NEWS RELEASE

MINAURUM GOLD INC.

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Minaurum Discovers Virgin Silver - Copper Skarn Zone and Extends Europa-Guadalupe Vein Strike to 800 Metres at Alamos Silver Project

Minaurum Gold, Inc ("Minaurum") is pleased to announce results from its on-going Phase II drilling program at its Alamos silver project in Sonora, Mexico. Drilling at the Alessandra vein recently discovered a blind Ag-Cu-Pb-Zn skarn that is open in all directions while ongoing drilling at Europa-Guadalupe continues to delineate a high-grade mineralized vein system which is now been extended by 40% to at least 800 meters in length. Europa-Guadalupe remains open at depth and along strike.

Highlights include

Alessandra skarn/vein zone

- **AL21-085: 11.05 m @ 120 g/t Ag, 1.12% Cu, 0.37% Pb, and 1.79% Zn; *including* 5.45 m @ 183 g/t Ag, 1.65% Cu and 2.49% Zn**

Europa-Guadalupe vein zone

- **AL21-080: 1.60 m @ 174 g/t Ag and 1.30% Cu, *including* 0.75 m @ 297 g/t Ag and 1.88% Cu**
- **AL21-083: 1.60 m @ 247 g/t Ag, *including* 0.45 m @ 589 g/t Ag**
- **AL21-083: 2.25 m @ 228 g/t Ag, *including* 0.50 m @ 754 g/t Ag**
- **AL21-084: 1.55 m @ 139 g/t Ag, *including* 0.25 m @ 777 g/t Ag**
- **AL21-084: 1.65 m @ 240 g/t Ag, *including* 0.60 m @ 547 g/t Ag and 0.72% Cu**

"Our strategy of drilling sizable step-outs continues to return excellent hit rates as we discovered both a significant new polymetallic skarn system at the Alessandra target in addition to expanding the mineralized strike of the Europa-Guadalupe vein system by 40%," stated Darrell Rader, Minaurum President and CEO. "**With both targets remaining open along strike and at depth, we look forward to updating the market as drilling continues."**

David M. Jones, Director of Minaurum Gold and skarn expert commented, "**The discovery of a blind silver-gold-copper skarn is a testament to Minaurum's commitment to enhancing shareholder value through aggressive exploration. We made the decision to return to the Alessandra vein target based on the recognition of pathfinder elements which we deduced might lie above a mineralized body and now we have demonstrated that this concept was**

correct. Alessandra has the right host rocks (reactive limestones), the right intrusions (large mafic dikes) and the target is completely open with no known prior mining history."

Alessandra Skarn and Vein Zone

Hole AL21-085 cut a 11.05-m mineralized zone at a vertical depth of approximately 450 m in skarn-altered limestone in the footwall of the Alessandra fault about 230 m south of and 280 m below the mineralized intersection of hole AL19-038 (4.20 m of 2.58% Cu, 0.63% Pb, and 2.17% Zn) (see News Release dated January 20, 2020).

Characterized by strong retrograde alteration of garnet-diopside skarn, the AL21-85 intercept displays a down-dip increase in silver and gold grades and the continuation of strong copper and zinc grades. The increase in silver values, from nearly absent in surface exposures and previous drilling at Alessandra, along with strongly anomalous levels of arsenic, bismuth, and tellurium in the mineralized intercept, suggest potential for increased precious-metal mineralization at depth. The Alessandra vein zone extends for one kilometre of strike.

Hole AL21-090 was drilled from the same collar as AL21-085, but at a shallower angle in order to test the zone up dip (Figures 2 and 3). Assay results are pending for hole AL21-090 while drilling at Alessandra continues.

Europa-Guadalupe Vein Zone

Holes AL21-080, -082, -083, and -084 were drilled in the northern part of the Europa-Guadalupe vein zone, to test for extension of mineralization found in holes in the central part of the zone (see News Releases dated January 18, 2018, August 22, 2019, and September 24, 2020). Holes AL21-086, -087, and -088 drilled in the south-central part of the Europa-Guadalupe vein zone.

Drilling shows that vein mineralization continues along the vein zone and indicates that the vein is open along strike and down-dip. Hole AL19-028 targeted the vein about 220 m north of the AL21-083 intercept and roughly 150 m up-dip. The vein is open below and to the north of the -028 intersection. See Table 1 for drill highlights and Figures 4 and 5 for locations of drill intercepts.

