

Investor Presentation

MGG | TSX.V MMRGF | OTCQX

May 2024



MINAURUM GOLD INC

Forward Looking Statement

Information Contained in this Presentation

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

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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.

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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



Strong Capital Structure

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



District-Scale Pipeline

Control an entire Copper VMS district
Largest land package in 30 Moz Guerrero Gold Belt bordering to Torex Gold and Equinox Gold

Discovery Developer Exploration Model



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

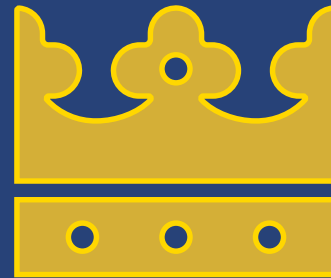
Project Pipeline



ALAMOS

Working to complete a National Instrument 43-101 compliant resource

Received key mining permit, permitted through to construction making Alamos the only permitted recent silver discovery in Mexico



SANTA MARTA

Control large Copper VMS district

Currently drill permitting for initial program



ADELITA

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

Leadership Team

President & CEO, Director Darrell Rader BBA	Mining financier and operator, has raised over \$100 million for mineral exploration and development. Founder of Defiance Silver Corp
V.P. Exploration Stephen Maynard M.S.	Part of team that discovered Cerro de San Pedro gold deposit in Mexico and Efemçukuru gold deposit in Turkey
Founder, Senior Geologist & Advisor, Technical Committee Dr. Peter Megaw Ph.D, C.P.G.	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
Director Dr. Ruben Padilla Ph.D	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
Director David Medilek P.Eng., CFA	President & COO at K92 Mining Inc. Previously analyst and investment banker at Macquarie
Director Lawrence Talbot LLB	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
Technical Committee Gerald Rayner P.Eng	Discovered several porphyry copper deposits including Kennecott's OK Tedi Mine gold and copper mine
Chief Financial Officer Jasmine Lau CPA, BCom	Previously with Teck Resources, Deloitte & Touche LLP
Investor Relations & Corporate Development Manager Sunny Pannu BBA	Investor relations, marketing and corporate development in junior mining and exploration



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

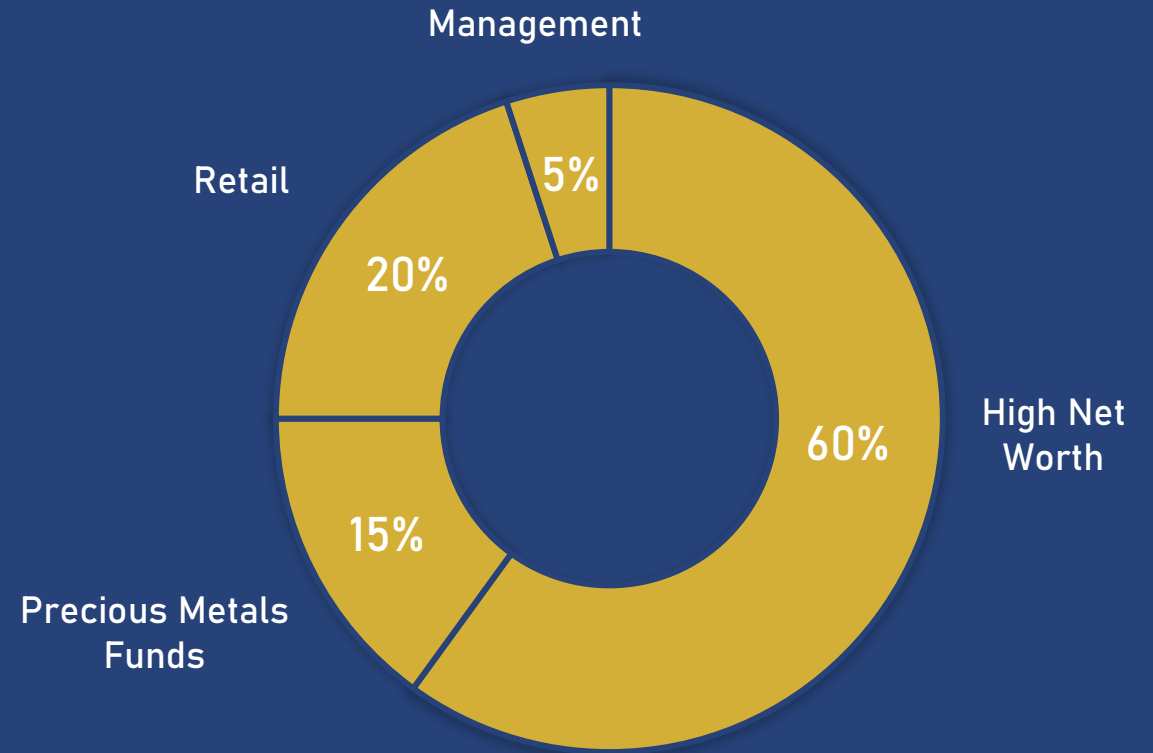


Image Source: Mexico Mining Center: <https://www.mexicominingcenter.com/leagold-increases-los-filos-open-pit-reserves-by-122/>

Capitalization

Share Price	\$0.29
52-Week High	\$0.35
52-Week Low	\$0.11
Cash Position	\$6M
Market Cap	\$115M
Shares Outstanding	396,712,674
Options (\$0.15-\$0.52)	16,100,000
Warrants (\$0.18; \$0.25; \$0.34)	16,393,000

All amounts in \$CDN. Capitalization information as of May 8, 2024



Optionality to Silver, Gold, Copper, Lead and Zinc

76,717 Hectare Portfolio





Alamos Silver Project

Advancing The Only Permitted New Silver Discovery in Mexico

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. Contributed over \$1.3M to local environmental and social initiatives



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



Excellent Metallurgical Results; Silver up to 94%, Gold up to 96%¹

¹See Minaurum News Release dated April 9, 2024

BENCHMARK vs. ALAMOS

HIGH GRADE | A Minimum Grade of 300 g/t Silver Eq.

