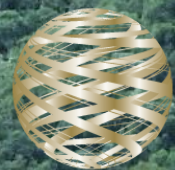


Investor Presentation

MGG | TSX.V MMRGF | OTCQX

April 2024



MINAURUM GOLD INC

Forward Looking Statement

Information Contained in this Presentation

This presentation (the "Presentation") is a summary description of Minaurum Gold Inc. ("Minaurum" or the "Company") and its business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company's securities and any representation to the contrary is an offence.

Except where otherwise indicated, the information contained in this Presentation has been prepared by Minaurum and there is no representation or warranty by Minaurum or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this Presentation is given as of the date hereof. The delivery of this Presentation shall not imply that the information herein is correct as of any date after the date hereof.

The footnotes, endnotes and appendices to this presentation contain important information. The endnotes and appendices are found at the end of the presentation.

Cautionary Note Regarding Forward-Looking Information

This Presentation includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this Presentation, other than statements of historical fact, are forward-looking statements. When used in this presentation, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. These statements reflect the Company's current expectations regarding future events, performance and results, and are accurate only at the time of this Presentation and may be superseded by more current information.

Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

This Presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements or information contained in this Presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; legal disputes or unanticipated outcomes of legal proceedings; social unrest; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; community member disturbances; industrial disturbances or other job action; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics and any escalation in the severity of the COVID-19 pandemic. Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws. The forward-looking statements contained herein are based on information available and are made as of the date hereof.

Technical Information

The scientific or technical information in this Presentation has been prepared under the supervision of and reviewed by Mr. Stephen R. Maynard, M.S., C.P.G., a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects and Vice President Exploration of the Company.

Investment Highlights



Discovery Developer Model

Acquire, advance, and monetize district-scale projects in Mexico, JV non-core assets



Discovery Track Record

Team has discovered 300 Moz Silver & 16 Moz Gold



Advancing Next Discovery

Advancing 100% owned flagship Alamos Silver District, 38,000 hectare property



Strong Capital Structure

Long term focused precious metal funds, family offices and HNW investors = 75% shareholder base



District-Scale Pipeline

Control an entire Copper VMS district
Largest land package in Guerrero Gold Belt

Discovery Developer Exploration Model



- 4**
Flagship asset is monetized via sale to mid-tier or major
- 3**
Discoveries are ranked and advanced with remaining projects, either joint ventured or dropped
- 2**
Systemic exploration define each projects' discovery potential
- 1**
Top district-scale potential precious metals exploration projects screened by our experienced technical team

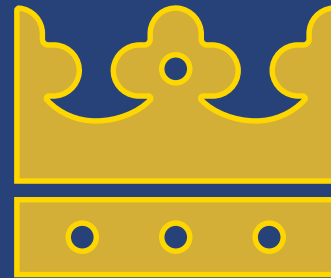
Project Pipeline



ALAMOS

Commenced underground mine rehabilitation to secure access to 1.2 km long of workings for mapping and sampling, removing and stockpiling backfill, prepare for future underground drilling

Received key mining permit, permitted through to construction



SANTA MARTA

Control large Copper VMS district

Currently drill permitting for initial program



ADELITA

Advancing non-core assets with JV partner Infinitem Copper Corp. on Adelita Copper-Gold project

Leadership Team

<p>President & CEO, Director Darrell Rader BBA</p>	<p>Mining financier and operator, has raised over \$100 million for mineral exploration and development. Founder of Defiance Silver Corp</p>
<p>V.P. Exploration Stephen Maynard M.S.</p>	<p>Part of team that discovered Cerro de San Pedro gold deposit in Mexico and Efemçukuru gold deposit in Turkey</p>
<p>Founder, Senior Geologist & Advisor, Technical Committee Dr. Peter Megaw Ph.D, C.P.G.</p>	<p>Discovered MAG Silver's Juanicipio Silver Deposit, MAG Silver's Cinco de Mayo Ag-Pb-Zn-Cu-Au CRD, and Excellon's Platosa Silver Mine. Co-founded Minaurum Gold Inc. with David M. Jones</p>
<p>Director Dr. Ruben Padilla Ph.D</p>	<p>President & CEO at Sable Resources Inc. Previously worked at Anglo Gold Ashanti and BHP. A key member of exploration teams credited with the discovery of over 47 million ounces of gold</p>
<p>Director David Medilek P.Eng., CFA</p>	<p>President & COO at K92 Mining Inc. Previously analyst and investment banker at Macquarie</p>
<p>Director Lawrence Talbot LLB</p>	<p>Mining lawyer with experience representing a wide range of clients in the mining industry, from junior and mid-size explorers and producers to major mining companies</p>
<p>Technical Committee Gerald Rayner P.Eng</p>	<p>Discovered several porphyry copper deposits including Kennecott's OK Tedi Mine gold and copper mine</p>
<p>Chief Financial Officer Jasmine Lau CPA, BCom</p>	<p>Previously with Teck Resources, Deloitte & Touche LLP</p>
<p>Investor Relations & Corporate Development Manager Sunny Pannu BBA</p>	<p>Investor relations, marketing and corporate development in junior mining and exploration</p>



MAG SILVER

K92
MINING INC.



Teck

BHP



the late David M. Jones – Building on a Legacy



“A project has to be ‘Big’, with multiple deposits or prospects over a broad area unified by common geological characteristics, and the ‘Systematic’ processes that formed the gold deposits has to be inherent to the project’s geological setting”

- Co-founded Minaurum with Dr. Peter Megaw to house their top-tier Au and Cu projects
- Served as a director and key member of technical advisory committee
- In 1994, Teck Corp. appointed Dave as a senior geologist and project manager for the company’s Nukay gold project in Guerrero, Mexico. Over five years and \$15M spent, Dave discovered 4 million ounces of gold in what eventually became to be known as the Los Filos gold deposit
- A recognized skarn expert, he created the geological model responsible for multiple discoveries in what is now known as the 20 Moz ‘Guerrero Gold Belt’ or ‘GGB’
- Discovered Teck’s Los Filos Gold Deposit now owned by Equinox Gold and Gold Resource Corp’s Switchback vein system at El Aguila. Member of team that discovered Kinross’ Buckhorn Gold Deposit
- Minaurum will continue to advance David’s lucrative portfolio of gold-copper projects, and data knowledge to further unlock exploration potential

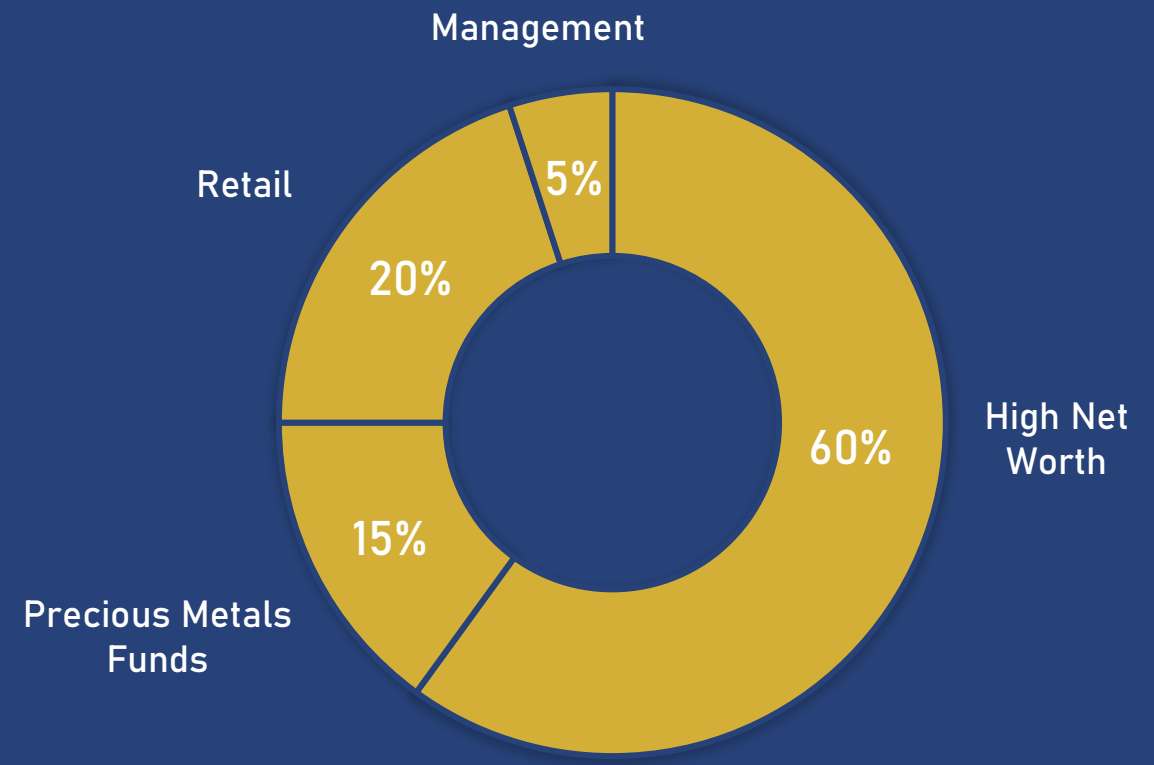


Image Source: Mexico Mining Center: <https://www.mexicominingcenter.com/leagold-increases-los-filos-open-pit-reserves-by-122/>

Capitalization

Share Price	\$0.33
52-Week High	\$0.35
52-Week Low	\$0.11
Cash Position	\$1M
Market Cap	\$110M
Shares Outstanding	373,927,674
Options (\$0.15-\$0.52)	16,100,000
Warrants (\$0.18)	3,637,500

All amounts in \$CDN. Capitalization information as of April 12, 2024





Project Portfolio

Mexico

World's largest producer of Silver with 17% of world silver production¹

¹Mexico: The World's Leading Silver Producer. February 6, 2021. <https://thedeepdiver.ca/mexico-the-worlds-leading-silver-producer/>

