
Mining Americas Inc.
Building a U.S. Focused
Intermediate Gold Producer
TSX: MAI | OTCQX: MAIFF
November 2026 Presentation

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 Mining Americas Inc. ("**Mining Americas**", "**MAI**", or the "**Company**") into a mid-tier producer; execution of the Company's capital markets strategy; 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 MAI 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, 2025, 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. 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) NI43-101 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 Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA" dated September 2026; (vi) In a news release dated May 27, 2026, the Company announced the results of a pre-feasibility study on the Copperstone project. A technical report for the Copperstone PFS is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ and on the Company's website. (vii) "NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine, White Pine County, Nevada" dated March 5, 2026; 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.

Mining Americas Overview

Building a Leading, U.S. Focused Intermediate Gold Producer

Investment Highlights

Junior Gold Producer with Peer-Leading Production Growth

- Cash flowing gold production with significant margins at spot prices
- ~35 koz gold in 2026 ramping towards +150 koz by 2028
- Peer-leading production growth: **consensus 83% CAGR 2026-28 and 71% CAGR 2026-29**

Strong Balance Sheet and Cash Flow to Fund Growth

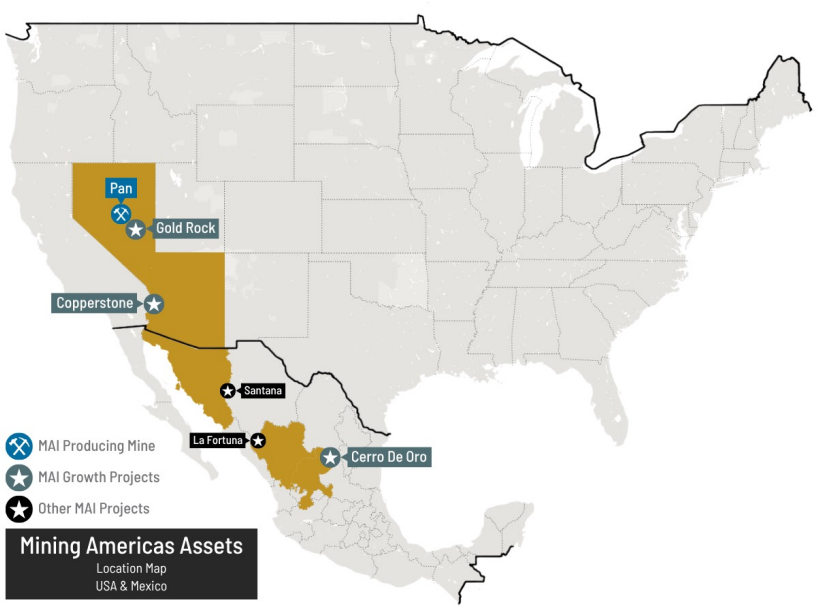
- US$36M cash balance at Q3 2026, US$30M excess capacity on revolving credit facility[1]
- Balance sheet and cashflow from Pan to fund Copperstone, Gold Rock, and Cerro de Oro
- 2026 guidance: 32–38 koz gold production at AISC of $1,850–2,000/oz, solid cash flow at spot gold prices

Permitted, High-Return, Low-Capital Growth Projects

- Copperstone, Gold Rock, and Cerro de Oro are permitted for development
- Copperstone and Gold Rock are both brownfield projects with past production
- All projects are well below the industry average capital intensity

Committed Management Team of Proven Mine and Company Builders

- Over C$9 million insider buying since October 2025 Nevada assets acquisition
- Deep expertise in mine development, operations, and corporate growth
- Successful track record delivering low-cost gold projects in the Americas



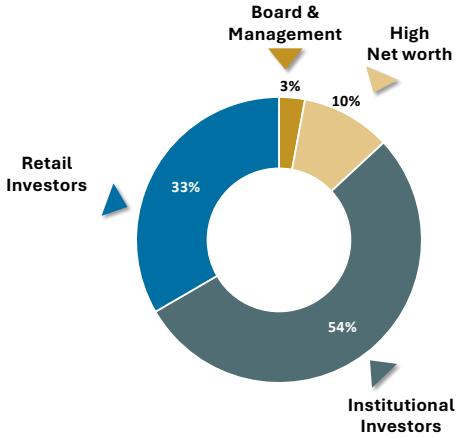
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1. See May 26, 2026 News Release on closing of US$75M revolving credit facility

Source: Mining Americas, Pan and Gold Rock technical reports, available equity research

