MINAURUM GOLD INC

Management Discussion and Analysis

For the six months ended October 31, 2022 and 2021

Containing information up to and including December 14, 2022

Notice

Management's Discussion and Analysis ("MD&A") is intended to help the reader understand Minaurum Gold Inc. (the “Company” or “Minaurum”) financial statements. The information provided herein should be read in conjunction with the Company’s unaudited condensed consolidated interim financial statements for the six months ended October 31, 2022 and 2021, and the Company’s audited consolidated financial statements for the years ended April 30, 2022 and 2021, which are prepared in accordance with International Financial Accounting Standards (“IFRS”). The following comments may contain management estimates of anticipated future trends, activities or results. These are not a guarantee of future performance since actual results could change based on other factors and variables beyond management control.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the financial statements and MD&A, is complete and reliable. The Company’s board of directors follows recommended corporate governance guidelines for public companies to ensure transparency and accountability to shareholders. The board’s audit committee meets with management quarterly to review the financial statements including the MD&A and to discuss other financial, operating and internal control matters.

The reader is encouraged to review Company statutory filings on www.sedar.com and to review general information.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

Description of Business

The Company is an exploration stage company and engages principally in the exploration and evaluation of mineral resource assets in Mexico. The Company trades on the TSX Venture Exchange under the symbol “MGG”.

Caution Regarding Forward-Looking Statements

This MD&A contains forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian and US securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. These forward-looking statements include, but are not limited to, statements concerning:

- the Company’s strategies and objectives, both generally and in respect of its specific mineral properties;
- the timing of decisions regarding the strategy and costs of exploration programs with respect to, and the issuance of the necessary permits and authorizations required for, the Company’s exploration programs;
- the timing and cost of planned exploration programs of the Company, and the timing of the receipt of results there from;
- the Company’s future cash requirements;
- general business and economic conditions;
- the Company’s ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations;
- the timing and pricing of proposed financings if applicable;
- the anticipated completion of financings;

- the anticipated receipt of regulatory approval/acceptance of financings;
- the anticipated use of the proceeds from the financings;
- the potential to verify and potentially expand upon the historical resources;
- the potential for the expansion of the known mineralized zones; and
- the potential for the amenability of mineralization to respond to proven technologies and methods for recovery of ore.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward-looking statements are risks and uncertainties beyond the Company's ability to predict or control, including, but not limited to, risks related to the Company's inability to negotiate successfully for the acquisition of interests in exploration and evaluation assets, the determination of applicable governmental agencies not to issue the exploration concessions applied for by the Company or excessive delay by the applicable governmental agencies in connection with any such issuances, the Company's inability to identify one or more economic deposits on its properties, variations in the nature, quality and quantity of any mineral deposits that may be located, the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies, and other risks identified herein under "Risk Factors".

The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this MD&A. Such statements are based on a number of assumptions which may prove incorrect, including, but not limited to, assumptions about:

- the level and volatility of the prices for precious metals;
- general business and economic conditions;
- the timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration programs;
- conditions in the financial markets generally, and with respect to the prospects for junior exploration gold and precious metal companies specifically;
- the Company's ability to secure the necessary consulting, drilling and related services and supplies on favorable terms;
- the Company's ability to attract and retain key staff, and to retain consultants to provide the specialized information and skills involved in understanding the precious metal exploration, mining, processing and marketing businesses;
- the nature and location of the Company's mineral exploration projects, and the timing of the ability to commence and complete the planned exploration programs;
- the anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs and the Company's ability to comply with such terms on a cost-effective basis;
- the ongoing relations of the Company with government agencies and regulators and its underlying property vendors/optionees; and

- that the metallurgy and recovery characteristics of samples from certain of the Company's exploration and evaluation assets are reflective of the deposit as a whole.

These forward-looking statements are made as of the date hereof and the Company does not intend and does not assume any obligation, to update these forward-looking statements, except as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking statements.

Historical results of operations and trends that may be inferred from the following discussion and analysis may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations. See "Risk Factors".

Caution Regarding Adjacent or Similar Exploration and Evaluation Assets

This MD&A contains information with respect to adjacent or similar exploration and evaluation assets in respect of which the Company has no interest or rights to explore or mine. The Company advises US investors that the mining guidelines of the US Securities and Exchange Commission (the "SEC") set forth in the SEC's Industry Guide 7 ("SEC Industry Guide 7") strictly prohibit information of this type in documents filed with the SEC. Readers are cautioned that the Company has no interest in or right to acquire any interest in any such properties, and that mineral deposits on adjacent or similar properties, and any production therefore or economics with respect thereto, are not indicative of mineral deposits on the Company's properties or the potential production from, or cost or economics of, any future mining of any of the Company's exploration and evaluation assets.

All of the Company's public disclosure filings, including its most recent management information circular, material change reports, press releases and other information, may be accessed via www.sedar.com and readers are urged to review these materials, including the technical reports filed with respect to the Company's exploration and evaluation assets.

Selected Annual Information

	Year ended April 30, 2022	**Year ended April 30, 2021**	**Year ended April 30, 2020**
General and administrative expenses	$ 3,594,287	$ 2,128,304	$ 1,714,355
Geological exploration costs	5,017,989	5,421,085	3,741,014
Comprehensive Loss for the Year	6,575,644	7,520,677	5,373,809
Comprehensive Loss per Share – Basic and Diluted	(0.02)	(0.02)	(0.02)
Total assets	16,700,659	11,978,480	9,405,966
Total long-term financial liabilities	201,000	201,000	201,000

Highlights for the six months ended October 31, 2022 and up to December 14, 2022

- On May 28, 2022 and June 8, 2022, an aggregate of 12,594,750 warrants with a weighted average exercise price of $0.58 expired unexercised.
- On August 2, 2022, the Company satisfied all obligations of the option agreement on the Alamos (Quintera) property by completing the final option payment due by September 1, 2022. The Company paid $300,000 in cash and issued 443,628 common shares valued at $100,000 pursuant to the option agreement. The Company has now vested 100% ownership in the Alamos (Quintera) property.
- On August 17, 2022, the Company exercised its option to acquire the remaining 20% of the Taviche project from Gold79 Mines Ltd. ("Gold79") for $1,000,000. Concurrently, the Company entered into a settlement agreement with Gold79 pursuant to which Gold79 will pay $800,000 to the Company for a full and final release regarding any claims associated with the Taviche project.
- On December 9, 2022, the Company received US$100,000 pursuant to an option agreement on the Taviche project.