Optionality to Silver, Gold, Copper, Lead and Zinc

76,717 Hectare Portfolio



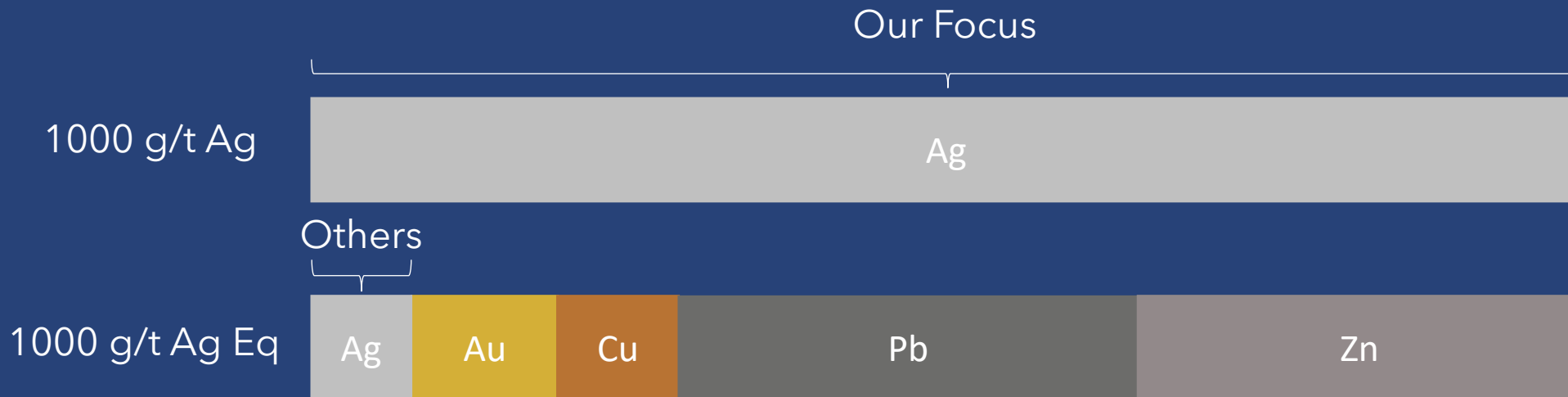


Alamos Silver Project

One of the Highest Grade Historical Producing Silver Districts in Mexico

Focused on Pure High-Grade Silver

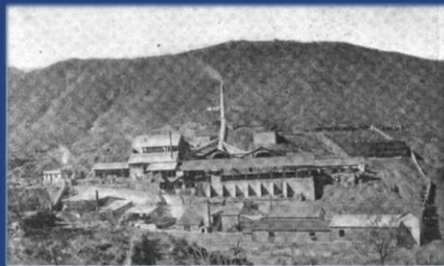
- Silver is NOT EQUAL to Silver Equivalent...why?
- Silver equivalents distort the true 'value' portion of the contained silver mineralization
 - Example: 1000 g/t AgEq could only have 10% contained silver with the rest in base metals



Historical Production...Scratching The Surface



Quintera



100 Moz¹

Operated intermittently 1680-1908

Only 1 hole drilled

Promontorio



70 Moz¹

Hole U-1
1.2 m grading 5,588 g/t Silver
1.2 m grading 1,008 g/t Silver

Hole U-3
12.8 m grading 1,139 g/t Silver
incl. 4.6 m grading 2,838 g/t Silver

Hole U-4
12.2 m grading 710 g/t Silver

Hole U-5
7.6 m grading 747 g/t Silver
11.3 m grading 785 g/t Silver

Minas Nuevas



30 Moz¹

Hole TP 80-08
1.7 m grading 452 g/t Silver

Hole TP 80-09
2.0 m grading 367 g/t Silver

Hole TZ 80-01
1.8 m grading 839 g/t Silver

KEY FINDINGS:

- 1) Historic mines ended prematurely in mineralization
- 2) Historic underground drilling proved that **Promontorio and Minas Nuevas mineralization continue both at depth and along strike**

¹Please refer to NI 43-101 Technical Report dated June 8, 2021. Intervals are drilled thickness, historically only silver and gold were assayed, azimuth and dip are unknown. Please see news release dated February 6, 2020.

Fully Permitted A Complete Infrastructure Package



100% owned by Minaurum Gold



Same permitting, community relations and drilling group as Silvercrest Metals



Borders Piedras Verdes, a 50,000 tpd open pit Copper-Silver producer



Long-term community agreements, permitted to production



Large 37,928-hectare land package



Ciudad Obregon airport only 90 mins away



Mexican Federal Highway 15 & Hwy 188 or 13; gravel road throughout the project



City of Alamos population 25,000 and nearby Navajoa City 103,000
Piedras Verdes is the largest employer in Southern Sonora



Nearby 14.8 km long, 115 kV powerline Comisión Federal de Electricidad (CFE) grid



Access to water reservoir

KEY MILESTONE #1

MIA Production Permit

Long Term Validity

- ✓ Granted extension in June 2023
- ✓ Alamos' mining permit was granted on December 13, 2013
- ✓ Valid for a period of 30 years starting on the date of the notice

Phased Exploration, Exploitation and Production Activities

- ✓ Phase 1 - surface exploration, reactivation of historical mines, temporary storage of mineralized material and equipment outside of mine entrances, and transportation of mineralized material to a stockpile area
- ✓ Phase 2 - will consist of a mine production plan to be developed and submitted to SEMARNAT before the end of the extended Phase 1 period

Standard Use Requirements

- ✓ Mineralized material may be mined but only stockpiled temporarily on land within the Sierra de Alamos-Río Cachujaqui Flora and Fauna Protection Area ("ANPFF") and then must be processed outside of the ANPFF boundaries

Environmental Studies

- ✓ Conducted baseline studies, reports and monitoring of plant and animal species, flora and fauna and on bat populations in relation to exploration activities concluding that there should be no material impact from future mining activities

No Material Impact from Current Mexican Mining Reform

- ✓ Minaurum believes that there will be no material impact going forward on the status and validity of the issued original MIA and extension

KEY MILESTONE #2

Robust Metallurgical Results

- Six separate composites from Europa and Promontorio vein zones were tested
- Confirms high-grade silver and gold recoveries, even with low-grade material exhibiting impressive recoveries from flotation
- Silver recoveries ranged from 83.5% to 94.3% for 5 of the 6 core composites
- Gold recoveries ranged from 68.9% to 96.5% in 5 composites with detectable gold
- Two separate independent labs conducted the tests

Metallurgical Results Table

Met lab	Tecnológico de Metalurgia - Hermosillo			Servicio Geológico Mexicano (SGM) - Chihuahua			
	Promontorio core	Europa core	Promontorio core	Europa core	Promontorio core	Europa core	Promontorio cross cut channel
Composite source							
Composite Ag grade range	150-250 g/t Ag	250-450 g-t Ag	>450 g/t Ag	150-250 g/t Ag	250-450 g-t Ag	>450 g/t Ag	N/A
Au head grade g/t	0.17	not detected	0.082	0.038	0.5	0.098	0.195
% recovery Au	45.98	-	82.5	82.4	96.53	68.93	88.23
Ag head grade g/t	181.89	384.5	1223.11	197	584	1255	57
% recovery Ag	68.2	83.47	90.6	84.56	86.59	94.27	90.32
Pb head grade %	3.65	0.8	3.46	0.51	2.13	1.33	0.37
% recovery Pb	21.29	63.45	76.9	76.99	50.24	82.24	75.1
Cu head grade %	0.27	0.69	1.89	0.34	0.78	1.23	0.18
% recovery Cu	55.39	43.52	64.42	53.51	66.9	62.67	81.87
Zn head grade %	4.07	1.45	3.46	1.35	4.74	2.22	1.09
% recovery Zn	14.78	45.02	75.25	58.73	26.68	60.07	69.85