- ✓ **AVERAGE GRADE OF 214 G/T AG, 351 G/T AGEQ.** 103 holes drilled totalling 43,135 m

POTENTIAL | Is it District Scalable?

- ✓ **PROVEN SILVER DISTRICT.** Increased mineral envelope by 2800%, control 37,928-hectares
- ✓ **CONSIDERABLE EXPLORATION UPSIDE.** 85% of land package remains unexplored

SIZE | A Minimum Resource of 50 Million Ounces Silver or 80 Million Ounces Silver Eq.

- ✓ **FOUR SEPARATE SILVER SHOOT.** Advancing through drilling and underground rehabilitation
- ✓ **NEW DISCOVERIES.** 19 veins drilled; 13 veins returned high-grade results
- ✓ **NI 43-101 COMPLIANT RESOURCE EXPECTED 2H 2024**

INFRASTRUCTURE | Permits, Community, ESG, Electricity, Water, Labor

- ✓ **FULLY PERMITTED.** 30 year production permit (MIA) in place, high voltage power, paved roads, access to water
- ✓ **LONG TERM COMMUNITY AGREEMENTS IN PLACE**

Surface Drilling – Mineralized Intercepts

Average Width	2.80 m
True Width	70-90%
Average Ag	214.25 g/t
Average AgEq	351.47 g/t
Average Cu	0.48 %
Average Pb	2.36 %
Average Zn	2.38 %



Average calculated based on 42,317 meters and 103 diamond drill core hole intersections
 AgEq numbers were calculated based on October 11, 2021 prices sourced from Kitco.com: Ag \$22.59/oz, Au \$1,755.50/oz,
 Cu \$4.29/lb, Pb \$1.02/lb, Zn \$1.49/lb

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

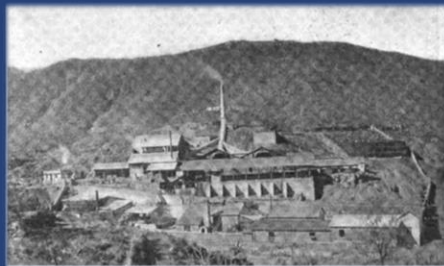
Met lab	Tecnológico de Metalurgia - Hermosillo			Servicio Geológico Mexicano (SGM) - Chihuahua			
Composite source	Promontorio core	Europa core	Promontorio core	Europa core	Promontorio core	Europa core	Promontorio cross cut channel
Composite Ag grade range	150-250 g/t Ag	250-450 g-t Ag	>450 g/t Ag	150-250 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

See Minaurum news release dated [April 9, 2024](#)

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.



