# NEWS RELEASE

# MINAURUM GOLD INC.

**FOR RELEASE: February 6, 2020** **TRADING SYMBOL TSX.V:MGG**
**(MGG 2020 – NR #3)**

## Minaurum Acquires Historical Drilling Data Revealing High-Grade Extensions of Past Producing Mines at the Alamos Project; Schedules Webcast to Discuss

Minaurum Gold Inc., ("Minaurum") is pleased to announce that it has acquired historical data 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 at its Alamos silver project in Sonora, Mexico. The exploration programs were focused on the historic Promontorio and Minas Nuevas underground mines that closed in 1898 and 1912. **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. It is estimated that 200 million ounces of silver were mined from the Quintera, Promontorio and Minas Nuevas mines.

"Minaurum's Phase I drilling demonstrated the district-scale potential for high-grade veins at Alamos. The acquisition of this data adds another dimension to the project by providing low-to-no-cost geologic answers for areas that Minaurum would otherwise have had to drill, while revealing high-potential targets for immediate drilling around the old mines," stated Darrell Rader, President and CEO of Minaurum Gold. "These new targets will be added to our large inventory of targets that will be further delineated and expanded upon by our Phase II drill program. Beyond the technical value of the data, we also regard the fact that they were presented to us by a local resident as affirmation of our focus on operating in a socially and environmentally responsible manner in the Alamos community."

Drill highlights from the Promontorio mine include: (only silver and gold were assayed – widths are reported drill thickness)

- **1.2 m of 5,588 g/t Ag** (Hole U-1)
- **1.2 m of 1,008 g/t Ag** (Hole U -1)
- **4.6 m of 2,838 g/t Ag** (Hole U-3)
- **4.6 m of 305 g/t Ag** (Hole U-4)
- **1.4 m of 377 g/t Ag** (Hole U-4)
- **12.2 m of 710 g/t Ag** (Hole U-4)

- **7.6 m of 747 g/t Ag** (Hole U-5)
- **11.3 m of 785 g/t Ag** (Hole U-5)
- **1 m of 2,177 g/t Ag** (Hole U-12)
- **1.2 m of 854 g/t Ag** and **23 g/t Au (2,845 g/t AgEq*)** (Hole U-15)

Drill highlights from the Minas Nuevas mine include: (only silver was assayed – widths are reported drill thickness)

- **1.7 m of 452 g/t Ag** (Hole TP-80-08)
- **2 m of 367 g/t Ag** (Hole TP-80-09)
- **1.8 m of 839 g/t Ag** (Hole TZ-80-01)

*Ag Equivalent value was derived using silver price of $17.99 and gold price of $1,557.10 (Kitco, 15 January 2020).

Table 1. Summary of historical drilling, Alamos Project. Drilling totaled 6,099.4 metres in 40 holes.

| Vein zone | Vein target | Number of Holes | Surface or UG | Meters | Company | Year |
|---|---|---|---|---|---|---|
| Promontorio | Veta Guijas | 4 | Underground | 374.00 | Alamos Mining Co. | 1961 |
| Promontorio | V. Grande, Veta del 100 | 11 | Underground | 551.50 | Alamos Mining Co. | 1961 |
| Promontorio | V. Grande, V. del 100 | 6 | Underground | 307.60 | Alamos Mining Co. | 1966 |
| Minas Nuevas | Zambona N vein | 7 | Surface | 2,022.80 | Minera Minas Nuevas | 1979-1981 |
| Minas Nuevas | Purisima vein, E and W | 6 | Surface | 1,941.40 | Minera Minas Nuevas | 1980 |
| Minas Nuevas | Zambona vein | 2 | Surface | 609.60 | Minera Minas Nuevas | 1981 |
| San Jose | La Huerta (north ext San Jose zone) | 4 | Surface | 292.60 | Minera Minas Nuevas | 1981 |

**Promontorio Mine**

At Promontorio, 17th- to late 19th-century mining exploited three principal veins, Veta Guijas, Veta Grande, and Veta del 100 (Figure 1), first by Spanish and Mexican miners and later by the British Promontorio Mining Company in the 1870s-1890s. Reports indicate that the operations focused on high-grading the veins and spent little on development which explains the considerable amount of un-mined mineralization left behind and intersected in a number of subsequent drill holes. When the higher grade Las Guiijas vein was discovered, work on the Veta Grande and Veta del 100 was abandoned. The Promontorio Mining Company ceased operations in 1896 due to a drop in the silver price.