Capital Structure & Ownership

Share Price (October 7, 2026)	*C$/sh*	C$3.84
Share Price (October 7, 2026)	***US$/sh***	**US$2.74**
Common Shares O/S	*million*	**110.0**
Options	*million*	**7.3**
Warrants (strike C$7.05/~US$5, exp Sep '28)	*million*	**38.9**
Fully Diluted Shares	*million*	**157.0**
Basic Market Capitalization	***US$M***	**US$303**
(-) Cash (at Q3 2026)	*US$M*	**US$36**
(+) Debt[1] (at Q3 2026) due Q2 2029	*US$M*	**US$45**
Enterprise Value	***US$M***	**US$312**
Remaining capacity under RCF[1]	*US$M*	**US$30**



Research Coverage

		Target (C$)[2]
NATIONAL BANK	Rabi Nizami, P.Geo.	C$10.00
STIFEL	Cole McGill, MSc, MBA	C$8.50
Desjardins	Bryce Adams	C$9.00

~C$10 million insider buying in past year



Investors

Fidelity Investments · Ruffer · ASA Gold and Precious Metals Limited · Franklin Templeton · Donald Smith & Company · Aegis Financial · Sprott Asset Management

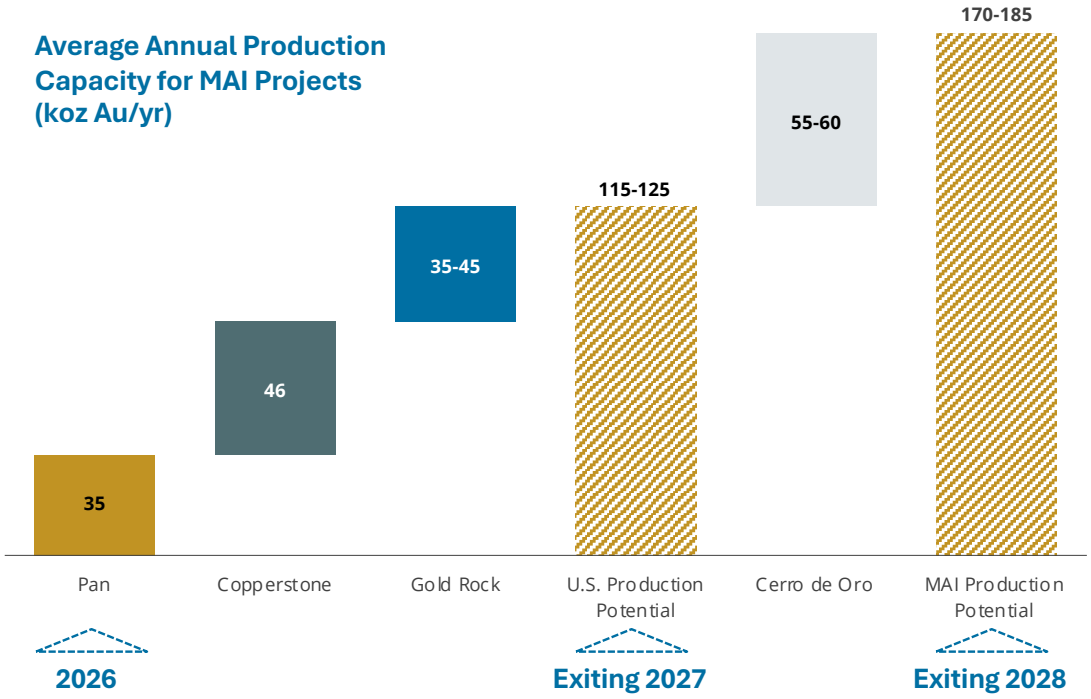
1. See May 26, 2026 News Release on closing of US$75M revolving credit facility
2. Latest available brokerage research. MAI does not adopt, endorse, or confirm the analyst forecasts or recommendations.

Source: Company disclosure, FactSet, SEDI, Bloomberg; market data as at October 7, 2026

Emerging Intermediate Gold Producer

Peer-leading, organically funded growth 2026-2028

Average Annual Production Capacity for MAI Projects (koz Au/yr)



Further Upside Across Portfolio

- Copperstone open pit potential
- Santana restart/expansion potential
- Exploration upside along strike at Gold Rock
- Illipah exploration potential

1. Figures derived from technical report LOM plans
2. Based on average broker NAV sourced from available equity research
3. Copperstone and Cerro de Oro based on LOM average figures from Technical Reports; Pan based on mid-point of 2026 guidance