Three more holes, AL21-086, -087, and -088 were completed in the south-central part of the Europa zone. Hole AL21-086 encountered significant mineralization in the granodiorite footwall of the andesite/granodiorite contact. AL21-088 cut a 21.85-m-wide zone of mineralization that included a 0.40-m section grading 304 g/t Ag in the immediate hanging wall of the contact.

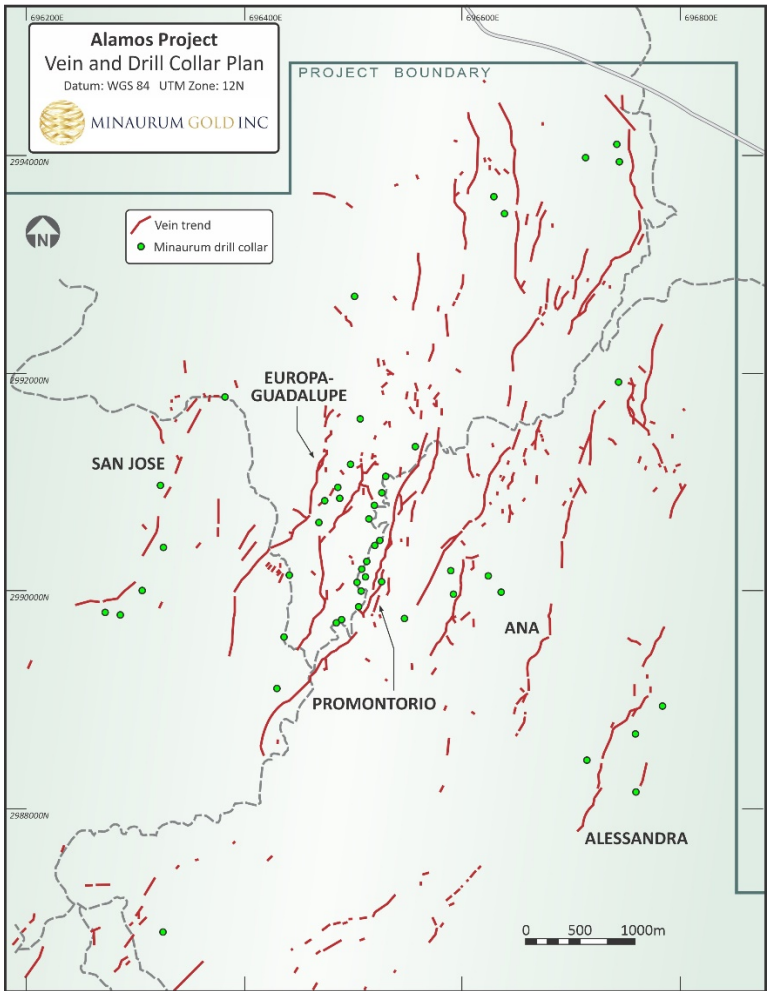

Figure 1. Identified vein zones at Alamos project. Vein zones mentioned in this news release are labeled. Click on image to enlarge.

Ana Vein zone

Hole AL21-081 was drilled to test the Ana vein/fault zone, in particular the area around the intercept reported in hole AL18-011 (see News Release dated March 1, 2019). AL21-081 cut numerous bands of altered limestone-hosted Zn mineralization. The highest grades reported were 0.69% Pb and 2.18% Zn over 0.55 m.

Promontorio Vein Zone

Minaurum is rehabilitating the Promontorio adit, to gain access for geological mapping and to pump water for drilling from the mine's lower workings. The Promontorio adit is reported to be 1,200 metres long, with at least two levels below the main access adit. Geological mapping of the workings, combined with historical drill results (see News Release dated February 6, 2020) will aid in further drill targeting and development of a geological model at Promontorio.

Minaurum has drilled 7 holes at Europa-Guadalupe, 2 at Alessandra, 2 at San José, and 1 at Ana in 2021. Assays are pending for the second hole at Alessandra and the San José holes.

Table 1. Assay highlights, holes AL21-080, -081, -082, -083, and -084, -085, -086, -087, and -088. Locations of holes are shown in Figures 2 and 4. AL21-081 was drilled at the Ana zone, AL21-085 at Alessandra, and the rest drilled at Europa-Guadalupe.