Exploration Program

Hunting for High-Grade Silver

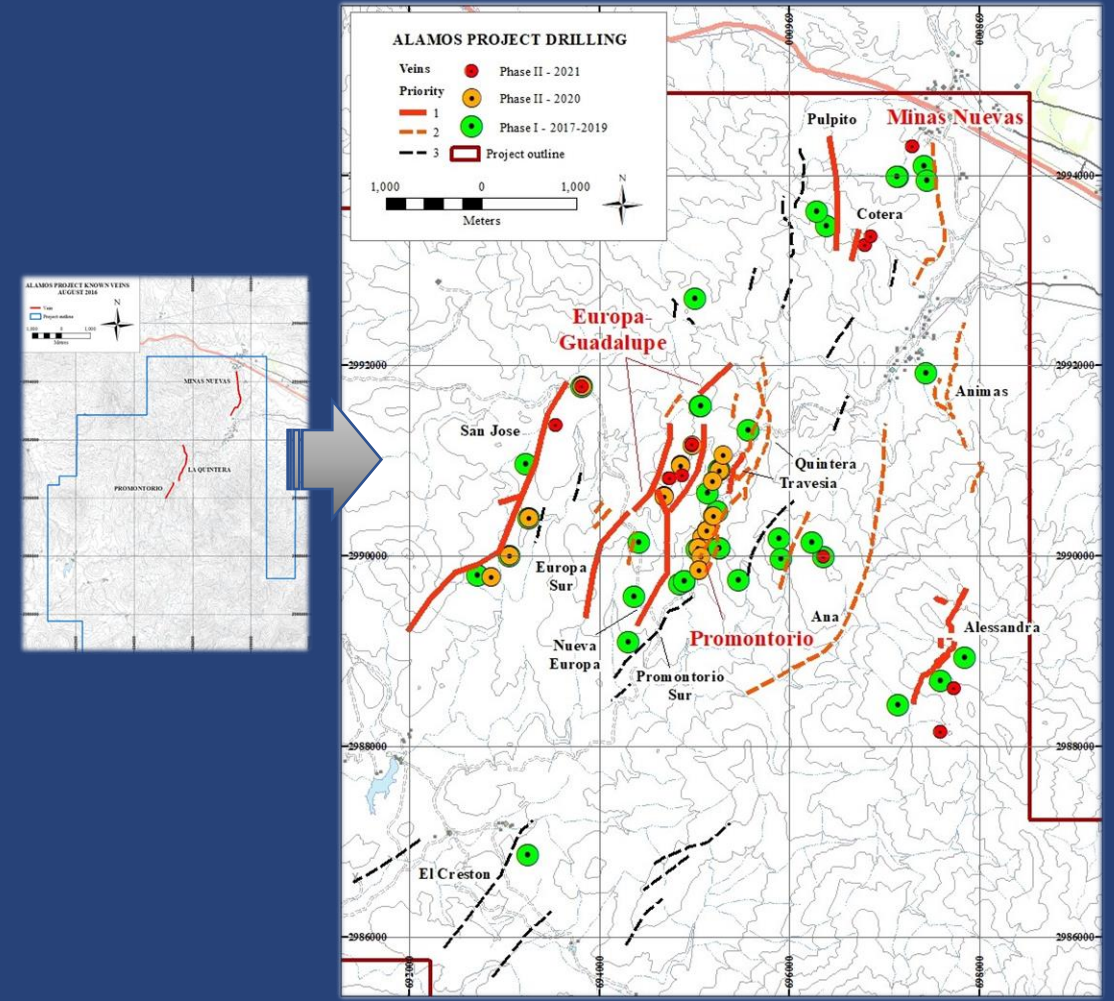
Exploration Strategy

GOAL

Prove district-scalability by discovering new vein zones beyond the three historical mines

RESULTS

- ✓ 42,317 m drilled - 103 core holes
- ✓ 26 vein zones discovered
- ✓ Drilled 19 vein zones via 300 m - 1 km step-outs and 600 - 800+ m length holes to intersect parallel veins (Phase I)
- ✓ 70% of veins drilled in returned high-grade silver intercepts (Phase I)
- ✓ Extended strike and depth of priority targets and returned high-grade silver with strong base metals via 75 - 300 m step-outs (Phase II)
- ✓ Mineralized footprint increased by 2800%
- ✓ Expanded land package 600%
- ✓ 85% of land package remains unexplored



Plan View Map of Alamos Project Drilling

New Vein Discoveries Prove District-Scalability

High-Grade Silver with Significant Copper, Lead and Zinc Values

Vein System	Strike (km)	Best Drill Intercept	Status
Europa-Guadalupe	2.5	8.25 m @ 1760 g/t Ag, 1.60 % Cu, 1.48% Pb, 2.6 % Zn (AL17-007) 6.35 m @ 356 g/t Ag, 0.39% Cu, 0.42% Pb, 0.57% Zn incl. 0.70 m @ 2090 g/t Ag, 1.98% Cu, 2.51% Pb, 2.43% Zn (AL20-047) 3.50 m @ 404 g/t Ag, 0.54% Cu, 1.30% Pb, 1.81% Zn incl. 1.15 m @ 999 g/t Ag, 1.29% Cu, 2.98% Pb, 4.15% Zn (AL20-042) 3.85 m @ 342 g/t Ag, 0.76% Cu, 1.03% Zn; incl. 0.80 m @ 1,185 g/t Ag, 2.19% Cu, 1.2% Zn (AL20-054)	New Discovery
Promontorio	1	20.15 m @ 154 g/t Ag, 0.5% Cu, 2.3% Pb, 6.8% Zn (AL17-004) 3.80 m @ 415 g/t Ag, 2.68 g/t Au, 1.37% Cu, 6.20% Pb, 9.19% Zn; incl. 0.95 m @ 1,566 g/t Ag, 6.72 g/t Au, 4.48% Cu, 9.27% Pb, 10.08% Zn (AL19-025) 2.90 m @ 636 g/t Ag, 0.49 g/t Au, 1.36% Cu, 3.85% Pb, 7.18% Zn (AL20-043) 2.20 m @ 756 g/t Ag, 0.12 g/t Au, 1.05% Cu, 3.29% Pb, 1.86% Zn (AL20-064)	Historic Producer
San Jose	2.5	4.45 m @ 314 g/t Ag, 0.27% Cu, 0.19% Pb, 0.20% Zn (AL20-066) 2.15 m @ 460 g/t Ag, 0.15% Cu, 0.47% Pb, 0.85% Zn (AL20-075)	New Discovery
Nueva Europa	2.1	1.20 m @ 542 g/t Ag, 0.28% Cu, 0.44% Pb, 0.88% Zn (AL17-007)	New Discovery
Tigre	1	0.90 m @ 391 g/t Ag, 0.42% Pb, 0.29% Zn (AL18-012)	New Discovery
Europa Sur	1	0.95 m @ 425 g/t Ag, 3.17% Pb 1.31% Zn incl. 0.50 m @ 719 g/t Ag, 0.57% Cu, 5.92% Pb, and 2.37% Zn (AL19-018 - Europa SW)	New Discovery
Cotera	0.8	7.60 m @ 155 g/t Ag incl. 2.15 m @ 451 g/t Ag (AL19-035) 1.05 m @ 411 g/t Ag and 2.66% Zn; and 0.95 m @ 763 g/t Ag and 2.14% Cu; and 0.30 m @ 2,310 g/t Ag and 6.52% Cu (AL21-094)	New Discovery
Ana	3.4	2.85 m @ 25 g/t Ag, 2.29% Pb, 10.58% Zn (AL18-011)	New Discovery
Alessandra	1.1	6.60 m @ 3.89% combined Cu, Pb, and Zn (AL19-038)	New Discovery
Las Animas	2	1.05 m @ 245 g/t Ag (AL19-037)	New Discovery
Minas Nuevas	1.5	9.90 m @ 609 g/t Ag; incl. 0.90 m @ 1,145 g/t Ag, 0.50 m @ 2,260 g/t Ag, and 0.50 m @ 2,360 g/t Ag (AL21-099)	Historic Producer
Azulacas	0.4	13.10 m @ 119 g/t Ag & 1.37% Zn (AL19-023)	New Discovery
Pulpito	1	0.20 m @ 367 g/t Ag, 6.75 g/t Au, 1.35% Cu, 0.59% Pb, 0.56% Zn (AL 19-035)	New Discovery

Other veins discovered include El Creston, Travesia, and Amalia. Intervals are drilled thickness. Locations, azimuth and dip can be found at www.minaurum.com/projects/alamos



Silver Shoot Targets

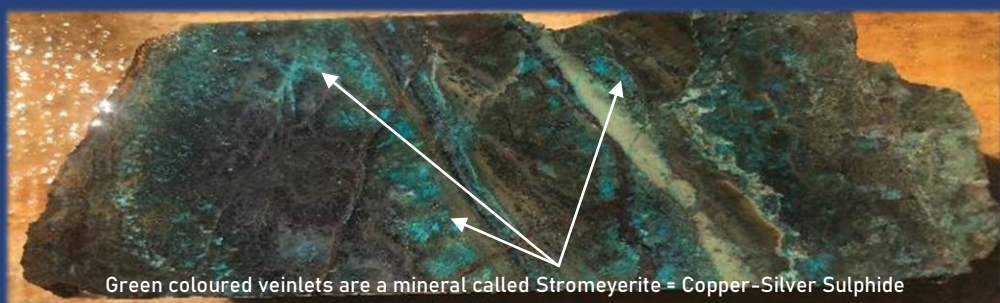
Roadmap to Increase Exploration Value

Discovery Hole At Europa-Guadalupe Vein



- Veinlets on surface of 1.5 m wide grading 130 g/t Ag

- At 325 m depth, 8.25 m @ 1,760 g/t silver, 1.6% copper, 1.5% lead, and 2.6% zinc (AL17-007)



Green coloured veinlets are a mineral called Stromeayerite = Copper-Silver Sulphide

Drill Core of Hole AL17-007 Europa Guadalupe Vein

1. Europa-Guadalupe

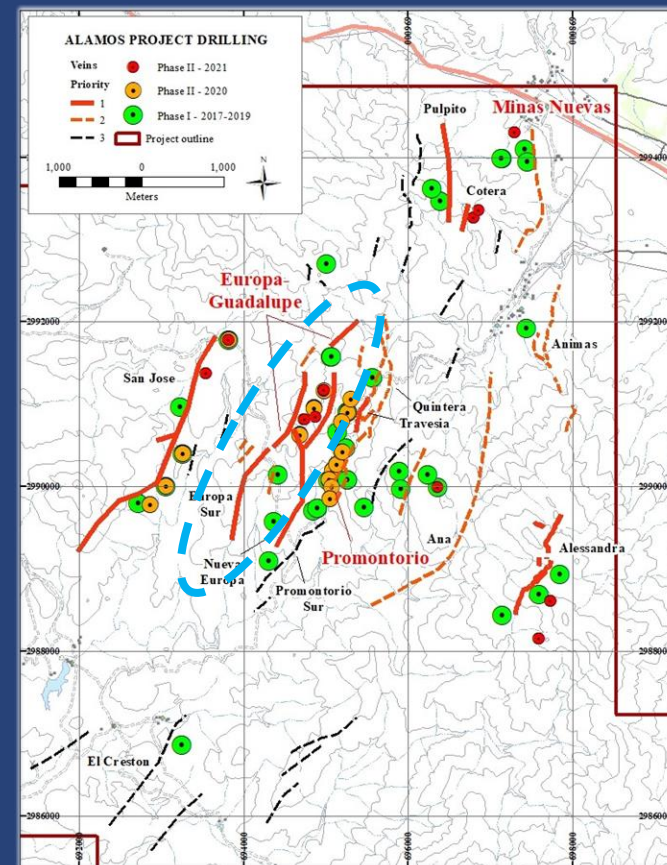
First Vertical and Lateral Offsets of Discovery Hole AL17-007

