



Condensed Interim Consolidated Financial Statements

September 30, 2025 and 2024

(Expressed in Canadian Dollars)

Unaudited

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor. The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by management and approved by the Audit Committee and Board of Directors of the Company. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

Minera Alamos Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	Notes	September 30, 2025 \$	December 31, 2024 \$
Assets			
Current assets			
Cash and cash equivalents		1,277,653	11,760,355
Restricted cash	15	135,033,591	31,634
Marketable securities		377,172	-
Accounts receivable	21	271,645	274,591
Inventory	8	12,442,171	10,305,640
Prepaid and other		2,275,397	2,731,143
Taxes receivable		1,267,361	1,550,653
Deferred transaction costs		4,465,951	559,102
Total current assets		157,410,941	27,213,118
Long term deposit	9	889,783	-
Taxes receivable		664,614	661,982
Mineral properties and property, plant, and equipment	10,11	29,574,018	19,556,488
Total assets		188,539,356	47,431,588
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities		14,959,591	5,089,601
Current portion of lease payable	12	111,732	99,921
Deferred revenue	7	760,244	1,861,296
Current portion of debt	13	6,782,350	4,091,844
Subscription receipt liability	15	135,000,300	-
Total current liabilities		157,614,217	11,142,662
Long term debt	13	-	2,094,087
Lease payable	12	13,034	99,039
Provision for asset retirement obligations	6,17	3,358,658	669,959
Deferred revenue on stream arrangement	18	8,845,879	-
Total liabilities		169,831,788	14,005,747
Shareholders' equity			
Share capital	6,14	142,367,194	114,845,699
Contributed surplus		3,827,073	3,827,073
Options reserve	6,16	3,057,401	2,228,175
Cumulative translation adjustment		(1,830,769)	225,251
Deficit		(128,713,331)	(87,700,357)
Total shareholders' equity		18,707,568	33,425,841
Total liabilities and shareholders' equity		188,539,356	47,431,588

Basis of Presentation and Going Concern (note 2)

Commitments and contingencies (note 20)

Subsequent Event (note 22)

Approved by the Board:

Signed: "Bruce Durham"

Signed: "Darren Koningen"

Director

Director

Please see accompanying notes to the consolidated financial statements

Minera Alamos Inc.
Condensed Interim Consolidated Statements of (Loss) and Comprehensive (Loss)
(Expressed in Canadian dollars)
(Unaudited)

		For the three months ended September 30,		For the nine months ended September 30,	
	Notes	2025	2024	2025	2024
		\$	\$	\$	\$
Revenues		1,017,922	-	7,636,587	3,959,822
Cost of sales:					
Mining, operations, processing, royalties		1,298,736	363,621	7,365,906	4,210,735
Depletion		18,641	72,556	124,194	112,145
		1,317,377	436,177	7,490,100	4,322,880
(Loss) income from mine operations		(299,455)	(436,177)	146,487	(363,058)
Expenses					
Depreciation		27,568	33,599	82,773	107,291
Accretion	13,17,18	811,520	398,736	2,611,878	1,172,480
Exploration and evaluation	10	(4,865,272)	2,452,501	27,263,110	4,311,235
Insurance		25,605	23,722	79,141	76,489
Interest on lease liability		2,732	4,713	9,605	15,395
Investor relations		123,599	77,468	335,843	274,578
Office and administration		241,974	158,960	764,104	506,136
Professional fees		3,699,827	258,571	4,638,709	978,150
Salaries and compensation	21	470,341	463,367	1,250,427	1,301,614
Share-based compensation	16	-	247,303	1,364,127	741,909
Transfer agent regulatory fees		4,942	12,488	129,360	78,145
Travel		33,825	45,790	151,784	146,031
Transaction costs		-	-	752,356	-
		576,661	4,177,218	39,433,217	9,709,453
(Loss) from operations		(876,116)	(4,613,395)	(39,286,730)	(10,072,511)
Other items:					
Foreign exchange (gain) loss		(2,944,420)	8,172,207	(6,660,231)	9,379,288
Other income		372,352	(30,600)	(437,892)	(189,909)
Settlement of debt		9,498,497	-	9,498,497	-
		6,181,725	8,141,607	2,400,374	9,189,379
Net (loss) for the period		(7,057,841)	(12,755,002)	(41,687,104)	(19,261,890)
Foreign currency translation		(1,201,853)	5,461,177	(2,056,020)	5,144,535
Net (loss) and comprehensive (loss) for the period		(8,259,694)	(7,293,825)	(43,743,124)	(14,117,355)
Net (loss) per share:					
Basic and diluted		(0.012)	(0.0274)	(0.073)	(0.042)
Weighted average number of common shares outstanding:					
Basic and diluted		580,805,979	464,654,291	569,104,734	464,666,700

Please see accompanying notes to the consolidated financial statements

Minera Alamos Inc.
Condensed Interim Consolidated Statement of Changes in Equity (Deficiency)
(Expressed in Canadian Dollars)
(Unaudited)