Results of Operations

The following discussions address the reasons for some of the variations in the quarterly numbers but, as with most junior mineral exploration companies, the results of operations (including interest income and net losses) are not the main factor in establishing the financial health of the Company. Of far greater significance are the exploration and evaluation assets in which the Company has, or may earn an interest, its working capital and how many shares it has outstanding. The variation seen over such quarters is primarily dependent upon the success of the Company's ongoing property evaluation program and the timing and results of the Company's exploration activities on its then current properties, none of which are possible to predict with any accuracy. There are no general trends regarding the Company's quarterly results, and the Company's business of mineral exploration is not seasonal, as it can work on a number of its properties on a year-round basis (funding permitting). Quarterly results can vary significantly depending on whether the Company has abandoned any properties or granted any stock options and these are the factors that account for material variations in the Company's quarterly net losses, none of which are predictable. The write-off of exploration and evaluation assets can have a material effect on quarterly results as and when they occur. The other major factor which can cause a material variation in net loss on a quarterly basis is the grant of stock options due to the resulting share-based payment charges which can be significant when they arise. General operating costs other than the specific items noted above tend to be quite similar from period to period. The variation in income is related solely to the interest earned on funds held by the Company, which is dependent upon the success of the Company in raising the required financing for its activities which will vary with overall market conditions, and is therefore difficult to predict.

Six months ended October 31, 2022 compared with six months ended October 31, 2021

During the six months ended October 31, 2022, the Company had a total comprehensive loss of $5,548,432 (2021 - $4,421,002) or $0.02 per share (2021 - $0.01 per share). The following discussion explains additional variations in the key components of these numbers. For details of the results of work on, and other activities in connection with, the Company's exploration and evaluation assets during the current period, see "Exploration Highlights".

The significant changes in comprehensive loss from the prior period are as follows:

- Exploration costs of $1,705,714 (2021 - $2,755,029) relating to rehabilitation work on the Alamos (Quintera) project.
- Directors' fees of $40,000 (2021 - $50,000) decreased compared to prior period as a result of one less director in the current period.
- Investor relations and marketing of $135,909 (2021 - $219,813) decreased due to a reduction in marketing activities undertaken in the current period.
- Professional fees of $102,166 (2021 - $85,999) increased compared to the prior period and reflect the Company's corporate activity requirements.
- Office and administration of $90,784 (2021 - $74,061) increased and reflect corresponding support for the Company's corporate activity requirements, which can vary over the course of the period.
- Share-based payments of $1,532,531 (2021 - $920,767) was incurred as a result of the vesting of stock options granted.
- Fair value adjustment of marketable securities of $1,617,941 (2021 - $nil) in relation to a decrease in fair value of marketable securities.

<u>Three months ended October 31, 2022 compared with three months ended October 31, 2021</u>

During the three months ended October 31, 2022, the Company had a total comprehensive loss of $1,563,308 (2021 - $2,522,531) or $0.00 per share (2021 - $0.01 per share). The following discussion explains additional variations in the key components of these numbers. For details of the results of work on, and other activities in connection with, the Company's exploration and evaluation assets during the current period, see "Exploration Highlights".

The significant changes in comprehensive loss from the prior period are as follows:

- Exploration costs of $207,610 (2021 - $1,794,863) relating to commencement of rehabilitation work on the Alamos (Quintera) project.
- Directors' fees of $20,000 (2021 - $25,000) decreased compared to prior period as a result of one less director in the current period.
- Investor relations and marketing of $82,590 (2021 - $60,250) increased due to an increase in marketing activities and conferences undertaken in the current period.
- Professional fees of $28,226 (2021 - $36,384) decreased compared to the prior period and reflect the Company's corporate activity requirements.
- Office and administration of $36,530 (2021 - $40,927) decreased and reflect corresponding support for the Company's corporate activity requirements, which can vary over the course of the period.
- Share-based payments of $744,028 (2021 - $402,182) was incurred as a result of the vesting of stock options granted.
- Fair value adjustment of marketable securities of $274,745 (2021 - $nil) in relation to a decrease in fair value of marketable securities.

Summary of Quarterly Results

The table below sets out the quarterly results for the past eight quarters:

	Quarters Ended			
IFRS	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**	**January 31, 2022**
Comprehensive Income (Loss)	$ (1,563,308)	$ (3,985,124)	$ 292,747	$ (2,447,389)
Comprehensive Income (Loss) per Share (Basic and Diluted)	$ 0.00	$ 0.01	$ 0.00	$ (0.01)
Total Assets	$ 12,389,633	$ 13,832,555	$ 16,700,659	$ 15,441,102
Number of shares outstanding	366,652,674	366,209,046	366,209,046	366,209,046

	Quarters Ended			
IFRS	**October 31, 2021**	**July 31, 2021**	**April 30, 2021**	**January 31, 2021**
Comprehensive Loss	$ (2,522,531)	$ (1,898,471)	$ (1,133,818)	$ (2,920,790)
Comprehensive Loss per Share (Basic and Diluted)	$ (0.01)	$ (0.01)	$ (0.00)	$ (0.01)
Total Assets	$ 17,589,516	$ 19,175,406	$ 11,978,480	$ 12,805,877
Number of shares outstanding	365,259,046	364,259,046	341,259,046	341,059,046

