Mining Americas Reports Q2 2026 Financial and Operating Results

Toronto, Ontario--(Newsfile Corp. - August 17, 2026) - Mining Americas Inc. **(TSX: MAI) (OTCQX: MAIFF)** ("**Mining Americas**" or the "**Company**") is pleased to announce unaudited financial and operating results for the three and six months ended June 30, 2026 ("**second quarter**" or "**Q2 2026**"). Results are presented in U.S. dollars unless otherwise stated. For details of the consolidated Financial Statements and Management's Discussion and Analysis, please see the Company's filings at www.miningamericas.gold or on SEDAR+ at www.sedarplus.ca.

Second Quarter 2026 Highlights

- Quarterly revenue of $32.6 million, earnings from mine operations of $13.2 million, adjusted net income of $6.5 million (or $0.06 per share), and adjusted EBITDA[1] of $9.3 million.
- Ended Q2 2026 with cash and cash equivalents of $43.5 million and working capital of $106.3 million. Total available liquidity of $73.5 million including $30 million undrawn on the Company's revolving credit facility.
- Q2 2026 gold production of 8,217 ounces, gold sales of 8,329 ounces at average realized price of $3,920 per ounce[2]. Year-to-date ("**YTD**") gold production was 16,951 ounces and sales were 17,463 ounces.
- Cash costs[1] of $1,831 per ounce ("**/oz**") gold sold and all-in sustaining costs[1] ("**AISC**") of $2,054/oz gold sold. YTD cash costs and AISC were $1,740/oz gold sold and $1,930/oz gold sold, respectively.
- On track to achieve 2026 guidance at the Pan mine: gold production of 32,000-38,000 ounces, cash costs of $1,750-1,900 per ounce, and AISC of $1,850-2,000 per ounce.
- During the quarter the Pan mine ramped up mined tonnage from 51,800 tonnes per day at the start of the year to a June average of over 70,000 tonnes per day on track to achieve nearly 100,000 tonnes per day in the second half of the year.

[1] *Refer to the "Non-IFRS Measures" in this release and associated MD&A for a description of these measures.*

[2] *The average realized gold price in Q2 2026 was impacted by settling 1,500 ounces of the Company's outstanding call options with Auramet at an average selling price of $2,096 per ounce.*

Mining Americas CEO, Darren Blasutti, commented, *"The Pan mine delivered another solid quarter of gold production. At the midpoint of the year, we are comfortably positioned approximately halfway through our annual production guidance of 32,000-38,000 ounces, below our guided cash cost range, and at the midpoint of guided AISC range. Quarterly earnings from mine operations $13.2 million and adjusted net income of $6.5 million ($0.06 per share) were generated despite the lower average realized gold price caused by settling gold call options priced at $2,096 per ounce. The Company's gold production is now completely exposed to current higher trending gold prices and given the progressive ramp up in mining rates successfully achieved at Pan in Q2 2026, we look forward to higher production rates and correspondingly lower cash costs and AISC later this year. With total available liquidity of $73 million and no debt payments until 2029, Mining Americas is in a strong financial position to advance our pipeline of high-quality, low-capital growth projects.*

We would also like to congratulate our Pan mine operating team for winning the Nevada Mining Association's Operator Safety Award for 2025 - an award the Pan mine has now won seven out of the *past ten years."*

Q2 2026 Results Conference Call and Webcast

The Company's management team will host a conference call and webcast today at 11:00 AM Eastern Time to discuss the quarterly results and project activities, followed by a question-and-answer session.

