

Minaurum Commences Phase II Drilling at Alamos Silver Project

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Vancouver, July 15, 2020 - [Minaurum Gold Inc.](#) (TSXV: MGG) ("Minaurum") announces the commencement of a minimum 20,000-metre Phase II drilling program at its Alamos Silver project in Sonora, Mexico. Phase II involves systematically stepping out from discoveries made during Phase I drilling beginning with two drill rigs. One drill will offset the Europa-Guadalupe discovery hole (AL17-007) which returned 8.25 m grading 1,760 g/t silver (see News Release dated 18 January 2018). The other drill will test targets at Promontorio, both along the vein trend and beneath the Promontorio Mine where recently acquired historical data revealed holes that returned up to 12.2 m grading 710 g/t silver (see News Release dated February 6th, 2020).

"We are excited to begin stepping out from our numerous Phase I Drilling discoveries. Phase I confirmed our geological model, proved that Alamos is a silver district and generated a significant inventory of high-grade vein targets for Phase II drilling," stated Darrell Rader, President and CEO of Minaurum. "We'll focus first on Europa-Guadalupe and Promontorio as well as the Nueva Europa vein that lies between them. With multiple rigs drilling 75 to 150 m step-outs, we anticipate a considerable amount of news flow over the next 12-18 months."

Covid-19 Protocols

Minaurum has set up a system of protocols approved by the Mexican federal, state, and local health authorities to minimize physical contact with surrounding communities and ensure the health and safety of its employees, contractors, families, and local communities. The Phase II program is being conducted from a camp isolated from the community. Personnel will continue to be tested for the presence of the coronavirus and monitored for symptoms on an ongoing basis.

Phase II Drilling

To prioritize Phase II drilling, Minaurum's technical team divided Alamos' vein inventory into 3 tiers based on Phase I drilling, recently acquired historical drill information, and surface geological information such as host rocks and structural flexures (Figure 1). Phase II will start with Tier 1 targets, most notably the Europa-Guadalupe vein zone and the Promontorio zone (Table 1, Figure 1, 2, 3, 4, and 5). Tier 2 and Tier 3 vein zones will see drilling later in the program.

Table 1. Phase II tiered priority vein targets at the Alamos project.

Tier 1	Tier 2	Tier 3
Europa - Guadalupe	Quintera	La Dura Oeste
Promontorio	El Tigre	Amalia
Nueva Europa	Promontorio Sur	Rosario
San Jose	Ana	Carrera
Pulpito	Las Animas	Cocinera
Travesia	Cotera	Tijera
Minas Nuevas		La Dura
Alessandra		San Manuel
		El Creston
		Salvial

Figure 1. Phase II prioritized vein zone targets at the Alamos project. Click to expand.

To view an enhanced version of Figure 1, please visit:
https://orders.newsfilecorp.com/files/3455/59818_minaurum1enhanced.jpg

Europa-Guadalupe Vein Target

Drilling will begin with step-outs of 75 to 150 m, up- and down-dip, and along strike from the Europa-Guadalupe discovery made in Hole AL 17-007 (Table 2).

Table 2. Hole AL17-007 Europa-Guadalupe vein zone intercept.

Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (ppb)	Cu (%)	Pb (%)	Zn (%)
	534.65	542.9	8.25	1760	58	1.60	1.48	2.60
AL17-007				including				
	534.65	536.85	2.2	5098	42	2.76	0.47	1.18

Figure 2. Existing and proposed drilling, Europa-Guadalupe and Nueva Europa vein zones. Data indicate a 55 degree ESE dip on the Europa-Guadalupe zone. Click image to expand.

To view an enhanced version of Figure 2, please visit:
https://orders.newsfilecorp.com/files/3455/59818_minaurum2enhanced.jpg

Figure 3. Europa-Guadalupe Cross-Sections of Phase II Drilling. Click image to expand.

