Mining Americas Inc.

FOR IMMEDIATE RELEASE
November 16, 2026

TSX: MAI | OTCQX: MAIFF
www.miningamericas.gold

Mining Americas Reports Third Quarter 2026 Results

Toronto, Ontario – November 16, 2026 – Mining Americas Inc. ("**Mining Americas**" or the "**Company**") (TSX: **MAI**; OTCQX: **MAIFF**) is pleased to announce unaudited financial and operating results for the three and nine months ended September 30, 2026 ("**third quarter**" or "**Q3 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.

Third Quarter 2026 Highlights

- Quarterly revenue of $32.7 million, earnings from mine operations of $11.1 million, adjusted net income of $1.6 million (or $0.01 per share), and adjusted EBITDA[1] of $6.8 million.
- Ended Q3 2026 with cash and cash equivalents of $35.9 million and working capital of $103.9 million, including the impact of a $5.3 million permit payment for the Cerro do Oro project in late September 2026. Total available liquidity of $65.9 million including $30 million undrawn on the Company's revolving credit facility.
- Q3 2026 gold production of 7,915 ounces, gold sales of 7,620 ounces at average realized price of $4,281 per ounce. Year-to-date ("**YTD**") gold production was 24,866 ounces and sales were 25,003 ounces.
- Cash costs[1] of $2,055 per ounce ("**/oz**") gold sold and all-in sustaining costs[1] ("**AISC**") of $2,121/oz gold sold. YTD cash costs and AISC were $1,836/oz gold sold and $1,988/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.
- The Company recently provided a progress update on its portfolio of growth projects including the Copperstone project in Arizona, the Gold Rock project in Nevada, the Cerro de Oro project in Zacatecas State, Mexico, and the Santana project in Sonora State, Mexico. See the news release dated November 9, 2026 for details.

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

Mining Americas CEO, Darren Blasutti, commented, *"The Pan mine continued to steadily produce gold and cash flow in Q3, enabling us to increase investments in our growth portfolio of permitted gold projects. Quarterly earnings from mine operations $11.1 million and adjusted EBITDA of $6.8 million were generated despite higher stripping and diesel costs in the quarter. We anticipate meeting our production guidance of 32–38 koz for 2026 and achieving our AISC guidance of $1,850–2,000/oz. With total available liquidity of $66 million and ongoing cash flow generation from Pan, we remain well financed to advance our pipeline of permitted, low-capital growth projects."*

Q3 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.

Date: Monday, November 16, 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/15173

Recent Highlights

- On November 9, 2026, the Company provided a progress update on its portfolio of growth projects including the Copperstone project in Arizona, the Gold Rock project in Nevada, the Cerro de Oro project in Zacatecas State, Mexico, and the Santana project in Sonora State, Mexico.
- On September 3, 2026, the Company announced that the Mexican Federal Environmental Department ("SEMARNAT") approved the key permits required for development of the Company's 100%-owned Cerro de Oro open pit, heap leach gold mine located in northern Zacatecas State, Mexico. Specifically, SEMARNAT approved the land use change ("ETJ-CUS") and the environmental impact assessment ("MIA") for Cerro de Oro. The Company subsequently started planning the advancement of Cerro de Oro towards a construction decision, including additional drilling, detailed engineering and mine designs, and the progression of ancillary permits and approvals.
- In October 2026 the Company bought gold put contracts for 15,600 ounces to provide a gold price floor of $3,800 per ounce, with settlements spread evenly from November 2026 to July 2027.
- On July 3, 2026, the Company commenced trading on the Toronto Stock Exchange ("TSX"), having graduated from the TSX Venture Exchange.

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 permitted, low-capital projects while expanding gold resources across its portfolio. For 2026, the Company has the following goals pursuant to its strategy:

- 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 mid-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 nine months of 2026, the Pan mine has produced 24,866 ounces at total cash costs of $1,836/oz and AISC of $1,988/oz gold sold;
- Releasing an open pit mineral resource estimate at the Copperstone project in Q4 2026;
- Releasing an updated mineral resource estimate on the Gold Rock project in Q4 2026.

Q3 2026 Financial Highlights

in $ thousands USD except per-share amounts	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenue	$ 32,650	$ 722	$ 104,490	$ 5,420
Cost of Sales				
Production costs	17,765	922	51,084	5,121
Royalty and production taxes	1,596	-	5,150	107
Depreciation and amortization	2,190	32	4,500	147
Total Cost of Sales	21,551	954	60,734	5,375
Earnings from mine operations	$ 11,099	(232)	$ 43,756	$ 45
Expenses, Taxes and Other Items				
General and administrative	(1,832)	(3,268)	(4,576)	(5,224)
Exploration	(7,016)	3,453	(15,392)	(19,351)
Share-based compensation	(1,886)	-	(4,586)	(968)
Foreign exchange (loss) gain	(1,304)	2,004	(881)	4,641
Other expenses	1	-	(53)	(534)
Settlement of call options and gold pre-pay	-	(6,793)	(16,706)	(6,793)
Finance expense	(908)	(318)	(3,181)	(1,549)
Change in fair value of investments	327	-	367	-
Current and deferred income tax expense	(2,110)	-	(7,240)	-
Net loss	(3,629)	(5,154)	(8,492)	(29,733)
Loss per share - basic and diluted	(0.03)	(0.08)	(0.08)	(0.52)
Adjustments:				
Cerro de Oro royalty buy-back			4,500	
Cerro de Oro permit payment	5,247		5,247	
Gold loan loss on repayment			10,556	
Call option settlement in gold ounces			7,121	
Total non-recurring items	5,247		27,424	
Adjusted net income	**1,618**		**18,932**	
Adjusted net income per share (diluted)	0.01		0.16	

