

# The Creation of an Emerging U.S. Focused Gold Producer

MINERA  ALAMOS  
INC.

TSX.V: MAI | OTCQX: MAIF

November 2025



# Forward Looking Statement & Cautionary Note



## Cautionary Statement Regarding Forward Looking Statements

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "should", "intend", "target", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential", "view" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements regarding the growth of Mineral Alamos Inc. ("Minera" or the "Company") into a mid-tier producer; execution of the Company's capital markets strategy; completion of the acquisition (the "Acquisition") of the producing Pan Gold Mine ("Pan"), Gold Rock Project ("Gold Rock") and Illipah Project ("Illipah") and together with Pan and Gold Rock, the "Nevada Assets") located in Nevada, U.S. from Equinox Gold Corp. ("Equinox"); the anticipated impacts and benefits of the Acquisition on the Company's business, operations, results of operations, and financial position; statements regarding future mineral production; expectations, strategies and plans for its properties and the Nevada Assets; the Company's planned exploration, development and production activities; adding or upgrading mineral resources and mineral reserves; future replacement of mineral reserves; developing new mineral deposits; future capital and operating costs; the costs and timing of future exploration and development; the timing, receipt and maintenance of necessary approvals, licenses and permits from applicable governments, regulators or third parties; estimates for future prices of gold and other minerals; future valuation and performance of the Company's securities; expectations regarding liquidity, capital structure, and competitive position; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking statements reflect the Company's expectations and assumptions about the future based on management's perception of historical trends, current conditions, and expected future developments, and other factors that management believes are appropriate in the circumstances as at the date of this presentation. In preparing the forward-looking information, the Company has made various material assumptions, including, but not limited to: the ability of the Company and Equinox to obtain all necessary consents and approvals required to complete the Acquisition and the timing for completion thereof; closing of the financing transactions to fund the cash purchase price for the Acquisition; the anticipated impact of the Acquisition on the operations of the Company; the projected financial and operational information of the Company upon completion of the Acquisition; the Company's present and future business strategies and operating performance; anticipated future production and cash flows; local and global economic conditions and the environment in which the Company will operate in the future; the price of gold other key commodities; projected mineral grades; international exchange rates; anticipated capital and operating costs; and the availability and timing of required stock exchange, regulatory, governmental and other approvals. These assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

Forward-looking information involves known and unknown risks, uncertainties and other factors, and does not guarantee future performance. Such factors include risks related to the closing of the Acquisition and the concurrent financing; risks related to the financial impact that tariffs placed on Canada or Mexico by the United States and risks related to retaliatory tariffs placed on the United States by either Canada or Mexico; risks related to new members of management of the Company, and the risks described in the "Risk Factors" section of the Company's annual management's discussion and analysis dated December 31, 2024, and the Company's annual information form dated May 7, 2025, and the Company's other continuous disclosure documents, and with respect to the Nevada Assets, the risk factors as described in the annual management discussion and analysis of Calibre Mining Corp. ("Calibre") for its financial year ended December 31, 2024, and the annual information form of Calibre dated March 24, 2025, all of which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

Forward-looking information contained herein is made as of the date of this presentation or as of the date indicated, and the Company disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable law. The Company expressly disclaims any obligation to update or revise any such forward-looking statements.

The scientific and technical information in this presentation is derived from the following technical reports prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") by the following "qualified persons" (as such term is defined in NI 43-101): (i) NI 43-101 Technical Report titled "Mineral Resource Update and Preliminary Economic Assessment of the La Fortuna Gold Project, Durango State, Mexico" by CSA Global, dated July 13, 2018; (ii) NI 43-101 Technical Report titled "Preliminary Economic Assessment and Mineral Resource Estimate for the Cerro de Oro Project" dated Jan 5th, 2023; (iii) NI 43-101 Technical Report titled "Mineral Resource Estimate for the Santana Project, Sonora, Mexico" dated October 16th, 2023; (iv) NI 43-101 Technical Report titled "Los Verdes Cu/Mo Project – Preliminary Economic Assessment" prepared by Golder Associates Ltd for Virgin Metals Ltd and dated May 2012; (v) NI 43-101 Technical report titled "Preliminary Economic Assessment for the Copperstone Project, La Paz County, Arizona, US" prepared by Hard Rock Consulting LLC and dated February 2025; Technical Report on the Pan Mine, Nevada USA prepared by SRK Consulting and dated March 2023; and Technical Report on the Gold Rock Project (prepared for Fiore Gold Ltd.), Nevada USA prepared by APEX Geoscience Ltd and John T. Boyd Company dated April 2020 and amended September 2021

The Preliminary Economic Assessments (PEA) discussed in this presentation are preliminary in nature, that include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. Inferred mineral resources are subject to uncertainty as to their existence and as to their economic and legal feasibility. The level of geological uncertainty associated with an inferred mineral resource is too high to apply relevant technical and economic factors likely to influence the prospects of economic extraction in a manner useful for evaluation of economic viability. There is no certainty that the preliminary economic assessment will be realized. Economic studies will need to be completed prior to accurate guidance and projections being provided.

# Minera Alamos Overview

## The Creation of an Emerging U.S. Focused Gold Producer



### Investment Highlights



#### Immediate Production and Cash Flow Potential

- Immediate transition into multi-asset junior gold producer
- Pan production (~40koz Au per year) provides predictable production profile and significant free cash flow



#### Pan Mine: Stable, Producing Asset in North America

- In operation since 2017 producing over ~335koz of gold since re-start
- FY 2024A production: 41koz Au at AISC of \$1,683/oz
- Excellent reserve replacement year-over-year



#### Significant Potential to be Growth-Focused Vehicle

- Cashflow from Pan to largely fund Copperstone (2026-build) and Cerro de Oro (2027-build)
- Gold Rock (fully-permitted) offers near-term production with low execution risk
- Line of sight to +150koz annual Au production (based on average LOM production) via low-capital projects



#### Management Team of Proven Mine / Company Builders

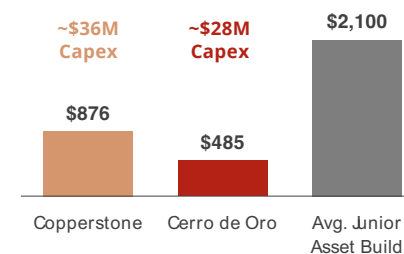
- Deep expertise in mine development, operations, and corporate growth
- Successful track record delivering low-cost gold projects in the Americas

### Americas-Focused Portfolio



### Low-Capital Intensity Pipeline<sup>1</sup>

Initial Capex / Avg. Annual AuEq Production (US\$/oz)



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1. Average Junior Asset Build based on most recent technical reports for select primary-gold assets with average production less than 135koz  
Source: Minera Alamos, Pan and Gold Rock technical reports, available equity research

