Minaurum Announces Closing of Brokered LIFE Offering

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Vancouver, May 2, 2024 - Minaurum Gold Inc. (TSXV: MGG) ("Minaurum" or the "Company") is pleased to announce that the Company has completed its previously announced "best efforts" private placement (the "Offering") for gross proceeds of C$5,696,250 from the sale of 22,785,000 units of the Company (each, a "Unit") at a price of C$0.25 per Unit. Each Unit consists of one common share of the Company (each, a "Unit Share") and one half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a "Warrant Share") at a price of C$0.34 at any time on or before May 2, 2026.

The Units were sold to purchasers in the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions. The Unit Shares and Warrant Shares are immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.

The Company intends to use the net proceeds from the Offering to complete a National Instrument 43-101 resource at the Alamos Silver project, to continue exploration drilling and for working capital and general corporate purposes.

Red Cloud Securities Inc. (the "Agent") acted as sole agent and bookrunner in connection with the Offering. In connection with the Offering, the Company paid the Agent a cash commission of C$340,875 and issued to the Agent 1,363,500 common share purchase warrants (the "Broker Warrants"). Each Broker Warrant entitles the holder thereof to acquire one common share of the Company at a price of C$0.25 at any time on or before May 2, 2026. The Broker Warrants are subject to a statutory hold period expiring on September 3, 2024.

None of the securities sold under the Private Placement have been and will not be registered under the United States Securities Act of 1933, as amended, and no such securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or any jurisdiction in which such offer, solicitation or sale would be unlawful.

Minaurum Gold Inc. (TSXV: MGG) (OTCQX: MMRGF) (FSE: 78M) is a Mexico-focused explorer concentrating on the high-grade 100% owned fully production permitted Alamos silver project in southern Sonora. Minaurum is managed by one of the strongest technical and finance teams and will continue its founders' legacy of creating shareholder value to develop and acquire a pipeline of potential Tier One precious metals projects. Through a portfolio containing Silver projects totaling 37,928 hectares; Gold projects totaling 25,933 hectares; and Copper projects totaling 12,856 hectares, Minaurum provides significant exposure to precious and base metals.

ON BEHALF OF THE BOARD

"Darrell A. Rader"

Darrell A. Rader
President and CEO

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Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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Cautionary Note Regarding Forward Looking Information: This news release includes certain statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. All statements in this news release, other than statements of historical facts, including statements regarding future estimates, plans, objectives, timing, assumptions or expectations of future performance, including, without limitation, the anticipated use of the net proceeds of the Offering, are forward-looking statements and contain forward-looking information. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should" or "would" or occur.

Forward-looking statements are based on certain material assumptions and analysis made by the Company and the opinions and estimates of management as of the date of this press release, including, among other things, that the Company will use the net proceeds of the Offering as anticipated. These forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements or forward-looking information. Important risks that may cause actual results to vary, include, without limitation, the risks that the Company will not use the net proceeds of the Offering as anticipated.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial out-look that are incorporated by reference herein, except in accordance with applicable securities laws.

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