Dial-In Numbers / Webcast:

Date: Monday, August 17, 2026
Time: 11:00 AM Eastern Time

North American callers please dial: +1-800-715-9871
International callers please dial: +1-647-932-3411

Webcast: https://www.gowebcasting.com/14771

Recent Highlights

- On May 11, 2026, the Company announced a series of Board and Management changes to support the Company's strategy of becoming a leading, U.S. focused intermediate gold producer.
- On May 19, 2025, the Company announced its intention to exercise its option to repurchase a 0.75% net smelter return royalty on the Cerro de Oro project from Auramet Capital Partners, L.P. ("Auramet") for $4.5 million. The Company entered into an agreement with Auramet to satisfy the purchase price through the issuance of 895,572 common shares at C$6.91 per share. The repurchase was completed on May 22, 2026, upon issuance of the shares.
- On May 26, 2026, the Company closed a $75 million revolving credit facility ("RCF") with The Bank of Nova Scotia and National Bank of Canada, as previously disclosed in its March 31, 2026 news release. The Company made an initial $45 million drawdown under the RCF, primarily to repay existing debt and commitments with Auramet, including the 7,830-ounce gold-prepayment facility and the remaining 3,000 ounces of forward-gold sales priced at approximately $2,100 per ounce.
- On May 27, 2026, the Company announced the results of a pre-feasibility study (the "PFS") on its 100%-owned, past-producing Copperstone project ("Copperstone" or the "Project") located in La Paz County, Arizona, USA.
- On June 15, 2026, the Company announced it had received conditional approval to graduate to the Toronto Stock Exchange ("TSX"). The conditions were subsequently satisfied, and the Company's shares began trading on the TSX on Friday July 3, 2026.
- On June 25, 2026, the Company's shareholders and the TSX Venture Exchange ("TSXV") approved the Company's name change to "Mining Americas Inc.".

Copperstone Project Update

Copperstone project engineering work continued in Q2 2026 as restart plans for the underground mine advanced. On May 27, 2026, the Company announced the results of a pre-feasibility study ("PFS") on the underground Copperstone project, with a concurrent positive construction decision by the Company's board of directors. During Q2 2026 and recently, project activities at Copperstone include:

- Finalizing detailed engineering for construction and new equipment purchases;
- Coordinating with the mining contractor to plan workforce and equipment mobilization, early mine rehabilitation and development;

- Creating a west portal laydown area for equipment and consumables staging;
- Renovation of office administration buildings and construction of workforce accommodations;
- Transportation of existing mill equipment to nearby facilities for cleaning, inspection, and rehabilitation;
- Demolition and modification of one side of the existing process plant to prepare for new equipment and process layout;
- Purchase and delivery of new surface and process plant equipment to site;
- Testing and commissioning of the existing assay lab on site.

Figure 1. Historic ball mill being removed from the process plant

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/4183/309835_694d2fa0e428ab16_003full.jpg

The Company initiated an exploration drilling program in Q2 2026 and anticipates the completion of the drilling during the second half of 2026. The Company is examining the potential for a near-surface open-pit resource for the Copperstone project. There was a history of open pit gold production when the Copperstone deposit was initially developed in the 1980s.

2026 Outlook

The Company's strategy is to become a leading, U.S. focused intermediate gold producer by growing production at its Pan Operating Complex and developing its pipeline of high-quality, low-capital projects while expanding gold resources across its portfolio. For 2026, the Company has the following goals pursuant to its strategy:

- As of January 1, 2026, the Company changed its reporting currency from the Canadian dollar to the US dollar.

- Released the results of the Copperstone project PFS in May 2026, followed by a construction decision and project construction throughout 2026
- Graduated from the TSX Venture Exchange to the Toronto Stock Exchange in Q2 2026
- Started the Company's inaugural drilling program at the Copperstone project testing near-surface, open pit gold mineralization in Q2 2026
- Achieving 2026 guidance at the Pan mine - gold production of 32,000-38,000 ounces, total cash costs of $1,750-1,900 per ounce, and AISC of $1,850-2,000 per ounce
- Through the first half of 2026, the Pan mine has produced 16,951 ounces at total cash costs of $1,740/oz and AISC of $1,930/oz gold sold.
- Releasing a maiden open pit mineral resource estimate at the Copperstone project in the second half of 2026
- Releasing an updated technical report on the Gold Rock project in Q4 2026