# Primary Gold Portfolio in the Americas

## Cornerstone Assets: Reinvesting Cashflows in Low-Capital, High Return Projects



### **Pan Mine** **Au | Operating** **Nevada, USA**

- Carlin-style, open-pit, heap-leach
- Excellent exploration upside
- **2025 Production Guidance:**
  - 30 – 40 koz Au
  - \$1,600 – \$1,700 AISC
  - P&P Reserve 2024: 247 koz @ 0.34 g/t Au
  - M&I Resource 2024: 288 koz @ 0.36 g/t Au
  - 335 koz Au produced to-date
- NPV5% of US\$117 million<sup>1</sup>



### **Copperstone** **Au | New Technical Study in-progress** **| Permitted Arizona, USA**

- Underground, flotation-cyanide leach project
- PEA (2023) outlined low capex (US\$36M), ~40-50 koz Au p.a. operation
- **Near-term catalysts**
  - Final permit amendment Q4
  - Technical Study Q1 2026
- NPV5%: US\$227 million at US\$3,000/oz Au<sup>2</sup>



### **Cerro De Oro** **Au | PEA** **Zacatecas, MX**

- Open Pit, Heap Leach project
- PEA (2022) outlined low capex (US\$28M), ~60koz p.a. operation
- Exploration demonstrating significant upside
- **Near-term catalysts:**
  - Metallurgical testing
  - Feasibility Study
- NPV5%: US\$264 million at US\$2,250/oz Au<sup>2</sup>



### **Gold Rock** **Au | PEA | Permitted** **Nevada, USA**

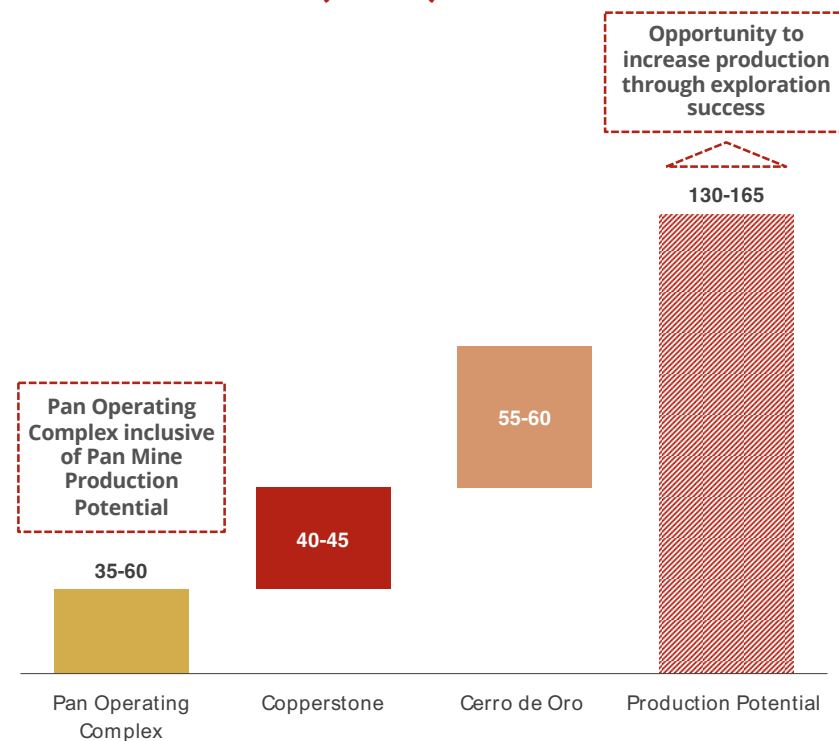
- Federally permitted, high-grade development project located 15km from Pan Mine
- Open-pit, heap-leach; 6.5 year mine life
- Significant exploration potential within defined resource areas and across surrounding underexplored targets
- NPV5% of US\$161 million<sup>1</sup>

# Emerging Jr. Precious Metals Producer

## Portfolio Highlights

Asset				
Asset	Pan Mine	Copperstone	Cerro de Oro	Gold Rock
Stage	Operating	Updated study in-progress (permitted)	PEA (permits pending)	PEA (permitted)
Production Start:	In-Operation	Q4 2026	H2 2027	2028
Initial Capex:	-	US\$36 million	US\$28 million	US\$64 million
Annual Production:	~35koz <sup>1</sup> (mid-point of 2025 guidance)	~42koz <sup>2</sup> (LOM Average)	~58koz <sup>2</sup> (LOM Average)	~55koz (LOM Average)
Est. AISC:	US\$1,650/oz Au <sup>1</sup> (mid-point of 2025 guidance)	US\$1,259/oz Au <sup>2</sup> (LOM Average)	US\$873/oz Au <sup>2</sup> (LOM Average)	US\$1,008/oz Au <sup>2</sup> (LOM Average)
NPV:	US\$117 million <sup>3</sup> (Consensus Est.)	US\$227 million (5% discount; US\$3,000/oz Au price)	US\$264 million (5% discount; US\$2,250/oz Au Price)	US\$161 million <sup>3</sup> (Consensus Est.)

## Production Potential (koz Au)<sup>4</sup>



1. Figures based on Equinox 2025 guidance published Q2 2025

2. Figures derived from technical report LOM plans

3. Based on average broker NAV sourced from available equity research

4. Copperstone and Cerro de Oro based on LOM average figures from Technical Reports; Pan based on mid-point of 2025 guidance

Source: Minera Alamos and Gold Rock technical reports, available equity research

# Pan Operating Complex - Nevada Overview

## Open-pit, conventional heap-leach assets

### Pan Mine Highlights

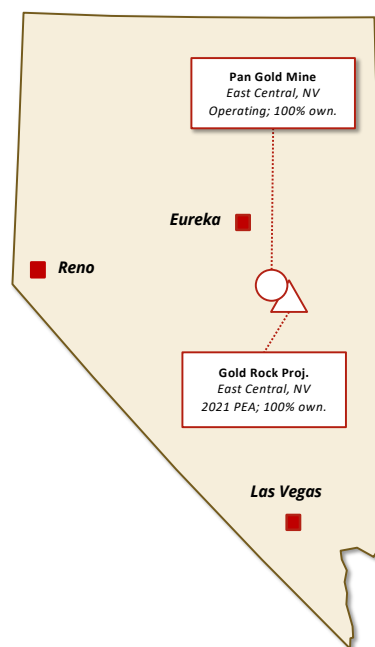
- Located East Central Nevada, ~28 km SE of Eureka, along Battle Mountain trend; 100% owned by Equinox
- Open-pit, Carlin-style gold deposit using conventional mining and heap leach processing
- In production since 2017, with over 335koz Au produced to date
- 2025 Guidance: ~30-40koz Au production at AISC of \$1,600–\$1,700/oz
- P&P Reserves 2024 : 247koz at 0.34 g/t; M&I Resources: 288koz at 0.36 g/t
- Leach pad expansions completed in 2023 and 2024, adding stacking capacity and mine life extension

