

Minera Alamos Reports Third Quarter Results, Provides Corporate Updates, and Further Strengthens Management Team

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Toronto, December 1, 2025 - [Minera Alamos Inc.](#) (TSXV: MAI) (OTCQX: MAIFF) ("Minera Alamos" or the "Company") today reported unaudited financial results for the third quarter of 2025 and is also pleased to announce corporate updates and the further strengthening of its management team. Results are presented in Canadian dollars unless otherwise stated. For details of the unaudited condensed interim consolidated Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2025, please see the Company's filings at www.mineraalamos.com or on SEDAR+ (www.sedarplus.ca).

Minera Alamos CEO, Darren Koningen, commented, "The combination of our recently closed Nevada assets acquisition with the current strong gold price environment is transformative for Minera Alamos. With the transitional third quarter in the rear view, we look forward to leveraging profitable, cash-flowing gold production from the Pan Operating Complex as we execute on our growth portfolio that is focused on high-quality, low-capital intensity gold projects."

"We are also moving quickly to bolster our corporate profile by continuing to strengthen our management team, and are applying to graduate to a TSX listing, as well as completing a share consolidation. These changes will enhance our capital markets presence and grow investor awareness in our rapidly changing company."

Third Quarter 2025 and Recent Highlights

- On October 1, 2025, Company announced 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").
- On October 28, 2025, the Company reiterated Equinox's 2025 Pan Mine operating guidance targeting of 30,000-40,000 gold ounces at an all-in sustaining cost of US\$1,600-\$1,700 per ounce.
- First gold pour from the Pan Operating Complex under Minera Alamos ownership occurred on October 7, 2025, with total gold production of 3,093 ounces in the month of October.
- On November 5, 2025, the Company provided an update on development plans for the Copperstone project. With final amendments to the existing Mine Plan of Operations ("MPO") submitted in final form in July 2025 and with approvals expected around year end, the Company is concurrently preparing an updated technical study that would allow for a positive Board decision for a full restart of the Copperstone project.
- The Company continues to strengthen its board and management team as it rapidly grows towards the goal of becoming an intermediate gold producer. In addition to the previously announced appointments of Jason Kosec as Chairman of the Board and Darren Blasutti as Executive Vice President, Corporate Development, the Company has appointed David Stewart as Vice President, Capital Markets & Strategy. Mr. Stewart is a mining engineer with 15 years of progressive leadership in the mining sector spanning mine development and operations, sell-side equity research, and corporate development & investor relations.
- Minera Alamos intends to graduate from the TSX Venture Exchange ("TSXV") to the Toronto Stock Exchange ("TSX"). Depending on the application process, the Company anticipates graduating to the TSX in the first quarter of 2026.

- The Company intends to complete a 10:1 share consolidation and will file articles of amendment in the coming weeks, with progress updates to be reported in due course.
- The Company has granted 48,300,000 pre-consolidation stock options to officers and directors of the Company, in accordance with the Company's Omnibus Incentive Plan, which shall vest over the next three years and have an exercise price of \$0.425 per share.
- The Company recorded a net loss of (\$7,057,841) or (\$0.012)/share in the third quarter of 2025. The increased loss reflects the majority of costs associated with the Pan Operating Complex and Illipah Project acquisition. Loss from operations was (\$299,455) for the third quarter of 2025.

Nevada Assets Acquisition

On October 1, 2025, the Company announced 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").

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

The cash consideration for the Transaction was funded from the proceeds of the previously announced "bought deal" private placement of subscription receipts, pursuant to which the Company issued an aggregate of 380,282,535 Subscription Receipts at an issue price of \$0.355 per Subscription Receipt, for gross proceeds of approximately \$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").

On October 1, 2025, the escrow release conditions for the exchange of the Subscription Receipts were satisfied and the Subscription Receipts were 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 \$0.705 per Warrant Share until September 17, 2028. 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 (See News releases issued on September 17 and October 1, 2025).

Copperstone Project

The Copperstone Mine project continues to advance through permitting and engineering activities. Current work includes refining the underground restart plan and schedule, as well as finalizing the process plant reconstruction. Additional minor permit amendments were filed in Q3 2025 with all required approvals to support the planned restart of operations and all required permits expected to be in place towards the end of 2025. Preparations are also underway to transfer previously acquired process plant equipment to site, enabling refurbishment to begin ahead of installation. The Company continues discussions on project financing that will enable site development activities once a final construction decision has been made.