Q1 2026 Financial Highlights

	Three months ended		Six months ended	
in $ thousands USD except per share amounts	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	32,648	2,278	71,840	4,698
Cost of Sales				
Production costs	16,675	2,510	33,319	4,307
Royalty and production taxes	1,708	0	3,554	0
Depreciation and amortization	1,072	53	2,310	114
Total Cost of Sales	19,455	2,563	39,183	4,421
Earnings from mine operations	13,193	(285)	32,657	277
Expenses, Taxes and Other Items				
General and administrative	(1,551)	(899)	(2,744)	(1,956)
Exploration	(6,530)	(858)	(8,376)	(22,804)
Share-based compensation	(1,569)	(18)	(2,700)	(968)
Foreign exchange gain	286	1,360	423	2,637
Other expenses	(28)	(10)	(54)	(534)
Finance expense	(17,694)	(875)	(18,979)	(1,231)
Change in fair value of investments	(101)	-	40	-
Current and deferred income tax expense	(1,729)	-	(5,130)	-
Net loss	(15,723)	(1,585)	(4,863)	(24,579)
Loss per share - basic and diluted	(0.14)	(0.02)	(0.04)	(0.44)
Adjusting for:				
Cerro de Oro royalty buy-back	4,500			
Gold loan loss on repayment	10,556			
Call option settlement in gold ozs	7,121			
Subt non-recurring items	22,177			
Adjusted net income	**6,454**			
Adjusted net income per share (diluted)	0.06			

In Q2 2026, the Company sold 8,329 ounces of gold, at an average realized price of $3,920 per ounce, for revenue of $32.6 million compared to 898 ounces of gold sold at an average realized price of $3,503 per ounce for revenue of $2.3 million in the Q2 2025 period. The increase in revenue is a direct result of gold production and sales from the Pan mine in Q2 2026.

Cost of sales for Q2 2026 was $19.5 million compared to $2.6 million in the prior year comparable period. This increase reflects the inclusion of the Pan production and operating costs during the Q2 2026 period and the reduction in the Santana operation during the year while it awaited the expansion approvals in Mexico. During the second quarter, Pan produced 8,137 ounces and produced 80 ounces from carbon re-stripping, with 1,540 ounces remaining in inventory on June 30, 2026. These ounces were recognized in revenue in July 2026.

Total cash costs and AISC for Q2 2026 are $1,831 and $2,054 per ounce sold, respectively.

General and administrative expenses in Q2 2026 were $1.6 million compared to $0.9 million in the comparable prior-year period. The increase partly reflects professional fees incurred to complete the new revolving credit facility, which closed on May 26, 2026. In addition, general and administrative fees were higher than in the second quarter of 2025 driven by the addition of the Pan operation, and additions to the Company's senior and executive management teams.

Exploration expenses in Q2 2026 were $6.5 million which includes the $4.5 million non-cash impact of a royalty repurchase at the Cerro de Oro project, paid for in shares, but also reflecting ongoing costs at the Copperstone project and holding and operating costs at the Company's non-operating subsidiaries. The comparative exploration expense in Q2 2025 was $0.9 million, reflecting holding costs at the Company's non-operating subsidiaries.

The Company recorded share-based compensation expense of $1.6 million in Q2 2026, compared to share-based compensation expense of $0.2 million reported in the comparable prior-year period. This expense is modestly higher in the current period mainly reflecting the timing of vesting between grants of stock options and restricted share units ("RSU's") in the prior period.

The finance expense of $17.7 million in Q2 2026 includes the $9.6 million loss on settlement of a gold loan at higher spot prices and the $7.1 million cost of buying gold ounces to settle a call option, combined with interest expense incurred on the new revolving credit facility in June. Prior-year comparable Q2 finance expense was $0.9 million.

The current tax expense of $3.6 million and deferred tax recovery of $1.7 million reflect the Q2 2026 provision for taxable income at the Pan operation.

As a result of the above, the Company's operations during Q2 2026 resulted in net loss of $15.7 million compared to a net loss of $1.6 million in the comparable prior-year period. Adjusting for non-recurring expense items, adjusted net income was $6.5 million or $0.06 per share in Q2 2026.