Project Sequencing & Milestones

Peer-leading, organically funded growth 2026-2028



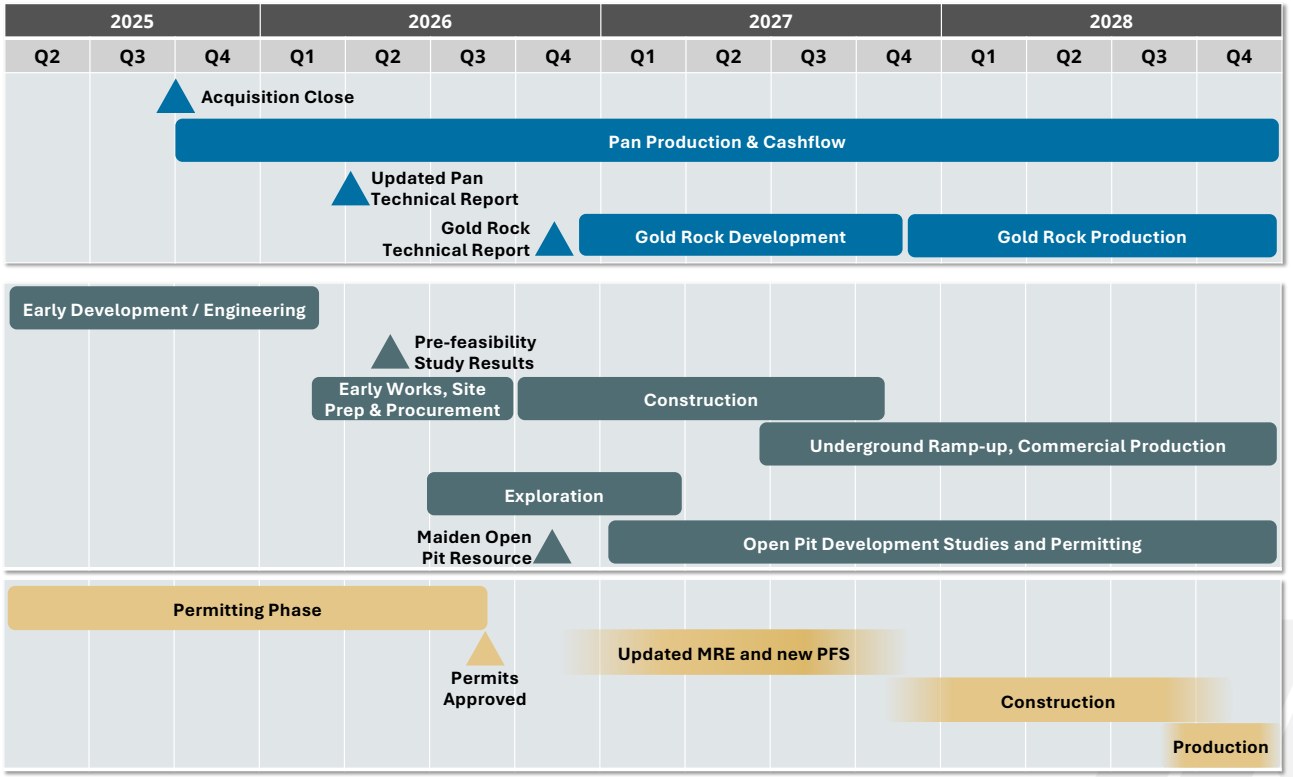
Pan Operating Complex
Cash flow from Pan, growth from Gold Rock



Copperstone Underground
In construction, production H2 2027

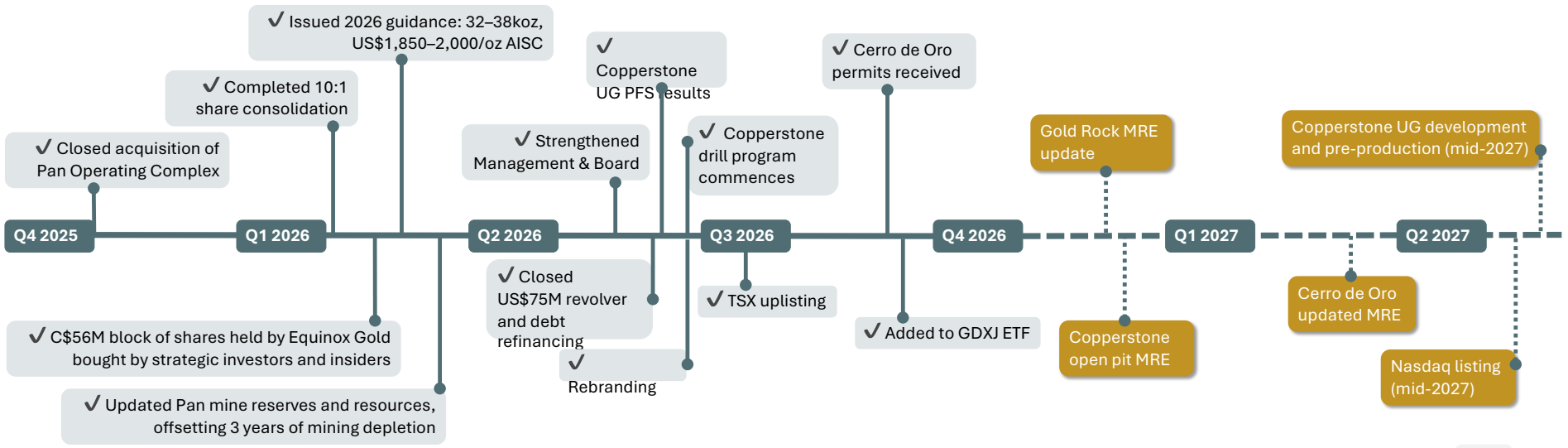


Cerro de Oro
Permits approved, progressing to construction decision



Timelines and milestones are indicative and are subject to change as the Company advances and updates technical reports and development studies across the portfolio.

