

Minaurum Receives \$3.9 Million from Warrant Exercises and Provides Exploration Update

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Vancouver, December 20, 2018 - [Minaurum Gold Inc.](#) (TSXV: MGG) (OTCQX: MMRGF) ("Minaurum"), is pleased to announce that it has received \$3,981,937.50 in proceeds from the exercise of warrants bringing its consolidated cash balance to approximately \$10M. These additional funds provide Minaurum with the flexibility to expand its on-going exploration program at the Alamos silver project. Minaurum currently has 308,939,046 shares issued and outstanding.

Minaurum is also pleased to announce the mobilization of a second man-portable drill rig to the Alamos project in order to accelerate the drill testing of newly identified vein systems. Minaurum's exploration strategy remains focused on a first-pass test of one or two holes into each high-potential vein system for the purpose of creating a project-wide exploration inventory. Once completed, subsequent drilling will systematically advance the highest priority targets in the inventory as determined by Minaurum's technical team.

In addition, on-going district-scale reconnaissance resulted in the discovery of the 1.2-km long, monzonite-hosted Salvial vein zone. Salvial lies 3 km southwest of the gold-rich Alessandra vein zone (See News Release dated 26 November, 2018) and consists of multiple veins that locally measure 3 metres wide in surface exposures. This newly mapped zone is open to the northeast and to the southwest. Salvial has several features in common with Alessandra including gold-dominance and associated specular hematite. Silver to gold ratios for both Salvial and Alessandra are very low, in contrast to the veins mined in the historic part of the district, adding support to the emerging picture of the Alamos Project as a long-lived, multi-stage epithermal vein camp. Map locations of the vein and preliminary sample results follow below.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3455/41792_4dc74517141d3b37_003full.jpg

Figure 1. Alamos project, showing previously known vein zones and the newly mapped and sampled Salvial vein zone.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3455/41792_4dc74517141d3b37_004full.jpg

Figure 2. Salvial vein zone, showing rock sample locations, identified by sample number. Significant sample results are presented in Table 1. The Salvial zone is entirely hosted by quartz monzonite.

Table 1. Select rock samples, Salvial vein zone. Sample locations are shown in Figure 2.

Sample	Sample Type	Width (m)	Lithology	Ag g/t	Au ppb	Cu %	Pb %	Zn %
926621	subcrop grab		vein breccia	1	219	0.01	0.02	0.02
926623	outcrop chip	0.35	vein	2	1	0.59	0.28	0.64
926625	Subcrop grab		vein	11	4	2.08	0.39	0.29
926632	outcrop chip	1.00	vein	8	1150	0.16	0.17	0.06
926633	outcrop chip	2.00	monzonite	7	4	1.03	0.03	0.11
926637	outcrop chip	0.30	granodiorite	5	9	0.56	0.03	0.03

926639	subcrop chip	3.00	vein	4	28	0.60	0.04	0.04
926641	outcrop grab		vein	9	710	0.80	0.16	0.26
926646	outcrop chip	1.20	vein	9	3240	0.21	0.02	0.08
926650	outcrop chip	1.50	vein	4	747	0.09	0.05	0.03
926654	outcrop chip	2.00	monzonite	2	121	0.19	0.02	0.04
926657	outcrop chip	2.00	granodiorite	10	25	0.73	0.03	0.02
926658	outcrop chip	0.30	vein	9	44	0.32	0.23	0.20
926659	outcrop chip	0.40	vein	1	4	0.32	0.01	0.07

[Minaurum Gold Inc.](#) (TSXV: MGG) (OTCQX: MMRGF) (FSE: 78M) is a Mexico-focused explorer concentrating on the high-grade Alamos Silver project in southern Sonora State. 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

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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.

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.

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