		Share capital							
	Note	Number of shares	Amount	Contributed surplus	Options reserve	Cummulative translation reserve	Deficit	Total equity	
Balance, December 31, 2023		462,883,853	\$ 105,151,540	\$ 3,809,073	\$ 3,508,667	\$ (4,648,123)	(70,132,427)	37,688,730	
Shares issued for mineral property	10	500,000	\$ 147,500	\$ -				147,500	
Options exercised	14	7,300,000	\$ 1,825,000	\$ -	\$ (657,000)	\$ -	-	1,168,000	
Options expired	16	-		\$ 18,000	\$ (18,000)			-	
Options issued	16	-	-	-	741,909	-	-	741,909	
Net loss for the period		-	-	-	-	5,144,535	(19,261,890)	(14,117,355)	
Balance, September 30, 2024		462,883,853	\$ 107,124,040	\$ 3,827,073	\$ 3,575,576	\$ 496,412	\$ (89,394,317)	\$ 25,628,784	
Balance, December 31, 2024		499,016,853	\$ 114,845,699	\$ 3,827,073	\$ 2,228,175	\$ 225,251	\$ (87,700,357)	33,425,841	
Shares and options issued on acquisition	6	76,499,114	\$ 26,009,699	-	139,230	-	-	26,148,929	
Shares issued for debt settlement	14	5,290,012	\$ 1,511,796	-	-	-	-	1,511,796	
Options issued	16	-	-	-	1,364,126	-	-	1,364,126	
Options expired		-	-	-	(674,130)	-	674,130	-	
Net loss for the period		-	-	-	-	(2,056,020)	(41,687,104)	(43,743,124)	
Balance, September 30, 2025		580,805,979	\$ 142,367,194	\$ 3,827,073	\$ 3,057,401	\$ (1,830,769)	\$ (128,713,331)	\$ 18,707,568	

Please see accompanying notes to the consolidated financial statements

Minera Alamos Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

		For the nine months ended September 30,	
	Notes	2025 \$	2024 \$
Cash flows from operating activities			
Net (loss) income for the period		(41,687,104)	(19,261,890)
Non-cash adjustments:			
Depreciation		82,773	107,291
Depletion		124,194	112,145
Accretion		2,611,878	1,172,480
Interest on lease liability		9,605	15,395
Marketable securities		(158,500)	-
Share-based compensation		1,364,127	741,909
Exploration and evaluation acquired through issuance of shares	6	30,474,816	147,500
Unrealized foreign exchange(gain) loss		(4,708,212)	8,086,394
		(11,886,423)	(8,878,776)
Changes in non-cash operating activities	15	(133,342,320)	325,198
Net cash (used in) from operating activities		(145,228,743)	(8,553,578)
Cash flows from investing activities			
Buyback of royalty on property		210,000	-
Acquisition of property plant and equipment		(160,166)	(353,306)
Restricted cash	15	134,998,643	-
Cash acquired on acquisition	6	16,884	-
Cash advanced as part of acquisition of Sabre Gold Mines Corp.	6	(258,491)	-
Net cash (used in) investing activities		134,806,870	(353,306)
Cash flows from financing activities			
Exercise of options		-	1,168,000
Lease payments		(83,799)	(82,152)
Net cash (used in) financing activities		(83,799)	1,085,848
Effect of changes in foreign exchange		22,970	33,323
Net decrease in cash and cash equivalents		(10,482,702)	(7,787,713)
Cash and cash equivalents, beginning of period		11,760,355	13,754,272
Cash and cash equivalents, end of period		1,277,653	5,966,559
Supplemental information:			
Interest paid		785,119	766,377
Shares issued for debt		1,511,796	-
Property plant and equipment acquired through issuance of shares		8,893,335	-

Please see accompanying notes to the consolidated financial statements

1. GENERAL INFORMATION

Minera Alamos Inc. (the “Company”) is a gold production, development and exploration Company engaged through its subsidiaries in the acquisition, exploration, development and operations through its mineral properties located in Mexico and the United States. These consolidated financial statements include the accounts of the Company, its Mexican subsidiaries Minera Alamos de Sonora S.A. de C.V., Molibdeno Los Verdes S.A. de C.V., Minera Mirlos, S. de R.L. de C.V., and Corex Global S de RL de SV and its wholly owned subsidiary, Sabre Gold Mines and its subsidiaries, American Bonanza Gold Corp. and Bonanza Explorations Inc. The Company’s head office is located at 55 York Street East, Suite 402, Toronto, Ontario, Canada, M5J 1R7.

2. BASIS OF PRESENTATION AND GOING CONCERN

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current development and exploration programs will result in profitable mining operations. This is dependent upon the discovery of economically recoverable reserves, the ability of the Company to raise financing, the achievement of profitable operations or, alternatively, upon the Company’s ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

These consolidated financial statements have been prepared on a basis which contemplates that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue to do so is dependent on the ability of the Company to raise equity financing and the attainment of profitable operations. There are no assurances that the Company will be successful in achieving these goals.