### Gold Rock Project Highlights

- Located in Nevada, ~8 km SE of Pan Mine, along Battle Mountain trend; 100% owned by Equinox
- 2021 PEA outlines a 6.5 year mine life with average annual production of ~55koz Au
- Contemplates open-pit and heap leach processing similar to Pan
- Low initial capex build with low strip ratio of 2.7:1
- Indicated resource of 403koz at 0.66 g/t Au & Inferred resource of 84oz at 0.87 g/t

### Property

Nevada, USA



### Pan Mine Historical Results

	2021	2022	2023	2024
<b>Ore on Pad (kt)</b>	2,900	3,030	4,593	4,333
<b>Head grade (g/t)</b>	0.44	0.34	0.36	0.40
<b>Au Prod. (koz)</b>	41.5	42.1	41.4	35.3
<b>Cash Cost (US\$)</b>	\$1,087	\$1,405	\$1,429	\$1,473
<b>AISC (US\$)</b>	\$1,186	\$1,421	\$1,479	\$1,683

### Gold Rock Project<sup>1</sup>

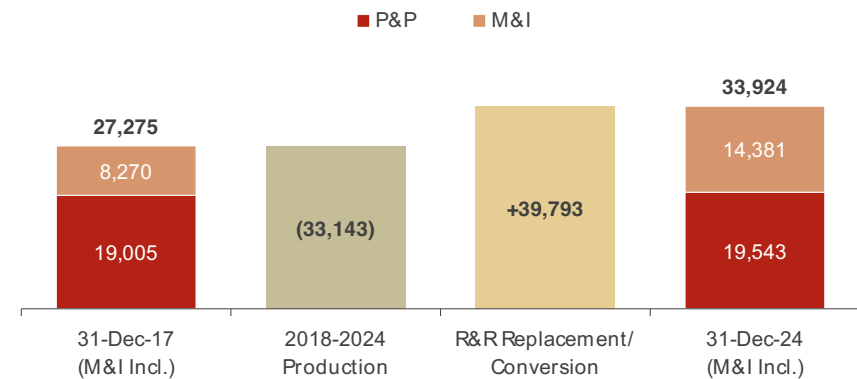
	Economics
<b>Avg. Au Prod. (koz)</b>	55
<b>Avg. Cash Cost (US\$/oz)</b>	\$903
<b>Avg. AISC (US\$/oz)</b>	\$1,008
<b>After-tax NPV5% (US\$ 1,400 Au)</b>	\$33M

# Pan Operating Complex Opportunities

## Stable Operation with Exploration Upside

- – Mine restarted in 2017 (Fiore)
- – 8 years of continuous production (35-40,000 oz/year)
- – Proven history of resource conversion and replacement
- – Significant remaining resource upside potential
- – +25M tonnes of additional stacking capacity on current leach pad (4-5 years capacity at current mining rates)
- – Permits in place for expansion at Pan and Gold Rock for open pit mining of current LOM resource
- – Significant potential for additional resources in current mine areas by updating gold price
- – Significant capex reduction potential and streamlining processing/material handling – MAI optimized development plan for Gold Rock does not assume VAT leaching
- – Synergies associated with hub-and-spoke approach (Pan, Gold Rock)

## Pan Mine Resource Replacement (kt of material)



## Pan Mine Site





# Pan Operating Complex Geology & Exploration Upside

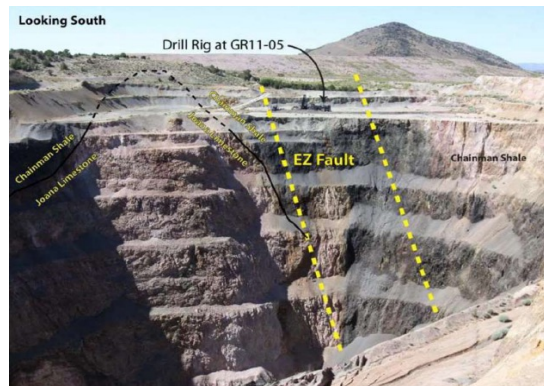
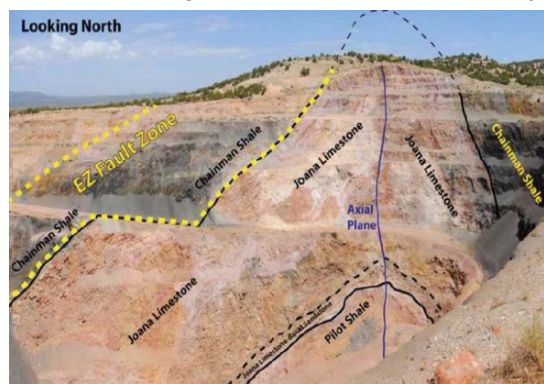
## Highlights

- Gold Rock hosts Carlin-type mineralization in folded and faulted Paleozoic carbonate rocks, similar to major Nevada gold belts
- Gold is structurally controlled along a regional fault zone, with alteration features like silicification and decalcification
- The project has strong potential for expansion, with multiple untested targets along a 16.5 km mineralized trend.
- Fiore Gold reported drill highlights including 45.7 m of 1.00 g/t gold and 41.1 m of 0.90 g/t gold, confirming near-surface and deeper mineralization continuity
- The EZ Junior Pit, a satellite zone south of the main deposit, shows shallow oxide mineralization; key target for near-term resource growth

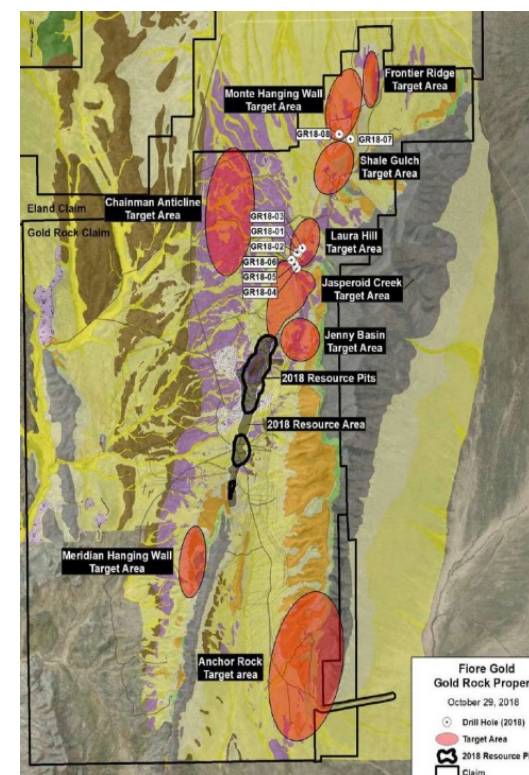
## 2018 Fiore Gold drill intersection highlights