Recent Achievements & Upcoming Milestones



Pan Operating Complex

Open-pit, conventional heap-leach operation

Pan Mine Highlights

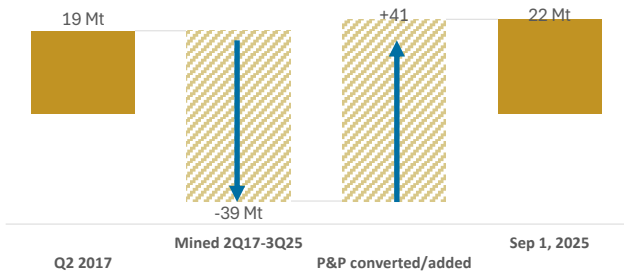
- Open-pit, Carlin-style gold deposit using conventional mining and heap leach processing, restarted in 2017 with continuous production (35-42 koz/year)
- +25M tonnes of additional stacking capacity on current leach pad (3-4 years capacity at current mining rates)
- P&P Reserves (September 2025) : 222 koz at 0.32 g/t; M&I Resources (incl. P&P): 240koz at 0.33 g/t; *Plus additional 33 koz of recoverable heap leach inventory*
- **2026 guidance**: 32–38 koz gold production at cash costs of $1,750–1,900/oz gold and AISC of $1,850–2,000/oz
- As at Q2 2026, YTD production of 17 koz at cash costs of $1,740/oz and AISC of $1,930/oz
- **Won the Nevada Mining Association's Operator Safety Award in 2016-2020, 2024, and 2025**. No medical treatment injury since 2023, and surpassed 5 years no lost time injuries



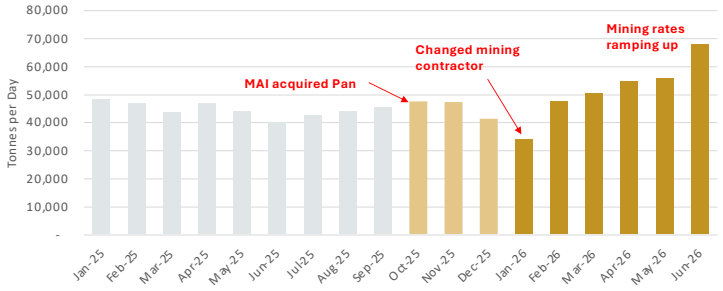
Pan Mine Historical Results

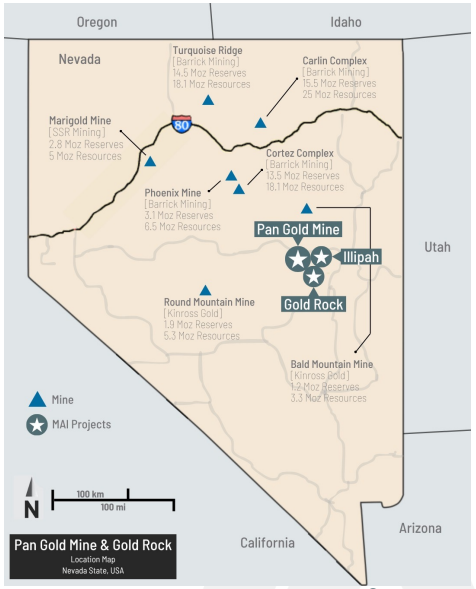
	2022	2023	2024	2025
Ore on Pad (kt)	3,030	4,593	4,333	4,649
Head grade (g/t)	0.34	0.36	0.40	0.35
Au Prod. (koz)	42	41	35	35
Cash Cost (US$)	$1,405	$1,429	$1,473	$1,636
AISC (US$)	$1,421	$1,479	$1,683	$1,697

Pan Mine reserve replacement since 2017



Pan Mining Rates (ore + waste)





Source: NI 43-101 Technical Report on Resources and Reserves at Pan Gold Mine, White Pine County, Nevada, effective date September 1, 2025, published March 5, 2026

Pan Operating Complex

Gold Rock Opportunities

Gold Rock Project Highlights

- Located in Nevada, ~12 km SE of Pan Mine, along Battle Mountain trend; 100% owned by Mining Americas
- Brownfields: Alta Gold mined and produced 52 koz gold from the EZ Junior pit from 1989 to 1994
- 2021 PEA outlines a 6.5 year mine life with average annual production of ~55koz Au
- Indicated resource of 403koz at 0.66 g/t Au & Inferred resource of 84koz at 0.87 g/t