There is no guarantee that the Company won’t incur further losses going forward as the Company pursues its ramp up of operations and exploration activities on its other properties. These material uncertainties cast significant doubt about the Company’s ability to continue as a going concern. These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

These condensed interim consolidated financial statements are presented in Canadian dollars and are prepared on the historical cost basis, modified by the measurement at fair value of certain financial instruments.

3. STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Accounting Standard 34 (IAS 34) Interim Financial Reporting. These condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024.

The policies applied in these condensed interim consolidated financial statements are based on IFRS issued and outstanding as of November 30, 2025 the date the Board of Directors approved these condensed interim consolidated financial statements.

4. MATERIAL ACCOUNTING POLICIES

These unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024. The Company's significant accounting policies are presented under Note 4 in the audited consolidated financial statements as at and for the year ended December 31, 2024 and have been consistently applied in the preparation of these unaudited condensed interim consolidated financial statements.

Asset acquisition

The determination of whether a set of assets acquired and liabilities assumed constitute the acquisition of a business or asset may require management to make certain judgments as to whether or not the assets acquired and liabilities assumed include the inputs, processes and outputs necessary to constitute a business as defined in IFRS 3 – Business Combinations. The Company determined that the assets and liabilities acquired through Sabre Gold Mine Corp. did not meet the definition of a business based on the criteria outlined by IFRS 3. As such, the Company determined that the acquisition of Sabre Gold Mine Corp was not a business combination and accordingly this acquisition was accounted for as an asset acquisition. (See Note 6.)

Deferred revenue on stream arrangement

Deferred revenue arises from up-front payments received by the Company or obligations acquired in consideration for future commitments as specified in its various streaming arrangements. The accounting for streaming arrangements is dependent on the facts and terms of each of the arrangements. Revenue from streaming arrangements are recognized when the customer obtains control of the gold metal and the Company has satisfied its performance obligations.

The Company identified significant financing components related to its streaming arrangements resulting from a difference in the timing of the up-front consideration received and delivery of the promised goods.

5. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on the historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgements and estimates made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the audited consolidated financial statements as at and for the year ended December 31, 2024.

6. ACQUISITION OF SABRE GOLD MINES CORP.

The Company entered into a definitive agreement ("the Agreement") on October 27, 2024, which was approved by Sabre Gold Mines Corp. ("Sabre") shareholders pursuant to a special meeting held on January 14, 2025, and closed on February 6, 2025, to acquire Sabre and its Copperstone gold project. Under the terms of the Agreement ("the Transaction"), each Sabre shareholder received 0.693 of a Minera common share of the Company, in exchange for each Sabre share held resulting in the issuance of 76,499,114 Minera Alamos shares. In connection with this transaction the Company also issued 2,546,775 share purchase options.

The transaction does not constitute a business combination as Sabre did not meet the definition of a business under IFRS 3, Business Combinations. As a result, the transaction is accounted for as an acquisition of assets.

Consideration Paid

Common shares issued in exchange for Sabre net assets	76,499,114
Price per share	<u>\$ 0.34</u>
Total common share consideration	\$ 26,009,699
Options issued	139,229
Cash advance payments	<u>258,491</u>
Total consideration	<u>\$ 26,407,419</u>

Purchase Price allocation is as follows:

Current assets acquired	\$ 1,237,621
Plant and equipment acquired	8,893,335
Exploration projects acquired	30,474,816
Current liabilities assumed	(3,211,740)
Deferred revenue on stream arrangement assumed	(8,409,404)
Provision for asset retirement liability assumed	<u>(2,577,209)</u>
	<u>\$ 26,407,419</u>

The Company's accounting policy is to expense all costs relating to the acquisition of, exploration for and development of mineral properties. As such the exploration and evaluation projects, noted in the table above, were expensed upon acquisition.

7. DEFERRED REVENUE

As at September 30, 2025, the Company has received payments that were recorded as deferred revenue of \$760,244 (December 2024 - \$1,861,296) in exchange for the sale of gold which had been extracted from the Santana gold mine leach pad and was undergoing further refinement. The gross proceeds are recorded as deferred revenue until the gold has been recovered through the stripping and refinement process and then delivered, in full, to the customer. The carrying value of the respective inventory at was \$578,367 (December 2024 - \$1,056,581) which is included in work-in-process inventory.

Minera Alamos Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the nine month period ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

8. INVENTORIES

IAS 2 requires allocation of fixed and variable production overheads that are incurred in converting materials into finished goods. The following is a breakdown of items in inventory:

Inventory	September 30, 2025 \$	December 31, 2024 \$
Leach pad mineralized material	11,515,448	8,878,248
Work-in-process	578,367	1,056,581
Supplies	348,356	370,811
Total	12,442,171	10,305,640

Inventory that was expensed in the nine month period ended September 30, 2025 totalled to \$4,362,969 (September 30, 2024 - \$2,112,968).