Exploration Program

Hunting for High-Grade Silver

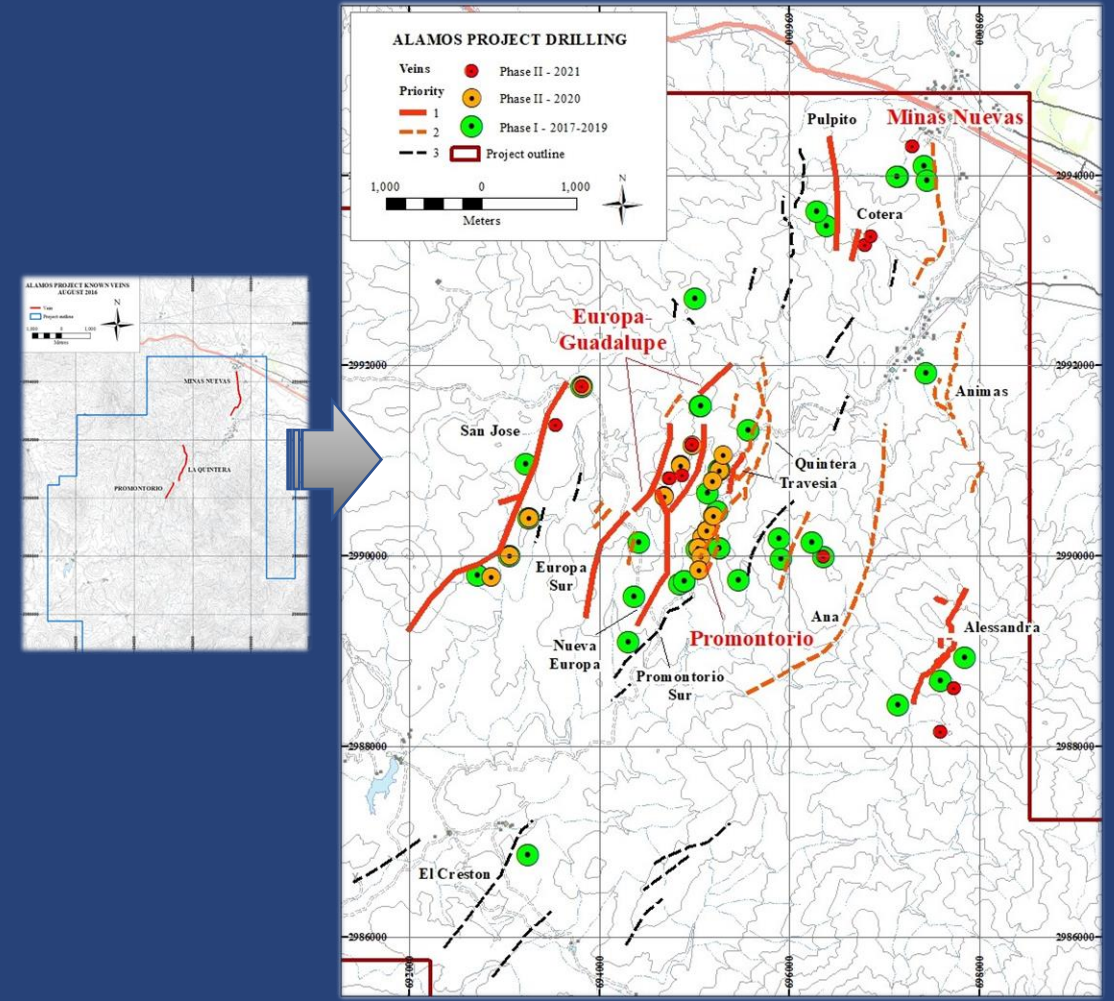
Exploration Strategy

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