In the 1950s and 1960s, the Alamos Mining Company rehabilitated the Promontorio mine and carried out an underground drilling campaign. Highlights from this program (Table 2) show that significant high-grade silver intervals were drilled below the mine workings on all three of the principal veins at Promontorio. These historical reports also suggest the existence of another blind, undeveloped vein lying to the west of the Veta del 100.

Table 2. Highlights of Alamos Mining Co. 1961 underground drilling program in the Promontorio mine. Note high-grade intercepts below stope levels. Intervals are drilled thickness. Only silver and gold were assayed.

| Hole | Meters | | | g/t Ag | g/t Au | Comment | Vein Area |
|---|---|---|---|---|---|---|---|
| | From | To | Interval | | | | |
| U-1 | 71.9 | 73.2 | 1.2 | **5,588** | | | Veta Grande |
| | 90.8 | 92.0 | 1.2 | 189 | | | |
| | 113.4 | 114.6 | 1.2 | 161 | | **Below historical workings** | |
| | 114.6 | 115.8 | 1.2 | **1,008** | | | |
| U-2 | 35.7 | 36.9 | 1.2 | 89 | | | |
| | 36.9 | 39.9 | 3.0 | 103 | | | |
| | 49.1 | 50.6 | 1.5 | 175 | | | |
| | 55.0 | 56.5 | 1.5 | 69 | | | |
| | 56.5 | 58.2 | 1.7 | 233 | | | |
| U-3 | 6.1 | 18.9 | 12.8 | **1,139** | | | Between Veta Grande and Veta del 100 |
| | *including* | | | | | | |
| | 6.1 | 10.7 | 4.6 | **2,838** | | | |
| | 25.0 | 30.5 | 5.5 | 185 | | | |
| | 35.1 | 39.3 | 4.3 | 141 | | | |
| U-4 | 0.0 | 4.6 | 4.6 | **305** | | **Below historical workings** | |
| | 67.1 | 68.4 | 1.4 | **377** | | | |
| | 72.5 | 84.7 | 12.2 | **710** | | | |
| | *including* | | | | | | |
| | 72.5 | 76.2 | 3.7 | **823** | | | |
| | *and* | | | | | | |
| | 76.2 | 80.2 | 4.0 | **1,111** | | | |
| U-5 | 7.9 | 15.5 | 7.6 | **747** | | | |
| | 18.6 | 29.9 | 11.3 | **785** | | | |
| U-7 | 62.5 | 65.2 | 2.7 | 274 | | **Below historical workings** | Tirito/Guijas |
| | 102.4 | 105.5 | 3.0 | 41 | | | |
| U-8 | 80.5 | 82.6 | 2.1 | 247 | | | |
| U-12 | 26.8 | 27.7 | 0.9 | **2,177** | | | Veta del 100 |
| | 27.7 | 29.0 | 1.2 | 103 | | | |
| | 40.2 | 41.8 | 1.5 | 41 | | | |
| U-15 | 5.2 | 6.4 | 1.2 | **854** | **23** | | |
| U-16 | 23.8 | 25.3 | 1.5 | 219 | | **Below historical workings** | Veta Grande |

Table 3. Highlights of Minaurum drilling in Promontorio vein zone.