9. LONG TERM DEPOSIT

	September 30, 2025 \$
Deposit ⁽¹⁾	889,783

(1) Pursuant to the term of the surety bond for the Copperstone project the Company provided cash collateral of US\$619,540 which is held with Intact Insurance in the name of the Company to cover a portion of the decommissioning liabilities (note 18).

10. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENSE

	For the nine months ended September 30,	
	2025 \$	2024 \$
Santana, Mexico ^{(i) (ii)}	93,301	1,211,648
Cerro de Oro, Mexico ⁽ⁱⁱ⁾	(\$4,565,366)	2,590,781
La Fortuna, Mexico ⁽ⁱⁱⁱ⁾	217,552	262,902
Los Verdes, Mexico ⁽ⁱⁱⁱ⁾	122,096	245,904
Copperstone, US ^(iv)	31,395,527	-
Other	-	-
Total	27,263,110	4,311,235

- (i) All development costs incurred related to the project are capitalized.
- (ii) Inclusive of property holding costs.
- (iii) Recognition of the issuance of a 1% royalty on the Cerro de Oro project for net value of US\$3,950,000.
- (iv) Inclusive of \$30,474,816 of mineral property costs that were expensed upon acquisition.

10. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENSE (CONTINUED)

Santana project, State of Sonora, Mexico

The Santana Property consists of certain mining claims located approximately east-southeast of Hermosillo, Sonora, Mexico. Additionally, the Company holds a 100% interest in certain contiguous mining concessions referred to as Santa Lucia and Hilda 35 Fraccion 1, located in Sonora State, Mexico. The Hilda 35 Fraccion 1 is also subject to a 1% net smelter return royalty ("NSR").

The Company has completed the mining plan to use the existing leaching pad capacity.

Cerro de Oro, State of Zacatecas, Mexico

In September 2020 the Company finalized definitive option agreements through its subsidiary Minera Mirlos S. De R.L. DE C.V., and an arm's length party (the "Vendor") to acquire 100% of the Cerro de Oro project comprising the Zacatecas I and Zacatecas II concessions near Concepcion del Oro, Zacatecas, Mexico.

The agreements convey 100% irrevocable ownership to the Company with no underlying royalties subject to meeting a schedule of payments. Failure by the Company to make any of the cash payments or share issuances would have resulted in the property being returned to the vendors with no residual interest being retained by the Company. As of August 2, 2024, the Company had completed the final earn-in payment for the Cerro de Oro project.

The payment schedule was as follows:

Amount (USD)	Installment Due Date	Cash Paid CAD\$	Fair Value of Shares Issued
400,000 cash + 2,000,000 shares ^(a)	Paid on Closing	\$531,600	\$1,440,000
300,000 cash ^(a) + 500,000 shares ^(b)	Paid in 2021	\$394,832	\$285,000
400,000 cash ^(a) + 500,000 shares ^(c)	Paid in 2022	\$516,154	\$242,500
800,000 cash ^(a) + 500,000 shares ^(d)	Paid in 2023	\$1,053,568	\$170,000
1,000,000 cash ^(a) + 500,000 shares ^(e)	Paid in 2024	\$1,295,250	\$147,500

In addition to the earn-in commitments in the table above, a final bonus payment of \$1,000,000 USD will be payable to the Vendor upon the production of 50,000 ounces of gold from the Cerro de Oro project. As a triggering event has not occurred this commitment has not been reflected in the financial statements.

On September 26, 2025, the Company sold a 1% Net Smelter Royalty on all products mined or otherwise recovered from the mineral rights and concessions located in Zacatecas Mexico for US\$4,000,000 (CAD\$5,576,500). The Company has the ability to repurchase a portion of the Royalty equal to 0.75% of the Net Smelter Returns on the following terms; i) on September 26, 2026 for a purchase price of US\$4,500,000 or ii) on September 26, 2027 for a purchase price of \$5,500,000.

10. MINERAL PROPERTIES AND EXPLORATION AND EVALUATION EXPENSE (CONTINUED)

Copperstone project, Arizona, US

The Copperstone Project, located in La Paz County, Arizona, U.S., is a 100%-owned brownfields underground gold project. The Copperstone Project, which encompasses mineral rights under certain federal unpatented mining claims, was acquired with the acquisition of Sabre (see Note 6).

La Fortuna project, State of Durango, Mexico

The Company's subsidiary Minera Alamos de Sonora S.A. de C.V., owns 100% of the mineral claims known as the "La Fortuna" gold project located in the State of Durango, Mexico.