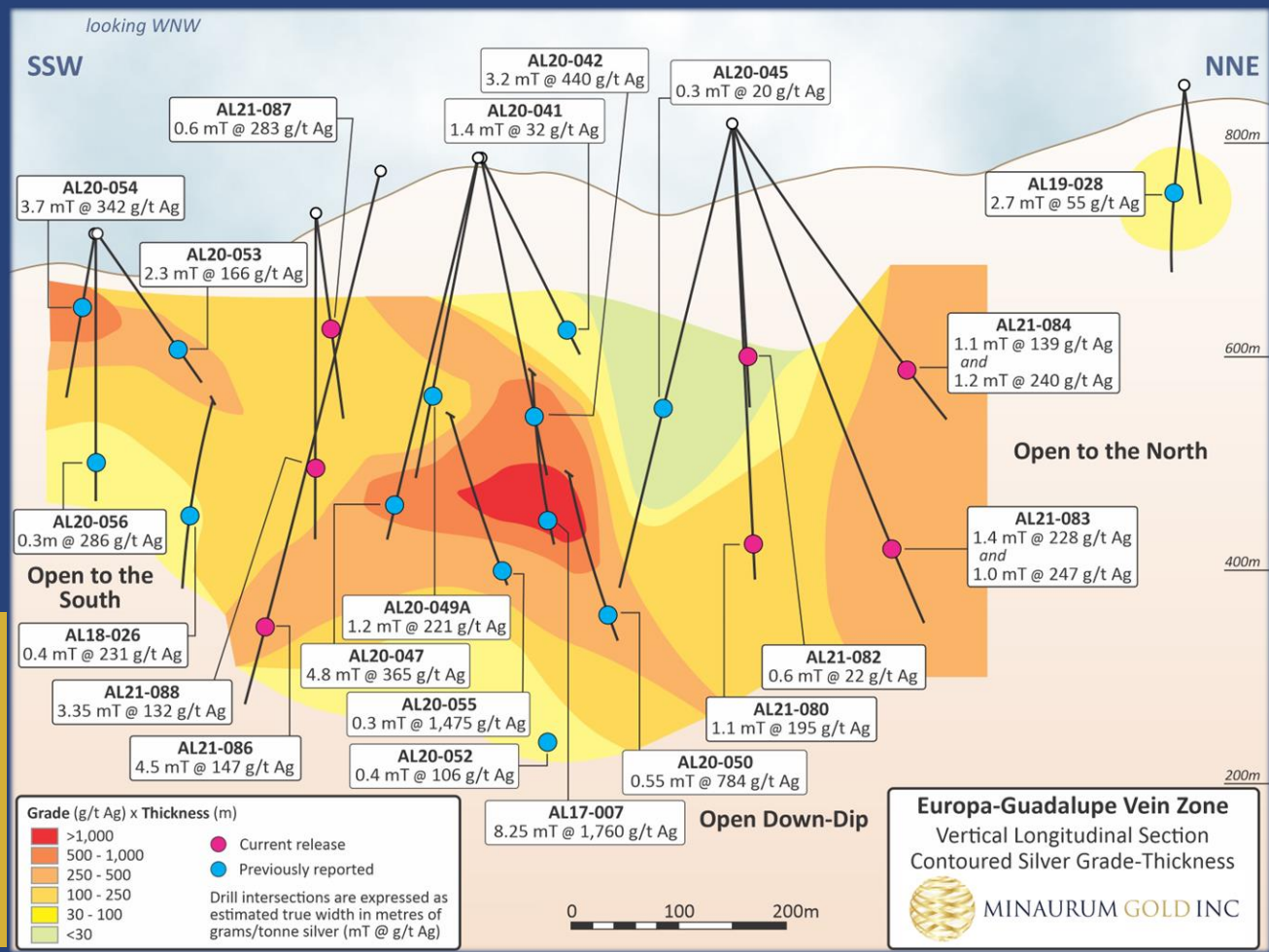
Defining an Initial Resource

Starting with Three Advanced Targets

1. Europa Guadalupe

Result Highlights:

- 8.25 m of 1,760 g/t Ag, 1.6% Cu, 1.5% Pb, and 2.6% Zn incl. 2.2 m of 5,098 g/t Ag, 2.76% Cu, 0.5% Pb, and 1.18% Zn (AL17-007)
- 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)
- 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)



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

Intervals are drilled thickness are estimated as 80-90%. Locations, azimuth and dip can be found at www.minaurum.com/projects/alamos

2. Promontorio

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)
- 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)

Interpretation

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



Historical Producer: **70 Moz**

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

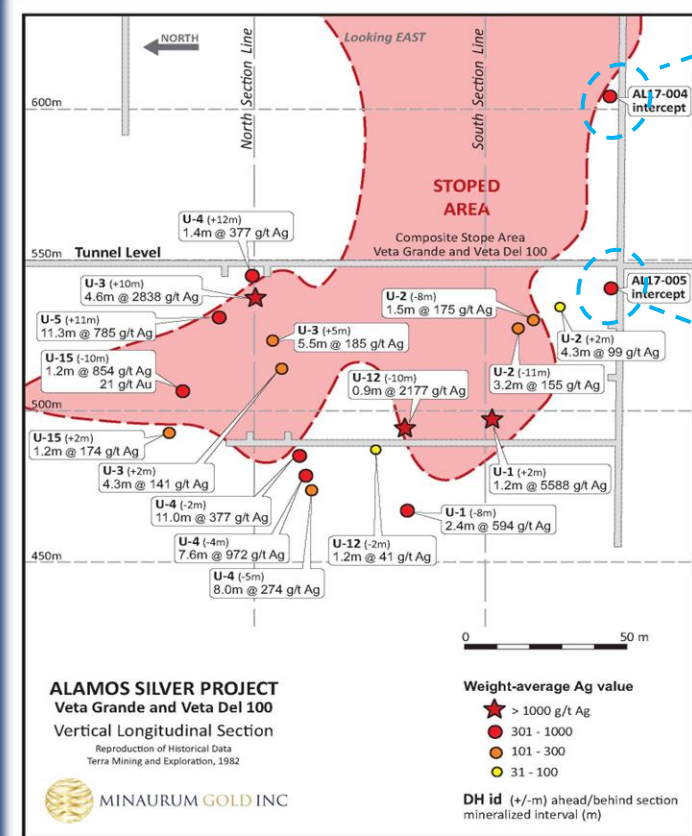
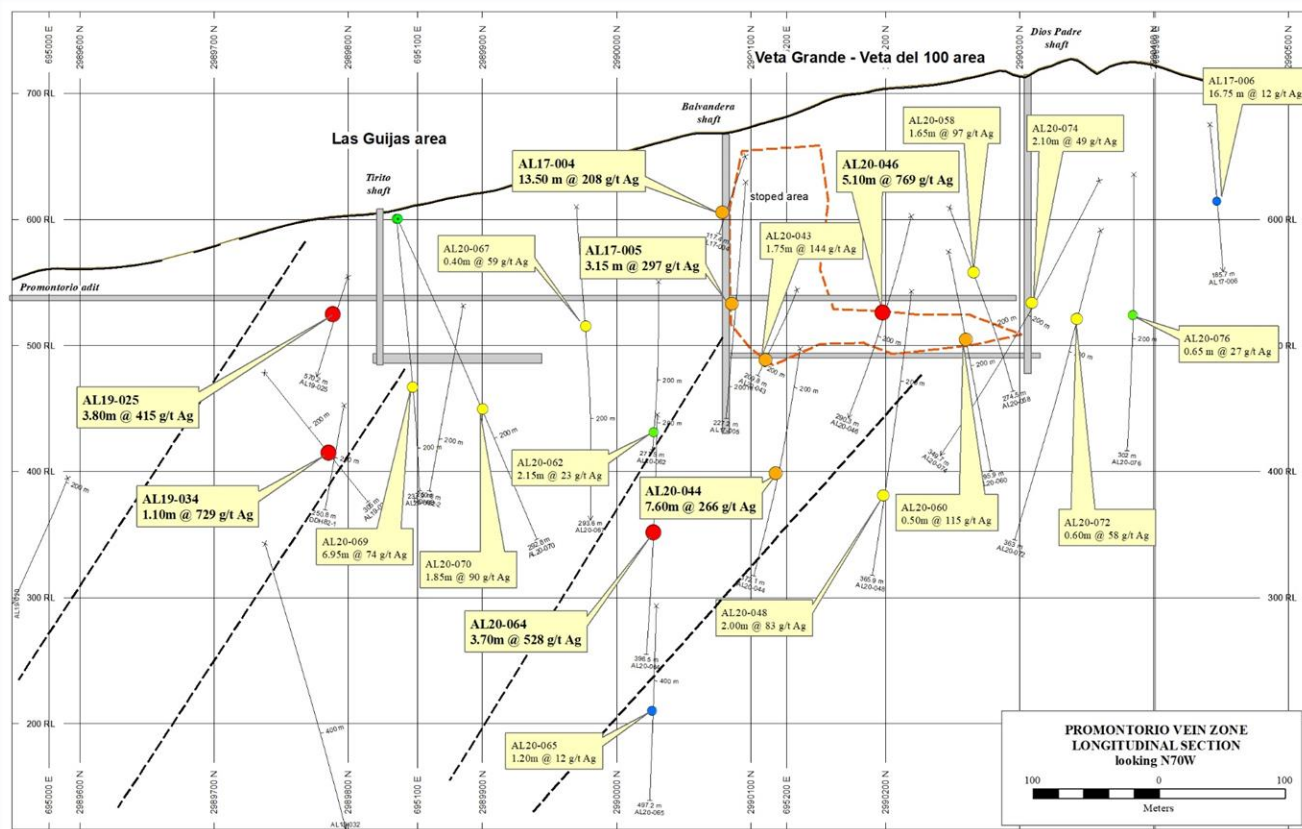
Hole U-4