Hole ID	Target Area	From (ft)	To (ft)	Interval (Ft)*	Au oz/ton	Au g/t
GR18-01	Laura Hill	85	90	5	0.009	0.300
GR18-02	Laura Hill	No significant intercepts				
GR18-03	Laura Hill	50	60	10	0.007	0.241
GR18-04	Jasperoid Creek	250	290	40	0.020	0.669
GR18-04	Jasperoid Creek	300	320	20	0.010	0.331
GR18-04	Jasperoid Creek	595	615	20	0.008	0.282
GR18-05	Jasperoid Creek	375	385	10	0.005	0.168
GR18-06	Jasperoid Creek	No significant intercepts				
GR18-07	Monte HW	5	90	85	0.006	0.203
GR18-08	Monte HW	20	75	55	0.005	0.166

North and South high walls of EZ Junior Pit (Gold Rock Proj.)



2018 Fiore Gold drillhole locations (Gold Rock Proj.)





# Copperstone Asset Overview

Acquired in 2025 – near-term development with low capex, quick build-period

## Location Map



## Project Highlights

<b>Location &amp; Property:</b>	<ul style="list-style-type: none"> <li>– Arizona, USA</li> <li>– 13.8 sq mile package (surface + mineral rights)</li> <li>– 19 miles north of town of Quartzite</li> </ul>
<b>Milestones:</b>	<ul style="list-style-type: none"> <li>– Discovered in 1968; Acq. by MAI in Feb. 2025 via Sabre Gold acquisition</li> <li>– PFS in-progress with board approval expected Q1 2026</li> </ul>
<b>2025 PEA Study Completed by Minera Alamos:</b>	<ul style="list-style-type: none"> <li>– Underground mining via cut and fill stoping</li> <li>– Grind Flotation and CIP</li> <li>– Mine Life: 6 years</li> <li>– Avg. Au Grade: 0.2 oz/ton</li> <li>– LOM Avg. Au Production: 42koz p.a.</li> <li>– Initial capex: US\$36M</li> <li>– After-tax NPV5%: US\$66M at US\$1,800/oz</li> <li>– After-tax NPV5%: US\$227M at US\$3,000/oz</li> </ul>
<b>Mineral Resources<sup>1</sup>:</b>	<ul style="list-style-type: none"> <li>– M&amp;I: 1.2Mt @ 7.7 g/t Au containing 300koz Au</li> <li>– Inferred: 0.97Mt @ 6.3 g/t Au containing 197koz Au</li> </ul>

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1. See appendix for detailed resource statements and resource assumptions  
Source: PEA for Copperstone Project (March 2025) completed by Hard Rock Consulting, LLC

# Copperstone Gold Deposit Upside and Work Plan MINERA ALAMOS INC.

Potential to significantly expand defined resource of 300koz indicated and 197koz inferred

## Upside Exploration Potential

### Open Pit:

- First order priority is the projection to surface of the lower mineral zone, with potential to be an open pit; Followed by a pit extension toward the south into known/drilled mineralization
- Historically recovered over 500,000 oz in the open pit at less than \$1,000/oz Au

### Underground:

- The mineralization is stable in sericite-chlorite, which means that there is very high potential to continue for another 500 m down-plunge along the open extensions of two mineral zones
- Blind mineralization covered by shallow gravels and post-mineral basalts in other parts of the property

### Exploration Work Plan:

- Definition drilling on the projection of the lower mineral zone toward the surface, below the sand cover
- Exploration drill holes to test the potential down-deep extension of the two main mineral zones
- Mapping, geochemistry, and geophysics to identify other mineralized centers below gravels and basalts

### Deposit Type:

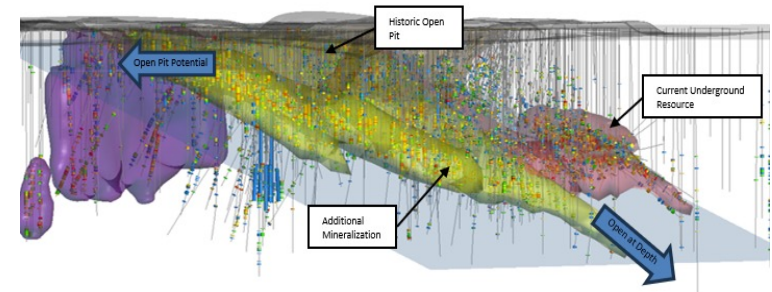
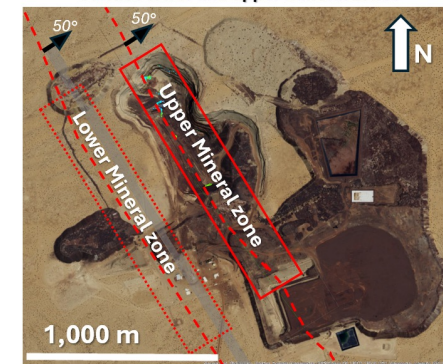
- Gold mineralization is associated with iron oxides and carbonates, with dominant chlorite and sericite alteration (IOCG deposit type)
- Two well-defined subparallel low-angle fault zones control the main known mineral zones
- The upper mineral zone was mined close to the surface in an open pit, and the current resources are within the down-dip extension of this upper mineral zone

### Underground Resource:

- Constrained by current drilling limits of down-plunge extension of upper mineral zone; 650m along strike (equivalent to ~1/3 of the old pit) and 220 m down-plunge

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Plan View, pit, infrastructure, and projected to surface lower and upper mineral zones



Source: PEA for Copperstone Project (March 2025) completed by Hard Rock Consulting, LLC