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au ppb	Cu %	Pb %	Zn %	Comment
AL21-080	370.7	382.7	12.00	28	45	0.139	0.114	0.465	Europa zone
	398.45	400.05	1.60	174	25	1.301	0.031	0.115	FW veining parallel to core axis
	including								
	398.45	*399.2*	*0.75*	*297*	*41*	*1.875*	*0.025*	*0.099*	
AL21-081	484.85	486.05	1.20	1.26	13	0.003	0.343	2.430	Ana zone, highest values
AL21-082	271.20	271.90	0.70	19.35	3	0.030	0.100	0.606	hangingwall vein
	291.40	292.05	0.65	22.4	4	0.020	0.071	0.168	at granodiorite contact
AL21-083	419.00	424.05	5.05	106	10	0.090	0.243	0.459	immediate footwall of Europa fault, in granodiorite
	including								
	421.15	*422.75*	*1.60*	*247*	*17*	*0.161*	*0.577*	*0.694*	
	which includes								
	421.50	*421.95*	*0.45*	*589*	*39*	*0.293*	*1.765*	*1.240*	
	427.05	429.30	2.25	228	103	0.174	0.533	1.280	
	including								
	427.05	*428.30*	*1.25*	*353*	*88*	*0.223*	*0.732*	*1.497*	
	which includes								
	427.80	*428.30*	*0.50*	*754*	*85*	*0.403*	*1.585*	*2.800*	
	432.20	432.50	0.30	20	469	0.036	0.626	1.645	
AL21-084	320.50	322.05	1.55	139	6	0.133	0.103	0.174	Europa zone vein breccia
	including								
	321.80	*322.05*	*0.25*	*777*	*21*	*0.549*	*0.584*	*0.770*	
	329.55	331.20	1.65	240	10	0.404	0.506	0.628	Breccia immediate FW to vein zone.
	including								
	330.00	*330.60*	*0.60*	*547*	*5*	*0.723*	*1.240*	*1.300*	
AL21-085	274.80	275.90	1.10	6	8	0.03	1.19	7.63	HW block of Alessandra fault zone
	284.40	285.30	0.90	57	241	0.06	1.04	3.03	
	287.80	288.10	0.30	10	44	0.03	4.16	5.77	
	314.65	315.70	1.05	7	109	0.02	0.40	1.22	
	318.40	318.80	0.40	8	725	0.03	1.40	4.51	
	321.00	322.15	1.15	20	131	0.03	0.69	2.87	
	325.30	325.90	0.60	10	122	0.02	0.74	2.39	
	326.85	330.70	3.85	57	562	0.02	0.79	2.07	
	625.25	636.30	11.05	120	253	1.12	0.37	1.79	FW block Alessandra fault zone,
	including								
	625.25	*633.25*	*8.00*	*150*	*315*	*1.40*	*0.37*	*2.37*	

	which includes								skarn mineralization
	625.25	*630.70*	*5.45*	*183*	*299*	*1.65*	*0.26*	*2.49*	

Table 1. Assay highlights, holes AL21-080, -081, -082, -083, and -084, -085, -086, -087, and -088 (continued).

AL21-086	444.00	450.40	6.40	147	60	0.126	0.313	0.639	Begins 19 m below andesite/granodiorite contact
	including								
	444.00	*444.95*	*0.95*	*435*	*349*	*0.433*	*1.445*	*3.640*	
	and								
	449.70	*450.40*	*0.70*	*513*	*40*	*0.259*	*0.171*	*0.330*	
	472.75	474.25	1.50	2	1130	0.003	0.002	0.013	
AL21-087	115.50	132.65	17.15	35	4	0.065	0.086	0.185	Immediate HW of fault contact of andesite and granodiorite
	including								
	127.60	*130.45*	*2.85*	*91*	*22*	*0.237*	*0.348*	*0.467*	
	which includes								
	129.80	*130.45*	*0.65*	*283*	*96*	*0.789*	*1.165*	*1.526*	
AL21-088	234.65	256.50	21.85	62	12	0.144	0.191	0.430	Immediate HW of fault contact of andesite and granodiorite
	including								
	243.40	*256.50*	*13.10*	*88*	*17*	*0.208*	*0.273*	*0.567*	
	which includes								
	248.25	*255.60*	*7.35*	*107*	*23*	*0.275*	*0.374*	*0.630*	
	which includes								
	252.25	*255.60*	*3.35*	*132*	*30*	*0.343*	*0.310*	*0.795*	
	which includes								
	255.20	*255.60*	*0.40*	*304*	*89*	*0.563*	*1.435*	*2.150*	