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

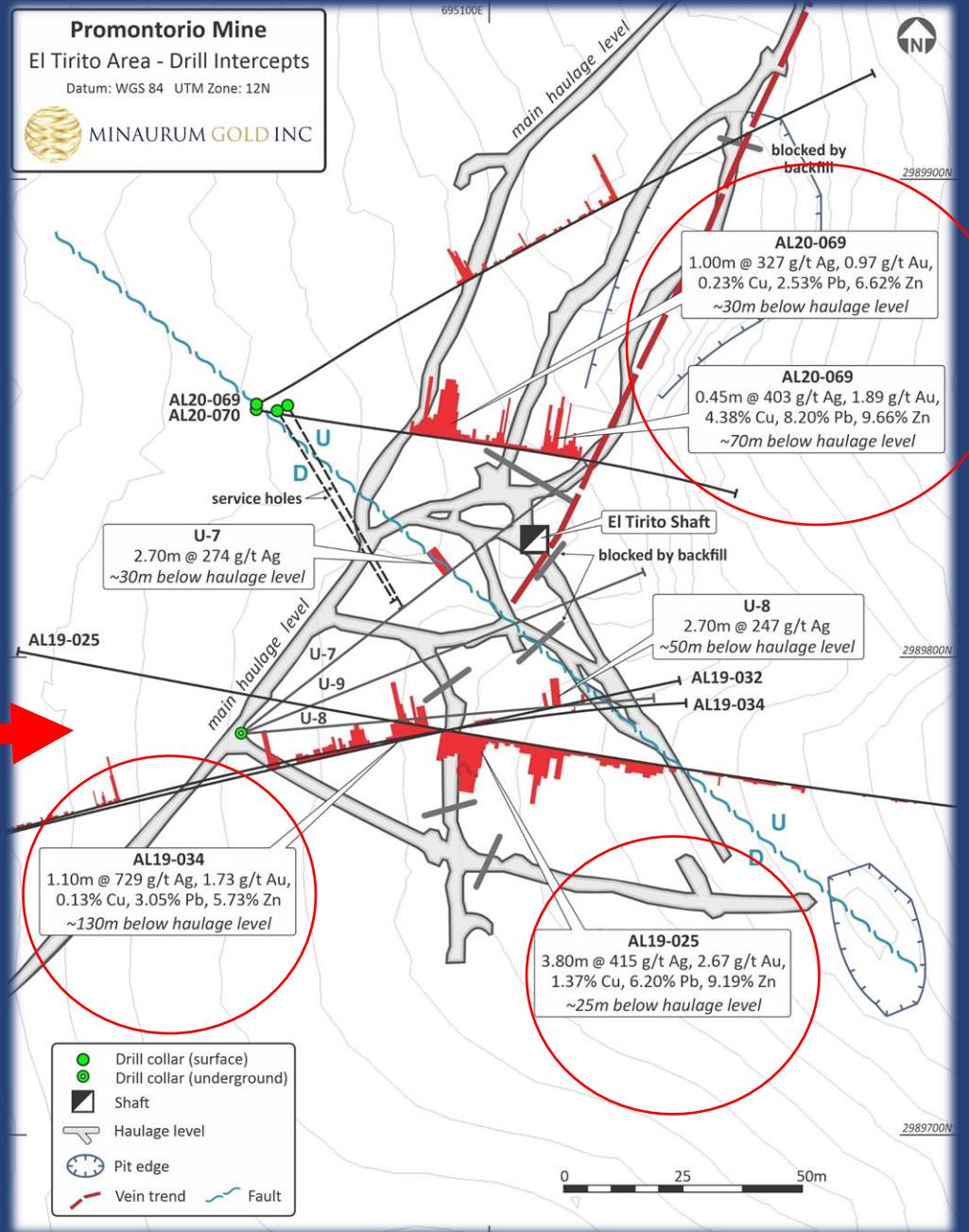
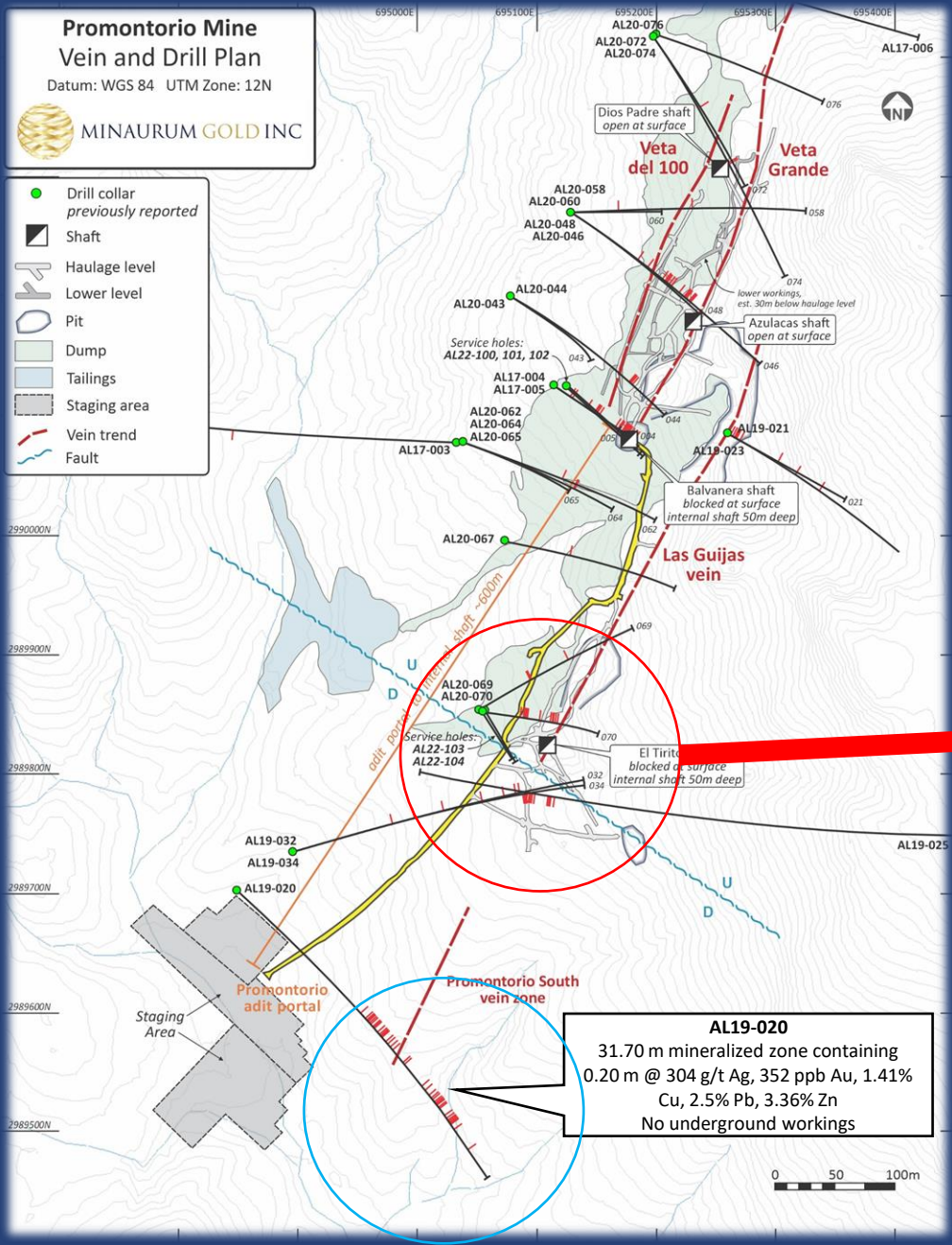
Long Section