Los Verdes project, State of Sonora, Mexico

The Company holds a 100% interest in a mining property known as Los Verdes, a molybdenum-copper property located in the State of Sonora, Mexico. Included in the collection of claims which comprise the Los Verdes project is the Bacanora claim. This claim is subject to a 2% Net Smelter Royalty on the gross amount sold, less specific costs, of all or a portion of the ores or concentrate derived from the property. In 2012, the Company acquired title to the Potreritos molybdenum-copper deposit concessions in Sonora, Mexico. The property is situated to the north of the Los Verdes property and referred to as the North Deposit.

C4H project, State of Sonora, Mexico

In 2024, merger agreements between the Company's former subsidiary Cobre 4H S.A. de C.V. and Minera Gold Copper de Sonora, S. DE R.L. de C.V. ("Minera Gold Copper") an unrelated Mexican company. Pursuant to the agreements, share ownership in the Cobre subsidiary will be divided between the Company (50%) and Minera Gold Copper (50%). Cobre 4H will own the Company's copper projects Los Verdes and Potreritos copper projects as well as Minera Gold Copper's Suaqui Verde copper project and certain rights to additional surrounding claims associated with the Suaqui Verde copper district collectively the "JV mineral property assets". It is expected that the mineral property asset transfers from both parties will be completed in 2025. As of September 30, 2025, the JV mineral property assets have not been transferred to Cobre 4H. It is expected that the JV mineral property assets from both parties will be completed in 2025.

Although the Company has taken steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

Minera Alamos Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the nine month period ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

11. MINERAL PROPERTIES AND PROPERTY PLANT AND EQUIPMENT

Cost	Mineral Properties		Property, Plant and Equipment				Right of Use Building (i)	Total
	Santana Project (ii)	Building	Mining Equipment	Office and Equipment	Vehicles			
Balance at December 31, 2023	\$ 21,687,246	\$ -	\$ 1,589,436	\$ 206,210	\$ 268,981	\$ 739,030	\$	24,490,903
Additions (disposals)	342,530	-	2,370	-	2,778	-	-	347,678
Disposals	-	-	(13,563)	(26,104)	(44,410)	-	-	(84,077)
Effect of changes in foreign exchange	(2,330,103)	-	(94,015)	(11,193)	(25,093)	-	-	(2,460,404)
Balance at December 31, 2024	19,699,673	-	1,484,228	168,913	202,256	739,030	-	22,294,099
Additions (disposals)	192,066	-	14,361	3,768	-	-	-	210,195
Assets acquired upon acquisition	-	2,875,665	6,017,670	-	-	-	-	8,893,335
Effect of changes in foreign exchange	1,604,724	(75,236)	(113,070)	6,000	21,471	-	-	1,443,890
Balance at September 30, 2025	21,496,463	2,800,429	7,403,189	174,913	223,727	739,030	-	32,841,519
Accumulated depreciation								
Balance at December 31, 2023	1,174,478	-	187,103	189,062	177,614	480,621	-	2,208,878
Depreciation	-	-	76,884	12,477	46,068	88,600	-	224,029
Depletion	533,950	-	-	-	-	-	-	533,950
Disposals	-	-	(13,563)	(26,104)	(44,410)	-	-	(84,077)
Effect of changes in foreign exchange	(133,552)	-	(5,428)	(3,431)	(2,758)	-	-	(145,169)
Balance at December 31, 2024	1,574,876	-	244,996	172,004	176,514	569,221	-	2,737,611
Depreciation	-	-	36,511	2,932	15,762	66,450	-	121,655
Depletion	312,625	-	-	-	-	-	-	312,625
Effect of changes in foreign exchange	136,827	-	(21,871)	(5,326)	(17,787)	-	-	91,843
Balance at September 30, 2025	2,024,328	-	259,636	169,610	174,489	635,671	-	3,263,734
Carrying amounts								
Balance at December 31, 2023	20,512,768	-	1,402,333	17,148	91,367	258,409	-	22,282,025
Balance at December 31, 2024	18,124,797	-	1,239,232	3,091	25,742	169,809	-	19,556,488
Balance at September 30, 2025	\$ 19,472,135	\$ 2,800,429	\$ 7,143,554	\$ 5,303	\$ 49,238	\$ 103,359	\$	29,574,018

- (i) Depreciation related to the right-of-use asset is included in office and administration expense.
(ii) Includes assets not ready for use.