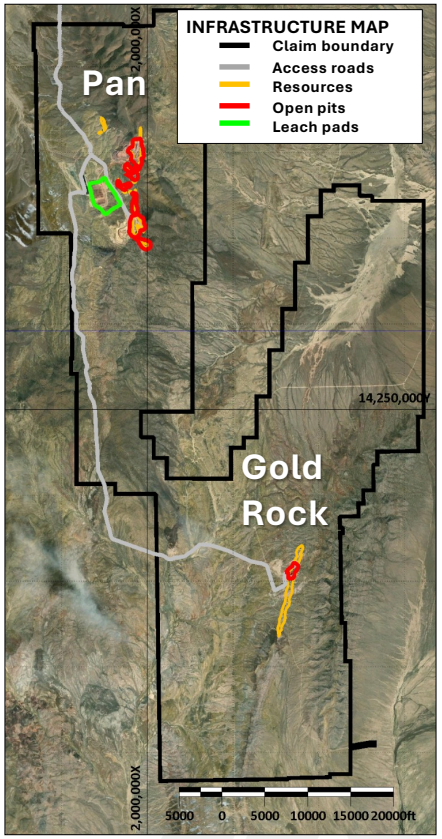
Exploration Highlights

- 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

Heap Leach Project Scenario

- Fully permitted and bonded
- Compared to 2021 PEA, MAI contemplating heap leaching scenario without VAT leaching. Dedicated two-stage crushing and stacking, leach pad and adsorption plant at Gold Rock, and trucking the loaded carbon to Pan for desorption and recovery.
- This simplified, synergistic scenario is expected to result in lower capex by removing VAT leaching circuit, with potential gold recoveries similar to those experienced at Pan.
- MAI owns crushing equipment and grasshopper conveyors in Mexico, currently refurbishing and will be transported to Gold Rock, for capex savings





1. Based on Gold Rock 2021 PEA
Source: Gold Rock Technical Report (April 2021) as prepared for Fiore Gold

Copperstone Underground Project

2026 Pre-Feasibility Study Highlights

Initial 6.3-Year Mine Life

- **291 koz** gold produced
- **$57M** low initial capital
- **46 koz/yr** average annual gold production
- **54 koz/yr** peak annual production in year 2
- **$1,064/oz** LOM average total cash costs
- **$1,338/oz** LOM average AISC

Base Case $3,500/oz gold price

- **$341M** after-tax NPV5%
- **111%** after-tax IRR
- **1.1 years** payback period

Spot Case $4,000/oz gold price

- **$421M** after-tax NPV5%
- **136%** after-tax IRR
- **0.9 years** payback period



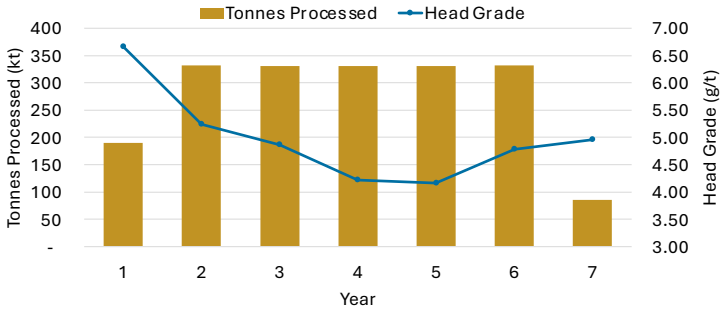
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Source: NI 43-101 Technical report titled "Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA" dated September 2026