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



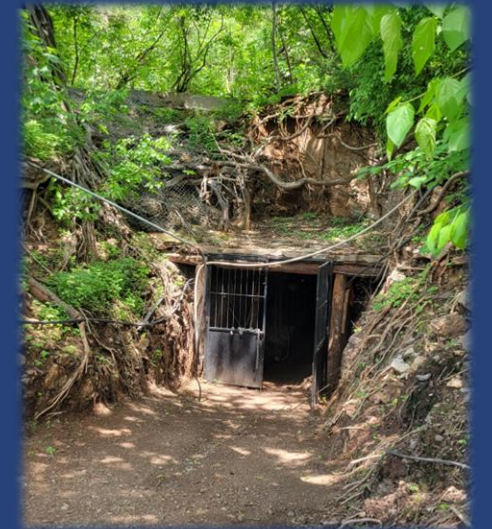
FACT: Drill holes intersected high-grade mineralization below the haulage level around El Tirito and Balvanera areas

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



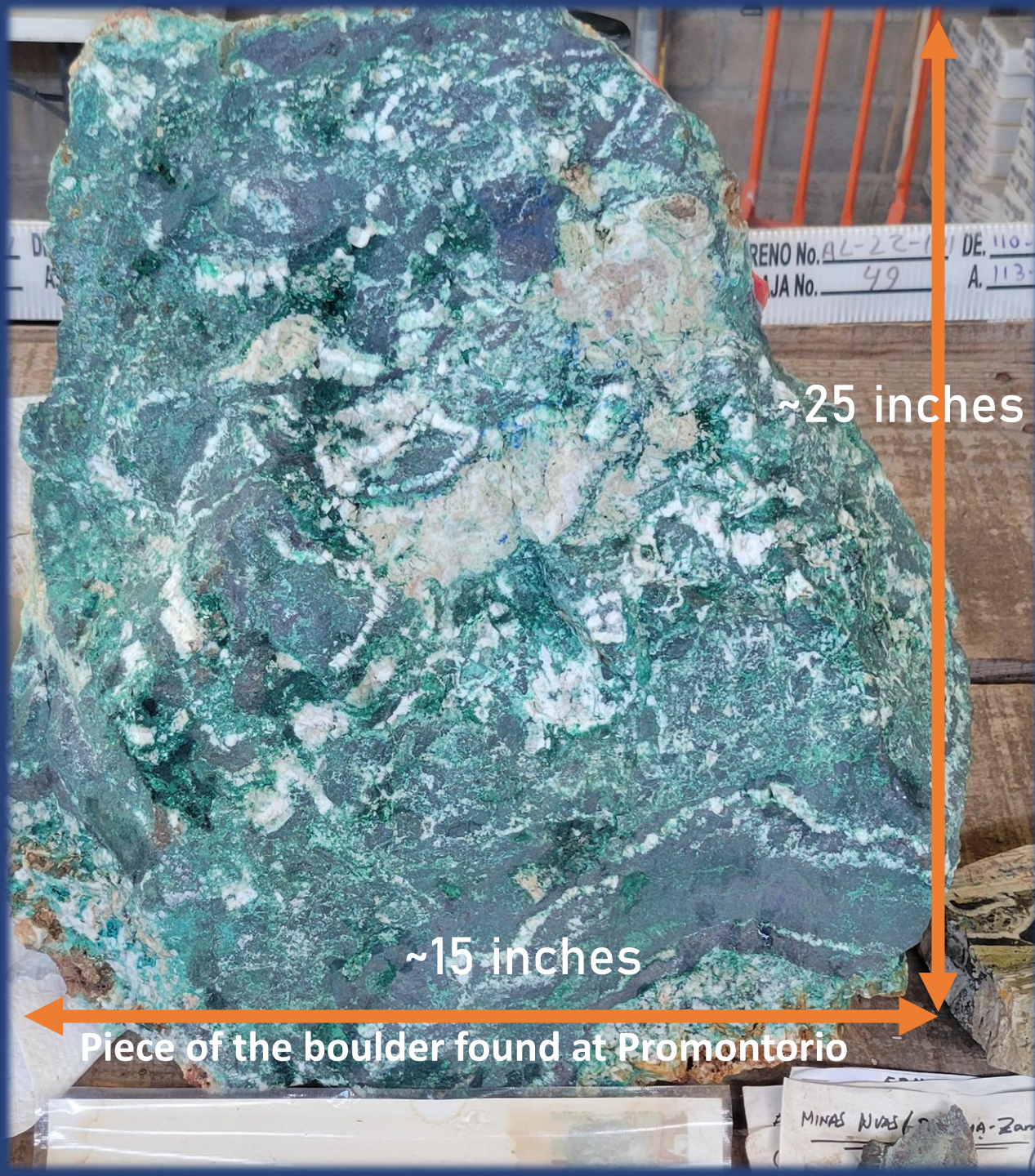
- Discovery of several historical underground drill collars, confirming historical reports from the 1960s
- 2.7 m of 274 g/t silver approximately 30 m below haulage level (Hole U-7)
- 2.1 m of 247 g/t silver approximately 50 m below haulage level (Hole U-8)