12. LEASE PAYABLE

	September 30, 2025	December 31, 2024
Maturity Analysis – contractual undiscounted cash flows	\$	\$
Less than one year	111,732	111,732
Remaining life	18,622	102,421
Total undiscounted lease liabilities	130,354	214,153
Effect of discounting	(5,588)	(15,193)
Present value of lease payments	124,766	198,960
Less current portion	(111,732)	(99,921)
Long-term lease liabilities	13,034	99,039

The following table summarizes the lease activity:	September 30, 2025	December 31, 2024
	\$	\$
Balance, beginning of period	198,960	289,046
Accretion	9,605	19,633
Lease payments	(83,799)	(109,719)
Balance, end of period	124,766	198,960

Minera Alamos Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the nine month period ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

13. DEBT

On October 30, 2023, the Company completed the agreement with Auramet International Inc. and Auramet Capital Partners LP on a US \$25 million loan and royalty funding package to cover the anticipated construction costs of the planned Cerro de Oro gold mine in Zacatecas, Mexico. On October 30, 2023, the Company completed a draw-down of US \$5 million under the loan facility. The US \$5 million draw-down will be used to fund exploration programs, property holding costs, detailed engineering and deposits on long lead time items. On October 30, 2024, the Company and Auramet amended the agreement to extend the term of the maturity date from October 30, 2024 to November 29, 2024 for a fee of US\$20,000. On November 29, 2024 the Company and Auramet further amended the agreement to extend the term of the remaining loan facility by six months by issuing the standby payment of US \$400,000 settled with the issuance of 1,901,648 common shares of the Company in January 2025. A gain on change in cash flows of the debt of \$292,878 was recorded during the year ended December 31, 2024, being the difference between the net present value of the original expected cash flows of \$4,816,436 and the net present value of the loan of \$4,605,307 considering the change in expected cash flows of the debt.

The Company and Auramet amended the terms of the loan to align with the closing of the acquisition on October 1, 2025 and subsequently the loan was paid in full. (See Subsequent Event Note 22).

On October 30, 2023, the Company recorded receipt of USD\$5,000,000 (CAD\$6,928,000) and recorded transactions costs of CAD \$703,266. During the year ended December 31, 2024, the Company recorded transaction costs of USD\$420,000 (CAD\$630,520) related to the extensions. As at September 30, 2025, the balance of the debt is CAD\$6,782,350.

	\$
Balance as at December 31, 2023	5,981,846
Accretion	1,589,361
Gain on change in cash flows	(292,878)
Additional costs of issuance	(630,520)
Effect of foreign exchange	(461,878)
Balance as at December 31, 2024	6,185,931
Accretion	1,513,395
Effect of foreign exchange	(916,976)
Balance as at September 30, 2025	6,782,350

14. SHARE CAPITAL

(a) Authorized, issued and outstanding common shares

Authorized – unlimited number of common shares without par value.

Issued and outstanding –580,805,979 at September 30, 2025 and 499,016,853 at December 31, 2024.

(b) Transactions

(i) On August 2, 2024, the Company issued 500,000 common shares in relation to the Cerro de Oro Project acquisition agreement. The fair value of the shares issued was \$147,500 (see Note 9).

(ii) During the year ended December 31, 2024, 7,300,000 stock options to acquire common shares at an average price of \$0.16 were exercised for gross value of \$1,168,000.

(iii) On December 5, 2024, the Company issued 28,333,000 common shares at \$0.30 per common share for gross value of \$8,499,900 on a “bought deal” private placement basis.

(iv) On January 15, 2025, the Company issued 1,901,648 common shares at \$0.2949 per common share for gross value of \$460,796 (US\$400,000) for a debt settlement. The fair value of these shares was estimated based on their trading price on the date of the settlement.

(v) On February 6, 2025, the Company issued 76,499,114 common shares at \$0.34 per common share for gross value of \$26,009,699 for the Sabre Gold Mines acquisition. The fair value of these shares was estimated based on their trading price on the date of the settlement.

(vi) On April 9, 2025, the Company issued 3,118,800 common shares at \$0.27 per common share and 269,564 common shares at \$0.345 for total gross value of \$951,000 for a debt settlement.

15. SUBSCRIPTION RECEIPTS FINANCING

On September 17, 2025, the Company completed a bought-deal private placement (the “Subscription Receipts Financing”) by issuing 380,282,535 Subscription Receipts (“Subscription Receipts”) at an issue price of C\$0.355 per Subscription Receipt, for gross proceeds to the Company of \$135,000,300. (See Subsequent Events Note 22.)

Each Subscription Receipt entitles the holder thereof to automatically receive, upon satisfaction or waiver, as applicable, of certain escrow conditions (the “Escrow Release Conditions”) one unit of the Company (a “Unit”), where each Unit will be comprised of one common share of the Company and one common share purchase warrant.

16. SHARE-BASED PAYMENTS – STOCK OPTION PLAN

The Company has an Omnibus Incentive Plan (the “Plan”) available to its employees, officers, directors and consultants which has been approved as amended by the shareholders on July 16, 2025. The number of common shares is limited to 10% of the Company’s issued and outstanding shares.

Minera Alamos Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the nine month period ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

16. SHARE-BASED PAYMENTS – STOCK OPTION PLAN (CONTINUED)

During the nine months period ended September 30, 2025, the Company issued stock options to acquire common shares of 6,200,000 options at a price of \$0.33 per common share and 800,000 options at a price of \$0.60 per common share with immediate vesting terms and 5 year life (December 31, 2024 – Nil). The Company issued replacement stock options of 2,546,775 at a price range of between \$0.26 and \$2.02 per common share. During the nine months ended September 30, 2025, the Company had a share-based expense of \$ 1,364,127 (September 30, 2024 – expense of \$741,909).