Results

- 3.50 m @ 404 g/t Ag, 0.54% Cu, 1.30% Pb, 1.81% Zn incl. 1.15 m @ 999 g/t Ag, 1.29% Cu, 2.98% Pb, 2.98% Zn (AL20-042)
- 6.35 m @ 356 g/t Ag, 0.39% Cu, 0.42% Pb, 0.57% Zn incl. 0.70 m @ 2090 g/t Ag, 1.98% Cu, 2.51% Pb, 2.43% Zn (AL20-047)
- 3.85 m @ 342 g/t Ag, 0.76% Cu, 1.03% Zn; incl. 0.80 m @ 1185 g/t Ag, 2.19% Cu, 1.2% Zn (AL20-054)
- 3.25 m @ 196 g/t Ag, 0.26% Cu, 0.35% Pb, 1.10% Zn incl. 0.55 m @ 784 g/t Ag, 1.05% Cu, 2.49% Zn (AL20-050)
- 5.05 m @ 106 g/t Ag, incl. 0.45 m @ 589 g/t Ag, and 2.25 m @ 228 g/t Ag, incl. 1.25 m @ 353 g/t Ag (AL21-083)
- 1.65 m @ 240 g/t Ag, incl. 0.60 m @ 547 g/t Ag (AL21-084)

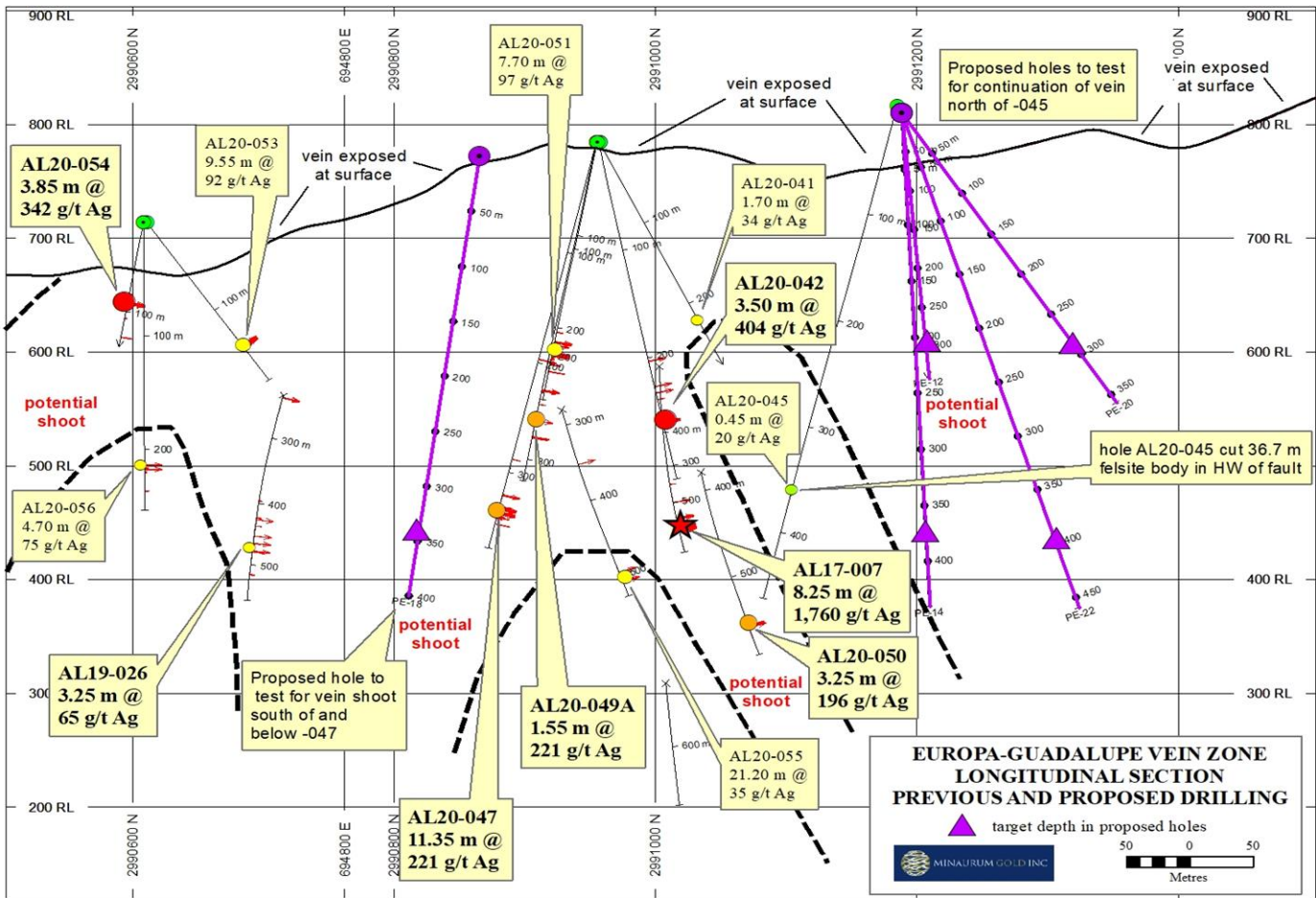
Interpretation

- Trend suggests that we are in the uppermost portion of a silver shoot, potential for a south-plunging mineralized shoot
- Shows a downwards increase in grade and thickness from AL20-041 and -042 to AL17-007. Holes AL21-083 and -084 extended the zone 300 m to the north of the AL17-007 intercept
- Vein is open along strike to the north, south and down-dip



Plan View Map of Alamos Project Drilling
Europa Guadalupe Target

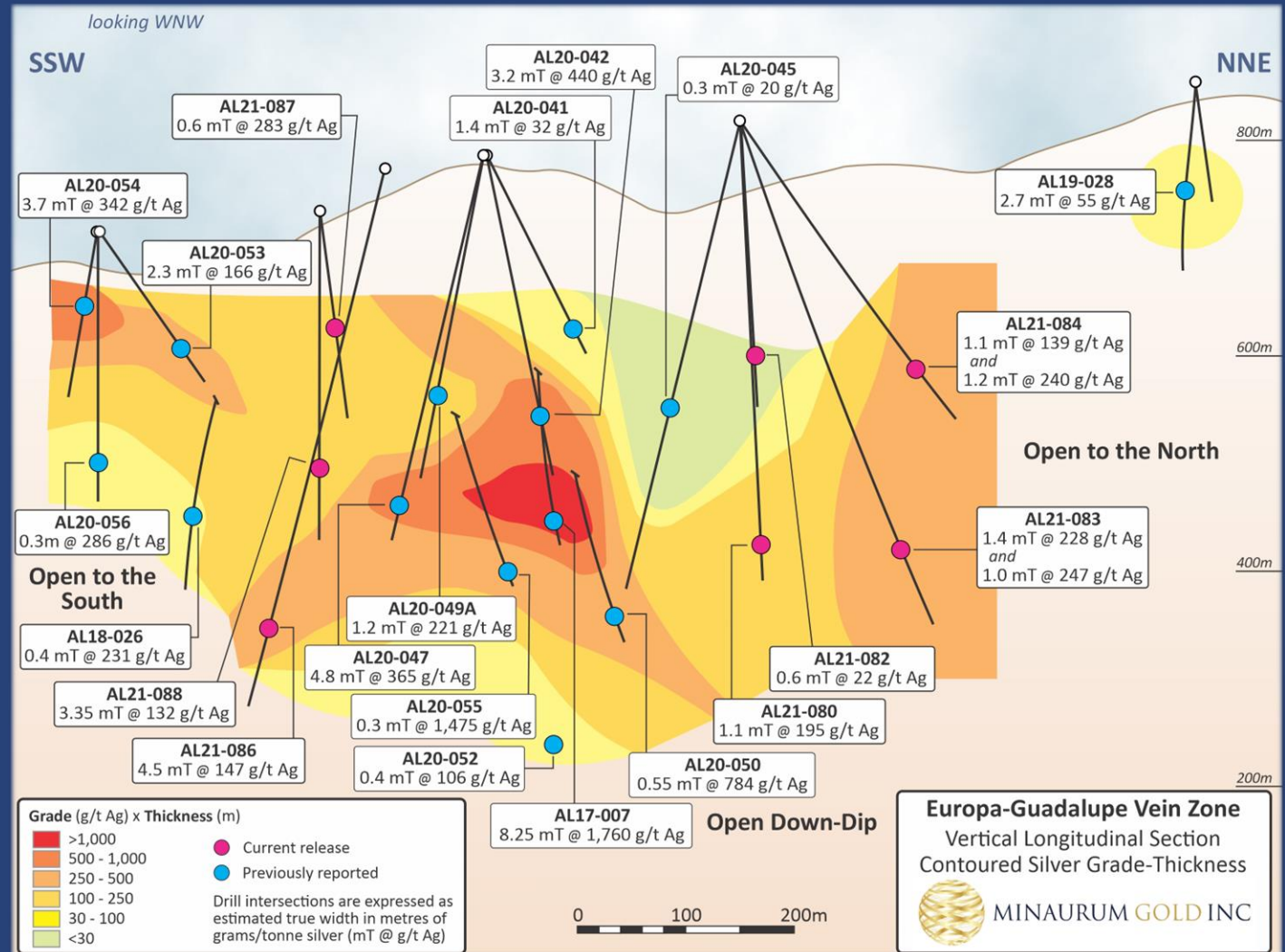
Europa Guadalupe Long Section



Note the increase in grade and thickness towards depth from holes AL20-041 and -042 to AL17-007

Long Section Contoured Silver Grade Thickness

Contoured thickness indicates we are in the uppermost portion of a silver shoot, open along strike and at depth



