
NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: September 24, 2020

**TRADING SYMBOL TSX.V:MGG
(MGG 2020 – NR #9)**

Minaurum Announces Initial Results from Phase II Europa-Guadalupe Vein Zone Drilling

Minaurum Gold, Inc (“Minaurum”) is pleased to announce results from the first four holes of its 2020 exploration program in the Europa-Guadalupe vein zone at its Alamos silver project in Sonora, Mexico. Highlights include:

- **3.50 m** of 404 g/t Ag, 0.54% Cu, 1.30% Pb, 1.81% Zn in hole AL20-042, **including 1.15 m of 999 g/t Ag, 1.29% Cu, 2.98% Pb, 2.98% Zn**
- **6.35 m** of 356 g/t Ag, 0.39% Cu, 0.42% Pb, 0.57% Zn in hole AL20-047, **including 0.70 m of 2090 g/t Ag, 1.98% Cu, 2.51% Pb, 2.43% Zn**

“We are encouraged by how these results from the first Phase II holes into the Europa-Guadalupe vein show a downwards increase in grade and thickness from AL20-041 and -042 to AL17-007. This trend suggests that we are in the uppermost portion of a silver shoot and we continue to drill laterally and to depth in 75 to 100 metre increments to further trace the geometry of the mineralization,” stated Darrell Rader, President and CEO of Minaurum. “Europa-Guadalupe is just one of many newly identified mineralized veins discovered through our Phase I drilling and we are simultaneously drilling the Promontorio vein. Initial Promontorio results will be released shortly.”

Location and Context of Results

The holes reported here are the first vertical and lateral offsets of AL17-007 that returned 8.25 m grading 1.76 kg/t Ag (see News Release dated January 18, 2018). The reported holes were targeted as 75 to 100 m offsets of hole -007 to systematically outline the geometry of the mineralization in this zone from the top down.

Up-dip of AL17-007 intercept

Holes AL20-041 and AL20-042 cut the Europa-Guadalupe vein zone approximately 200 m and 100 m up-dip, respectively, of the bonanza intercept reported in hole AL17-007. The increases in grade and thickness of mineralized intercepts down-dip from AL20-041 through AL20-042 to -007 suggest that -007 may represent the upper portion of a silver shoot (Table 1).

Northern extension of AL17-007 intercept

Hole AL20-045 intersected the Europa-Guadalupe structure approximately 100 m to the north of the -007 intersection and at about the same elevation. It cut the vein-controlling fault zone at 399.95 m downhole. The intercept returned only anomalous values because the hanging wall of the fault was occupied by a felsite intrusion with weak mineralization on fracture surfaces. The felsite has not been found on the surface above this area and its dimensions are unknown at this point. Hole AL20-050 hit a 0.55 m mineralized vein about 75 m down-dip and 55 m north of AL17-007's intercept, assays for which are pending. Surface workings in exposed mineralization above holes AL20-045 and -050 may indicate that the felsite dike encountered at depth represents only a local discontinuity within this larger vein system.

South of AL17-007 intercept

Hole AL20-047 intersected the vein zone 140 m south of the AL17-007 intersection and at approximately the same elevation. It cut a 11.35 m-wide zone of strongly fractured and veined andesite with variable content of silver- and base-metal sulfides (Table 1). Holes AL20-049 and AL20-051 were drilled 100 m and 200 m up-dip, respectively, of hole AL20-047. Both holes hit zones of moderate to weak mineralization. Assays are pending. The overall geometry of these holes indicates that the high-grade mineralization zone is open toward the south.

Hanging-wall veins

Three blind veins were intersected in the hanging-wall of the Europa-Guadalupe zone in AL20-042, including a 0.65-m interval grading 468 g/t Ag. Three blind hanging-wall veins were also encountered in hole AL20-047, including a 1.30-m interval assaying 576 g/t Ag. The blind veins in these holes may connect with similar veins encountered in the hanging wall of the zone cut in AL17-007. Further drilling will define their potential continuity and the possibility that they merge with the main Europa zone at depth.

Highlights of Phase II Europa drilling appear in Table 1. Vein locations are shown in Figure 1. Holes locations are shown in plan and cross section in Figures 2 and 3, and in longitudinal section in Figure 4.