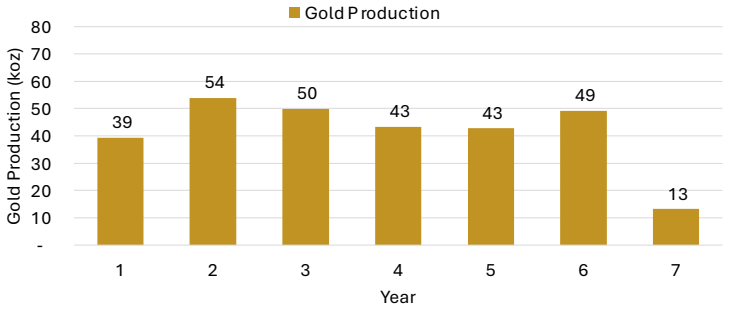
Copperstone Underground Project

2026 Pre-Feasibility Study Highlights

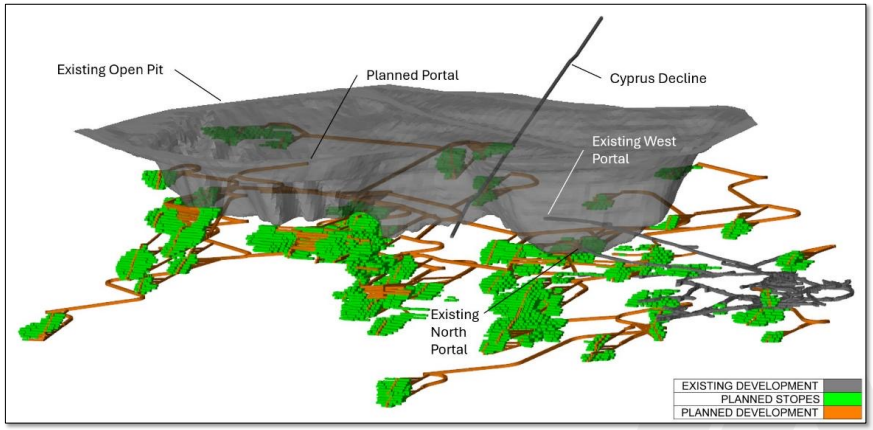
PFS LOM Tonnes and Grade



PFS LOM Annual Production







Source: NI 43-101 Technical report titled "Preliminary Feasibility Study for the Copperstone Project, La Paz County, Arizona, USA" dated September 2026

Copperstone Construction Update

During Q3 2026 and recently, project activities at Copperstone include:

- Detailed engineering for the project was sufficiently advanced to award major vendor procurement packages covering most of the grinding and floatation circuits;
- Phase 1 of process plant demolition complete, new concrete work started;
- Ball mill components inspected and cleared for installation;
- Small Mine Development (SMD) selected as underground mining contractor, started mobilizing and UG rehab/development work commenced;
- Various pieces of surface and underground mobile equipment delivered to site;

Underground development heading inspection and first development round blasted



Underground development rounds hauled to surface



Ball mill components tested and cleared for installation in process plant



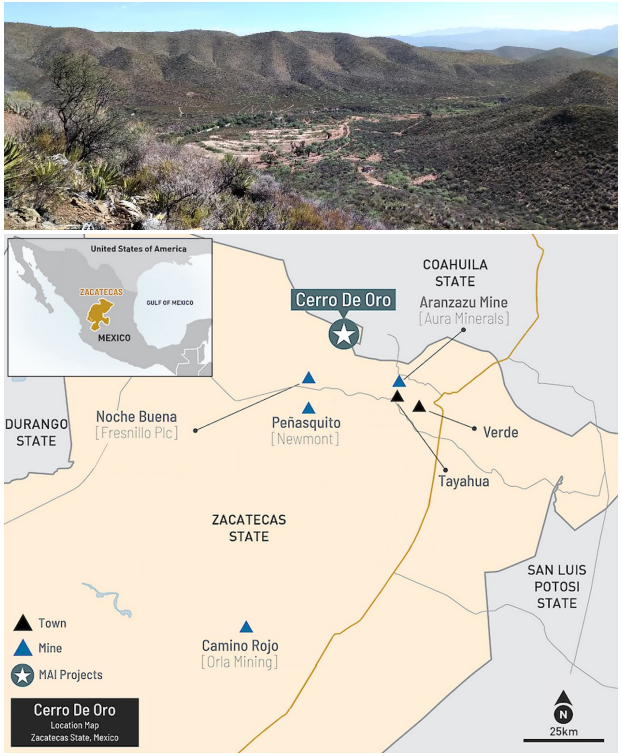
Mobile equipment deliveries to site and crushing circuit refurbishment



Cerro de Oro Overview

Federal Permit Approvals Received

Location Map



Initial 8.2-year Mine Life

- **477 koz** gold produced
- **58 koz/yr** average annual gold production
- **$842/oz** LOM average total cash costs
- **$151M** $NPV_{5\%}$ at $1,600/oz
- **$28M** low initial capital
- **65 koz/yr** average annual gold production years 1-4
- **$873/oz** LOM average AISC
- **$718M** $NPV_{5\%}$ at $4,000/oz