Resource Property Costs Incurred

The table below sets out the quarterly resource property costs, both acquisition and exploration, incurred for the past eight quarters (does not include general exploration costs not related to a specific property held by the Company):

	Quarters Ended			
Expressed in $	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**	**January 31, 2022**
Exploration Costs				
Vuelcos del Destino	$ 4,100	$ 108,501	$ 2,430	$ 107,774
Adelita	5,102	5,586	39,333	5,480
Aurena	6,120	18,423	4,135	17,924
Santa Marta	11,765	117,653	44,788	112,344
Alamos (Quintera)	63,885	928,836	290,343	1,424,247
Taviche	437	538	871	1,786
Biricu	5,559	180,835	7,088	178,236
Aurífero	48,707	64,355	50,044	24,656
United States	41,141	112,786	88,044	8,605
Total Exploration Costs	**$ 186,816**	**$ 1,537,513**	**$ 527,076**	**$ 1,881,052**
Acquisition Costs				
Adelita	$ -	$ -	$ (2,542,175)	$ -
Alamos (Quintera)	400,000	-	-	62,533

Quarters Ended				
Expressed in $	**October 31, 2022**	**July 31, 2022**	**April 30, 2022**	**January 31, 2022**
Taviche	200,000	-	-	-
Aurífero	(2,145)	58,818	83,453	142,851
United States	112,852	-	(55,995)	685
Total Acquisition	**$ 710,707**	**$ 58,818**	**$ (2,514,717)**	**$ 206,069**

Quarters Ended				
Expressed in $	**October 31, 2021**	**July 31, 2021**	**April 30, 2021**	**January 31, 2021**
Exploration Costs				
Vuelcos del Destino	$ 3,071	$ 97,130	$ (5,441)	$ 197,345
Adelita	10,182	5,845	4,342	121,440
Aurena	4,661	18,211	7,409	17,321
Santa Marta	47,986	104,304	(55,960)	237,043
Alamos (Quintera)	1,653,742	429,173	203,180	2,308,837
Taviche	2,443	2,124	2,959	40,883
Biricu	13,277	162,094	(24,882)	199,313
Aurífero	23,107	31,080	19,576	(243,311)
United States	13,368	86,501	151,613	5,450
Total	**$ 1,771,837**	**$ 936,462**	**$ 302,796**	**$ 2,884,321**
Acquisition Costs				
Alamos (Quintera)	$ (25,000)	$ -	$ -	$ 102,578
Biricu	350,000	-	-	43,000
Aurífero	-	(45,000)	30,771	47,287
United States	59,323	30,441	-	-
Total Acquisition Costs	**$ 384,323**	51,034	**$ 30,771**	**$ 192,865**

Liquidity and Capital Resources

To date the Company has financed its operations through the sale of its common shares. As at October 31, 2022, the Company has a working capital of $3,566,708, comprised of $3,796,897 in current assets and $230,189 in current liabilities. During the year ended April 30, 2022, the Company issued 23,000,000 shares relating to financings resulting in net proceeds of $8,390,595 and issued 950,000 shares on the exercise of stock options for total proceeds of $95,000.

The Company has no source of revenue, income, or cash flow. It is wholly dependent upon raising monies through the sale of its Common Shares to finance its business operations. The Company expects to raise additional funds through public or private equity funding, joint venture arrangements, bank debt financing or from other sources. There can be no assurances that this capital will be available in amounts or on terms acceptable to the Company, or at all.

Recent Developments and Outlook

The Company plans to obtain financing in the future primarily through further equity financing, as well as through joint venturing and/or optioning out the Company's properties to qualified mineral exploration companies. There can be no assurance that the Company will succeed in obtaining additional financing, now or in the future. Failure to raise additional financing on a timely basis could cause the Company to suspend its operation and eventually to forfeit or sell its interest in its mineral properties.

In response to the COVID-19 pandemic, and mining and exploration being declared by the Mexican government essential economic activities, Minaurum 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 drilling program at Alamos was conducted from a camp isolated from the community. Personnel are tested for the presence of the coronavirus and monitored for symptoms. The Company continues to monitor the situation at its other projects.

Use of Proceeds

During the year ended April 30, 2022, six months ended October 31, 2022, and to the date of this MD&A, the Company has completed the following private placements:

- In July 2021, the Company raised $9.2 million through the sale of securities of the Company.

The following table sets out a comparison of how the Company used the proceeds following the closing date, an explanation of the variances and the impact of the variance on the ability of the Company to achieve its business objectives and milestones.

Intended Use of Proceeds	**Actual Use of Proceeds**
To advance the Company's properties and for general and administrative purposes.	During the six months ended October 31, 2022, the Company spent $1,705,714 on property exploration costs, $669,525 on property acquisition costs, and an additional $1,106,493 on cash general and administrative expenses. During the year ended April 30, 2022, the Company spent $5,017,989 on property exploration costs, $327,910 on property acquisition costs, and an additional $1,095,495 on cash general and administrative expenses. Prior period expenditures had been financed by funds raised in fiscal 2020, which have been fully expended as of October 31, 2022, have been used primarily for exploration work, particularly on the Alamos (Quintera) property, with some additional amounts used for G&A. The amounts raised to the date of this MD&A have been and will continue to be used to finance exploration activities on the Company's properties, as well as for G&A going forward.
Explanation of variances and the impact of variances on the ability of the Company to achieve its business objectives and milestones	The funds raised have been used to fund the Company's continuing exploration on the Alamos (Quintera) and other properties, and general working capital.

