

Minera Alamos Completes Acquisition of Pan Gold Mining Complex

01.10.2025 | [Newsfile](#)

Creation of an Emerging U.S. Focused Gold Producer

All dollar amounts are in US dollars unless otherwise specified.

Toronto, October 1, 2025 - [Minera Alamos Inc.](#) (TSXV: MAI) ("Minera Alamos" or the "Company") is pleased to announce the completion of the previously announced acquisition (the "Transaction") of [Equinox Gold Corp.](#)'s ("Equinox Gold") Pan Gold Mine ("Pan"), Gold Rock Project ("Gold Rock") and Illipah Project ("Illipah") located in White Pine County, Nevada, U.S. (together, the "Nevada Assets").

Darren Koningen, CEO of Minera Alamos, stated, "We are excited to close this transformational acquisition for Minera Alamos. The addition of the Pan Gold Mine, along with the Gold Rock and Illipah projects, provides immediate production and cash flow while significantly expanding our late-stage project development pipeline. The transaction positions Minera Alamos as an Americas-focused gold producer with the potential to deliver meaningful production growth in the next few years and significant long-term value for our shareholders. I would like to once again thank the efforts of all of those who were involved in the completion of this transaction."

As consideration for the Transaction, Minera Alamos has paid a wholly-owned subsidiary of Equinox Gold \$88,372,424 in cash, subject to a customary post-closing working capital adjustment, and has issued to it 96,802,816 common shares in the capital of Minera Alamos (each, a "Common Share"). Post-Transaction, Equinox Gold will own a 9.15% of the issued and outstanding Common Shares.

The cash consideration for the Transaction was funded through the proceeds of the previously-announced "bought deal" private placement of subscription receipts (the "Subscription Receipts"), pursuant to which the Company issued an aggregate of 380,282,535 Subscription Receipts at an issue price of C\$0.355 per Subscription Receipt, for gross proceeds of approximately C\$135,000,300 (the "Offering"). Stifel Canada (the "Lead Underwriter") acted as sole bookrunner for the Offering, which included a syndicate of underwriters consisting of BMO Capital Markets, Desjardins Capital Markets and National Bank Financial Inc. (collectively the "Underwriters"). For further details regarding the Offering, see the Company's September 17, 2025 press release.

Appointment of Jason Kosec as Company Chairman

Minera Alamos is pleased to announce the appointment of Mr. Jason Kosec as Chairman to the Board of Directors of the Company effective as of the date hereof. Concurrent with the appointment of Mr. Kosec as Chairman, the Company is announcing the resignation of Mr. Kevin Small as a director. Mr. Small will remain active with the Company in a critical senior management role as Executive Vice President of Mining Operations.

Exchange of Subscription Receipts

The escrow release conditions for the exchange of the Subscription Receipts have been satisfied, and the Subscription Receipts have been automatically exchanged for 380,282,535 Common Shares and 380,282,535 Common Share purchase warrants (each, a "Warrant"). Each Warrant is exercisable to purchase one Common Share (each, a "Warrant Share") at a price of C\$0.705 per Warrant Share until September 17, 2028.

In consideration for the services provided by the Underwriters in connection with the Offering, the Company

paid the Underwriters cash compensation of \$7,695,018, equal to 6.0% of the gross proceeds from the Offering, other than in respect of sales of Subscription Receipts to certain president's list purchasers, in which case a reduced cash commission equal to 3.0% was payable.

The Common Shares and Warrants issued upon exchange of the Subscription Receipts, and the Common Shares issuable upon exercise of the Warrants, are subject to a regulatory hold period expiring on January 18, 2026. On a post closing basis, Minera Alamos has 1,057,891,330 shares issued and outstanding.

The securities issued pursuant to the Offering have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Gold Prepayment Agreement

Minera Alamos has executed, on a post Transaction basis, a US\$25,000,000 24-month gold prepay agreement (the "Gold Loan Agreement") with Auramet International, Inc. ("Auramet"). The gold re-payment is structured to include a 6 month "grace period" followed by 18 equal monthly installments amounting to a total of 7,830 ounces of gold. The obligations under the Gold Loan Agreement are ancillary documents guaranteed by Minera Alamos and specific subsidiaries, and secured by the assets of such subsidiaries, among other customary collateral.

As part of the prepayment facility, the Company paid Auramet a fee equal to US\$250,000, in addition to the issuance of 10,000,000 common share purchase warrants ("Warrants") as a loan bonus, exercisable at C\$0.44 per share for a period of 24 months. After four months from issuance, the expiry date of the Warrants may be accelerated (the "Acceleration Event") by Minera Alamos at any time prior to expiry, if the volume weighted average price of the common shares of Minera Alamos on the TSX Venture Exchange is equal to or greater than \$0.66 for any five consecutive trading days (the "Acceleration Event"), at which time Minera Alamos may, within ten business days of the Acceleration Event, accelerate the expiry date of the Warrants by providing Auramet two days prior written notice and then issuing a press release announcing the reduced warrant term whereupon the Warrants will expire on the 30th calendar day after the date of such press release.

Proceeds under the Gold Loan Agreement shall be used to, among other things, secure cash reclamation bonding supporting the Company's Nevada assets, repayment in full of a previous existing Auramet loan facility, and for general operational working capital purposes. Completion of all matters under the Gold Loan Agreement are subject to receipt of final approval from the TSX Venture Exchange.

About Auramet

Auramet is a private company established in 2004 by seasoned professionals who have assembled a global team of industry specialists with over 350 years combined industry experience. It is one of the largest physical precious metal merchants in the world with over US\$30 billion in annual revenues and has provided over \$1.3 billion in term financing facilities to date. Auramet offers a full range of services including physical metals trading, metals merchant banking (including direct lending), and project finance advisory services to all participants in the precious metals supply chain.

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ABOUT MINERA ALAMOS

Minera Alamos is a gold production and development Company. The Company owns and operates the Pan heap leach gold mine in Nevada and owns two development projects near the Pan mine. The Company also owns the Copperstone mine and associated infrastructure in La Paz County, Arizona, an advanced development asset with a permitted plan of operations that can be developed in parallel with planned project advancements in Mexico. The Company maintains a portfolio of high-quality Mexican assets, including the 100%-owned Santana open-pit, heap-leach mine in Sonora. 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 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 Information

This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information herein, other than information of historical fact, constitutes forward-looking information. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. This information is based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations. Forward-looking information in this press release includes, but is not limited to statements with respect to: the use of proceeds of the Financing; the use of proceeds from the Gold Loan Agreement; and future production, operations and growth as a result of the Transaction.

The forward-looking information is based on assumptions and addresses future events and conditions that, by their very nature involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in forward-looking information for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in forward-looking information for many reasons such as: an inability to receive requisite permits for mine operation, exploration or expansion; an inability to finance and/or complete updated resource and reserve estimates and technical reports which support the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this press release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on Minera Alamos' forward-looking information. Minera Alamos does not undertake to update any forward-looking information that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/673356--Minera-Alamos-Completes-Acquisition-of-Pan-Gold-Mining-Complex.html>

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