Consolidated Highlights

in $ thousands USD except per share amounts	Three months ended June 30, 2026	Three months ended Restated June 30, 2025	Six months ended June 30, 2026	Six months ended Restated June 30, 2025
Financial Results				
Revenue[2]	32,648	2,278	71,840	4,698
Cost of sales, incl. royalties and depreciation and amortization	19,455	2,563	39,183	4,421
Earnings from mine operations	13,193	(285)	32,657	277
(Loss) income before income taxes	(13,994)	(1,585)	267	24,579
Net (loss) income	(15,723)	(1,585)	(4,863)	(24,579)
Basic (loss) per share	(0.144)	(0.020)	(0.044)	(0.440)
Cash flow from (used in) operating activities:				
Capital expenditures (sustaining)	2,616	5	3,351	116
Capital expenditures (growth)	2,615	-	6,695	-
Operating Results				
Gold produced (oz)	8,217	898	16,951	1,912
Gold sold (oz)	8,329	898	17,463	1,912
Per Ounce Results				
Average realized price ($/oz sold)	$ 3,920	$ 3,503	$ 4,114	$ 3,462
Operating cash costs per ounce sold[1] ($/oz sold):				
Cash cost per ounce sold[1] ($/oz sold)	$ 1,831	-	$ 1,740	-
AISC per ounce sold[1] ($/oz sold)	$ 2,054	-	$ 1,930	-

[1] *Non-IFRS measure, for further information refer to the Non-IFRS Measures section in this release.*

[2] *Gold ounces sold include 80 ozs produced from restripped carbon from Santana, with associated revenues of $297 for the sales.*

Cash Flow

in $ thousands USD	Six months ended June 30, 2026	Year ended December 31, 2025
Net Cash Provided Operating Activities	5,847	22,634
Net Cash Used in Investing Activities	- 12,658	- 101,912
Net Cash Provided by Financing Activities	6,242	114,470
Effect of Exchange Rate Changes on Cash	58	185
Change in Cash and Cash Equivalents	- 511	35,377
Cash and Cash Equivalents, Beginning of Period	43,962	8,585
Cash and Cash Equivalents, End of Period	43,451	43,962

June 30, 2026, cash and cash equivalents balance of $43.5 million is used for ongoing operations at the Pan mine, the ongoing work towards the project development/construction plan for the Copperstone project, and for ongoing corporate costs.

During the second quarter of 2026, the Company realized operating cash flow of $3.3 million, had investing outflows of $7.4 million and realized financing cash inflows of $2.0 million, resulting in a use of $2.1 million of cash during Q2 2026. In late May, the Company drew $45 million against the new revolving credit facility, which enabled the reduction of long-term debt and the settlement of various other obligations as summarized in the reconciliation below.

Cash and equivalents at April 1, 2026	**$**	**45,587**
Operating Cashflow Pan mine		11,690
Working capital net outflow		(8,474)
Investing outflows		(7,370)
Draw on Revolving Credit Facility		45,000
Settlement of gold call options		(7,121)
Repayment of gold loan		(35,861)
Cash and equivalents at June 30, 2026	**$**	**43,451**

Pan Mine Operating Summary

Mining	Three months ended June 30, 2026	Six months ended June 30, 2026
Ore Mined (t)	1,492,346	2,678,595
Waste Mined (t)	3,920,590	6,691,369
Total Mined (t)	5,412,936	9,369,964
Grade (g/t Au)	0.257	0.264
Gold Mined (oz)	12,315	22,747

Mining operations at the Pan mine during Q2 2026 averaged over 58,800 tonnes per day, with total material moved of 5.4 million tonnes. Material moved included 1.5 million ore tonnes at a grade of 0.257 g/t, with 1.5 million tonnes placed on the heap leach pad, containing 12,438 ounces of gold. Operations during the first six months of 2026 averaged over 51,700 tonnes per day, with total material moved of 9.4 million tonnes. Material moved included 2.7 million tonnes placed on the heap leach pad, containing 23,126 ounces of gold. Over the first half of 2026, the mining rates at Pan have steadily increased, reflecting the productivity and efficiency of the mining contractor that was appointed in January of 2026.