Property Overviews

Nomad Royalty Company (Guerrero Ventures) Loan – Biricú project

On November 3, 2015, the Company entered into an agreement, subsequently amended, with Nomad (Guerrero), whereby the Company advanced funds to Nomad. On September 30, 2019, the Company completed a share purchase agreement with Nomad, Minera Citation Mexico S.A. de C.V. ("Minera Citation") and various related entities whereby the Company acquired a 100% interest in Minera Citation by issuing 125,000 common shares, valued at $48,750, and the conversion of previous advances made by the Company, totaling $1,151,671 including $905,000 in principal and $246,671 in accrued interest. Please see previous year financials for further details on this transaction.

Vuelcos del Destino Project

The drill targets feature alteration signatures, and geochemical and geophysical anomalies associated with a granodiorite porphyry stock in the southeastern projection of the GGB. In the Vuelcos project area, the granodiorite porphyry stock intrudes lower Cretaceous Morelos Formation limestone. Gold-skarn mineralization in the GGB occurs in association with skarn alteration in granodiorite intrusive bodies and in the adjacent sedimentary rocks, including the Morelos limestone.

Previous work done by the Company at Vuelcos includes property-wide reconnaissance geologic mapping, and rock- and stream-sediment geochemical sampling done in 2011; and a VTEM-magnetic airborne geophysical survey carried out in 2010. In 2015, specific drill targets were selected by David Jones during a detailed survey of the area of the granodiorite surface exposure and other areas of interest in the project area.

Adelita Project

An eight-hole, 1,819.35-meter diamond-drilling campaign took place on the Cerro Grande skarn target at Adelita from July to October 2010. Drilling results include 47 metres of 0.46 g/t Au, 46 g/t Ag, 0.98% Cu; and 16 metres of 0.8 g/t Au, 73 g/t Ag, 1.97% Cu. Subsequently a further 10 holes were drilled by a joint-venture partner. Adelita is currently under option to Infinitum Copper Corp. ("Infinitum", formerly ASR Resources Corp.)

On March 9, 2021, the Company announced an option agreement with to Infinitum Copper Corp. Pursuant to which Infinitum can earn an 80% interest in the Adelita project. Infinitum can earn its interest by issuing shares totaling 16% of its post-IPO shares outstanding, making cash payments totaling $75,000 and incurring $3M in work expenditures over 5 years. Minaurum's 20% retained interest will be carried until Infinitum carries out a total of $4.75M in work expenditures along with completing both a mineral resource calculation and a preliminary economic assessment ("PEA").

In 2022 to date, Infinitum has drilled 12 holes totaling 2,574 m at the Cerro Grande target. Hole AD22-0018 intersected 20.60 m of 1.91% Cu, 2.00 g/t Au, and 40.91 g/t Ag.

Aurena Project

A 19-hole, 7,062.07-m diamond drilling campaign was completed on the Aurena project in 2011 and returned highlights of 29.05 m of 1.99 g/t Au, 43.50 m of 1.01 g/t Au, 23.80 m of 0.99 g/t Au, and 14.86 m of 0.74 g/t Au. Drilling demonstrated the continuity of mineralization along laterally continuous structures over a strike length of 1.8 km.

In fiscal 2013, the Company made the final payments on its option to acquire the Aurena, Nueva Reducción Corazón de Oro, and Guelaguichi concessions from Minera Zalamera, giving the Company 100% ownership of the project.

Santa Marta Project

The Santa Marta volcanogenic massive sulfide project has seen reconnaissance geological mapping and geochemical sampling, as well as an airborne magnetics-VTEM survey. In addition, the Company has carried out detailed sampling and mapping in the 1960s-era pit. Minaurum's sampling in the pit has yielded 25 meters averaging 1.1% copper from oxidized metavolcanic rock.

Alamos (Quintera) Project – Alamos Mining District

The Company entered into an option agreement for the Alamos project in the Alamos Mining District in in the southern part of Sonora state. At Alamos, low-sulfidation epithermal silver mineralization occurs in a vein system measuring approximately 10 km in strike length and 6.0 km in width. The vein system consists of multiple veins and vein breccias hosted by Cretaceous and Tertiary volcanic, intrusive, and sedimentary rocks. The vein system was exploited from about 1680 to the early 1900s and is estimated to have produced up to 200 million ounces of silver from three of the veins. Silver mineralization is accompanied by significant values of gold and base metals.

In addition to the historically productive La Quintera and Promontorio mines, more than 25 other veins have been traced that have seen minor historical work. The Company intends to focus on the potential for down-dip extensions of known vein systems as well as the discovery of blind veins.

The Company's program of detailed geological mapping, and structural and geochemical analysis has yielded several targets both as extensions of earlier producing mines and in new areas.

The Company has permits to drill 233 sites in the Alamos project area.

In addition to the original 5 concessions covering 4,698 hectares, the Company has acquired or staked 11 concessions covering 33,230 hectares in the Alamos district: Túnel del Agua, Ampliación Túnel del Agua, Ana, El Pilarón, 18 de Mayo, Yoreme, Claraboya, Santa Balvaneda, La Quintera 2, and La Quintera 3. These bring the Company's holdings in the Alamos district to 16 mining concessions totaling 37,928.5 hectares.

The Company acquired historical exploration data pertaining to the Alamos project including mine maps, sections and results of 40 holes (6,099 m) drilled in multiple surface and underground exploration campaigns that occurred from the 1960s through the early 1980s. The exploration programs were focused on the historic Promontorio and Minas Nuevas underground mines that closed in 1898 and 1912, respectively. The majority of these historic holes cut broad widths of high-grade silver; the best include: Hole U-3 that cut 4.6 m grading 2,838 g/t (82.8 oz/t) silver and Hole U-5 that cut 11.3 m of 785 g/t (22.9 oz/t) silver. The drill results indicate that the historically mined deposits included multiple veins and continue at depth both down plunge and along-strike. At Promontorio, drill holes intersected mineralization over 50 m below the historic mining level and indicate an aggregate 735 m strike length of mineralization. These results were announced in the Company's news release dated February 6, 2020. The Company has not verified these results.