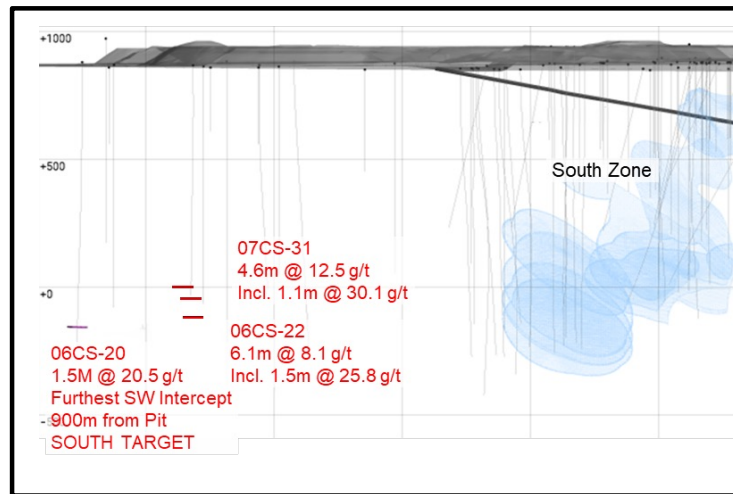
# Copperstone Exploration

## Copperstone Zone

**South-West Target** | target historic cluster of high-grade intercepts for accretion of additional resource

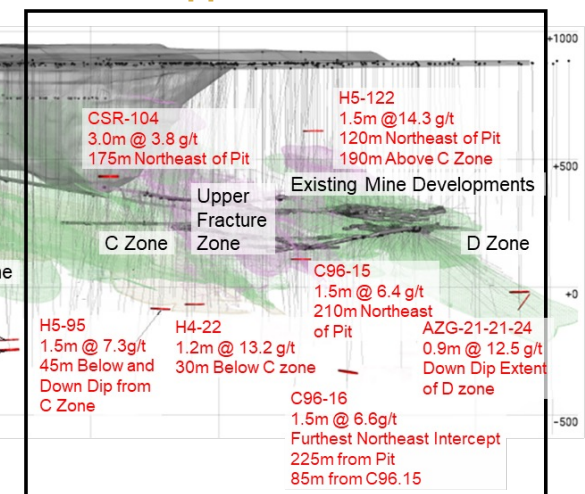
**Copperstone Zone** | target downdip extension to confirm mineralization extends to depth for accretion of resources. Along strike holes can convert resource level to higher confidence

### South & South West Targets



0 500 1,000  
Feet

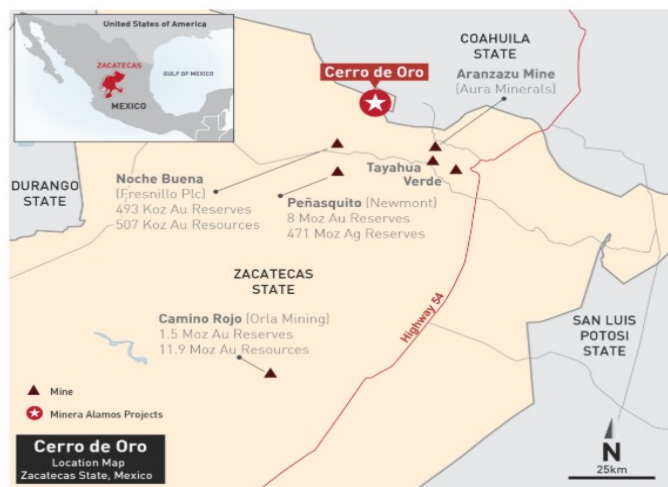
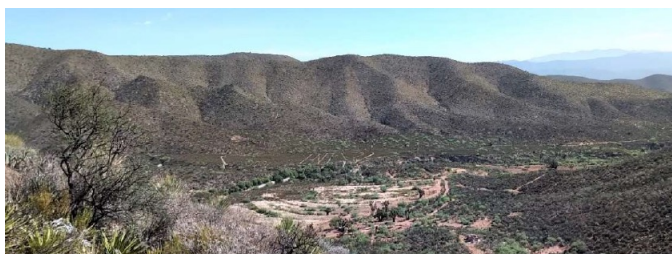
### Down Dip Extension of Copperstone Zone





# Cerro de Oro Asset Overview

## Location Map



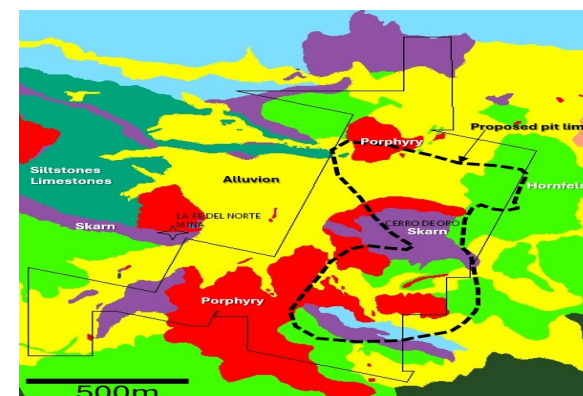
## Project Highlights

<b>Location &amp; Property:</b>	<ul style="list-style-type: none"> <li>- Zacatecas, Mexico</li> <li>- 5 mining concessions covering 6,500 ha</li> <li>- 3km from town of Melchor Ocampo</li> </ul>
<b>Milestones:</b>	<ul style="list-style-type: none"> <li>- Discovered in the 1500's</li> <li>- Acquired by Minera Alamos in 2020</li> </ul>
<b>2022 PEA Study Highlights:</b>	<ul style="list-style-type: none"> <li>- Conventional Open Pit</li> <li>- ROM heap leach</li> <li>- Mine Life: 8.2 years</li> <li>- Avg. Au Grade / Recovery: 0.37 g/t / 68%</li> <li>- LOM Avg. Au Production: 58.4koz p.a.</li> <li>- LOM AISC: US\$873/oz</li> <li>- Initial capex: US\$28M</li> <li>- After-tax NPV5%: US\$151M at US\$1,600/oz</li> <li>- After-tax NPV5%: US\$264M at US\$2,250/oz</li> </ul>
<b>Mineral Resources<sup>1</sup>:</b>	<ul style="list-style-type: none"> <li>- Inferred: 67Mt @ 0.37 g/t Au containing 790koz Au</li> </ul>

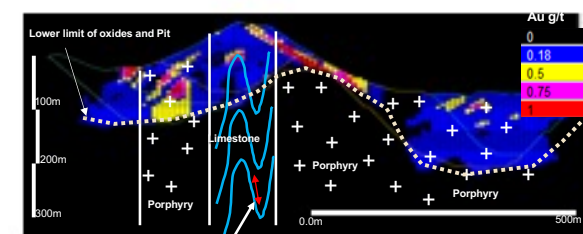
# Cerro de Oro Asset Overview

## Exploration Overview

- Gold only porphyry system with associated skarn zones - At least two mineralized porphyry phases.
- Mineralization associated with porphyry type A/B quartz veinlets, potassic, and skarn alteration with magnetite, pyrite, and only traces of chalcopyrite - Drilling has been limited to the upper oxidized zone.
- Gold porphyries have deep roots and often contain higher grade intrusive phases.
- Known productive gold-only porphyry systems, as Cerro de Oro, vary in size between 60 and > 500 Mt, with averages of 0.4 Au g/t or higher.
- Potential incorporation of transitional and sulphide mineralization
- Open at depth below the oxide zone within the porphyry stock / open along the margins of the system
- Drill test 200 m below the lower limit of the oxidized resources and along the margin of the known resources
- Additional metallurgical testing on sulfides
- Known mineralogy on sulfides shows free gold occurrence in pyrite, quartz, and other gouge minerals
- Various known Cordilleran Au porphyry systems have free-leachable gold (Refugio, Colosa, Lindero)
- Heap leach oxide gold with favorable metallurgy and low reagent consumption
- Testwork supports gold recoveries near 70% with rapid leach kinetics
- Conventional open pit design with low strip ratio and contractor mining plan
- Significant exploration upside with mineralization open at depth and along strike