2. Promontorio

Minaurum's first ever drill holes targeting below the old mine workings

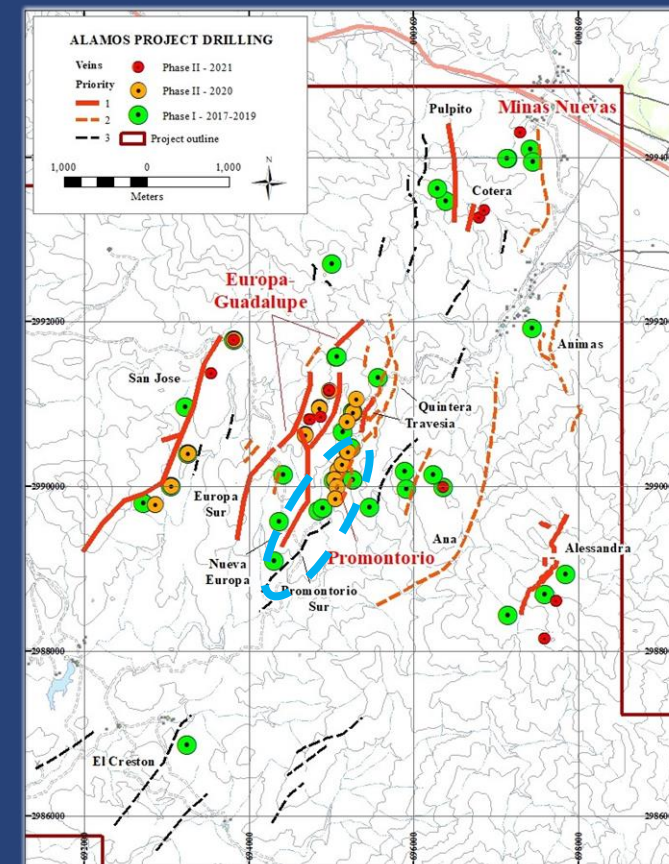
Results

Intersected high-grade silver mineralization 150 m below the deepest known workings

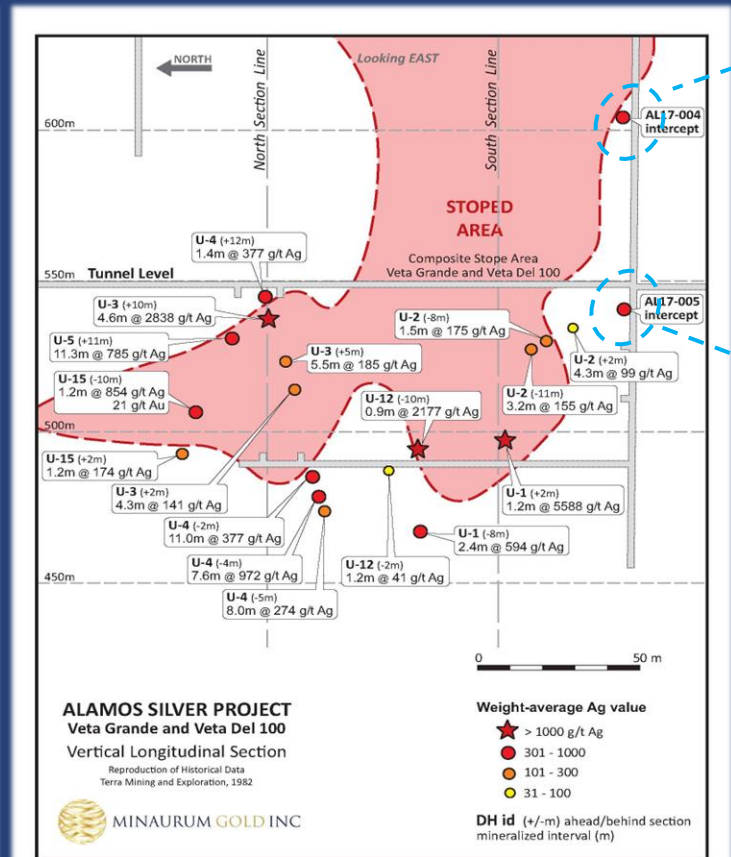
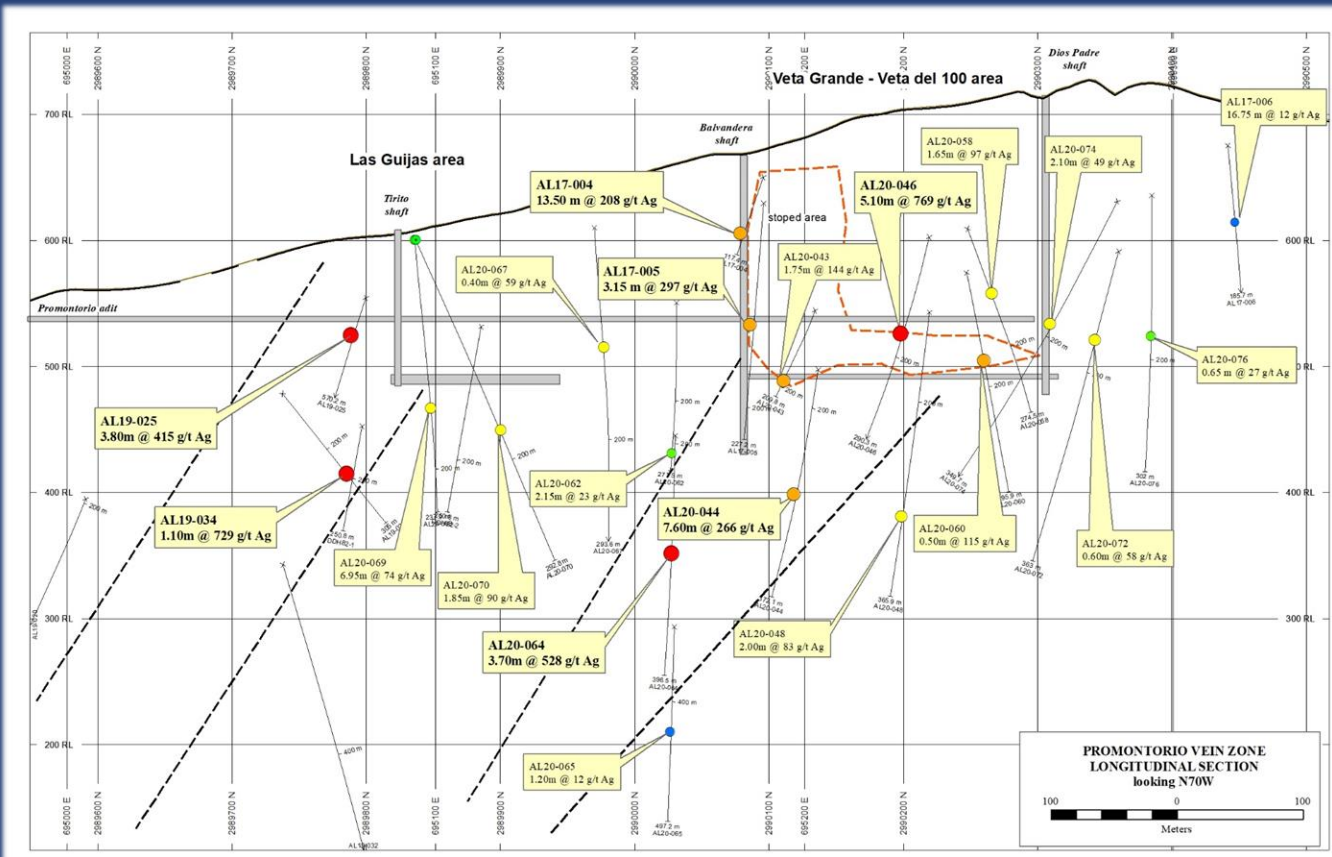
- 3.80 m @ 415 g/t Ag, 2.68 g/t Au, 1.37% Cu, 6.20% Pb, 9.19% Zn incl. 0.95 m @ 1566 g/t Ag, 6.72 g/t Au, 4.48% Cu, 9.27% Pb, 10.08% Zn (Hole AL19-025)
- 5.1 m @ 769 g/t Ag, 0.76% Cu; incl. 3.1 m @ 1197 g/t Ag, 1.38% Cu (AL20-046)
- 2.9 m @ 636 g/t Ag, 1.36% Cu, 3.85% Pb, 7.18% Zn (AL20-044)
- 1.75 m @ 144 g/t Ag, 4.15% Pb, 9.10% Zn (AL20-043)
- 3.70 m @ 528 g/t Ag, 0.8 g/t Au, 0.83% Cu, 2.43% Pb, 1.47% Zn, incl. 1.05 m @ 1203 g/t Ag, 2.45 g/t Au, 1.42% Cu, 5.08% Pb, 2.80% Zn (AL20-064)
- 4.00 m @ 161 g/t Ag, 0.5 g/t Au, 0.24% Cu, 2.15% Pb, 5.92% Zn, incl. 1.00 m @ 327 g/t Ag, 0.9 g/t Au, 0.23% Cu, 2.53% Pb, 6.62% Zn (AL20-069)

Interpretation

- Historical underground high-grade silver intercepts and Minaurum drill holes confirm mineralization continues at depth