During 2020, the Company drilled 14,117.75 metres in 40 holes in the Phase II program. The Phase II program is focused on systematic step-outs from discoveries made during Phase I drilling with two drill rigs. One offset the Europa-Guadalupe discovery hole (AL17-007) which returned 8.25 m grading 1,760 g/t silver. The other drill tested targets at Promontorio, both along the vein trend and beneath the Promontorio Mine where historical data revealed holes that returned up to 12.2m grading 710 g/t silver below the old workings.

The Company resumed Its Phase II drill program In June 2021 and to date has drilled an additional 9,386.5 m In 22 holes, including 8 holes at the Europa vein zone, 4 at Alessandra, 1 at Ana, 3 at Cotera, 4 at San José, and 2 at Minas Nuevas. Drilling focused on defining emerging silver shoots in previously explored veins as well as discovering new shoots in underexplored veins. Drill targets were 100- to 150-metre step-outs of, up- and down-dip, and along-strike of mineralized vein zones, with allowances made for plunging shoots. Minaurum also continued reconnaissance work to the south and west in the Alamos project to develop new target veins for later drilling.

In August 2022, the Company began rehabilitation of the Promontorio underground workings, in order to prepare them for underground mapping and sampling to aid in development of a geological model and resource calculation. To date, the Company has dewatered and gained access to about 600 m of the main haulage level and has sampled backfill along that part of the workings. The Company discovered several historical underground drill collars, confirming historical reports from the 1960s. Five service holes were drilled to provide air, water, and electricity to facilitate underground rehabilitation efforts. Three of the service holes intercepted the Promontorio vein at its highest levels returning high-grade base metal mineralization including 5.8 m of 98 g/t Ag, 3.6% Pb, and 7.9% Zn.

Table 1. Weight-averaged grades from service holes drilled in the Balvanera area.

Hole ID	From	To	Interval	Ag g/t	Au g/t	Cu %	Pb %	Zn %
AL22-100	93.30	99.10	**5.80**	98	**0.487**	**0.339**	**3.621**	**7.908**
AL22-101	92.80	99.20	**6.40**	72	**0.225**	**0.246**	**3.095**	**5.566**
AL22-102	95.50	98.90	**3.40**	41	**0.235**	**0.120**	**1.576**	**5.863**

Aurífero Project

On January 17, 2020, the Company entered into an option agreement, subsequently amended, to acquire a group of 23 mining concessions covering 1,198 hectares known as the Aurífero project in southern Sonora state, Mexico. Under the option agreement, the Company will acquire 100% of the concession block for payments of US$2,749,000 over a period of 5 years with no royalties outstanding.

Aurífero contains a swarm of gold- and silver-bearing epithermal veins within a NW/SE-trending zone measuring 3 km long and more than 400 m wide. Satellite imagery and ground reconnaissance geology indicate that the alteration signature is similarly widespread. The project has seen numerous campaigns of shallow reverse circulation and core drilling since the 1980s totaling over 8,000 metres. Holes were on average less than 100 m deep; the deepest reaching a vertical depth of 135 m from surface.

Historical drilling highlights, Aurífero project. Minera Terrazas and Pershimco performed diamond (core) drilling; Peñoles used a reverse-circulation machine.

Company	Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)
Peñoles	CI-35	36.0	84.0	48.0		1.47
	CI-09	40.0	98.0	58.0		3.65
	CI-34	54.0	78.0	24.0		2.42
	CI-22	6.0	48.0	42.0		1.7
Minera Terrazas	DMDDH-01	85.7	93.3	7.6	5	7.97
				including		
		90.2	*93.3*	*3.1*	*8*	*18.37*
	NDDH-02	3.4	6.5	3.2	28	1.25
		8.5	23.7	15.2	14	0.92
		32.6	35.6	3.0	2	0.99
	NDDH-07	17.9	22.3	4.4	57	2.56
		70.2	94.6	24.4	5	0.67
	SFDDH-01	54.0	62.0	8.0	1	1.79
		76.7	82.7	6.0	2	2.48
Pershimco	07-MN-02	82.0	93.8	11.8	3.7	2.9

Company	Hole	From (m)	To (m)	Interval (m)	Ag (g/t)	Au (g/t)
		98.0	101.0	3.0	11.4	3.68
		140.0	143.0	3.0	39	1.86
		151.9	159.0	7.1	3.3	2.15
	07-MN-03	146.0	149.0	3.0	10.15	2.94
	07-MN-07	42.2	44.8	2.6	158	trace
	07-MN-09	47.7	53.9	6.2	26.2	2.24
	07-MN-10	51.7	76.2	24.5	43.8	3.12
				including		
		52.5	*53.5*	*1.0*	*273.5*	*26.07*
				and		
		60.0	*61.2*	*1.2*	*63.6*	*9.56*
				and		
		69.8	*70.8*	*1.0*	*189.5*	*6.98*

Significant Acquisitions and Significant Dispositions

During the six months ended October 31, 2022, the Company exercised its option to acquire the remaining 20% interest in the Taviche project from Gold79.

Other than the above, there were no other significant acquisitions or dispositions during the six months ended October 31, 2022, and to the date of this MD&A.

Qualified Person statement

Stephen R. Maynard, Vice President of Exploration of the Company and a Qualified Person as defined by National Instrument 43-101, prepared the information that forms the basis for this written disclosure.