Cerro de Oro

The project remains in the permitting process and the Company continues its constructive dialogue with the federal environmental permitting agency in Mexico (SERMANAT). Increased visibility is expected in the coming months with respect to the plans/timelines from the new government authorities in Mexico for issuing permits relating to mining activities.

Engineering work continues to progress for Cerro de Oro in order to advance pre-development activities to coincide with the ultimate receipt of permits and a construction decision for the project. Included in early 2026 will be further metallurgical optimization studies, detailed engineering design and the initiation of additional exploration drilling aimed at filling-in and potentially expanding the areas of known gold

mineralization (as outlined in Cerro de Oro PEA report dated October 3rd, 2022).

Leadership Team Updates

The Company continues to strengthen its board and management team as it rapidly grows towards the goal of becoming an intermediate gold producer. In addition to the previously announced appointments of Jason Kosec as Chairman of the Board and Darren Blasutti as Executive Vice President, Corporate Development, the Company has appointed David Stewart as Vice President, Capital Markets & Strategy.

David Stewart, P.Eng. is a Mining Engineer with 15 years of progressive leadership in the mining sector spanning mine development and operations, sell-side equity research, and corporate development & investor relations.

David was most recently VP Corporate Development & Investor Relations at [Omai Gold Mines Corp.](#), where he led investor engagement, financing efforts, and corporate strategy initiatives through an increase in market capitalization from C\$130M to over C\$550M. Previously, he was VP Corporate Development and Shareholder Communications at a Canadian gold mine developer through the permitting, construction, and initial production ramp-up stages. David was an equity research analyst at Desjardins Securities and GMP Securities and has formally covered 23 companies ranging from small-cap explorers to large-cap gold producers. David's mining career began with Redpath Mining developing underground mine projects around the world, after which he worked at Barrick Gold's Hemlo operation where he was responsible for mine design, capital projects, and expansion scoping study development. David is a licenced Professional Engineer in the province of Ontario and holds a Bachelor of Applied Science in Mining Engineering from Queen's University.

The Company also announces that Victoria Vargas de Szarzynski, former VP Investor Relations, has chosen to move on from the Company. The Board is thankful for her seven years of hard work and dedication in service to the shareholders of the Company and wishes her the very best in the future.

Non-IFRS Measures. This news release refers to certain financial measures, such as all-in-sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and, accordingly, may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in understanding the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for Q3 2025, available on SEDAR+.

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

Qualified Person

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.

About Minera Alamos

Minera Alamos is a North American gold production and development Company. As of October 1, 2025, the Company owns the Pan Operating Complex near Ely, Nevada which operates the Pan heap leach gold

mine, the fully permitted Gold Rock development project and the past producing Ilipah mine all within proximity of the Pan mine. The Company also owns the Copperstone mine and associated infrastructure in La Paz Country, Arizona, an advanced development asset with a permitted mine plan of operations (MPO) 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 Company's 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.

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Caution Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information herein, other than information of historical fact, constitutes forward-looking information. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. The information and timelines about the Company's share consolidation and its potential graduation to the TSX contain forward-looking information. This information is based on information currently available to Minera Alamos and Minera Alamos provides no assurance that actual results will meet management's expectations.

The forward-looking information is based on assumptions and addresses future events and conditions that, by their very nature involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated in forward-looking information for many reasons. Minera Alamos' financial condition and prospects could differ materially from those currently anticipated in forward-looking information for many reasons such as: an inability to receive requisite permits for mine operation, exploration or expansion; an inability to finance and/or complete updated resource and reserve estimates and technical reports which support the technical and economic viability of mineral production; changes in general economic conditions and conditions in the financial markets; changes in demand and prices for minerals; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; technological and operational difficulties encountered in connection with Minera Alamos' activities; and other matters discussed in this press release and in filings made with securities regulators. This list is not exhaustive of the factors that may affect any of Minera Alamos' forward-looking information. These and other factors should be considered carefully, and readers should not place undue reliance on Minera Alamos' forward-looking information. Minera Alamos does not undertake to update any forward-looking information that may be made from time to time by Minera Alamos or on its behalf, except in accordance with applicable securities laws. Among other matters, there can be no guarantees that the Company will be successful in its efforts to graduate to the TSX, nor can there be any guarantees that it will complete its share consolidation.

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