| Hole | From (m) | To (m) | Interval (m) | Ag (g/t) | Au (ppb) | Cu (%) | Pb (%) | Zn (%) | Area |
|---|---|---|---|---|---|---|---|---|---|
| AL17-004 | 81.9 | 102.05 | 20.15 | 154 | 234 | 0.50 | **2.30** | **6.80** | Veta del 100 - Veta Grande |
| | *including* | | | | | | | | |
| | 84.1 | 85.7 | 1.6 | 236 | 697 | 0.50 | **11.80** | **20.00** | |
| AL17-005 | 124 | 132.5 | 8.5 | 81 | 129 | 0.14 | 3.23 | 2.72 | |
| | *including* | | | | | | | | |
| | 126.05 | 128.8 | 2.75 | 127 | 275 | 0.15 | **8.91** | **5.26** | |
| | 135.35 | 138.5 | 3.15 | **296** | 235 | 0.62 | 0.62 | **2.42** | |
| | *including* | | | | | | | | |
| | 135.35 | 136.35 | 1 | **557** | 208 | 0.65 | 0.77 | **2.17** | |
| AL19-023 | 0.00 | 12.25 | 12.25 | 122 | 23 | 0.21 | 0.21 | 1.42 | Immediate Footwall Las Guijas |
| | *including* | | | | | | | | |
| | 0.00 | 7.85 | 7.85 | 141 | 34 | 0.29 | 0.31 | 1.82 | |
| AL19-025 | 463.25 | 474.1 | 10.85 | 154 | 986 | 0.52 | **2.68** | **4.42** | Veta Las Guijas |
| | *including* | | | | | | | | |
| | 463.85 | 467.65 | 3.8 | **415** | **2676** | **1.37** | **6.20** | **9.19** | |
| | *including* | | | | | | | | |
| | 463.85 | 464.8 | 0.95 | **1566** | **6719** | **4.48** | **9.27** | **10.08** | |
| AL19-034 | 234.15 | 235.25 | 1.1 | **729** | **1730** | 0.13 | **3.05** | **5.73** | |

Figure 1. Promontorio Mine and vein zone, showing Minaurum drill holes, and 1960s underground drilling. Note that holes AL19-021 and AL19-023 collared in the immediate footwall of the Las Guijas vein and tested its footwall.