Quality Assurance/Quality Control

Preparation and assaying of drilling samples from the Company's projects 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' Mexican preparation facility in either Hermosillo, Guadalajara, or Zacatecas. ALS prepares the samples, crushing them to 70% less than 2 mm, splitting off 250 g, 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.

Risk Factors

The Company is in the business of acquiring, exploring and, if warranted, developing, and exploiting natural resource properties, currently in Mexico. Due to the nature of the Company's proposed business and the present stage of exploration of its exploration and evaluation assets (which are primarily early-stage exploration properties with no known resources or reserves), the following risk factors, among others, will apply:

Covid-19: In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or ability to raise funds.

Financing Risks: The Company has limited financial resources, no source of operating cash flow, and no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. **Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects with the loss of such properties.**

Insufficient Financial Resources: Future property acquisitions and the development of the Company's properties will depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public financing, short- or long-term borrowings or other means. There is no assurance that the Company will be successful in obtaining the required financing. **Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.**

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in size to return a profit from production. The marketability of natural resources that may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital**. There is no known resource, and there are no known reserves, on any of the Company's properties. The vast majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.** Substantial expenditures are required to establish ore reserves through drilling and metallurgical and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body which can be legally and economically exploited. The great majority of exploration projects do not result in the discovery of commercially mineable deposits of ore.

Fluctuation of Metal Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the metals produced. Factors beyond the control of the Company may affect the marketability of any substances discovered. The prices of various metals, in particular the price of gold, have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, expectations of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities, and increased production due to improved mining and production methods. The supply of and demand for metals are affected by various factors, including political events, economic conditions, and production costs in major producing regions. There can be no assurance that the price of any commodities will be such that any of the properties in which the Company has, or has the right to acquire, an interest may be mined at a profit.

Dilution to the Company's existing shareholders: The Company will require additional equity financing to be raised in the future. The Company may issue securities at less than favorable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

Increased costs: Management anticipates that costs at the Company's projects will frequently be subject to variation from one year to the next due to a number of factors, such as the results of ongoing exploration activities (positive or negative), changes in the nature of mineralization encountered, and revisions to exploration programs, if any, in response to the foregoing. In addition, exploration program costs are affected by the price of commodities such as fuel, rubber and electricity and the availability (or otherwise) of consultants and drilling contractors. Increases in the prices of such commodities or a scarcity of consultants or drilling contractors could render the costs of exploration programs to increase significantly over those budgeted. A material increase in costs for any significant exploration programs could have a significant effect on the Company's operating funds and ability to continue its planned exploration programs.

***Mining Industry is Intensely Competitive*:** The Company's business of the acquisition, exploration and development of exploration and evaluation assets is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience, and technical capabilities than the Company. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Permits and Licenses: The operations of the Company will require licenses and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development, and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. In addition, the profitability of any mining prospect is affected by the market for precious and/or base metals which is influenced by many factors including changing production costs, the supply and demand for metals, the rate of inflation, the inventory of metal producing corporations, the political environment, and changes in international investment patterns.

Environmental Restrictions**:** The activities of the Company are subject to environmental regulations promulgated by government agencies in different countries from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers, and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Foreign Countries and Political Risk: All of the exploration and evaluation assets held by the Company are located in Mexico, where mineral exploration and mining activities may be affected in varying degrees by political instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws and mining laws, affecting the Company's business in that country. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business, or if significant enough, may make it impossible to continue to operate in the country. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability to design and carry out appropriate exploration programs on its exploration and evaluation assets; (ii) the ability to produce minerals from any mineral deposits that may be located; (iii) the ability to attract and retain additional key personnel in exploration, marketing, mine development and finance; and (iv) the ability and the operating resources to develop and maintain the properties held by the Company. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company and its consultants and employees. There can be no assurance of success with any or all of these factors on which the Company's operations will depend, or that the Company will be successful in finding and retaining the necessary employees, personnel and/or consultants in order to be able to successfully carry out such activities.

Currency Fluctuations: The Company presently maintains its accounts in Canadian dollars and U.S. dollars. Due to the nature of its operations in foreign jurisdictions, the Company also maintains foreign accounts in U.S. dollars and Mexican pesos. The Company's operations in Mexico and its proposed exploration expenditures are denominated in either Pesos or U.S. dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface to the areas covered by its mineral tenures. In such cases, applicable mining laws usually provide for rights of access to the surface for the purpose of carrying on mining activities, however, the enforcement of such rights through the applicable courts can be costly and time consuming. In areas where there are no existing surface rights holders, this does not usually cause a problem, as there are no impediments to surface access. However, in areas where there are local populations or landowners (as with many of the Company's properties), it is necessary, as a practical matter, to negotiate surface access. There can be no guarantee that, despite having the right at law to access the surface and carry out exploration and mining activities, the Company will be able to negotiate a satisfactory agreement with any such existing landowners/occupiers for such access, and therefore it may be unable to carry out mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in such jurisdiction.

Title Matters: Although the Company has taken steps to verify the title to the exploration and evaluation assets in which it has or has a right to acquire an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee title (whether of the Company or of any underlying vendor(s) from whom the Company may be acquiring its interest). Title to exploration and evaluation assets may be subject to unregistered prior agreements or transfers and may also be affected by undetected defects or the rights of indigenous peoples. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties for which titles have been issued are in good standing.