Promontorio Long Section

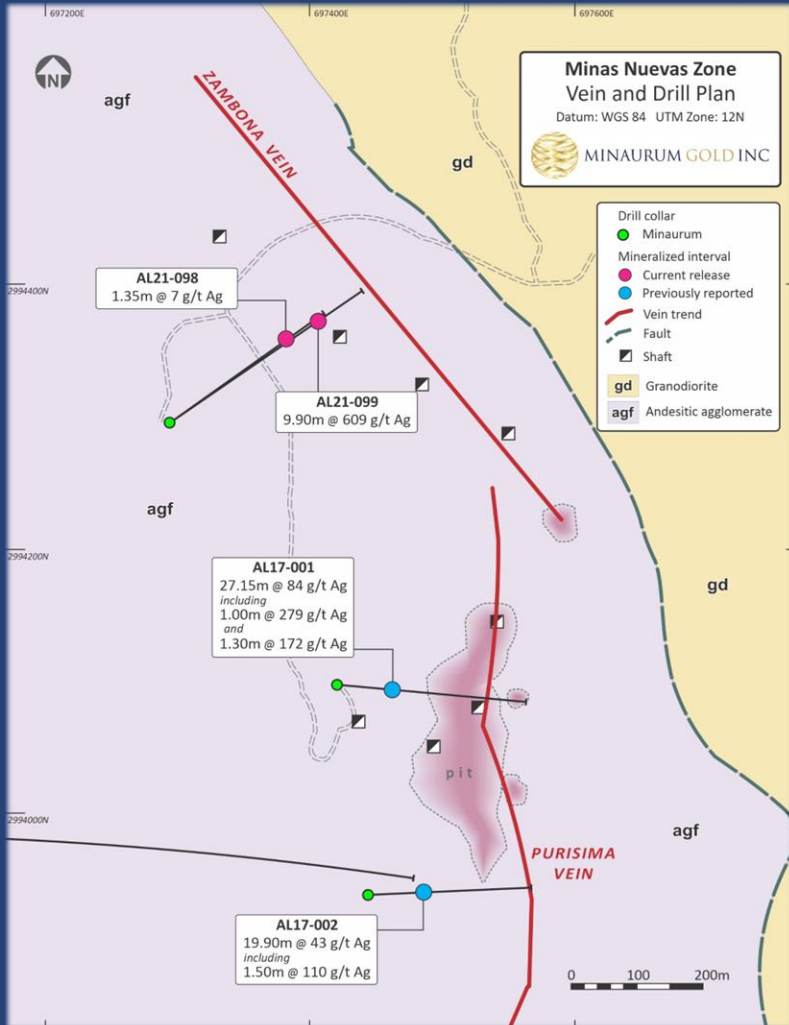
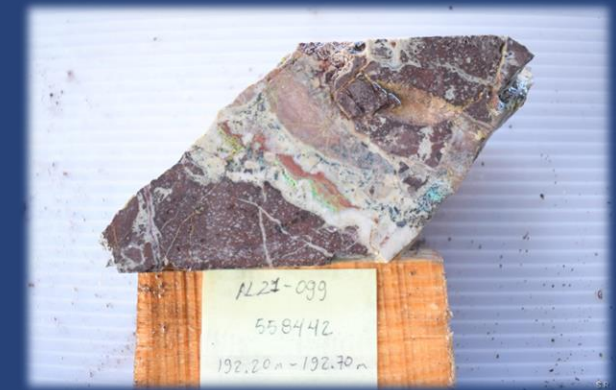


AL17-004 intersected 20.15 m of 154 g/t Ag and 10% Cu-Pb-Zn

AL17-005 intersected 2.75 m of 127 g/t Ag and 14.2% Cu-Pb-Zn and 3.15 m of 296 g/t Ag, 3.6% Cu-Pb-Zn

Note the silver mineralization extends at depth below deepest known mine workings as indicated by downwards projection

3. Minas Nuevas



Results

- 609 g/t Ag over 9.90 m, including 0.90 m @ 1,145 g/t Ag, 0.50 m @ 2,260 g/t Ag, and 0.50 m @ 2,360 g/t Ag (AL21-099)

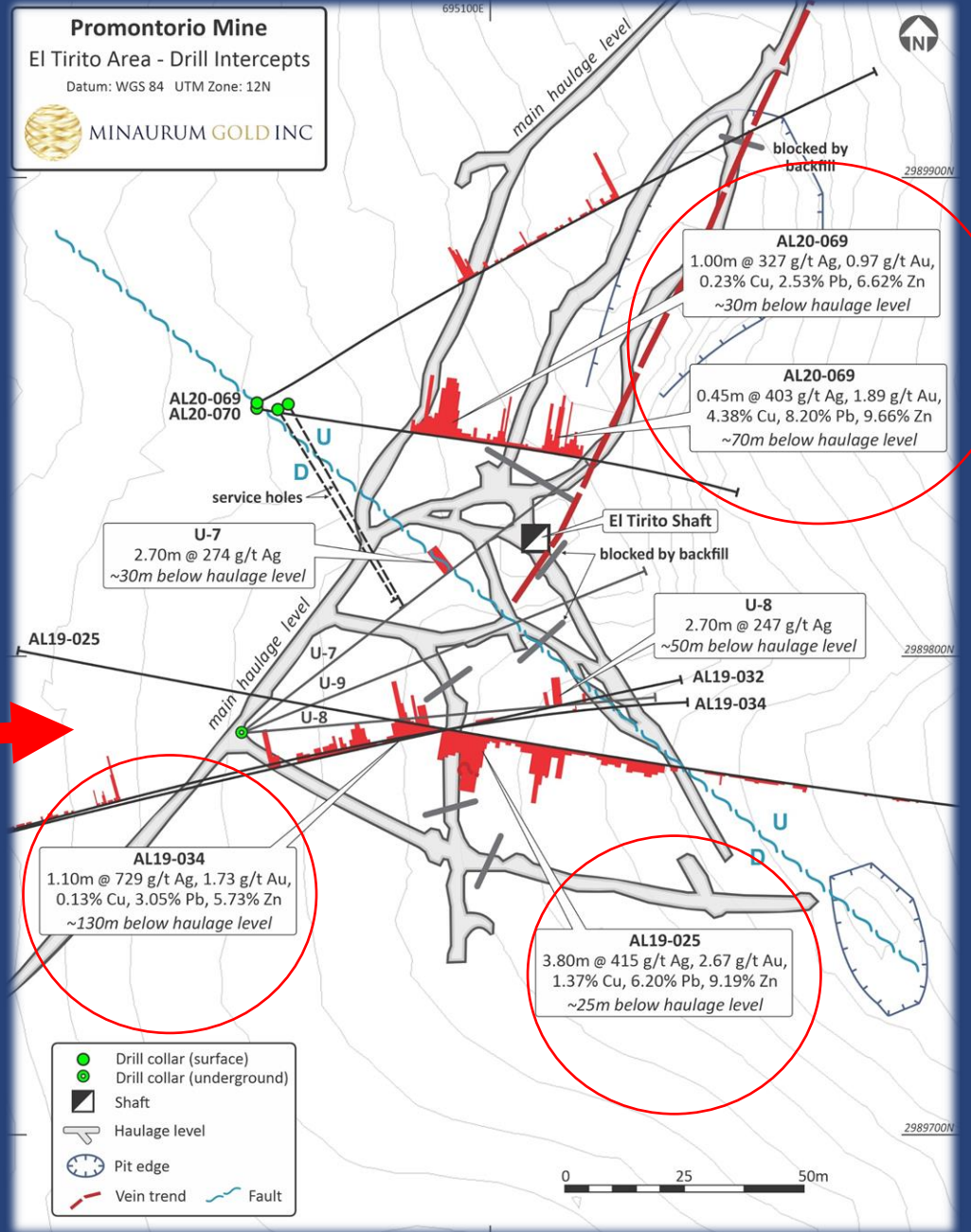
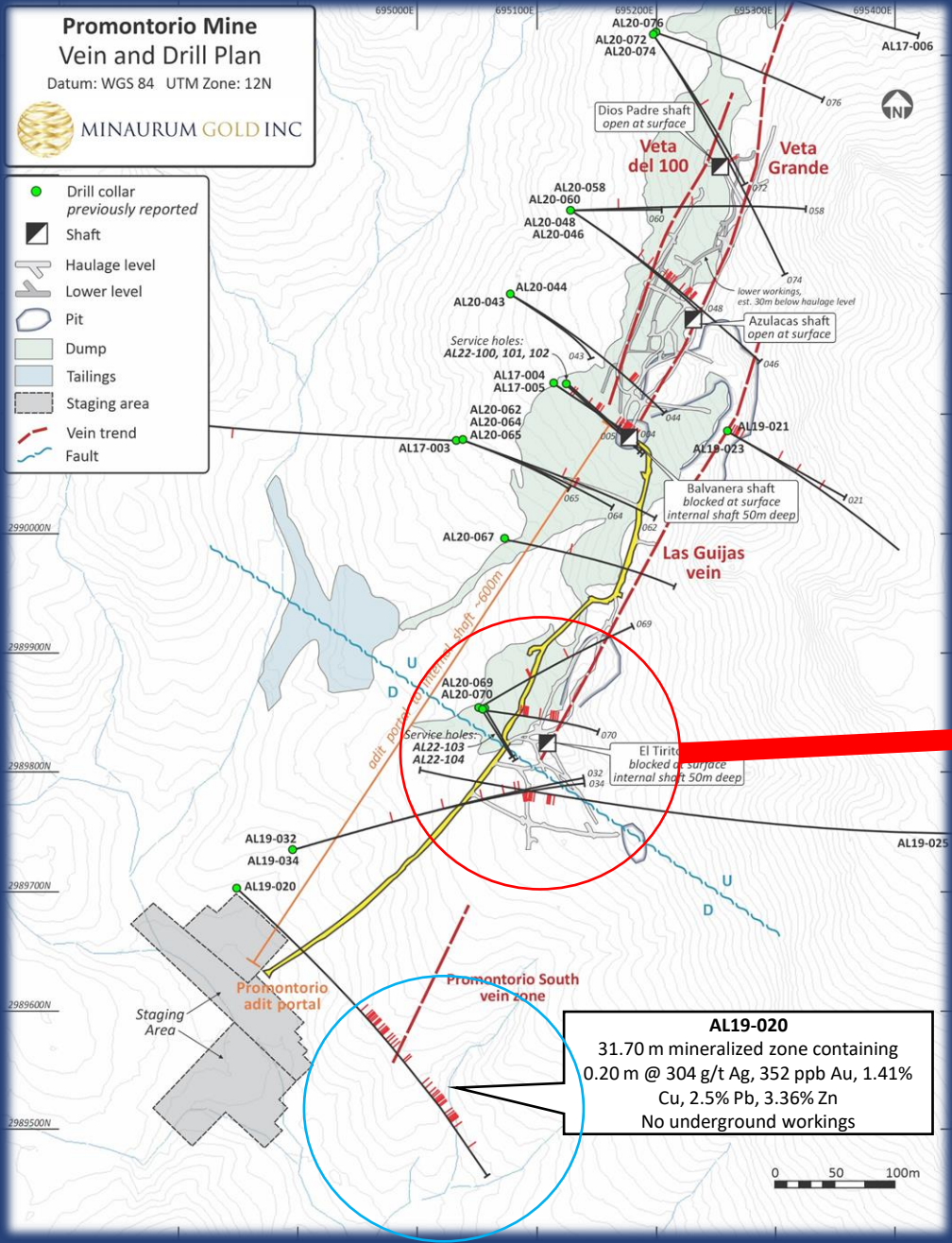
Interpretation