To view an enhanced version of Figure 3, please visit:
https://orders.newsfilecorp.com/files/3455/59818_minaurum3enhanced.jpg

Promontorio Vein Target

The Promontorio Mine exploited three principal veins: Veta Guijas, Veta Grande, and Veta del 100 (Figures 4 and 5) and historical reports mention an undeveloped vein lying to the west. Post-mining (1960s-80s) drilling cut significant high-grade mineralization in all three veins more than 50 m below the bottom of the mine over an aggregate 735 m of strike length. Assay highlights from the Promontorio mine underground drilling are in Table 3. Phase II drilling will step-out 75 to 150 m, down-dip and along-strike of the veins at Promontorio.

Table 3. High grade intercepts from Alamos Mining Co's. 1961 underground drilling program below historical workings in the Promontorio mine. Intervals are drilled thickness.

Hole	Meters			g/t Ag	Comment	Vein Area
	From	To	Interval			
U-1	113.4	114.6	1.2	161	Below historical workings Veta Grande	
	114.6	115.8	1.2	1008		

	0.0	4.6	4.6	305	
	67.1	68.4	1.4	377	
U-4	72.5	76.2	3.7	823	Below historical workings Between Veta Grande and Veta del 100
	76.2	80.2	4.0	1111	
	80.2	84.7	4.6	274	
U-7	62.5	65.2	2.7	274	Below historical workings Tirito/Guijas
U-8	80.5	82.6	2.1	247	
U-16	23.8	25.3	1.5	219	Below historical workings Veta Grande

Figure 4. Existing and proposed drilling at the Promontorio vein zone. Click image to expand.

To view an enhanced version of Figure 4, please visit:
https://orders.newsfilecorp.com/files/3455/59818_minaurum4enhanced.jpg

Figure 5. Promontorio vein zone, cross-sections of Phase II Drilling. Click image to expand.

To view an enhanced version of Figure 5, please visit:
https://orders.newsfilecorp.com/files/3455/59818_minaurum5enhanced.jpg

Nueva Europa Vein Target

Nueva Europa cuts andesitic agglomerate, tuff, and flows; strikes north-northeast and dips steeply east. It has been traced for more than 1,500 m and is open to the north and south. Vein widths range from surface stringers to the vein/breccia zone measuring 1.2 m wide cut in Hole AL17-007 that assayed 542 g/t Ag, 16 ppb Au, 0.28% Cu, 0.44% Pb, and 0.88% Zn. The Nueva Europa vein is hosted in a down-dropped block and consists of quartz-carbonate veinlets and breccia fill. Minaurum believes this indicates that the vein is exposed and cut at a high level and could potentially widen and increase in grade at depth. Down-dip and along-strike step-outs from the AL17-007 intercept will be drilled during Phase II.

Phase I Exploration Wrap-up

Assays have been received for holes AL19-039 and AL19-040, the last two holes of the Alamos Phase I program. These were drilled in the Alessandra vein zone in the eastern part of the project area (Table 4). The highlights were 12.45 m of 0.91% Cu cut in Hole AL19-039.

Holes AL19-039 and AL19-040 were drilled approximately 300 m and 620 m north-northeast of hole AL19-038, respectively. As reported in Minaurum's January 20, 2020 News Release, Hole AL19-038 cut 6.60 m of 3.89% combined Cu, Pb, and Zn with specular hematite and quartz veining cutting skarn and hornfels.

Table 4. Mineralized intervals for holes AL19-039 and AL19-040.

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au ppb	Cu %	Pb %	Zn %
	175.85	188.30	12.45	4	25	0.91	0.50	1.17
AL19-039			including					
	182.35	183.00	0.65	21	11	5.58	0.63	0.93
AL19-040			No Significant Results					

Minaurum Engages Native Ads

Minaurum has entered into a 12-month programmatic digital advertising campaign for a total cost of

US\$200,000. The campaign includes, but is not limited to: content creation, web development, media buying and distribution, advertising development, and campaign reporting and optimization. A budget of US\$150,000 from this payment will be allocated for digital advertising, paid distribution, and media buying and US\$50,000 will be allocated for production, managed services and management fees over the campaign period. Neither Native Ads nor any of its directors and officers own any securities of Minaurum.

[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. 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.

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