Simple open pit, heap leach gold project

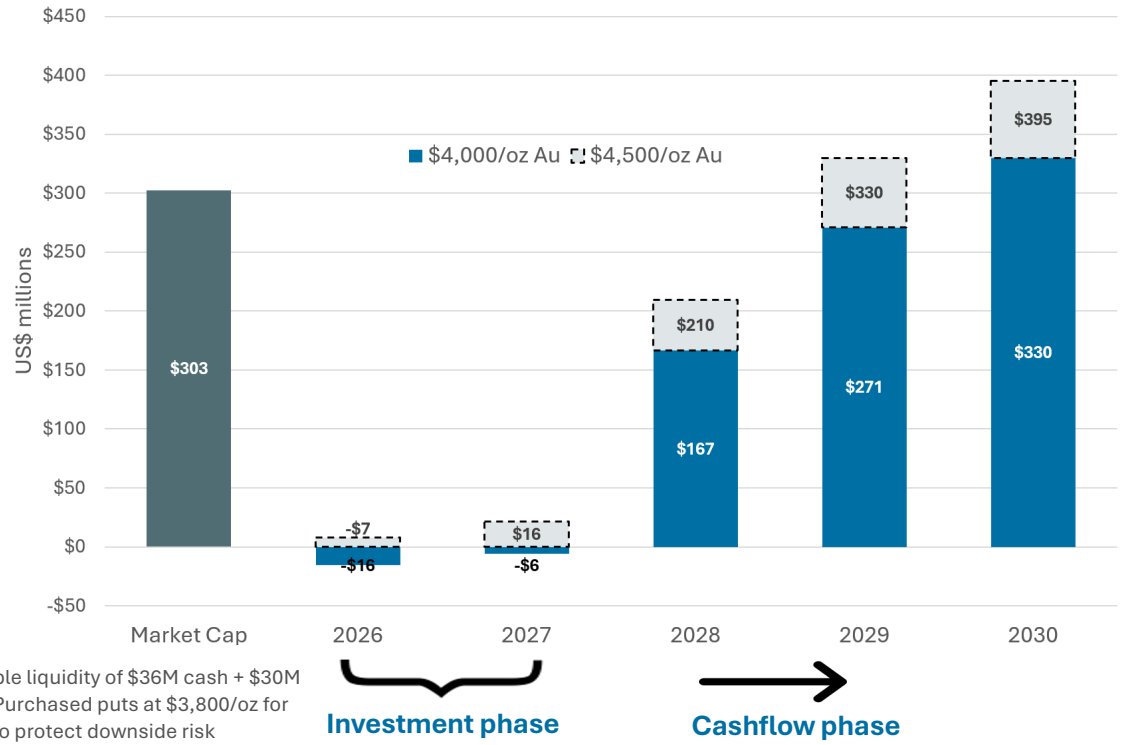
- Inferred MRE at **$1,600/oz** Au: 67Mt grading 0.37 g/t Au containing **790 koz Au**
- Inferred MRE at **$1,900/oz** Au: 78Mt grading 0.35 g/t Au containing **865 koz Au**
- Mining rate of 20,000 tpd
- **LOM strip ratio of 0.30:1**

1. See appendix for detailed resource statements and resource assumptions
Source: PEA for Mineral Resource Estimate for the Cerro de Oro Project (September 2022) completed by Scott Zelligan et al.

Transformational Free Cash Flow Generation

Supporting Rapid Production Growth (Consensus Estimates)

Analyst Consensus FCF vs MAI Market Cap



Q3 2026 available liquidity of $36M cash + $30M undrawn RCF. Purchased puts at $3,800/oz for 16 koz in 2027 to protect downside risk

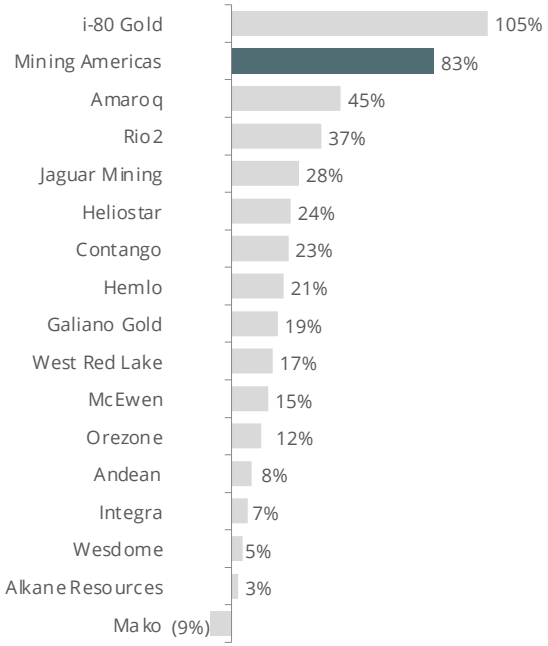
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1. Consensus broker estimates from Desjardins, National Bank, Stifel, and Scotiabank. MAI does not adopt, endorse, or confirm the analyst forecasts or recommendations.
Source: Available equity research; Market data as at November 3, 2026