At September 30, 2025, the following options were outstanding:

Grant Date	Number of Stock Options	Exercise Price	Expiration	Remaining Years	Grant Date Fair Value	Number Exercisable Stock Options
March 18, 2021*	7,250,000	\$0.72	March 18, 2026	0.46	\$0.49	-
July 26, 2021*	500,000	\$0.72	July 26, 2026	0.82	\$0.50	-
February 23, 2023	2,250,000	\$0.51	February 23, 2028	2.40	\$0.18	2,250,000
February 23, 2023	6,900,000	\$0.45	February 23, 2028	2.40	\$0.19	6,900,000
February 6, 2025	34,650	\$1.44	May 1, 2027	1.58	\$0.02	34,650
February 6, 2025	138,600	\$0.26	April 3, 2028	2.51	\$0.09	138,600
February 6, 2025	6,200,000	\$0.33	February 6, 2030	4.36	\$0.19	6,200,000
February 6, 2025	800,000	\$0.60	February 6, 2030	4.36	\$0.19	800,000
	24,073,250	\$0.52				16,323,250

** The stock options are subject to vesting terms of one quarter of granted stock options to each 50,000 ounces of production and will be recognized as exercisable when conditions have been met.

A summary of stock option activity during the nine months period ended September 30, 2025 and the year ended December 31, 2024, is as follows:

	September 30, 2025		December 31, 2024	
Number of Stock Options #		Average Exercise Price \$	Number of Stock Options #	Average Exercise Price \$
Outstanding beginning of period	18,200,000	0.58	25,700,000	0.46
Granted	7,000,000	0.23	-	-
Issued	2,546,775	0.19	-	-
Expired	(3,673,525)	(0.75)	(200,000)	(0.16)
Exercised	-	-	(7,300,000)	(0.16)
Outstanding end of period	24,073,250	0.52	18,200,000	0.58

Minera Alamos Inc.
Notes to the Condensed Interim Consolidated Financial Statements
For the nine month period ended September 30, 2025 and 2024
(Expressed in Canadian Dollars)

17. PROVISION FOR ASSET RETIREMENT OBLIGATION

The decommissioning liability is estimated based on the timing of costs to be incurred in future years. The Company made the following changes to its decommissioning liability:

	\$
Closing balance as at December 31, 2023	603,738
Accretion	53,417
Change in foreign exchange	12,804
Closing balance as at December 31, 2024	669,959
Acquired on acquisition of Sabre	2,577,209
Accretion	133,343
Change in estimate and foreign exchange	(21,853)
Closing balance as at September 30, 2025	3,358,658

The provision for site reclamation and closure consists of mine closure costs, reclamation and retirement obligations for mine facilities and infrastructure. The present value of the Santana Project future rehabilitation liability is estimated at \$774,628 as at September 30, 2025 (December 31, 2024 – \$669,959). As at September 30, 2025, estimates include inflation rate of 5.0% and a discount rate of 10% (December 31, 2024 – 5.0% and 10%, respectively).

The present value of the Copperstone Project future rehabilitation liability is estimated at \$2,584,030 as at September 30, 2025. As at September 30, 2025, estimates include an inflation rate of 2.09% and a discount rate of 3.88%.

18. DEFERRED REVENUE ON STREAM ARRANGEMENT

The Company recorded a deferred revenue long term liability of \$8,409,404 upon the acquisition of Sabre who had entered into a Gold Purchase Sale Agreement with Star Royalties ("the GPSA") in November 2020. On October 31, 2023, the GPSA was Amended to fix the gold entitlement at 4% of the payable gold ounces produced for the life of mine. On February 6, 2025, the GPSA was restated and amended to reflect the acquisition by Minera. Management expects that the GPSA will be settled through future production and as such it meets the own-use exception and falls outside the scope of IFRS 9 - "Financial Instruments". As a result, this Stream liability has been accounted for under the rules of IFRS 15 - "Revenue from Contracts with Customers".

The Company identified significant financing components related to its streaming arrangements resulting from a difference in the timing of the up-front consideration received and delivery of the promised goods and recognized the interest expenses at the incremental interest rate of 15.00%.

The movements in the Company's deferred revenue are presented below:

Balance, on acquisition of Sabre	\$ 8,409,405
Accretion	804,780
Change in estimate and foreign exchange	(368,306)
Balance, September 30, 2025	8,845,879

19. CAPITAL RISK MANAGEMENT

The Company's objectives for managing capital are:

- a) to safeguard the Company's ability to continue as a going concern, so that it can continue to add value to its projects, acquire additional projects with potential for resources and provide returns for shareholders;
- b) to provide an adequate return to shareholders by increasing the value of underlying assets through exploration and development of economic resources; and
- c) to generate an adequate return to shareholders by constructing and operating economically viable mines.

