

Minaurum Commences Drill Program to Define Maiden Resource at Alamos Silver Project

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Vancouver, July 23, 2024 - [Minaurum Gold Inc.](#) (TSXV: MGG) (OTCQX: MMRGF) ("Minaurum" or "the Company") is pleased to announce the commencement of a minimum 8,000-metre drill program designed to establish an initial National Instrument 43-101 inferred mineral resource at its 100%-owned and fully permitted Alamos silver project ("Alamos") in Sonora, Mexico. Drilling will focus initially on three silver targets including the Europa vein, the historic Promontorio vein zone, and the Promontorio Sur vein zone. These zones were prioritized out of the 19 vein zones that returned high-grade silver drill results.

"We are excited to progress our first three vein zones to a maiden resource. Delivering a resource will begin to align our geological advancements with those we have already made on the permitting side," stated Darrell Rader, President and CEO of Minaurum Gold. "Since we began exploring Alamos, we followed a two-pronged strategy of de-risking the project through simultaneous exploration and permitting. With production permits in place, an initial resource will further our plan of developing Alamos into a turn-key Tier-One silver asset. We plan to complete the resource by the end of 2024 followed by resource-expansion drilling on additional high-grade silver vein zones in 2025."

Minaurum has drilled 42,317 m in 106 core holes on 19 of the 26 vein zones discovered at the Alamos silver project from 2017 - 2023. Fifty-nine core holes totaling 19,909 m were drilled on the Promontorio and Europa vein zones (Figure 1). The maiden inferred mineral-resource drill program will include infill drilling at the Promontorio vein, and step-out drilling down-dip and along-strike at the Europa and Promontorio Sur veins. Exploration has been concentrated in the 5,000-ha northeastern portion of the 37,928-ha land package. Considerable exploration potential remains in the rest of the concession block.

Europa Vein Zone

The Europa vein zone hosts Minaurum's first discovery hole, AL17-007, which returned 8.25 m grading 1,760 g/t Ag or 2,086 g/t AgEq at 350 m down-dip from surface. The vein zone trends north-northeast and has been traced for nearly 2 km on surface and occurs in volcanic rocks along a normal fault contact with footwall granodiorite, dipping consistently -55 degrees to the east-southeast. Drilling has intersected it more than 400 m down dip and it remains open along strike and down dip (Figure 2).

Figure 1. Europa, Promontorio, and Promontorio Sur vein zones at the Alamos silver project.

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Europa drilling to date totals 10,651 m in 28 holes cutting the vein zone at 75- to 100-m spacings. The planned program for 2024 includes infill and step-out drilling down-dip and along strike. Highlights of prior Minaurum drilling at Europa include:

- 8.25 m of 1,760 g/t Ag, 1.6% Cu, 1.5% Pb, and 2.6% Zn or 2,086 g/t AgEq incl. 2.2 m of 5,098 g/t Ag, 2.76% Cu, 0.5% Pb, and 1.18% Zn or 5,477 g/t AgEq (Hole AL17-007)
- 3.50 m of 404 g/t Ag, 0.54% Cu, 1.30% Pb, 1.81% Zn or 572 g/t AgEq incl. 1.15 m of 999 g/t Ag, 1.29% Cu, 2.98% Pb, 2.98% Zn or 1,346 g/t AgEq (Hole AL20- 042)
- 3.85 m of 342 g/t Ag, 0.76% Cu, 1.03% Zn or 491 g/t AgEq incl. 0.80 m of 1,185 g/t Ag, 2.19% Cu, 1.2% Zn or 1,538 g/t AgEq (Hole AL20-054)

Figure 2. Europa vein zone, showing 2017-2021 Minaurum holes (green dots and solid black lines) and step-out holes planned for 2024 (blue dashed lines). Note that Europa is open along strike and down dip.