- Strong consistent silver grades
- Intersecting the shoot near the NW-most extent of the workings, leaving prospective ground further to the northwest along strike and down-plunge
- Hole AL21-099 appears to be about 60 m higher than the lowest reported level of the Zambona mine



Advance Forward with Mine Rehabilitation

Commenced Underground Work at Promontorio Target



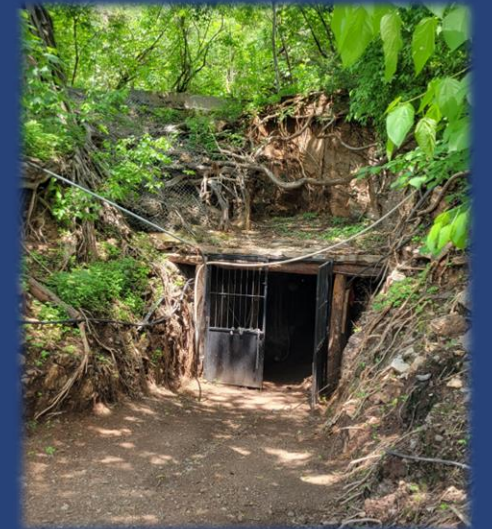
FACT: Drill holes intersected high-grade mineralization below the haulage level around El Tirito and Balvanera areas

Objectives Completed

1. Reached the first 600 m of the 1.2 kms of underground workings passed the El Tirito shaft and at the Balvanera shaft
2. Removed backfill material and sampled returning grades ranging from anomalous to 308 g/t silver, 5.7 g/t gold, 1.57% copper, 3.91% lead and 8.19% zinc
3. Five service holes were drilled to provide air, water, and electricity to facilitate underground rehabilitation efforts
4. Activities completed include timbering and shoring up the adit entrance, preparing a staging area outside the adit entrance, cleaning out and stabilizing the adit, and draining water from the main haulage level



Promontorio Outcrop



Promontorio Entrance

Promontorio Underground Work

BEFORE



Accessing the haulage level towards the El Tirito shaft
Significant amount of water and guano measuring 1 m high

AFTER



From Promontorio entrance at haulage level to 600m
towards Balvanera shaft has been successfully dewatered
Access to workings within 2 x 3 meter adit

Promontorio Underground Work cont'd



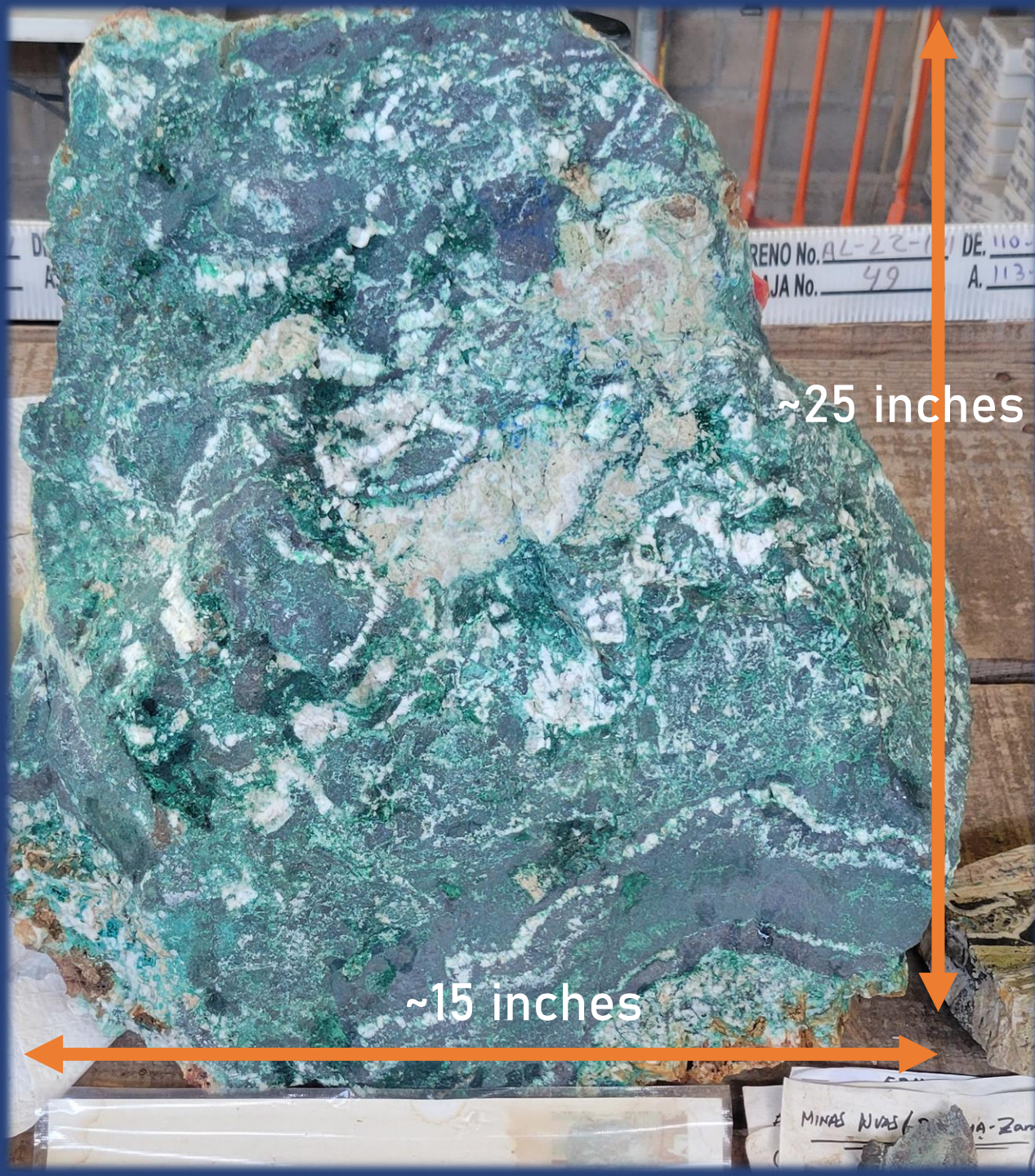
- Discovery of several historical underground drill collars, confirming historical reports from the 1960s
- 2.7 m of 274 g/t silver approximately 30 m below haulage level (Hole U-7)
- 2.1 m of 247 g/t silver approximately 50 m below haulage level (Hole U-8)

Promontorio High Grade Sample

Nearby dumps

Boulder of massive sulfide vein

3,320 g/t Ag, 54.7 g/t Au, 25% Cu, 6.5% Pb, and 1.1% Zn



Investor Catalysts



Alamos Silver Project

Continue exploration work to serve as a basis of an initial resource estimate:

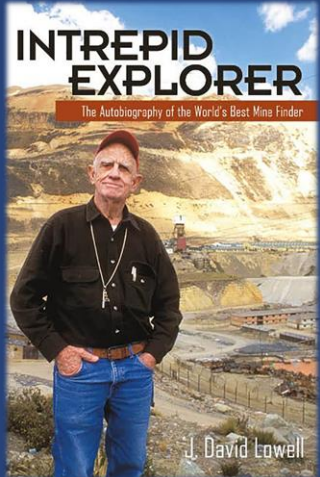
- ✓ Ongoing updates regarding Promontorio underground work including mapping, sampling, stockpiling backfill, re-log of drill core
- ✓ Continue ongoing surface generative work focused on discovering, mapping and sampling new vein zones
- ✓ Completed metallurgical testing of primary targets and surface dumps



Portfolio Developments

- ✓ Advance Santa Marta VMS district with drill permits submitted
- ✓ Exploration results from JVs
 - ✓ Adelita Copper-Gold – Infinitem Copper Corp JV
- ✓ Monetize or spin-out several non-core projects

Santa Marta – The Next Major Copper Discovery?



“Copper discoverer David Lowell noted...‘Santa Marta has a number of early geological indicators leading us to believe it could be a significant VMS deposit...the chances are good of finding a multimillion-tonne mineable copper-zinc-gold ore-body at Marta.’”

See Minaurum news release March 25, 2014 and ‘Intrepid Explorer: The Autobiography of the World’s Best Mine Finder’ page 390, paragraph 3



“Crescat Capital’s Quinton Hennigh noted, ...‘The Crescat Capital team sees the footprint of the system at Santa Marta as being comparable to that of the Hod Maden deposit in Turkey.’”

See Minaurum news release July 9, 2021



“VMS Expert Dr. James Franklin noted that based on his visual inspection, ‘Santa Marta appears to be a major massive sulfide deposit...It has all of the classic features of highly productive deposits, such as the semi-continuous deposit set at Flin Flon comprised of the Main Mine, Calinan and Triple 7...’”

See Minaurum news release June 19, 2013

Santa Marta – Permitting Initial Drill Program

Commodity	Copper-Gold
Location	Eastern Oaxaca
Nearest City	Zanatepec, Oaxaca and major port of Salina Cruz
Nearest Major Mining Project	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine
Land Package	6,410 has Two Zones: <ul style="list-style-type: none"> • Stringer Zone - Copper-rich and 300 m long • Massive Oxide-Silica Zone - Overlies stringer zone, more than 800 m long from 75 - 100 m thick
Exploration Highlights¹	Sampling: <ul style="list-style-type: none"> • 1.1% copper over 25 meters in oxidized rock in old pit. • A silica-rich horizon, interpreted as a volcanic-exhalative lens, assayed 0.8 to 1.0 g/t gold across sample widths of up to 4 meters
Infrastructure	Gravel roads, power, water
Project Interest	Option to acquire 100% interest



Leached massive sulphide zone on west wall of the Santa Marta pit

¹Please see Minaurum news release dated October 13, 2010 and <https://minaurum.com/projects/santa-marta/>



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ESG

Alamos Silver Project

Aligning with Global Leading ESG Frameworks

ENVIRONMENT

Minaurum conducts its exploration programs using industry-leading environmental standards that exceed local and international requirements. Minaurum:

- Consults and communicates transparently with local communities, regulatory and governmental authorities and other stakeholders relating to environmental management practices
- Protects and minimizes water use, recycles and reuses water
- Committed to efficient use of resources and minimizing wastage
- Reviews and improve environmental management practices and performance
- Minimizes its environmental footprint

SOCIAL

Minaurum provides employment, procures supplies locally and offers training/educational opportunities to elevate the standard of living within the communities it operates in.