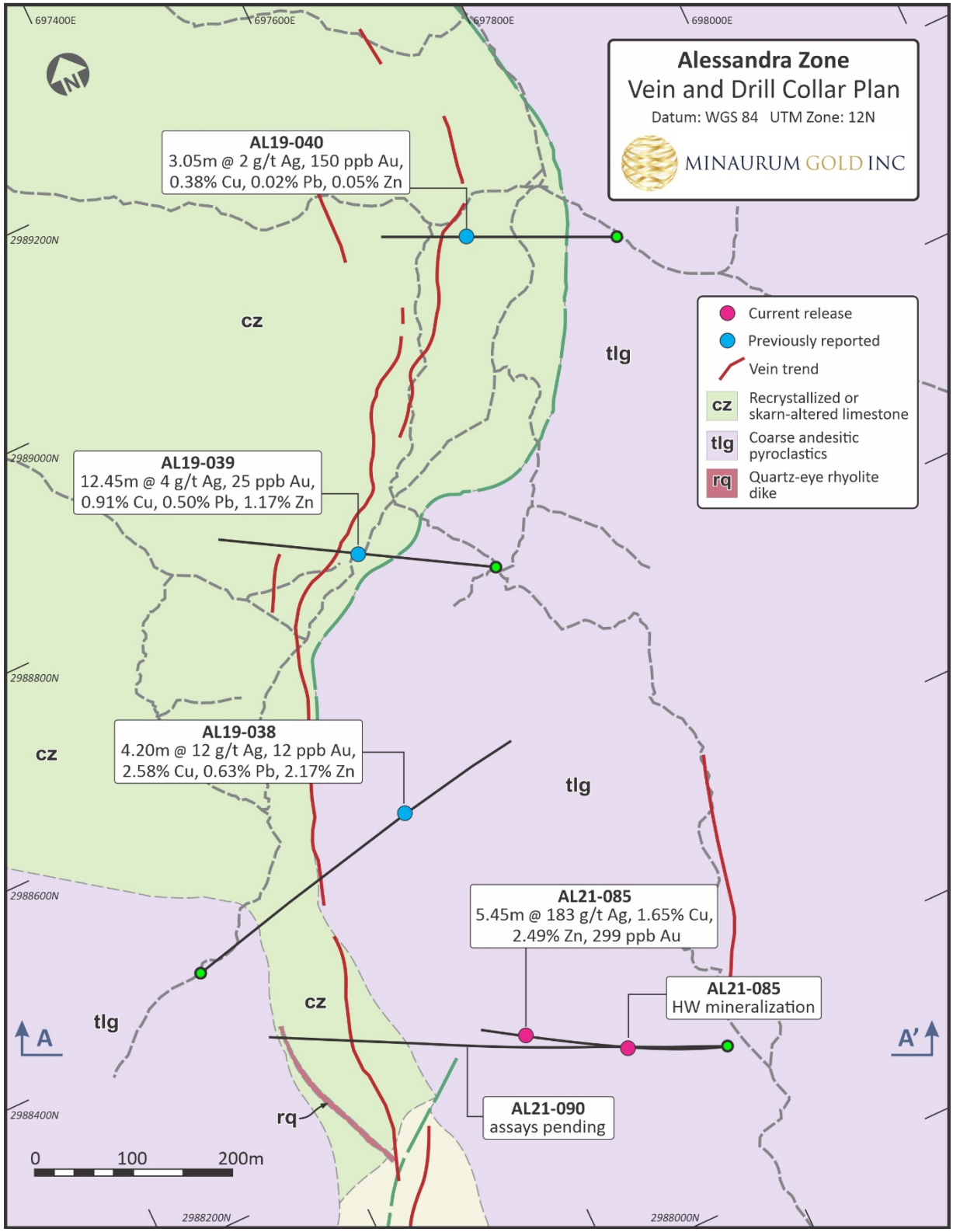

Figure 2. Alessandra zone, showing drilling to date. "cz" = recrystallized or skarn-altered limestone, "tlg" = coarse andesitic pyroclastics, "rq" = quartz-eye rhyolite dike. See Figure 3 for longitudinal section of Alessandra zone. Click on image to enlarge.