Table 1. Assay highlights of holes AL20-041, AL20-042, AL20-045, and AL20-047, drilled on the Europa-Guadalupe vein zone. -041 and -042 were drilled 200 m and 100 m up-dip of the AL17-007 intersection, respectively. Holes -045 and -047 intersected the zone 100 m north and 130 m south, along strike of the -007 intersection, respectively, at approximately the same elevation. Hole depths in metres. True thicknesses of the intersections in Table 1 are estimated as 80-90% of drilled thicknesses.

Hole	From	To	Interval	Ag_g/t	Au_ppb	Cu_%	Pb_%	Zn_%
AL20-041	222.30	224.00	1.70	34	7	0.18	0.15	0.6
	<i>including</i>							
	223.00	22.00	1.00	42	10	0.24	0.19	0.83
AL20-042	202.95	203.60	0.65	468	6	0.53	1.39	2.01
	226.50	227.10	0.60	192	22	0.38	0.59	1.18
	232.45	232.95	0.50	273	6	0.54	0.83	2.13
	258.80	262.30	3.50	404	37	0.54	1.3	1.81
	<i>including</i>							
		259.60	261.30	1.70	778	71	1	2.5
<i>which includes</i>								
	260.15	261.30	1.15	999	84	1.29	2.98	4.15
AL20-045	363.25	363.70	0.45	20	16	0.04	0.16	0.26
AL20-047	196.60	197.30	0.70	196	7	0.31	0.53	1.30

295.30	296.65	1.35	32	1	0.08	0.25	0.64
320.20	321.50	1.30	576	1	0.77	0.29	1.26
330.85	342.20	11.35	221	6	0.29	0.28	0.44
<i>including</i>							
331.80	338.15	6.35	356	5	0.39	0.42	0.57
<i>which includes</i>							
331.80	332.50	0.70	2090	24	1.98	2.51	2.43

On-going drilling

Drilling will continue to test down-dip as well as along strike of vein intersections at Europa-Guadalupe at 75-150 m increments. Up-dip drilling is temporarily on hold until additional drill permits for pads located closer to the vein outcrops are received.

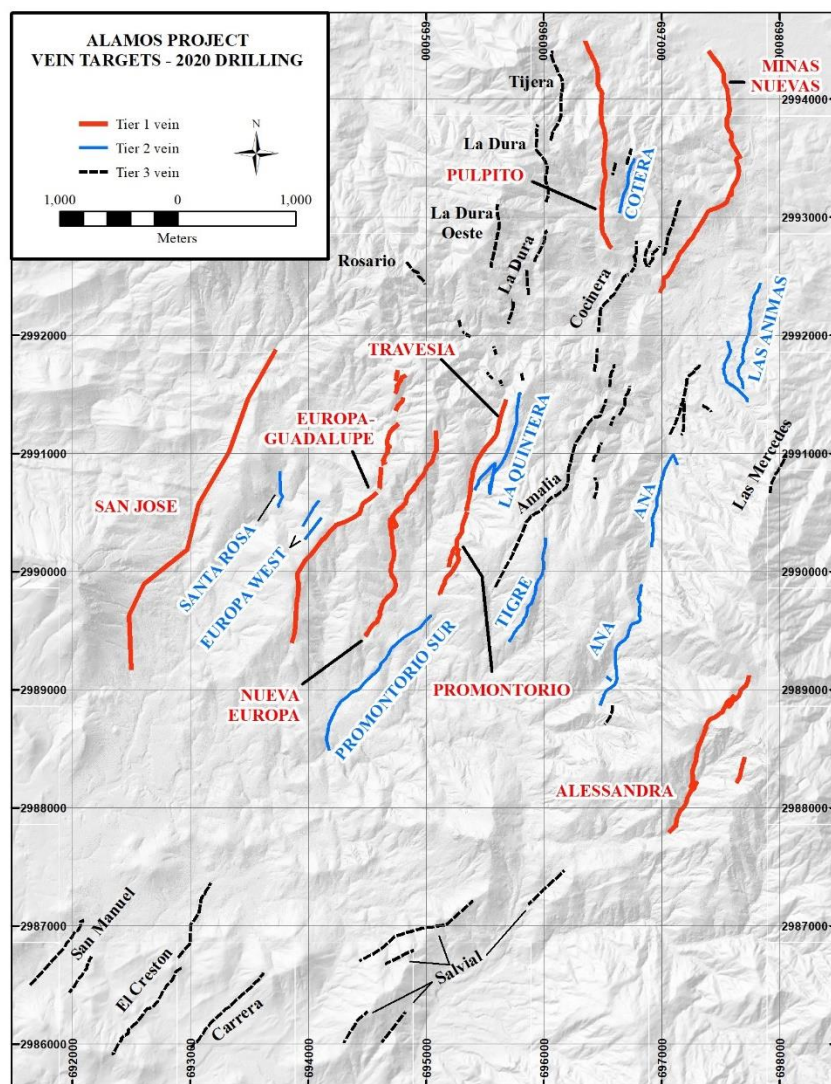


Figure 1. Phase II prioritized vein zone targets at the Alamos project. Please click on map image to view in full size.