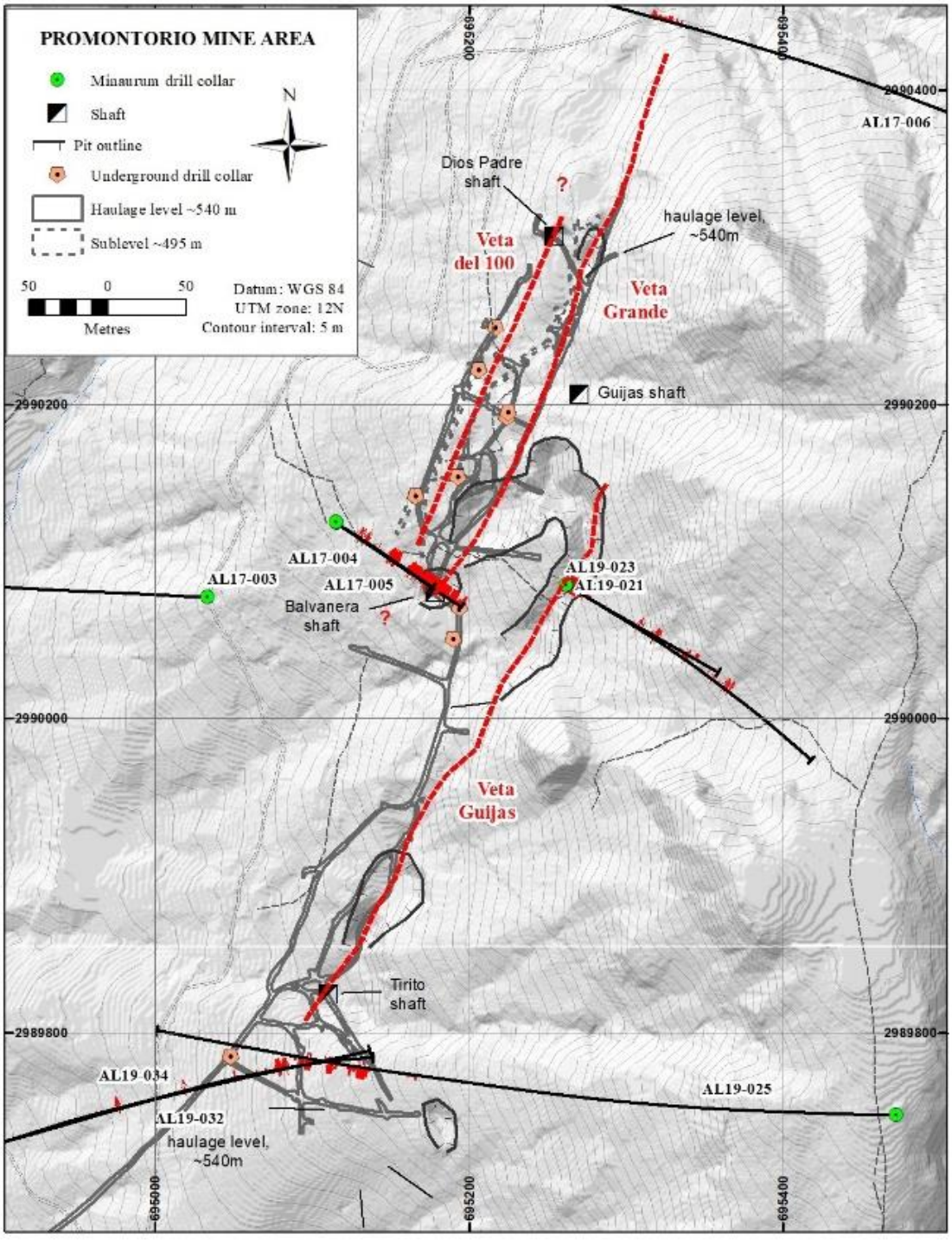


Figure 2. Veta Grande and Veta del 100 area, Promontorio vein zone, showing plan projections of underground workings, Minaurum drill holes, and 1960s underground drilling. Workings on the veins were originally accessed by shafts and later connected by the 1,200-m long Promontorio haulage tunnel. Longitudinal sections indicate that stoping on the Veta Grande and Veta del 100 extended to about 470 metres elevation, about 230 metres below the surface (Figures 3 and 4).