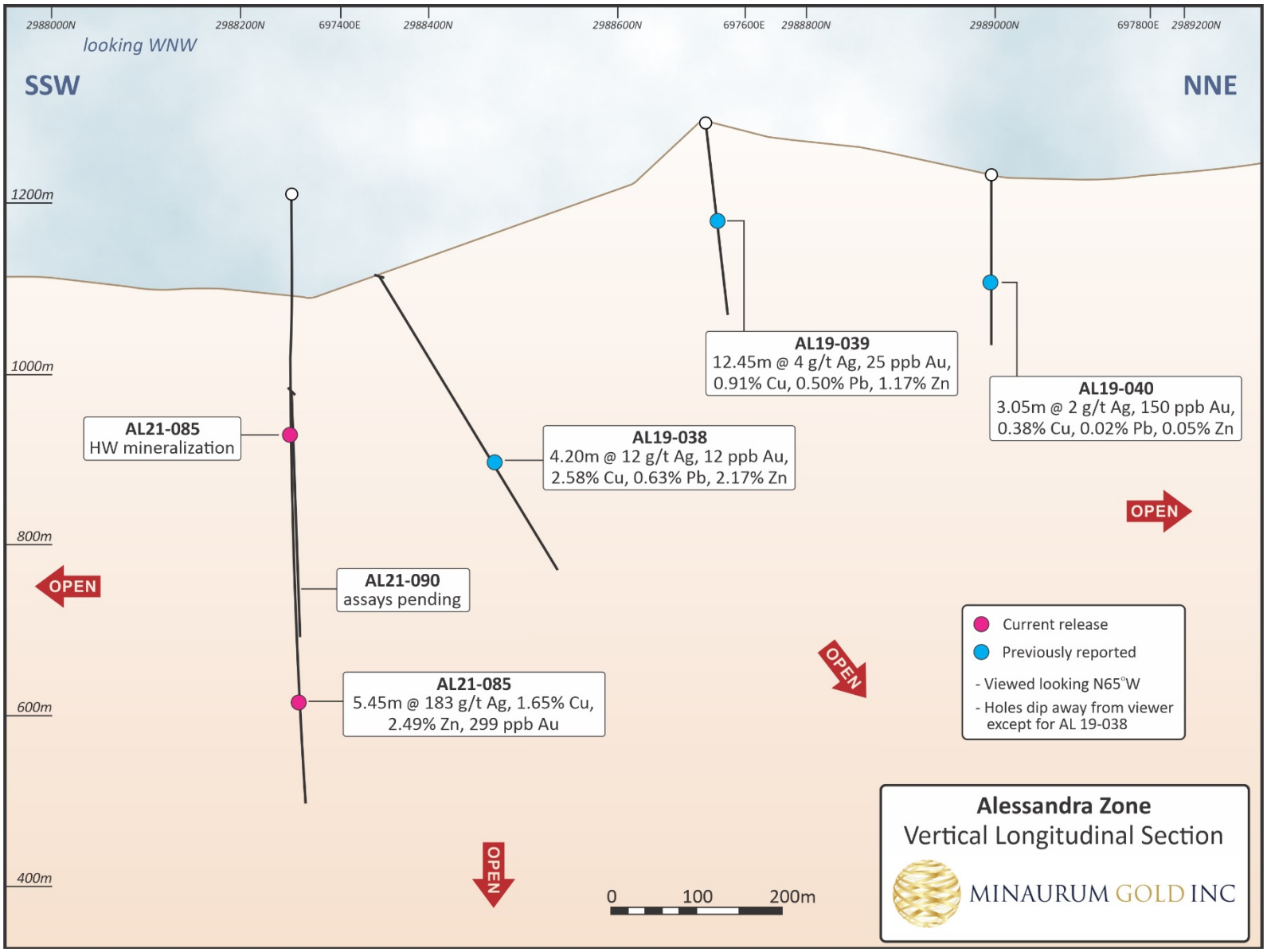

Figure 3. Longitudinal section of Alessandra zone, looking WNW. Note that zone is open to north and south, and down dip. Click on image to enlarge.