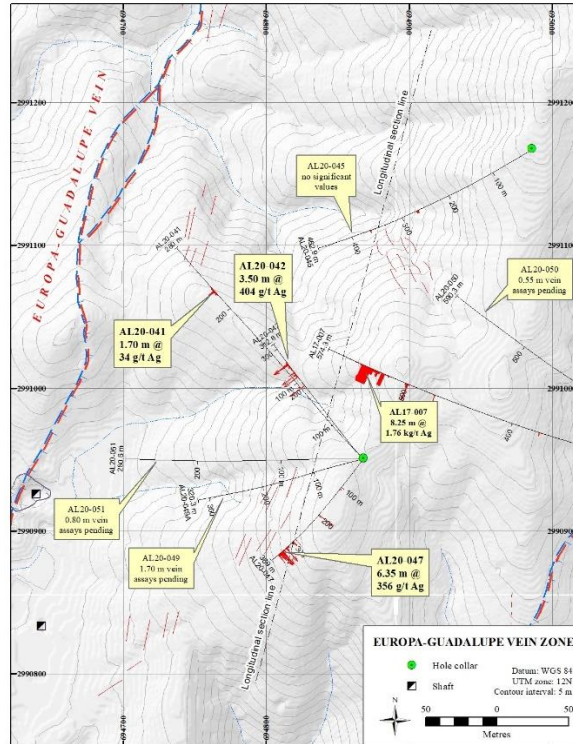


Figure 2. Plan view of Europa-Guadalupe vein zone, showing drill intercepts to date. Please click on map image to view in full size.

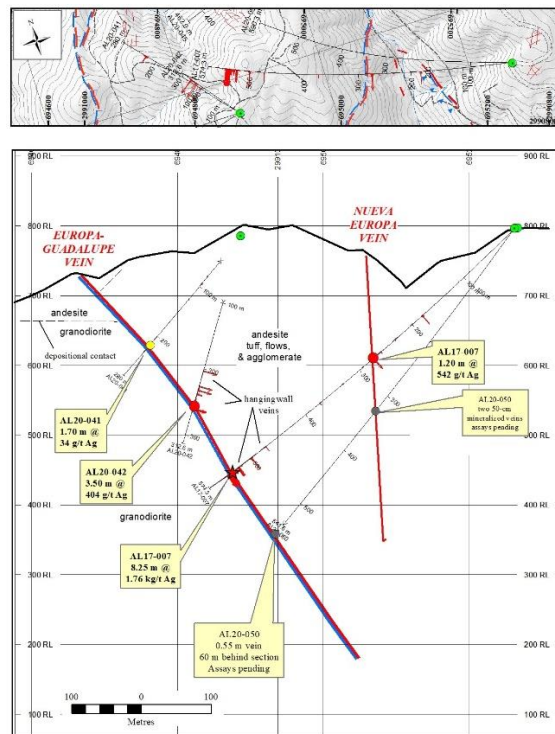


Figure 3. Cross section of Europa-Guadalupe vein zone showing positions of AL20-041 and AL20-042 intercepts in relation to AL17-007 vein intersection. Please click on map image to view in full size.