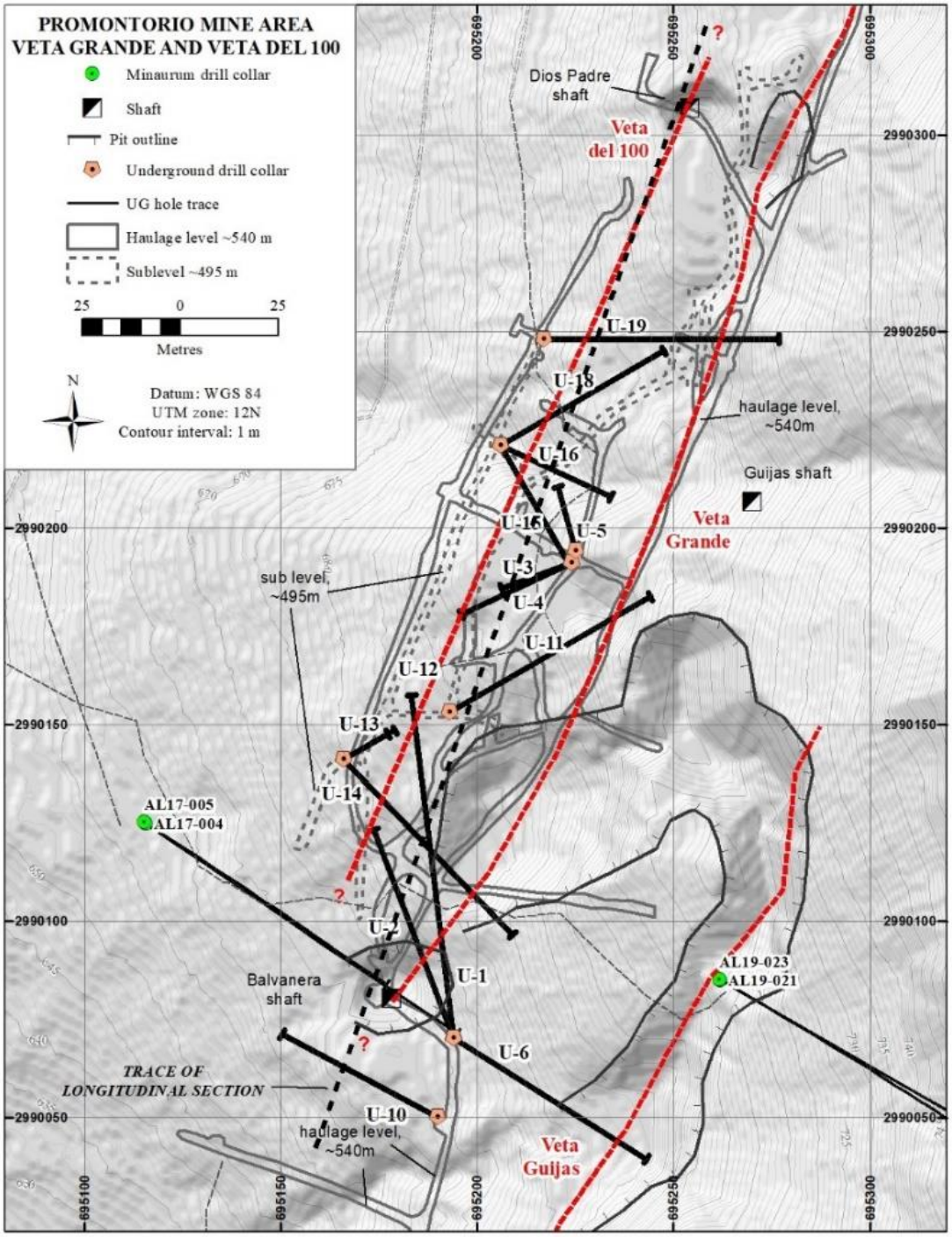


Figure 3. Veta Guijas, Promontorio mine and vein zone, showing plan projections of underground workings, Minaurum drill holes, and 1960s underground drilling.