Promontorio High Grade Sample

Multi-tonne example of high-grade mineralization

Boulder of massive sulfide vein

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



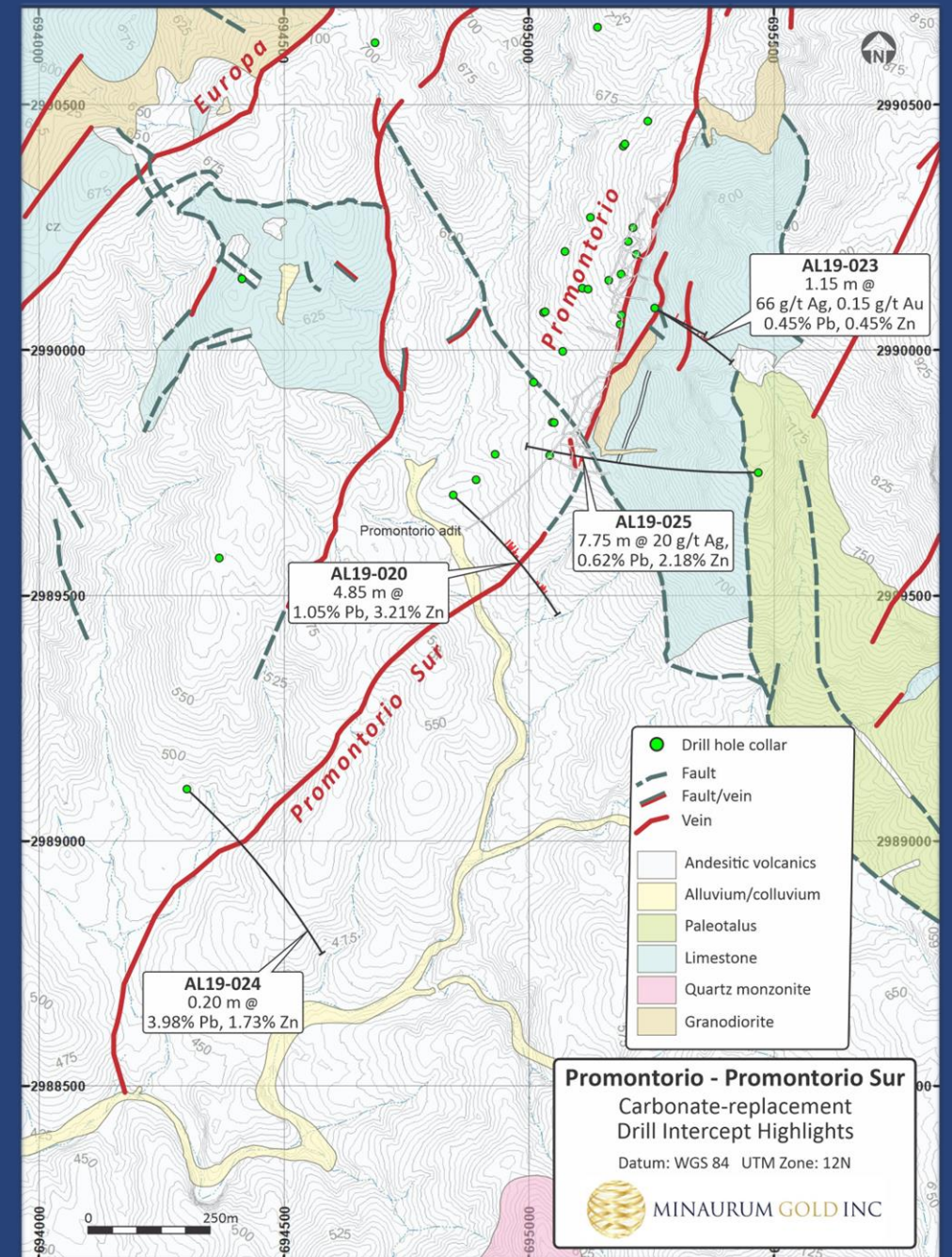
~25 inches

~15 inches

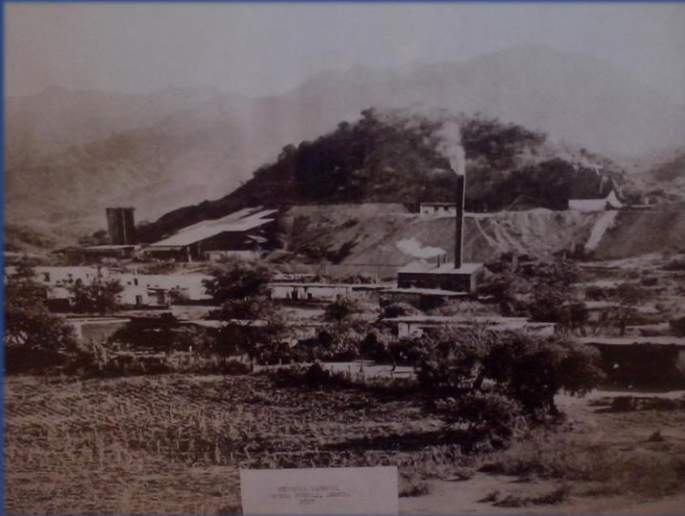
Piece of the boulder found at Promontorio

Zinc-Rich Carbonate-Replacement (CRD) Mineralization Potential

- Relogging of existing drill core outlined a continuous 2.4 km-long zone of Zinc-rich CRD-style mineralization and skarn alteration developed in recrystallized limestone beneath high-grade silver veins in the Promontorio and Promontorio Sur zones. The CRD mineralization was never targeted but was cut coincidentally at the bottom of several holes. Drill holes with the strongest CRD mineralization include:
- Hole AL19-020: 3.21% Zn and 1.05% Pb over 3.0 m
- Hole AL19-024 (800 m southwest of AL19-020): 1.73% Zn and 3.98% Pb over 0.20 m
- Hole AL19-025 (250 m northeast of AL19-020): 2.18% Zn and 0.62% Pb over 7.75 m



3. Minas Nuevas



Historical Producer: **30 Moz**

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

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

Upcoming Investor Catalysts



Alamos Silver Project

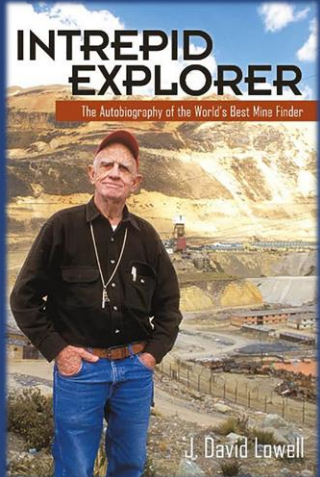
- ✓ Advance the Europa Guadalupe, Promontorio and Minas Nuevas targets to an initial NI 43-101 Resource
- ✓ Proceed with generative work focused on drilling and discovering new vein zones that will be advanced to a Resource
- ✓ Continue de-risking Alamos by procuring additional water and surface rights



Portfolio Developments

- ✓ Awaiting Santa Marta VMS district drill permits
- ✓ Exploration results from JVs
 - ✓ Adelita Copper-Gold – Ininitum 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 Au	Tonnes	Grade (g/t)	Contained Ag
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