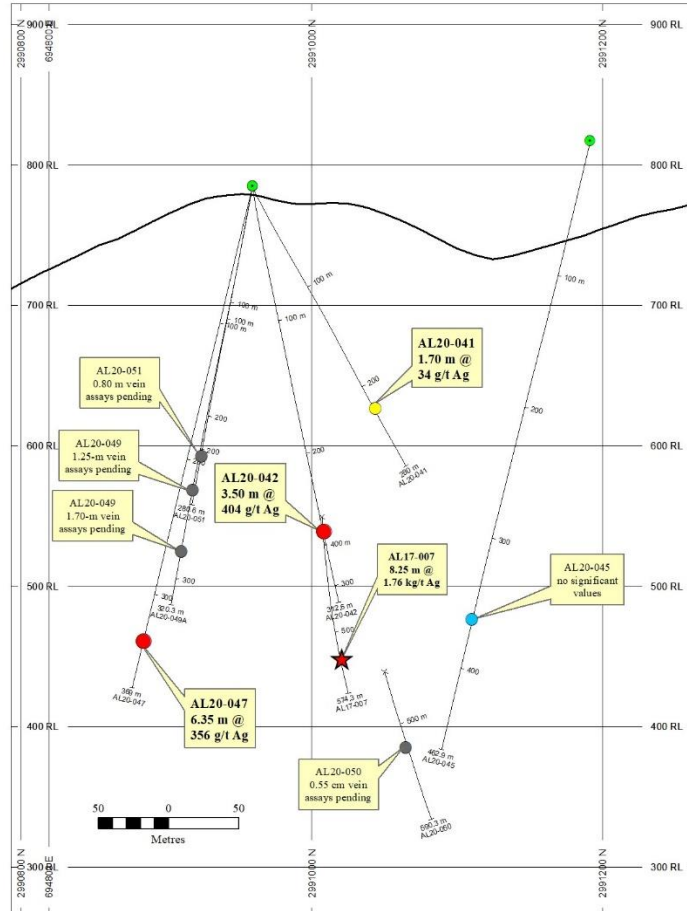


Figure 4. Longitudinal section of Europa-Guadalupe vein zone showing drill-hole intersections. Vein zone dips approximately 55 degrees towards the viewer. Note apparent trend of increasing grade/thickness with depth. Please click on map image to view in full size.

Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 78M Frankfurt) is a Mexico-focused explorer concentrating on the high-grade Alamos Silver Project in southern Sonora. With a property portfolio encompassing multiple additional district-scale projects, Minaurum is managed by one of the strongest technical and finance teams in Mexico. Minaurum's goal is to continue its founders' legacy of creating shareholder value by making district-scale mineral discoveries and executing accretive mining transactions. For more information, please visit our website at www.minaurum.com and our [YouTube Minaurum Video Channel](#).

ON BEHALF OF THE BOARD

“Darrell A. Rader”

Darrell A. Rader
President and CEO

For more information, please contact:
Sunny Pannu – Investor Relations Manager

(778) 330 0994 or via email at pannu@minaurum.com

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

2300 – 1177 West Hastings Street
Vancouver, BC V6E 2K3

Telephone 778 330-0994
www.minaurum.com
info@minaurum.com

Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this News Release. Historical data reported in this news release has not been verified.

Cautionary Note Regarding Forward Looking Statements: *Certain disclosures in this release constitute forward-looking information. In making the forward-looking statements in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking statements in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

Quality Assurance/Quality Control: *Preparation and assaying of drilling samples from Minaurum's Alamos project are done with strict adherence to a Quality Assurance/Quality Control (QA/QC) protocol. Core samples are sawed in half and then bagged in a secure facility near the site, and then shipped by a licensed courier to ALS Minerals' preparation facility in Hermosillo, Sonora, Mexico. ALS prepares the samples, crushing them to 70% less than 2mm, splitting off 250g, and pulverizing the split to more than 85% passing 75 microns. The resulting sample pulps are prepared in Hermosillo, and then shipped to Vancouver for chemical analysis by ALS Minerals. In Vancouver, the pulps are analyzed for gold by fire assay and ICP/AES on a 50-gram charge. In addition, analyses are done for a 48-element suite using 4-acid digestion and ICP analysis. Samples with silver values greater than 100 g/t; and copper, lead, or zinc values greater than 10,000 ppm (1%) are re-analyzed using 4-acid digestion and atomic absorption spectrometry (AAS).*

Quality-control (QC) samples are inserted in the sample stream every 20 samples, and thus represent 5% of the total samples. QC samples include standards, blanks, and duplicate samples. Standards are pulps that have been prepared by a third-party laboratory; they have gold, silver, and base-metal values that are established by an extensive analytical process in which several commercial labs (including ALS Minerals) participate. Standards test the calibration of the analytical equipment. Blanks are rock material known from prior sampling to contain less than 0.005 ppm gold; they test the sample preparation procedure for cross-sample contamination. In the case of duplicates, the sample interval is cut in half, and then quartered. The first quarter is the original sample, the second becomes the duplicate. Duplicate samples provide a test of the reproducibility of assays in the same drilled interval. When final assays are received, QC sample results are inspected for deviation from accepted values. To date, QC sample analytical results have fallen in acceptable ranges on the Alamos project.