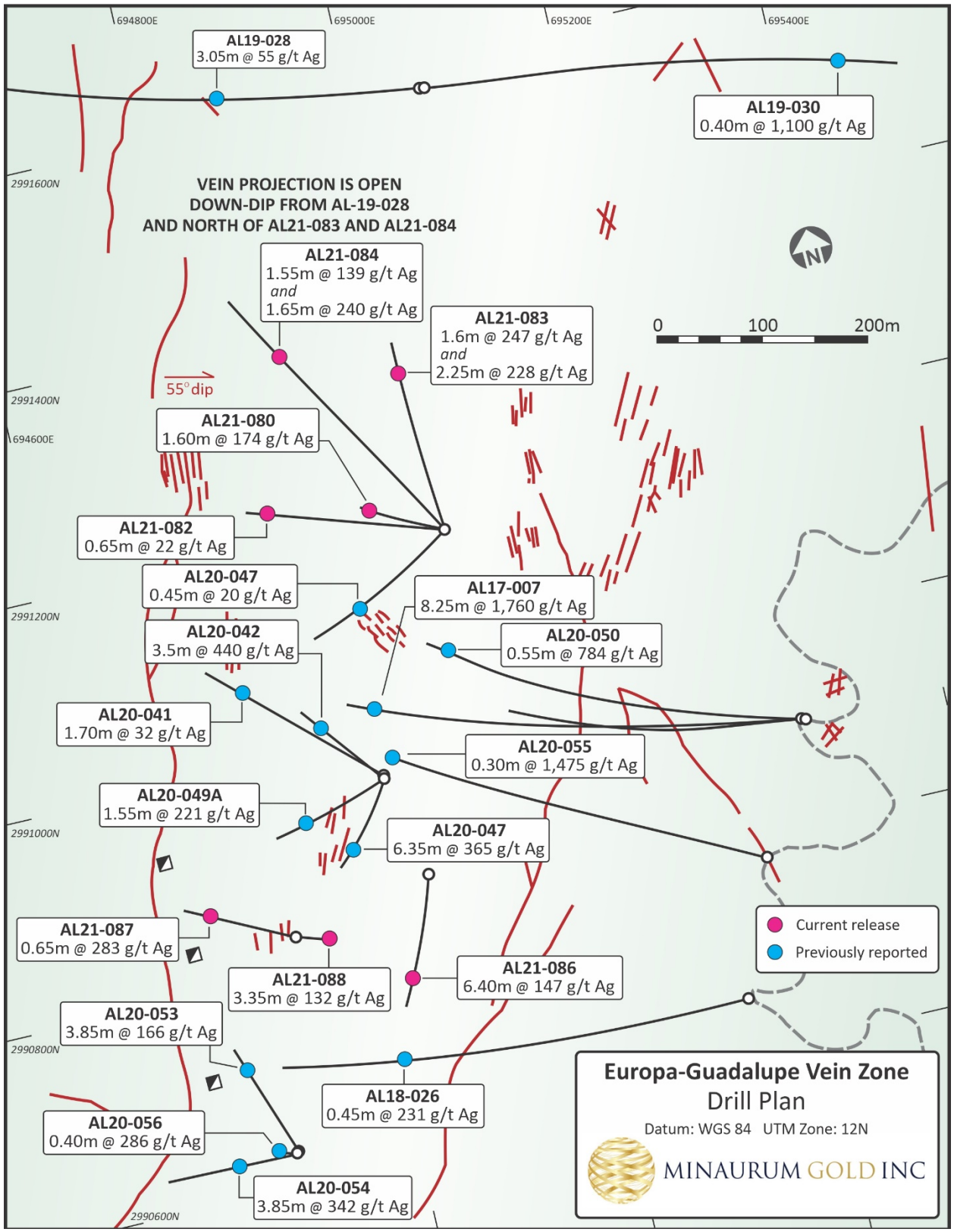

Figure 4. Drill map of Europa-Guadalupe vein zone, Alamos Project. Note that area north and down dip of holes AL21-083 and AL21-084 is open. A longitudinal section of Europa-Guadalupe drilling is presented in Figure 5. Click on image to enlarge.

