will have been placed on the Santana leach pad since the restart of mining activities in June.
- The company continues to work on plans for the next two phases of pad expansion.
- In July, a total of 7,200,000 5-year stock options (July 30<sup>th</sup> expiry) with an exercise price of \$0.16 were exercised for total consideration of \$1,152,000. The Company now has 18,200,000 options outstanding with strike prices of between \$0.45 and \$0.72.

## Completion of the Acquisition of the Cerro de Oro Gold project

In August, the Company made the final payment as part of its Cerro de Oro gold project acquisition. With the US\$1,000,000 cash payment and 500,000 share issuance having been made the Company is now the 100% owner of the royalty-free Cerro de Oro gold project which is currently being permitted for construction.

In total, the Company issued stock with a deemed value of USD\$1,736,635 using an average exchange rate of \$1.3142 and made cash payments totalling USD\$2,900,000 for a total acquisition cost of USD\$4,638,635 or the equivalent of USD\$5.87 per ounce of contained gold based on the NI43-101 Mineral Resource Statement titled "Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project" dated January 5<sup>th</sup>, 2023, which was first released on October 3<sup>rd</sup>, 2022.

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

## Q2 Operational Highlights

- Late in Q2, the Company started to ramp up mining activities at Santana after a revision to the development plans to utilize existing leach pad capacity while waiting on the leach pad expansion permits. The updated plans will allow mining and stacking operations to increase significantly from 2023 levels. Approximately 20,000 ounces of gold at an average grade of 0.63 g/t and an approximate strip ratio of 1.6:1 has been defined in the updated plan and will be mined over a 12-month period (see news release dated February 22nd, 2024). In addition, a further 4,500 ounces of gold at a higher grade of approximately 1 g/t will be mined and initially stockpiled for future processing pending additional studies to determine an optimal approach for crushing and processing to maximize recoveries.
- In April 2024, the Company finalized internal operating plans with its mining contractor who subsequently mobilized at site the additional personnel and equipment required to support the increased mining operations with initial blasting in May in parallel with some site upgrades including new haulage roads. Mining and stacking operations commenced in June following the completion of this work and will continue under the current operating plans through H2 2024 and H1 2025. .
- The benefits of these modified plans began in late June with the increase in mining and stacking from the new Nicho Main pit with greatly improved activity subsequent to quarter end (see Q3 Operational Summary and Outlook above).
- Gold inventory on the leach pad was 6,158 ounces as at June 30, 2024.

## Selected Financial Data:

The following selected financial data is summarized from the Company's Interim Unaudited Financial Statements and related notes thereto (the "Financial Statements") for the quarter ended June 30<sup>th</sup>, 2024, and the Management's Discussion and Analysis ("MD&A") for the quarter ended June 30<sup>th</sup>, 2024 (all numbers in Canadian dollars unless otherwise stated). A copy of the Financial Statements and MD&A is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

- Operationally, revenues totalled \$1,499,444 with cost of goods sold and depletion amounting to \$1,329,811 for a mine operations income of \$169,633. Unit costs for the quarter continued to be higher due to the fixed costs of operations being spread over fewer ounces which is expected to return to normal as operations are expanded over the coming quarters as outlined in February and April (2024) news releases.
- Income from mine operations of \$169,633 on sales of 505 ounces of gold for the quarter as compared to a loss of (\$411,822) on sales of 1,071 ounces of gold in the corresponding quarter in 2023.

- Net loss of (\$7,035,249) which is inclusive of a non-cash unrealized foreign exchange loss of (\$4,690,218) for the quarter or \$(0.015)/share compared to net income of \$2,730,220 in the corresponding quarter of 2023. The net loss for the quarter includes a significant non-realized foreign exchange loss on the Company's inter-company which is primarily due to the weakening of the Mexican pesos during the quarter as compared to the Canadian dollar. The Company's functional currency and presentation currency is the Canadian dollar and the functional currency for its Mexican subsidiaries is the Mexican Pesos.
- Cash and Cash Equivalents of \$8,608,289 compared to \$11,844,502 as at March 31<sup>st</sup>, 2024. The drop in cash balance reflects a designed reduction of normal operating payables during the period ahead of the anticipated increase in operational activity in late Q2 and the remainder of the year as well as costs associated with implementing the new operations plan in May and June. In addition, with priority shifting to new stacking activity on the leach pad, gold that would otherwise have been produced and sold in part from Q2 would be reflected in sales in Q3.
- Working capital as of June 30<sup>th</sup>, 2024 stood at \$14,480,746 compared to \$18,248,668 as at March 31<sup>st</sup>, 2023.
- Both the Company's cash position and overall working capital is expected to improve in Q4 as the operational plans implemented in late Q2 and Q3 bear fruit.

#### Cautionary Statement

The Company made its production decision at the Santana gold mine without having completed a feasibility study demonstrating economic and technical viability. As such, there may be increased uncertainty of achieving planned production levels, estimated recovery of gold, the costs associated with such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure.

Mr. Darren Koningen, P. Eng., Minera Alamos' CEO, is the Qualified Person responsible for the technical content of this press release under National Instrument 43-101.

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About Minera Alamos Inc.

Minera Alamos is a gold production and development Company. The Company has a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora that is currently going through the start-up of operations at the new Nicho Main deposit. The 100%-owned Cerro de Oro oxide gold project in northern Zacatecas has considerable past drilling and metallurgical work completed and the proposed mining project is currently being guided through the permitting process by the Company's permitting consultants. The La Fortuna open pit gold project in Durango (100%-owned) has a positive, robust preliminary economic assessment (PEA) completed, and the main Federal permits are in place. Minera Alamos is built around its operating team that together brought three open pit heap leach gold mines into successful production in Mexico over the last 14 years.

The Company's strategy is to develop very low capex assets while expanding the projects' resources and

continuing to pursue complementary strategic acquisitions.

### Caution Regarding Forward-Looking Statements

This news release may contain forward-looking information and Minera Alamos cautions readers that forward-looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of Minera Alamos included in this news release. This news release includes certain "forward-looking statements", which often, but not always, can be identified by the use of words such as "believes", "anticipates", "expects", "estimates", "may", "could", "would", "will", or "plan". These statements are based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking statements include timing, cost estimates and statements with respect to Minera Alamos' future plans, objectives and goals with respect to the Cerro de Oro gold mine including the receipt of permits and construction timeline, and the satisfaction by the Company of the closing conditions to draw the Remaining Amount. Since forward-looking statements are based on assumptions and address future events and conditions that, by their very nature involve inherent risks and uncertainties. Actual results relating to, among other things, results of exploration, the economics of processing methods, project development, reclamation and capital costs of Minera Alamos' mineral properties, the ability to complete a preliminary economic assessment which supports the technical and economic viability of mineral production could differ materially from those currently anticipated in such statements for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in such statements for many reasons such as: an inability to finance and/or complete an updated resource and reserve estimate and a preliminary economic assessment which supports the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this news release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking statements. These and other factors should be considered carefully, and readers should not place undue reliance on Minera Alamos' forward-looking statements. Minera Alamos does not undertake to update any forward-looking statement that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

The Company does not have a feasibility study of mineral reserves, demonstrating economic and technical viability for the Santana project, and, as a result, there may be an increased uncertainty of achieving any particular level of recovery of minerals or the cost of such recovery, including increased risks associated with developing a commercially mineable deposit. Historically, such projects have a much higher risk of economic and technical failure.

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