In Q3 2026, the Company sold 7,620 ounces of gold, at an average realized price of $4,281 per ounce, for revenue of $32.7 million compared to 317 ounces of gold sold and revenue of $0.7 million from the Santana operation in the Q3 2025 period. The increase in revenue is a direct result of gold production and sales from the Pan mine in Q3 2026.

Cost of sales for Q3 2026 was $21.6 million compared to $1.0 million in the prior-year comparable period. This increase reflects Pan production and operating costs during the Q3 2026 period compared to residual leach recoveries from the suspended Santana operation in Q3 2025. The Company awaits receipt of Mexican permit approvals to expand Santana and contemplates a possible resumption of Santana operations in the future. During the third quarter, Pan produced 7,915 ounces, with 1,000 ounces remaining in inventory on September 30, 2026. These ounces were recognized in revenue in October 2026.

Total cash costs and AISC for Q3 2026 are $2,055 and $2,121 per ounce sold, respectively.

Consolidated Highlights

	Three months ended		Nine months ended	
in $ thousands USD except per share and per ounce amounts	September 30, 2026	Restated September 30, 2025	September 30, 2026	Restated September 30, 2025
Financial Results				
Revenue	32,650	722	104,490	5,420
Cost of sales, including royalties and depreciation and amortization	21,551	954	60,734	5,375
Earnings from mine operations	11,099	(232)	43,756	45
(Loss) income before income taxes	(1,519)	(5,154)	(1,252)	(29,733)
Net (loss) income	(3,629)	(5,154)	(8,492)	(29,733)
Basic (loss) per share	-$ 0.03	-$ 0.08	-$ 0.08	-$ 0.52
Cash flow used on investing activities:				
Capital expenditures (sustaining)	137	-	2,692	-
Capital expenditures (growth)	525	-	7,220	-
Operating Results				
Gold produced (oz)	7,915	317	24,866	2,230
Gold sold (oz)	7,620	317	25,003	2,230
Per Ounce Results				
Average realized price ($/oz sold)	$ 4,281	$ -	$ 4,163	$ -
Cash cost per ounce sold ($/oz sold)	$ 2,055	-	$ 1,836	-
AISC per ounce sold ($/oz sold)	$ 2,121	-	$ 1,988	-

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

Cash Flow

in $ thousands USD	Nine months ended September 30, 2026	Year ended December 31, 2025
Net Cash (Used in)/Provided by Operating Activities	$ (37,760)	$ 22,634
Net Cash Used in Investing Activities	(19,362)	(101,912)
Net Cash Provided by Financing Activities	49,154	114,470
Effect of Exchange Rate Changes on Cash	(45)	185
Change in Cash and Cash Equivalents	(8,013)	35,377
Cash and Cash Equivalents, Beginning of Period	43,962	8,585
Cash and Cash Equivalents, End of Period	$ 35,949	$ 43,962

September 30, 2026, cash and cash equivalents balance of $35.9 million (December 31, 2025 - $44.0 million) is used for ongoing operations at the Pan mine, the ongoing project development/construction at the Copperstone project, and for ongoing corporate costs.

During the third quarter of 2026, the Company realized an operating cash outflow of $36.5 million, had investing cash uses of $6.7 million and realized financing cash inflows of $35.8 million, with a $0.1 million outflow for exchange rate changes, resulting in a net use of $7.5 million of cash during Q3 2026. Operating and financing cashflows in the third quarter include the reclassification of the settlement of gold pre-pay in the amount of $35.9 million from financing outflows to operating outflows, as the gold pre-pay obligation is in the nature of an operating item.

Cash and equivalents at July 1, 2026	**$**	**43,451**
Pan operating contribution		13,289
Pan capital expenditures		(3,023)
Pan inventory change		(6,990)
Copperstone development capex		(2,304)
Cerro de Oro permit payment		(5,247)
Interest payments on debt		(1,096)
FX loss		(1,304)
Other		(827)
Cash and equivalents at September 30, 2026	**$**	**35,949**

Pan Mine Operating Summary

	Three months ended	Nine months ended
Mining	September 30, 2026	September 30, 2026
Ore Mined (t)	1,285,767	3,964,362
Waste Mined (t)	4,113,486	10,804,856
Total Mined (t)	5,399,253	14,769,218
Grade (g/t Au)	0.260	0.263
Gold Mined (oz)	10,745	33,492

Mining operations at Pan averaged more than 58,700 tonnes per day during Q3 2026, with total material movement of 5.4 million tonnes, which included 1.3 million tonnes of ore grading 0.260 g/t gold. During Q3 2026, 1.2 million tonnes were placed on the heap leach pad, containing 10,745 ounces of gold.