Acquisition of Mineral Concessions under Agreements: The agreements pursuant to which the Company has the right to acquire a number of its properties provide that the Company must make a series of cash payments and/or share issuances over certain time periods, expend certain minimum amounts on the exploration of the properties or contribute its share of ongoing expenditures. The Company does not presently have the financial resources required to make all payments and complete all expenditure obligations under its all of its various property acquisition agreements over their full term. Failure by the Company to make such payments, issue such shares or make such expenditures in a timely fashion may result in the Company losing its interest in such properties. There can be no assurance that the Company will have, or be able to obtain, the necessary financial resources to be able to maintain all of its property agreements in good standing, or to be able to comply with all of its obligations thereunder, with the result that the Company could forfeit its interest in one or more of its exploration and evaluation assets.

***Exploration and Mining Risks*:** Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing exploration and evaluation assets is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of gold or other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

***Regulatory Requirements*:** The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

No Assurance of Profitability: The Company has no history of earnings and, due to the nature of its business there can be no assurance that the Company will ever be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is from the sale of its common shares or, possibly, from the sale or optioning of a portion of its interest in its exploration and evaluation assets. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there can be no assurance that any such funds will be available on favorable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: Exploration, development and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of exploration and evaluation assets, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

***Enforcement of Civil Liabilities*:** As all of the E&E assets of the Company and its subsidiaries are located outside of Canada and the United States, and certain of the directors and officers of the Company are resident outside of Canada and/or the United States, it may be difficult or impossible to enforce judgments granted by a court in Canada or the United States against the assets of the Company and its subsidiaries or the directors and officers of the Company residing outside of such country.

***The Company may be a "passive foreign investment company" under the U.S. Internal Revenue Code, which may result in material adverse U.S. federal income tax consequences to investors in the Company's common shares that are U.S. taxpayers*:** Investors in the Company's common shares that are U.S. taxpayers should be aware that the Company believes that it has been in prior years, and expects it will be in the current year be, a "passive foreign investment company" under Section 1297(a) of the U.S. Internal Revenue Code (a "PFIC"). If the Company is or becomes a PFIC, generally any gain recognized on the sale of the Company's common shares and any "excess distributions" (as specifically defined) paid on such common shares must be rateably allocated to each day in a U.S. taxpayer's holding period for the common shares. The amount of any such gain or excess distribution allocated to prior years of such U.S. taxpayer's holding period for the common shares generally will be subject to U.S. federal income tax at the highest tax applicable to ordinary income in each such prior year, and the U.S. taxpayer will be required to pay interest on the resulting tax liability for each such prior year, calculated as if such tax liability had been due in each such prior year.

Alternatively, a U.S. taxpayer that makes a "qualified electing fund" (a "QEF") election with respect to the Company generally will be subject to U.S. federal income tax on such U.S. taxpayer's pro rata share of the Company's "net capital gain" and "ordinary earnings" (as specifically defined and calculated under U.S. federal income tax rules), regardless of whether such amounts are actually distributed by the Company. U.S. taxpayers should be aware, however, that there can be no assurance that the Company will satisfy record keeping requirements under the QEF rules or that the Company will supply U.S. taxpayers with required information under the QEF rules, in event that the Company is a PFIC and a U.S. taxpayer wishes to make a QEF election. As a second alternative, a U.S. taxpayer may make a "mark-to-market election" if the Company is a PFIC and the Company's common shares are "marketable stock" (as specifically defined). A U.S. taxpayer that makes a mark-to-market election generally will include in gross income, for each taxable year in which the Company is a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the common shares as of the close of such taxable year over (b) such U.S. taxpayer's adjusted tax basis in the common shares.

Due to the extreme complexity of the PFIC rules and the potentially materially adverse consequence to a shareholder that is a U.S. taxpayer of the Company being a PFIC, it is critical that each shareholder that is a U.S. taxpayer consult with that shareholder's U.S. tax adviser before undertaking any transactions in the Company's common shares.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements as at October 31, 2022 and to the date of this MD&A.

Proposed Transactions

There are no proposed transactions as at October 31, 2022 and to the date of this MD&A.

Additional Disclosure for Venture Issuers without Significant Revenue

Additional disclosure concerning the Company's general and administrative expenses and resource property costs is provided in the Company's Consolidated Statements of Comprehensive Loss and Schedule of Resource Property Expenditures contained in its condensed consolidated interim financial statements for the six months ended October 31, 2022 that is available on the Company's website at www.minaurum.com or on its SEDAR Page Site accessed through www.sedar.com.

Transactions with Related Parties

The Company has entered into certain transactions with related parties during the six months ended October 31, 2022 and to the date of this MD&A. All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed upon by the related parties.

A description of these related party transactions is as follows:

Name	**Relationship**	**Purpose of transaction**	**Amount***
Darrell Rader	President, CEO & Director	Consulting fees(1)	$ 99,000
Jasmine Lau	CFO	Consulting fees(2)	$ 39,000
Stephen R. Maynard	VP, Exploration	Geological consulting fees(3)	$ 64,500
Dr. Peter Megaw	Director	Consulting fees(4)	$ 14,003

* Fees paid and accrued. Does not include director fees and share-based payments.

Additionally, the Company has paid or accrued directors' fees of $20,000 during the six months ended October 31, 2022, which reflects an annual compensation of $20,000 per director.

Notes:

1. The Company has a consulting arrangement with 0872599 BC Ltd., a company partially owned by Mr. Darrell Rader, the President, pursuant to which 0872599 BC Ltd. agrees to provide management consulting services to the Company in exchange for a monthly fee of $16,500.

2. The Company paid consulting fees to Red Fern Consulting Ltd. ("Red Fern"), a company in which Ms. Jasmine Lau, the CFO, is an associate, in exchange for Red Fern providing financial accounting and financial reporting services to the Company. Ms. Lau was appointed as CFO on September 10, 2021.

3. The Company has a consulting arrangement with Mr. Stephen R. Maynard under which he is compensated for his services as Vice President Exploration through a regular monthly consulting fee of $10,750.