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Promontorio and Promontorio Sur Vein Zones

The 1 km-long Promontorio vein zone consists of the Veta Grande, Veta del 100, and Veta Las Guijas (Figure 3). The individual veins are hosted in faulted volcanics, altered limestone, and intrusive rocks. A fourth, unexploited vein lies about 100 m west of the Veta del 100 (see Minaurum news release dated February 6, 2020). Promontorio Sur is the faulted-off, down-dropped, and unexploited southern extension of the Las Guijas vein.

Although the Promontorio mine is estimated to have produced as much as 70 million ounces of silver up to the 1890s, subsequent drilling has shown that it ended in mineralization and is open at depth and along strike. At Promontorio and Promontorio Sur, Minaurum has drilled 29 holes totaling 9,258 m. In addition, Minaurum has partially rehabilitated the haulage level of the old mine workings, providing access to underground vein exposures (see Minaurum news releases dated November 15, 2022, and March 2, 2023). Drilling to date has cut high-grade mineralization up to 135 m below the Las Guijas vein as well as below the Veta Grande and Veta del 100, indicating potential for additional high-grade mineralization at depth and along strike. The 2024 program will include infill drilling to establish 75- to 100-m spacings between vein intersections, as well as step-out drilling.

Highlights of Minaurum's drilling at Promontorio include:

- 20.2 m of 154 g/t Ag, 0.5% Cu, 2.3% Pb, 6.8% Zn or 455 g/t AgEq (Hole AL17-004)
- 3.8 m of 415 g/t Ag, 2.68 g/t Au, 1.37% Cu, 6.20% Pb, 9.19% Zn or 1,309 g/t AgEq incl. 0.95 m of 1,566 g/t Ag, 6.72 g/t Au, 4.48% Cu, 9.27% Pb, 10.08% Zn or 3,282 g/t AgEq (Hole AL19-025)
- 7.6 m of 266 g/t Ag, 0.27 g/t Au, 0.57% Cu, 1.60% Pb, 3.17% Zn or 461 g/t AgEq, incl. 2.9 m of 636 g/t Ag, 1.36% Cu, 3.9% Pb, 7.17% Zn or 1,204 g/t AgEq (Hole 20-044)
- 3.1 m of 1,197 g/t Ag, 1.38% Cu or 1,334 g/t AgEq (Hole AL20-046)
- 3.7 m of 528 g/t Ag, 0.83% Cu, 2.43% Pb, 1.47% Zn or 761 g/t AgEq (Hole AL20-064)
- 1.0 m of 327 g/t Ag, 0.97 g/t Au, 0.23% Cu, 2.53% Pb and 6.62% Zn or 748 g/t AgEq (Hole AL20-069)
- 1.1 m of 729 g/t Ag, 1.73 g/t Au, 0.13% Cu, 3.05% Pb and 5.73% Zn or 1,186 g/t AgEq (Hole AL19-034)

Figure 3. Promontorio vein zone, showing 2017-2022 drilled holes (green dots and black traces) and proposed 2024 holes (blue dashed lines). Note that Promontorio Sur block is down-dropped with respect to the main Promontorio zone along NW-striking fault.

Click image to enlarge.

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Weight-averaged silver-equivalent grades are based on May 1, 2024, Kitco.com metal prices: Ag \$26.90/oz, Au \$2,303.00/oz, Cu \$4.52/lb, Pb \$1.09/lb, Zn \$1.43/lb.

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Minaurum Gold Inc. (TSXV: MGG) (OTCQX: MMRGF) (FSE: 78M) is a Mexico-focused explorer concentrating on the high-grade 100% owned, 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-metal projects. Minaurum provides significant exposure to precious and base metals.

ON BEHALF OF THE BOARD

"Darrell A. Rader"

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Data review and verification: Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person (QP) as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this News Release. Verification was done by visual inspection of core samples and comparison to assay results. Assay results have not been checked by re-analysis. No factors were identified that could materially affect the accuracy or reliability of the data presented in this news release.

Analytical Procedures and 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 by the

QP. To date, QC sample analytical results have fallen in acceptable ranges on the Alamos project.

ALS Minerals is independent of Minaurum Gold and is independent of the Qualified Person.

Cautionary Note Regarding Forward Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

In making the forward-looking information 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 information 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 information.

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