For the first nine months of 2026, mining operations averaged more than 54,100 tonnes per day, with total material movement of 14.8 million tonnes. Over this period, 4.0 million tonnes were placed on the heap leach pad, containing 33,492 ounces of gold. Mining rates increased over the period, reflecting productivity and efficiency gains achieved by the mining contractor appointed in January 2026.

The Pan mine conducts capital stripping to build major new pit laybacks and future sources of ore. These costs are recorded as growth capital, but they are part of the activity undertaken by the Pan operating team. During the nine months ended September 30, 2026, capital stripping costs of $5,270 were incurred at Pan, and costs of $240 were incurred during Q3 2026.

The mine plan adopted in early 2026, together with the new mining contractor, supported a sustained mining rate of 58,700 tonnes per day in Q3, consistent with Q2 and 31% above the 2025 average. Mining rates peaked at approximately 68,000 tonnes per day in June before higher-than-anticipated equipment operator turnover affected performance during Q3. Through proactive workforce planning and additional retention incentives, the Company remains on track to achieve further productivity improvements.

Head grades at Pan were slightly below expectations for Q3 and the first nine months of 2026. Reconciliation against the 2026 budget mine plan showed a slightly higher proportion of lower-grade material and less higher-grade material. Gold prices also remained above those assumed in previous mine plans, supporting the use of dynamic cut-off grades to economically mine, stack and leach additional lower-grade mineralization.

	Three months ended	Nine months ended
	September 30,	September 30,
Processing	2026	2026
Ore Placed on Leach Pad (t)	1,240,665	3,931,752
Grade (g/t Au)	0.258	0.264
Contained Gold (oz)	10,296	33,422
Gold produced (oz)	7,915	24,866
Gold sold (oz)	7,620	25,083

During Q3 2026, 7,915 ounces of gold were produced by the Pan mine at total cash costs and AISC of $2,055 per ounce sold and $2,121 per ounce sold, respectively, with 7,620 ounces sold, and 1,000 ounces of gold in finished goods inventory at the end of the quarter. During the first nine months of 2026, the Pan mine produced 24,866 ounces of gold at total cash costs and AISC of $1,836 per ounce sold and $1,988 per ounce sold, respectively, with 25,003 ounces sold in the period.

Reconciliation of Net loss to EBITDA and Adjusted EBITDA

In thousands USD

	Three months ended September 30, 2026	Nine months ended September 30, 2026
Net loss	**(3,629)**	**(8,492)**
Income tax expense	2,110	7,240
Finance costs	908	3,181
Depreciation and amortization	2,190	4,500
EBITDA	**1,579**	**6,429**
Cerro de Oro royalty buy-back	-	4,500
Cerro de Oro permit payment	5,247	5,247
Gold pre-pay loss on settlement	-	10,556
Call option settlement in gold ounces	-	7,121
Adjusted EBITDA	**6,826**	**33,853**
Weighted average number of shares	110,042,955	109,276,240
Adjusted EBITDA per share	$ 0.06	$ 0.31

Reconciliation of Cash operating, All-in sustaining and All-in costs and costs per ounce sold

In thousands USD except per-ounce and per-share amounts

	Three months ended September 30, 2026	Nine months ended September 30, 2026
Operating costs	15,657	45,912
Sustaining capital expenditures	137	2,692
Reclamation (Pan operation)	367	1,102
All-in sustaining costs	**16,161**	**49,706**
Growth capital expenditures	859	7,220
All-in costs	**17,020**	**56,926**
Gold ounces sold	7,620	25,003
Cash operating costs per ounce sold	**$2,055**	**$1,836**
All-in sustaining costs per ounce sold	**$2,121**	**$1,988**
All-in costs per ounce sold]	**$2,234**	**$2,277**
Average realized gold price	**$4,281**	**$4,163**
Cash operating margin per ounce sold	**$2,226**	**$2,327**
All-in sustaining margin per ounce sold	**$2,160**	**$2,175**

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 new accounting standards and to support further consistency of application, the WGC published an updated Guidance Note in 2018. Other companies may calculate this measure differently because of differences in underlying principles and policies applied. Differences may also arise due to a different definition of sustaining versus growth capital. Note that in respect of AISC metrics within the technical reports, because such economics are disclosed at the project level, corporate general and administrative expenses were not included in the AISC calculations. AISC per ounce includes mining, processing, direct overhead, reclamation and sustaining capital.*

***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. 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, an underground gold project currently in construction. The Company maintains a portfolio of high-quality Mexican assets, including the Cerro de Oro project, a permitted 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 permitted, 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, Cerro de Oro project, and Santana 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.