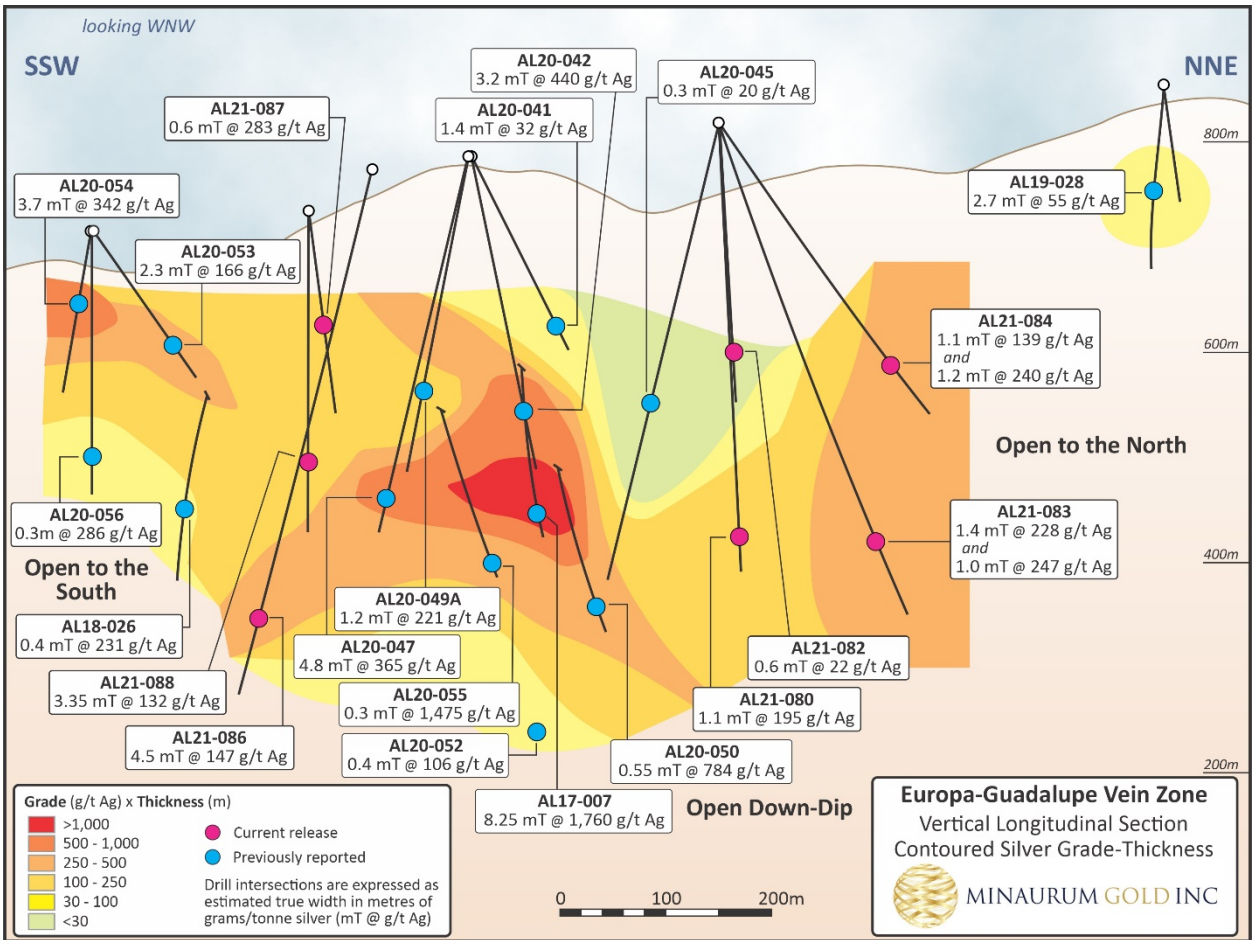

Figure 5. Longitudinal section of the Europa-Guadalupe vein zone, showing mineralized intercepts and contoured silver grade-thickness. View is to west-northwest. The vein zone dips toward the viewer at 55 degrees. Note that the vein zone projections to the north and down dip of holes AL21-083 and -084, and south of holes AL20-054 and -056 are untested. Hole AL19-028 cut the vein zone considerably higher than other intersections. Click on image to enlarge.

Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTCQX; 78M | Frankfurt) 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 follow us on YouTube, Twitter and LinkedIn.

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. 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.