Processing	Three months ended June 30, 2026	Six months ended June 30, 2026
Ore Placed on Leach Pad (t)	1,509,508	2,691,087
Grade (g/t Au)	0.256	0.267

Contained Gold (oz)	12,438	23,126
Gold produced (oz)	8,137	16,871
Gold sold (oz)	8,249	17,383

During Q2 2026, 8,137 ounces of gold were produced by the Pan mine at total cash costs and AISC of $1,831 per ounce sold and $2,054 per ounce sold, respectively, with 8,249 ounces sold, and 1,540 ounces of gold in finished goods inventory. During the first six months of 2026, the Pan mine produced 16,871 ounces of gold at total cash costs and AISC of $1,740 per ounce sold and $1,930 per ounce sold, respectively, with 17,383 ounces sold in the period.

The Pan mine recently achieved exemplary safety milestones. The operation won the 2025 Nevada Mining Association's Operator Safety Award for small mines, having also previously won the award in 2016-2020 and in 2024. The Pan mine has not had a medical treatment injury since 2023 and recently surpassed 5 years with no lost time injuries.

Non-IFRS Measures

This news release refers to certain financial measures, such as all-in-sustaining costs, which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and, accordingly, may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in understanding the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found in the Company's MD&A for Q4 2025, available on SEDAR+.

Total cash costs. *The Company uses total cash costs per gold ounce sold to monitor its operating performance internally. The most directly comparable measure prepared in accordance with IFRS is cost of sales. The Company believes this measure provides investors and analysts with useful information about its underlying total cash costs of operations. The Company also believes it is a relevant metric used to understand its operating profitability and ability to generate cash flow. Total cash costs are measures developed by metals companies in an effort to provide a comparable standard; however, there can be no assurance that the Company's reporting of these non-GAAP financial measures are similar to those reported by other mining companies. They are widely reported in the metals mining industry as a benchmark for performance, but do not have a standardized meaning and are disclosed in addition to IFRS measures. Total cash costs include production costs, refinery and transportation costs, royalties and production taxes. Total cash costs exclude non-cash depreciation and depletion and site share-based compensation. Production costs include mining, crushing, processing, and direct overhead at the operation sites.*

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

EBITDA. *EBITDA is defined as earnings from continuing operations before net financial expenses (income), income taxes, depreciation, depletion and amortization. As such, this financial measure allows comparability of operating results from one period to another by excluding the effects of items* *that are usually associated with investing and financing activities.*

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Mr. Darren Koningen, P.Eng., the Company's President & COO, who is the Qualified Person under National Instrument 43-101.

About Mining Americas

Mining Americas Inc. (formerly Minera Alamos Inc.) is a growing North American gold production and development company with projects in Nevada, Arizona, and Mexico. The Company owns the Pan Operating Complex in White Pine County, Nevada, comprised of the producing Pan mine and the adjacent permitted Gold Rock project.

The Company also owns the Copperstone project in La Paz County, Arizona, a permitted, advanced underground gold project. The Company maintains a portfolio of high-quality Mexican assets, including the Cerro de Oro project, an open pit heap leach gold development project in northern Zacatecas.

The Company's strategy is to become a leading, U.S.-focused intermediate gold producer by growing production at its Pan Operating Complex and developing its pipeline of high-quality, low-capital projects while expanding gold resources across its portfolio.

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Caution Regarding Forward-Looking Statements

This press release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation. All information herein, other than information of historical fact, constitutes forward-looking information. Forward-looking information is frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements contained in this press release include statements regarding: the items set out in the Company's 2026 Outlook, production and cost guidance for 2026, project studies and development milestones at the Copperstone project, Gold Rock project, and Cerro de Oro project. This information is based on information currently available to the Company and the Company provides no assurance that actual results will meet management's expectations.

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

Mining Americas Inc.

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