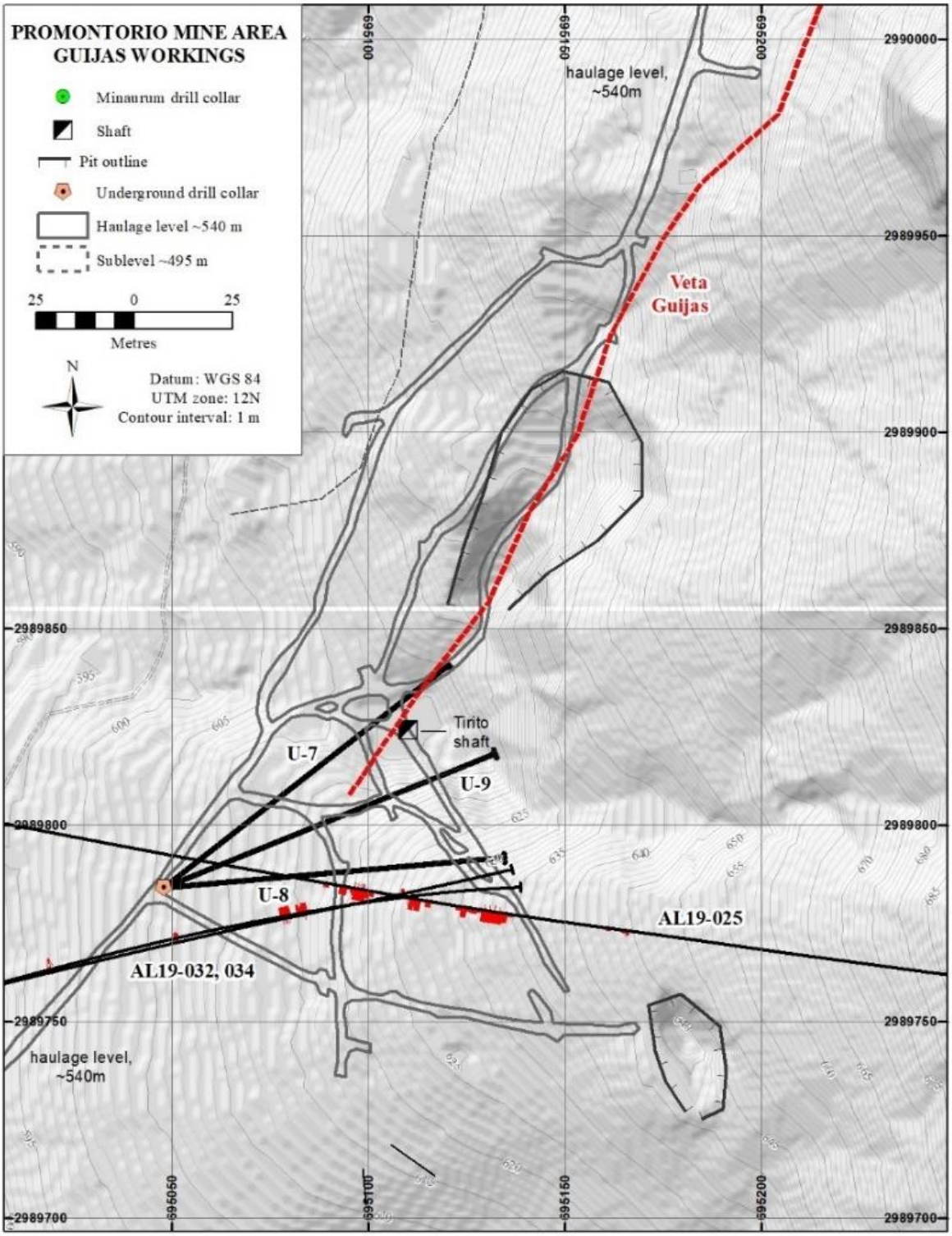
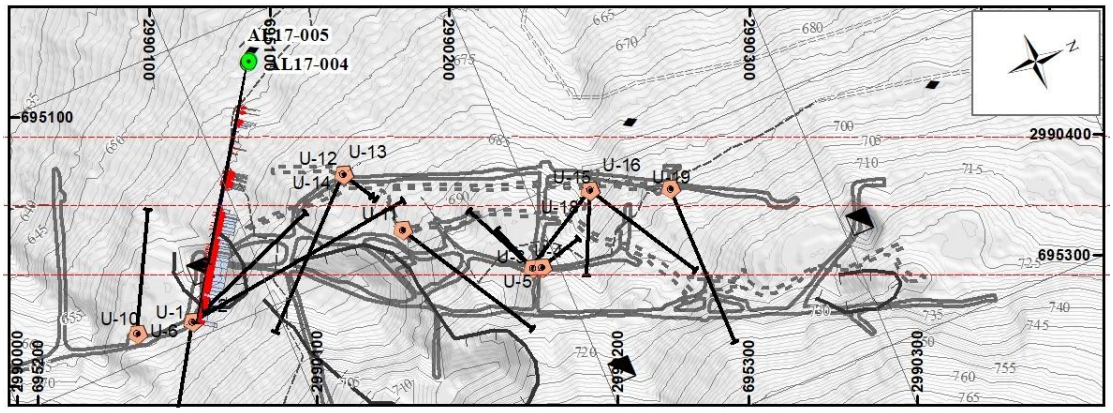


Figure 4. Longitudinal section of the Veta Grande – Veta del 100, Promontorio vein zone, looking west-northwest. Note the high-grade silver historical intercepts below the mined-out area. Intercepts are drilled thicknesses. Minaurum holes AL17-004 and -005 cut mineralization in the southern periphery of the stope. Ag Equivalent values are for comparison purposes only and are based on the metal prices of 15 January 2020: Ag: $17.99/oz, Au: $1,557.10/oz, Cu: $2.81/lb, Pb: $0.89/lb, Zn: $1.08/lb (Kitco).