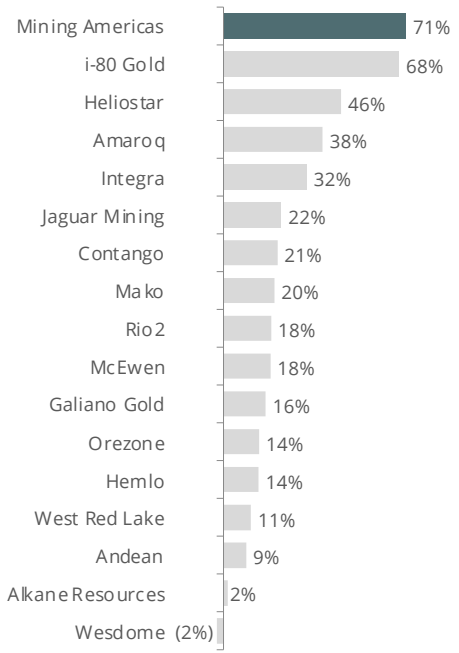
Competitive Positioning

Peer Group Leading Gold Production Growth (Consensus Estimates)

Consensus 2026–2028 Gold Production CAGR[1]



Consensus 2026–2029 Gold Production CAGR[1]

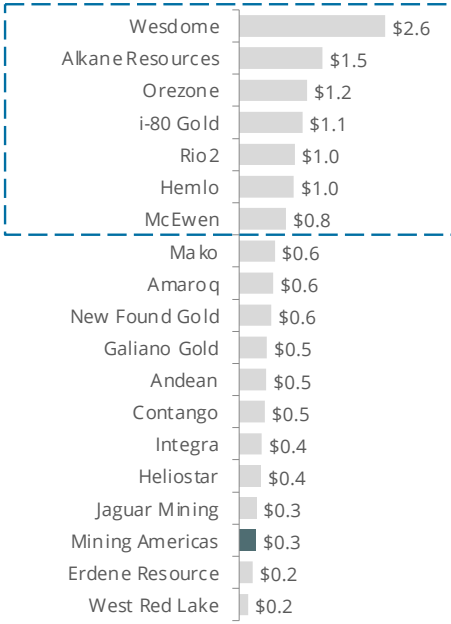


1. Consensus broker estimates
Source: Available equity research; Market data as at November 3, 2026

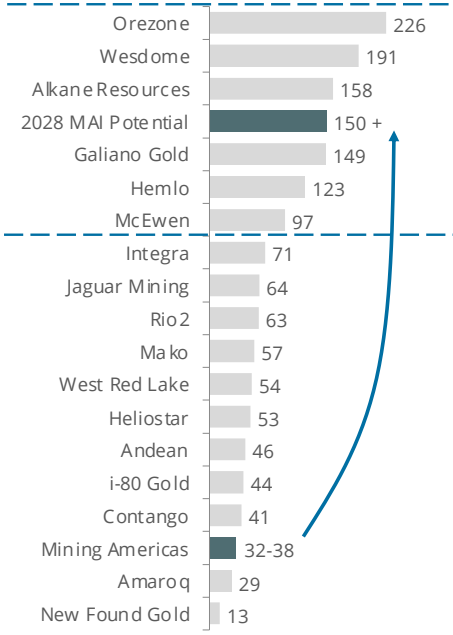
Competitive Positioning

Poised for re-rating to Junior/Intermediate Producer Peer valuation multiples

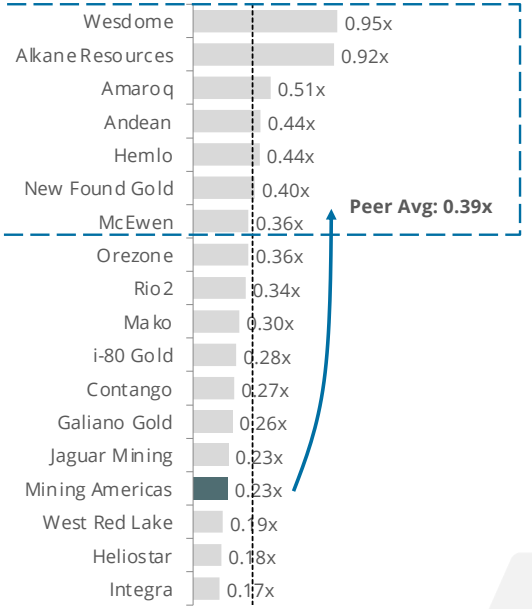
Market Capitalization (US$B)



2026E Au Production (koz)[1,2]



Consensus P/NAV (ratio)[3]



1. MAI 2026 production guidance
2. MAI Potential based on LOM average figures from Technical Reports
3. Broker Consensus NAV estimates

Source: Mining Americas technical reports, Pan and Gold Rock technical reports, available equity research; Market data as at November 3, 2026


Mining Americas Inc.
Contact Us
Website:
www.miningamericas.gold
General Inquiries:
info@miningamericas.gold
Head Office:
70 York Street, Suite 1220
Toronto, ON, M5J 1S9, Canada
Investor Relations:
David Stewart, VP Corporate Development & Capital Markets
dstewart@miningamericas.gold
+1 (647) 294-8361
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