4. The Company paid consulting fees to IMDEX Inc., a company owned by Dr. Peter Megaw, a Director, in exchange for IMDEX providing consulting and geological consulting services to the Company.

At October 31, 2022, $6,667 (April 30, 2022 - $52,125) (included in accounts payable and accrued liabilities) is due to directors, officers, and companies with a director in common. Amounts due to related parties are non-interest bearing, with no fixed terms of repayments.

The remuneration of key management personnel, which includes directors and officers of the Company, including amounts disclosed above, during the six months ended October 31, 2022 and 2021 were as follows:

		2022		2021
Consulting fees	$	152,003	$	125,139
Exploration costs (geological consulting)		64,500		82,326
Directors' fees		40,000		50,000
Share-based payments		1,274,035		749,759
Total	$	1,530,538	$	1,007,224

Accounting Policies and Estimates

Significant judgments are used in the Company's assessment of its ability to continue as a going concern which is described in Note 1 of the condensed consolidated interim financial statements. Significant accounting estimates are used in the determination of fair value and value in use for purposes of the recoverability of the carrying value of mineral properties, determination of reclamation obligations, valuation of share-based payments, and the valuation of deferred income taxes. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. Actual results may differ from these estimates.

Impairment

At the end of each reporting period the carrying amounts of the Company's long-lived assets, including mineral property interests, are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in the profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share-based Payments

The factors affecting share-based payments include estimates of when stock options might be exercised and the stock price volatility. The timing for exercise of options is out of the Company's control and will depend, among other things, upon a variety of factors including the market value of Company shares and financial objectives of the holders of the options. The Company has used historical data to determine volatility in accordance with Black-Scholes and Geske modeling, however future volatility is inherently uncertain, and the model has its limitations. While these estimates can have a material impact on the share-based payments and hence, results of operations, there is no impact on the Company's financial condition or liquidity.

Disclosure of Management Compensation

In accordance with the requirements of Section 19.5 of TSXV Policy 3.1, the Company provides the following disclosure with respect to the compensation of its directors and officers during the most recently completed financial quarter:

1. During the six months ended October 31, 2022, the Company did not enter into any standard compensation arrangements made directly or indirectly with any directors or officers of the Company, for their services as directors or officers, or in any other capacity, with the Company or any of its subsidiaries.
2. During the six months ended October 31, 2022, directors and officers of the Company were paid (or accrued) the certain amounts, directly or indirectly, for their services as directors and officers or in any other capacity by the Company and its subsidiaries as disclosed in 'Transactions with Related Parties'.
3. During the six months ended October 31, 2022, the Company did not enter into any arrangements relating to severance payments to be paid to directors and officers of the Company and its subsidiaries.

Financial Instruments and Risk Management

The Company measures financial instruments using a fair value hierarchy that prioritizes the inputs to the valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2: Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

- Level 3: Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The Company's cash is classified as Level 1 of the fair value hierarchy. The carrying value of receivables and accounts payable approximates their fair values because of the short-term nature of these instruments.

Financial risk factors

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

a) Credit risk

Credit risk is the risk of loss associated with a counter party's inability to fulfill its payment obligations. The Company's receivables consist primarily of amounts due from a government agency and cash is held with significant financial institutions.

b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet its liabilities when they come due. As of October 31, 2022, the Company had cash of $2,834,498 and current liabilities of $230,189. All of the Company's financial liabilities are subject to normal trade terms.

c) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

d) Interest rate risk

The Company has cash balances and no interest-bearing debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks.

e) Foreign currency risk

The Company is exposed to foreign currency risk on fluctuations related to cash and accounts payable and accrued liabilities that are denominated in United States Dollars and Mexican Peso. The Company's exposure to foreign currency is detailed in Note 10 of the condensed consolidated interim financial statements.

f) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices of gold and other precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Outstanding Share Data

The Company's authorized capital is an unlimited number of common shares without par value. As at December 14, 2022, the following common shares, options and share purchase warrants were outstanding:

	# of Shares	**Exercise Price**	**Expiry Date**
Issued and Outstanding Common Shares at December 14, 2022	366,652,674		
Stock Options	2,550,000	$0.45	April 15, 2029
	300,000	$0.45	December 28, 2022
	275,000	$0.45	April 15, 2024
	200,000	$0.45	June 18, 2029
	300,000	$0.52	March 23, 2026
	3,200,000	$0.52	March 23, 2031
	500,000	$0.52	December 28, 2022
	125,000	$0.45	October 15, 2026
	7,700,000	$0.40	April 13, 2032
Warrants	11,500,000	$0.60	July 9, 2023
Broker Warrants	1,335,000	$0.40	July 9, 2023
Fully Diluted at December 14, 2022	394,637,674		

Approval

The Board of Directors of Minaurum has approved the disclosure contained in this MD&A. A copy of this MD&A will be provided to anyone who requests it.

Additional Information

Additional information relating to Minaurum is on SEDAR at www.sedar.com.

HEAD OFFICE

Minaurum Gold Inc.
2710 – 200 Granville Street
Vancouver, BC V6C 1S4
Canada

OFFICERS & DIRECTORS

Darrell Rader, BBA
President & CEO and Director

Jasmine Lau, CPA, CA
Chief Financial Officer

Stephen R. Maynard, M.S., C.P.G.
VP Exploration

Dr. Peter Megaw, Ph.D., C.P.G.
Director

Lawrence W. Talbot, LLB
Director

David Medilek, P.Eng, CFA
Director

LISTINGS

TSX Venture Exchange: **MGG**
OTCQX Best Market: **MMRGF**

CAPITALIZATION
(as at December 14, 2022)

Shares Authorized: Unlimited Common Shares
Shares Issued: 366,652,674

REGISTRAR & TRUST AGENT

TSX Trust Company
301 – 100 Adelaide Street West
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