**Cerro de Oro  
NS Longitudinal Section  
Showing Proposed Pit Extension**



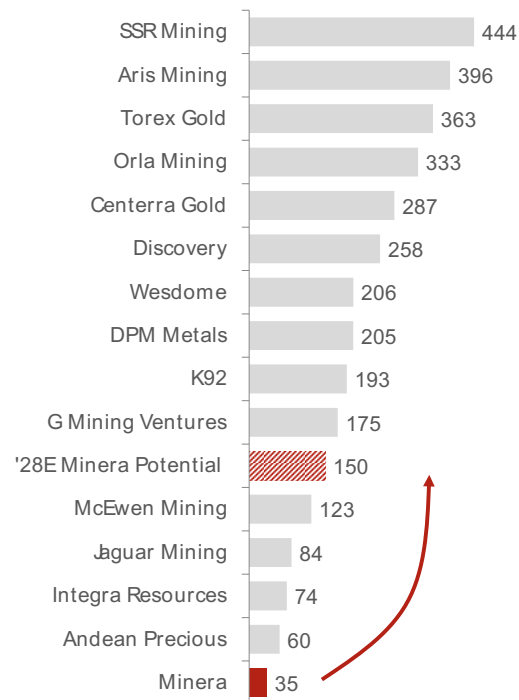
# Competitive Positioning

Poised for re-rating to Junior Producer Peer valuation multiples upon Acquisition + Execution

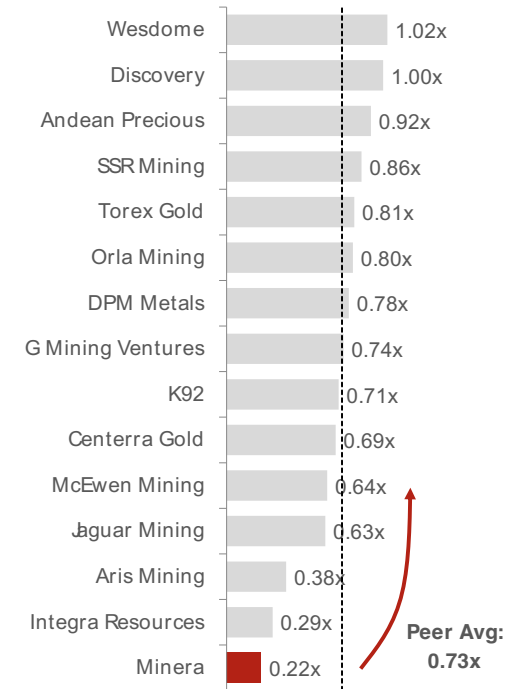
**Market Capitalization (US\$B)<sup>1</sup>**



**2026E Au Production (koz)<sup>2,3</sup>**



**Consensus P/NAV (ratio)<sup>4</sup>**



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1. Minera inclusive of '25E Pan production guidance

2. Minera Potential based on LOM average figures from Technical Reports

3. Corporate Consensus NAV estimated using consensus estimates, adjusting for financials;

Source: Minera Alamos technical reports, Pan and Gold Rock technical reports, available equity research; Market data as at 31-Oct-25