Minaurum:

- Promote training to promote opportunities
- Provides training and education to its workers
- Assists in creating sustainable economic growth via providing ongoing local employment
- Actively advances infrastructure development for the local community
- Provided food and potable water during the COVID pandemic
- Ensures that its exploration efforts operate with strict safety and health protocols to promote a healthy and sustainable community
- Respects the rights of the local communities it operates in

GOVERNANCE

- Minaurum encourages high standards of conduct and communication between its local representatives and stakeholders including contractors and local communities.



Committed to Making a Positive Impact

Contributed \$1.3M in funding social and environmental initiatives¹ 



- ✓ Planted over 11,000 Agave plants for the community
- ✓ Built a community nursery for the growth of decorative, medicinal plants as well as fruits and vegetables
- ✓ Donated two 100,000-liter geomembrane water tanks for storage of potable clean water
- ✓ Built a Community Green Zone along with organizing educational workshops on the environment
- ✓ Utilized man-portable modular drills reducing environmental footprint
- ✓ Recirculated and recycled up to 70% of water used in exploration programs








- ✓ Provided medical and sanitation during COVID together with transportation to testing and vaccination clinics
- ✓ Provided monthly free COVID tests to the local community totaling 545 individual tests
- ✓ Supplied food and water packages containing staples such as rice, beans, fruits and vegetables
- ✓ Funded a plant nursery for local employment administered by a female committee
- ✓ Donated a 40,000-liter geo-membrane water basin for the nursery
- ✓ Provided employment opportunities to the local community including geologists, labourers, prospectors and drillers
- ✓ Created multiple microloan programs providing loans for new businesses and personal needs
- ✓ Donated equipment to the public safety department
- ✓ Provided soccer jerseys to local youth
- ✓ Invested in infrastructure including roads, property fences, household structures and public restroom facilities
- ✓ Provided education material and workshops including first aid courses
- ✓ Provided sewing machines to the local communities to make covid masks during the pandemic

- ✓ Minaurum practices high standards of conduct and communication between its local representatives and stakeholders including contractors and local communities.
- ✓ Minaurum holds regular meetings with local communities to ensure open lines of communication

[Click Here to Download the ESG Report 2023](#)

¹Funds jointly contributed with Alamos project Optionor during period 2017-2023 calendar years. Minaurum contributed \$861,950; Optionor \$450,500.

Multiple District-Scale Projects

PROJECT	Santa Marta	Aurifero	Aurena	Vuelcos & Biricu	Adelita JV 	Taviche JV
COMMODITY	Copper-Gold VMS 	Gold-Silver Epithermal Vein 	Gold Skarn-VMS 	Gold Skarn-Porphyry 	Copper-Silver CRD-Porphyry 	Silver-Gold Epithermal Vein 
NEAREST MINING OPERATION ¹	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine	Cobre Del Mayo's Piedras Verdes copper mine	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine	Guerrero Gold Belt Equinox Gold - Los Filos Mine Torex Gold - Morelos Complex Heliostar Metals- Ana Paula Deposit Agnico Eagle	Borders Pan American's past-producing Alamo Dorado silver mine	Borders Fortuna Silver's San Jose Mine
EXPLORATION STAGE	Drill permits submitted	8,000 m of drilling completed Drill permits submitted	7,062 m drill program completed	Vuelcos: Drill ready Biricu: 9,000 m drilled	Drill program complete. Permits applied for removal/sale of high-grade copper mineralization to generate revenue	7,987 m of drilling completed
EXPLORATION HIGHLIGHTS ¹	Outcropping VMS Lens: 900 m long massive gossan exposure mineralized with base metals for its entire length 70,000 tonnes historically produced grading 4% Cu and 3 g/t Au Soil sampling from the pit returned 1.1% Cu over 25 meters	3 km long X 400 m wide vein zone 3.1 m of 18.37 g/t Au (DMDDH-01) 24.5 m of 3.12 g/t Au (07-MN-10) 48 m of 1.47 g/t Au (CI-35) 58 m 3.65 g/t Au (CI-09) 24 m of 2.42 g/t Au (CI-34)	43.5 m of 1.01 g/t Au (AURC-11-006) 20.5 m of 1.44 g/t Au (AURC-11-001) 24 m of 1.0 g/t Au (AURC-11-007) 29 m of 2.0 g/t Au (AURC-11-005)	Vuelcos: Largest un-drilled intrusive complex in GGB measuring 12 square km 26.9 m of 1.07 g/t gold incl. 6.85 m grading 2.78 g/t gold (GV2014-011; Biricu)	47.6 m of 1.05% Cu, 46g/t Ag (CGDD-10-002) 105 m of 1.03% Cu, 36g/t Ag (CGDD 12-012) 69 m of 1.29% Cu, 33 g/t Ag (CGDD-12-012) 201.4 m of 0.52% Cu, 13 g/t Ag (CGDD 12-012) 20.60 m of 1.91% Cu, 2 g/t Au, 40.91 g/t Ag (AD-22-0018) ² 32.25 m of 1.01% Cu, 0.52 g/t Au, 39.69 g/t Ag (AD-22-0019) ²	34.2 m of 269 g/t silver (HBET-03) 36.6 m of 292 g/t silver (HBET-09) 8.3 m of 2.05 g/t gold (HBET-24)

¹Complete exploration, drill results data and project terms can be found at www.minaurum.com/projects Mineralization on these projects is not necessarily indicative of mineralization on Minaurum's projects. ²Refer to Infinitem Copper news release dated September 13 and 29, 2022.

Guerrero Gold Belt Reserves and Resources

Minaurum does not have an interest in the projects held by Agnico Eagle Mines Ltd, Equinox Gold Corp., Heliostar Metals Ltd., Torex Gold Resources Inc. and Zacatecas Silver Corp. Mineralization in these properties is not necessarily indicative of the mineralization on the Company's properties.

Company	Mine	Source	Category	Tonnes	Grade (g/t)	Contained		Tonnes	Grade (g/t)	Contained Ag
						Au				
Equinox Gold	Los Filos	Equinox Gold Feasibility Study Los Filos Expansion October 19, 2022 Webpage: Mineral Reserves and Resources	Proven	35,453,000	0.77	877,000	35,453,000	5.10	5,809,000	
			Probable	157,773,000	0.88	4,477,000	157,773,000	7.20	36,761,000	
			P&P	193,226,000	0.86	5,354,000	193,226,000	6.90	42,570,000	
			Measured	47,306,000	1.15	1,757,000	47,306,000	7.20	10,876,000	
			Indicated	278,020,000	0.69	6,140,000	278,020,000	7.40	66,485,000	
			M&I	325,326,000	0.75	7,897,000	325,326,000	7.40	77,360,000	
			Inferred	135,935,000	0.74	3,237,000	135,935,000	8.90	38,969,000	
			Total	654,487,000		16,488,000	654,487,000		158,899,000	
Zacatecas Silver	Esperanza	Mineral Reserves & Resources Report Dec 31, 2021 Document Webpage: Esperanza Project Webpage: Jan 3 2023 - News Release Zacatecas Silver NI 43-101 Report December 30, 2022 - Zacatecas Silver	Proven	0	0.00	0	0	0.00	0	
			Probable	0	0.00	0	0	0.00	0	
			P&P	0	0.00	0	0	0.00	0	
			Measured	4,204,000	1.45	137,000	4,204,000	10.30	832,000	
			Indicated	26,334,000	1.24	775,000	26,334,000	10.00	7,678,000	
			M&I	30,538,000	0.93	913,000	30,538,000	8.70	8,510,000	
			Inferred	8,737,000	0.91	256,000	8,737,000	14.50	4,087,000	
			Total	39,275,000		1,169,000	39,275,000		12,597,000	
Heliostar Metals	Ana Paula	NI 43-101 Report January 11, 2024 Webpage: Mineral Resources and Reserves Webpage: Ana Paula Project	Proven	0	0.00	0	0	0.00	0	
			Probable	0	0.00	0	0	0.00	0	
			P&P	0	0.00	0	0	0.00	0	
			Measured	1,110,000	8.97	320,204	0	0.00	0	
			Indicated	2,240,000	5.42	390,716	0	0.00	0	
			M&I	3,350,000	6.6	710,920	0	0.00	0	
			Inferred	3,280,000	4.24	447,512	0	0.00	0	
			Total	6,630,000		1,158,432	0		0	
Torex Gold	Morelos Complex	Webpage: Mineral Resources and Reserves	Proven	10,283,000	3	991,000	10,283,000	9.90	3,269,000	
			Probable	27,316,000	2.73	2,393,000	27,316,000	20.20	17,769,000	
			P&P	37,598,000	2.8	3,384,000	37,598,000	17.40	21,038,000	
			Measured	7,098,000	5.15	1,175,000	7,098,000	16.00	3,662,000	
			Indicated	41,619,000	3.05	4,083,000	41,619,000	24.50	32,787,000	
			M&I	48,717,000	3.36	5,258,000	48,717,000	23.30	36,449,000	
			Inferred	15,085,000	2.67	1,297,000	15,085,000	24.70	11,955,000	
			Total	101,400,000		9,939,000	101,400,000		69,442,000	