Neither the Company nor its subsidiaries are subject to externally imposed capital requirements, other than those of the TSX Venture Exchange ("TSXV"), which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of six months.

20. COMMITMENTS AND CONTINGENCIES

On October 30, 2023, upon execution of the loan facility with Auramet, the Company entered into Master Purchase and Sale Agreement whereby the Company agreed to sell any precious metals from its Corex Global and Minera Mirlos to Auramet, on a spot, forward, in-process or prepayment basis for a 36 month period.

On October 30, 2023, upon execution of the loan facility with Auramet, the Company entered into a Call Option Agreement whereby the Company agreed to deliver to Auramet a total of 15,000 ounces of gold over a 20 month period beginning in February 2025 with a strike price of USD\$2,175 per ounce based on the Company's expected production.] Under the original agreement the Company has been deemed to have delivered a total of 8,000 ounces of gold. On September 29, 2025, the Company and Auramet executed on a new agreement on the remaining 7,000 ounces of gold to be delivered to Auramet over a fourteen month period ending November 2026.

The Company is party to a royalty agreement with Osisko Gold Royalties which holds a 3% net smelter royalty on the Santana property (see Note 10).

The Company has a surety bond of an insurance company in connection with the Copperstone property. Cash collateral of \$889,783 (US\$619,540) is held with Intact Insurance in the name of the Company in a short-term cashable account, recorded as a long term deposit as at September 30, 2025 (see Note 9).

The Company is party to agreements for key management of which there are no included minimum commitments. The agreements contain clauses requiring additional payments of \$3,075,000 to be made upon the occurrence of certain events such as a change of control or termination. As a triggering event has not yet taken place, the contingent payment has not been reflected in these consolidated financial statements.

20. COMMITMENTS AND CONTINGENCIES (CONTINUED)

During the year ended December 31, 2023, the Company's Mexican subsidiary Corex Global S de RL de SV received a notice for an imposed fine of 8,299,200 MXN (approximately CAD\$630,000 at September 30, 2025) from the Ministry of Labour and Social Welfare on the basis of misunderstood terms of the employment relationship between its subcontractor. The Company believes this is a frivolous fine and has submitted the claim against the Federal Court of Administrative Justice to be resolved. As such, no amounts were accrued. In April 2025, the Company deposited a cash guarantee of the imposed fine plus inflation of 632,000 MXN (approximately CAD\$48,000) with the Ministry of Finance of Sonora State which would be returned with the dismissal of the fine.

21. RELATED PARTY TRANSACTIONS AND BALANCES

Details of transactions between the Company and other related parties are disclosed below.

The remuneration of directors and key management of the Company for the periods ended September 30, is as follows:

	2025	2024
	\$	\$
Aggregate compensation	508,000	486,000
Stock-based compensation	888,389	427,473

Included in accounts payable and accrued liabilities at September 30, 2025, payable to key management of the Company was \$264,000 (December 31, 2024 – \$155,000) in relation to outstanding compensation and expenses. These amounts are unsecured, non-interest bearing and due on demand.

Included in accounts receivable as at September 30, 2025, is an amount of \$87,400 (December 31, 2024– \$87,400) due from key management of the Company. These amounts are unsecured, non-interest bearing and due on demand.

22. SUBSEQUENT EVENTS

Completed the Acquisition of Pan Gold Mining Complex and Exchange of Subscription Receipts

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**").

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 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.

22. SUBSEQUENT EVENTS (CONTINUED)

The cash consideration for the Transaction was funded through 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 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”).

On October 1, 2025, 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. 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.

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 Right”) 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.

Other Subsequent Events

On October 23, 2025, the Company granted an aggregate amount of 7,025,824 restricted share units (“RSU”) to officers and directors of the Company.

22. SUBSEQUENT EVENTS (CONTINUED)

On October 23, 2025, the Company announced a \$3,500,000 private placement unit offering ("Unit") at a price of \$0.40 per unit and entitles the holder to acquire one common share and one common share purchase warrant at a price of \$0.705 for a period of 36 months. The private placement is expected to close by mid December 2025.

On October 27, 2025, the Company settled US\$3,617,500 (CDN\$5,035,922) in outstanding obligations with the issuance of 12,617,718 common shares of the Company at a price of \$0.40 per share.

The Company intends to file articles of amendment implementing a consolidation of its outstanding common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Consolidation"). The Consolidation is subject to TSXV approval. Minera Alamos will issue a press release providing the date on which the common shares will commence trading on a post-consolidation basis on the TSXV. The exercise price and the number of common shares issuable under any of the Company's outstanding share-based securities such as warrants, stock options and restricted share units, as applicable, will be proportionately adjusted upon completion of the Consolidation. The CUSIP and ISIN numbers of the post-consolidation common shares and warrants will also change upon the completion of the Consolidation.

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 3 years and have an exercise price of \$0.425 per share.