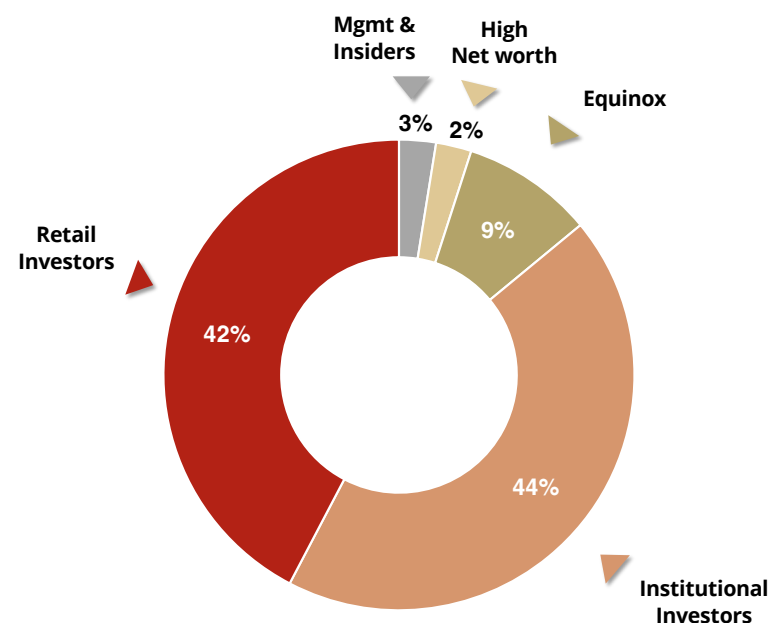


# Cap Structure & Ownership

## Capitalization (C\$)

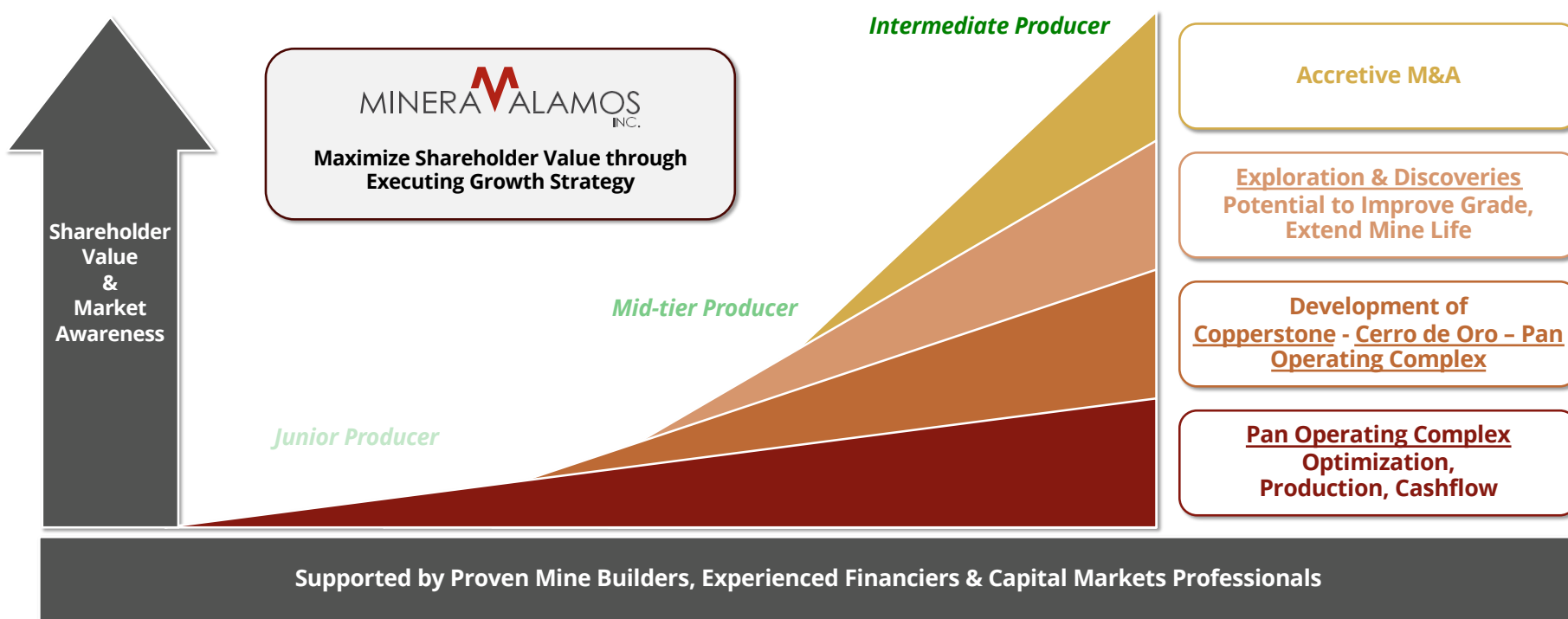
Share Price	US\$/sh.	\$0.26
Share Price	C\$/sh.	\$0.37
FDITM Shares	Msh.	1,078
<b>FDITM Market Capitalization</b>	<b>US\$M</b>	<b>\$283.1</b>
(-) Cash	US\$M	\$27.9
(-) ITM Proceeds	US\$M	\$1.5
(+) Debt <sup>1</sup>	US\$M	\$29.6
<b>Enterprise Value</b>	<b>US\$M</b>	<b>\$283.4</b>

## Ownership Summary (% Basic S/O)



# Execute, Explore, Grow

Re-invest in Asset Pipeline, Optimize Portfolio for Growth



# Key Management & Board



## Experienced Management Team – Mine and Company Builders

### Management Team



**Darren Koningen, P.Eng.**  
**CEO**

30 years of engineering/ metallurgical experience, led El Castillo project at Castle Gold (later sold to Argonaut), and successfully managed on-time, under-budget construction and operation of two gold heap leach projects in Mexico



**Kevin Small, P.Eng.**  
**EVP Operations**

35 years in mining industry, led operations and start-up projects. Former President and CEO of Jerritt Canyon Gold (Sprott Mining Inc.) and ex-Director of Mine Operations at Beta Hunt mine (Karora Resources Inc.) in Western Australia



**Darren Blasutti**  
**EVP Corporate Development**

25+ years of mining finance and senior executive experience, focusing on identifying, acquiring and advancing mining projects and operations. Former SVP Corporate and Business Development at Barrick, President & CEO of Americas Gold and Silver and is currently Chair of the Board of Directors at Barksdale Resources

### Board of Directors



**Jason Kosec, B.Geo**  
**Incoming Chairman, Director**

15 years experience in mineral resources, former executive and geologist at exploration, development and operating companies. Expertise in project evaluation, capital markets, M&A and business development. Previously CEO of Integra Resources where he led the company through recent growth phase and acquisition of Florida Canyon



**Ruben Padilla, P.Geo.**  
**Independent Director**

35 years in diverse mining and exploration in the Americas. Former Exploration Country Manager (Peru, Colombia) and Chief Geologist at AngloGold Ashanti. Currently, Chief Geologist at Talisker Exploration Services



**Bruce Durham, P.Geo.**  
**Independent Director**

50+ years experience in mining and exploration industry and was a member / leader of various exploration teams credited with the discovery of several mines in the Hemlo and Timmins areas



# Appendix

TSX.V: MAI | OTCQX: MAIF

# Reserves & Resources – Minera Alamos



	Tonnes	Grade			Contained		
	Mt	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (kt)
Copperstone							
Measured	0.8	8.12	-	-	196	-	-
Indicated	0.5	7.09	-	-	104	-	-
Total M&I	1.2	7.74	-	-	300	-	-
Inferred	1.0	6.30	-	-	197	-	-
Santana							
Measured	6.5	0.65	-	-	136	-	-
Indicated	3.1	0.64	-	-	62	-	-
Total M&I	9.6	0.65	-	-	198	-	-
Inferred	5.5	0.58	-	-	103	-	-
Cerro De Oro							
Measured	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-
Total M&I	-	-	-	-	-	-	-
Inferred	67.0	0.37	-	-	790	-	-
La Fortuna							
Measured	1.8	2.96	17.5	0.23%	167	988	4.0
Indicated	1.7	2.59	15.5	0.21%	143	854	3.6
Total M&I	3.5	2.78	16.5	0.22%	310	1,842	7.6
Inferred	0.2	1.72	8.5	0.09%	9	43	0.1



# Reserves & Resources – Pan Mine and Gold Rock



	Tonnes Mt	Grade Au (g/t)	Contained Au (koz)
<b>Pan Mine</b>			
Measured	0.1	0.47	1
Indicated	22.6	0.35	257
<b>Total Resources</b>	<b>22.7</b>	<b>0.35</b>	<b>258</b>
Inferred	1.1	0.34	12
Leach Pad Inventory	-	-	30
<b>Gold Rock Project</b>			
Measured	-	-	-
Indicated	19.0	0.66	403
<b>Total Resources</b>	<b>19.0</b>	<b>0.66</b>	<b>403</b>
Inferred	3.0	0.87	84

The full report, "NI 43-101 Updated Technical Report on Resources and Reserves Pan Gold Project White Pine County, Nevada", dated March 16, 2023 and effective December 31, 2022, authored by Justin Smith, B.Sc., P.E., RM-SME et al (the "Pan Report") is available for download from Calibre's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The full report, "Amended Technical Report on the Preliminary Economic Assessment of the Gold Rock Project, White Pine County, Nevada, USA", dated April 30, 2020, amended September 3, 2021 and effective as of March 31, 2020, authored by Michael B. Dufresne, M.Sc., P. Geol., P. Geo. et al (the "Gold Rock Report") is available for download from Fiore Gold Ltd.'s SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Darren Koningen, P. Eng., Minera Alamos' CEO, has reviewed the Pan Report and the Gold Rock Report on behalf of the Company. To the best of Minera Alamos' knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources, mineral reserves or results of the PEA included in such technical reports inaccurate or misleading.



# Reserves & Resources (Cont'd)



## Copperstone

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

## Santana

The independent QP for the mineral resource estimates, as defined by NI 43-101, is Scott Zelligan, P.Geo. The effective date of the 2023 mineral resource estimate is May 31, 2023. A gold price of \$1,700/oz was used in calculating the Mineral Resources. The estimate is reported for a potential open pit/heap leach scenario. The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$12.00/t stacked, a metallurgical recovery of 75%, and a constant open pit slope angle of 40°. This constraining pit shell contained a total volume of 49 Mt (mineralized + unmineralized) implying a strip ratio of approximately 2.25. The gold cut-off grade applied to mineralized material is 0.15 g/t Au. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The Mineral Resource estimate follows CIM Definition Standards. • Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.1035. Calculations used -metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43-101. The number of tonnes has been rounded to the nearest ten thousand. The QPs of the Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate.

## Cerro De Oro

The independent and QP for the mineral resource estimates, as defined by NI 43-101, is Scott Zelligan, P.Geo. The effective date of the 2022 mineral resource estimate is September 28, 2022. A gold price of \$1,700/oz was used in calculating the Mineral Resources. The estimate is reported for a potential open pit/heap leach scenario. The limits of the Resource-constraining pit shell assumed a mining cut-off based on a total operating cost (mining, milling, and general and administrative [G&A]) of \$8.80/t stacked, a metallurgical recovery of 70%, and a constant open pit slope angle of 45°. Inferred resources are too speculative geologically to have economic considerations applied to them. The gold cut-off grade applied to oxide mineralized material is 0.15 g/t Au. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The Mineral Resource estimate follows CIM Definition Standards. Results are presented in-situ. Ounce (troy) = metric tonnes x grade / 31.103. Calculations used metric units (metres, tonnes, g/t). Rounding followed the recommendations as per NI 43-101. The number of tonnes has been rounded to the nearest million. The QPs of this Report are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource estimate other than those disclosed in this NI 43-101 compliant Technical Report.

## La Fortuna

The effective date for this mineral resource estimate for La Fortuna project is July 13, 2018. All material tonnes and metal values are undiluted. Mineral Resources are calculated assuming a cut-off grade of 1.0 g/t Au, which is considered reasonable and consistent for this type of deposit with open pit mining methods. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, socio-political, marketing, or other relevant issues. The mineral resources presented here were estimated using a block model with a parent block size of 5 m by 5 m by 5 m sub-blocked to a minimum block size of 0.6 m by 0.6 m by 0.6 m using ID3 methods for grade estimation as this method best represented the grade distribution in the sample data. Due to the geometry of the deposit and the nature of the grade distribution, the estimation was divided between the upper and lower portions of the mineralized volume with search parameters optimized for each portion. Individual composite assays were capped at the following values according to histogram/probability and decile analyses – 30 g/t gold, 60 g/t silver, 1% copper. A density of 2.65 t/m<sup>3</sup> was chosen for the tonnage estimate. Data available from dry bulk density studies indicated an average density of 2.72 t/m<sup>3</sup> for mineralized material, while the quartz monzonite material had an average density of 2.61 t/m<sup>3</sup>. The value of 2.65 was chosen by averaging the two then rounding down to the nearest 0.05 interval to be conservative. The mineral resources presented here were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council May 10, 2014. The mineral resource estimate was prepared by Scott Zelligan, B.Sc., P.Geo., and independent resource geologist of Coldwater, Ontario. Gold price is US\$1,250/ounce, silver price is US\$16/ounce, and copper price is US\$5,725/tonne. The number of metric tonnes is rounded to the nearest hundred. Any discrepancies in the totals are due to rounding effects.

## Pan Mine

1. CIM (2014, 2019) guidelines, standards and definitions were followed for estimation and classification of mineral resources. 2. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. 3. Resources are stated as contained within a constrained pit shell; pit optimization was based on an assumed gold price of US\$1,700/oz, Silicic (hard) ore recoveries of 60% for Au and an Argillic (soft) ore recovery of 80% for Au, an ore mining cost of US\$2.09/st, a waste mining cost of \$1.97/st, an ore processing and G&A cost of US\$3.13/st, and pit slopes between 45-50 degrees; 4. Resources are domain edge diluted and reported using a minimum internal gold cut-off grade of 0.003 oz/st Au (0.10 g/t Au). 5. Measured and Indicated Mineral Resources presented are inclusive of Mineral Reserves. Inferred Mineral Resources are not included in Mineral Reserves. 6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no certainty that any part of the Mineral Resources estimated will be converted into Mineral Reserves; 7. Numbers in the table have been rounded to reflect the accuracy of the estimate and may not sum due to rounding. 8. Mr. Michael Dufresne, M.Sc., P. Geol., P. Geo., of APEX Geoscience Ltd. is responsible for reviewing and approving the Pan mine open pit Mineral Resource Estimate. Mr. Dufresne is a Qualified Person ("QP") as set out in NI 43-101. Reserves stated in the table above are contained within an engineered pit design following the US\$1,600/oz Au sales price Lerchs-Grossmann pit. Date of topography is December 31, 2022; 2. In the table above and subsequent text, the abbreviation "st" denotes US short tons; 3. Mineral Reserves are stated in terms of delivered tons and grade before process recovery. The exception is leach pad inventory, which is stated in terms of recoverable Au ounces; 4. Costs used include a mining cost of US\$2.11/st and an ore processing and G&A cost of US\$3.88/st; 5. Reserves for argillic (soft) and unaltered ore are based on a minimum 0.004 oz/st Au CoG, using a US\$1,600/oz Au sales price and an Au recovery of 80%;

## Gold Rock Project

\*Indicated and Inferred Mineral Resources are not Mineral Reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability. There has been insufficient exploration to define the inferred resources tabulated above as an indicated or measured mineral resource, however, it is reasonably expected that the majority of the Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration. There is no guarantee that any part of the mineral resources discussed herein will be converted into a mineral reserve in the future. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing or other relevant issues. The mineral resources have been classified according to the Canadian Institute of Mining (CIM) Definition Standards for Mineral Resources and Mineral Reserves (May, 2014) and CIM Estimation of Mineral Resources & Mineral Reserves Best Practices Guidelines (2019). The recommended reported resources are highlighted in bold and have been constrained within a US\$1,500/ounce of gold optimized pit shell. Contained ounces may not add due to rounding.