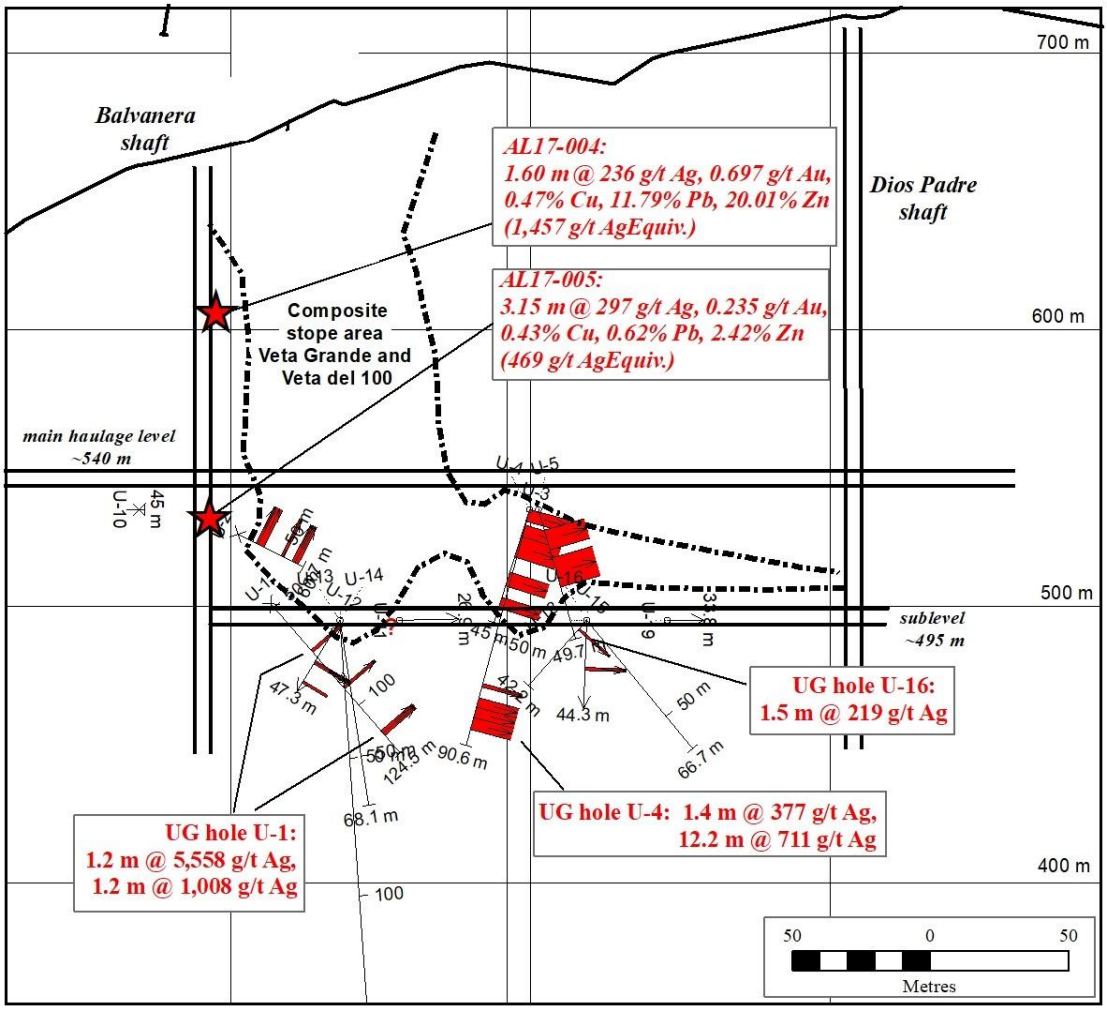
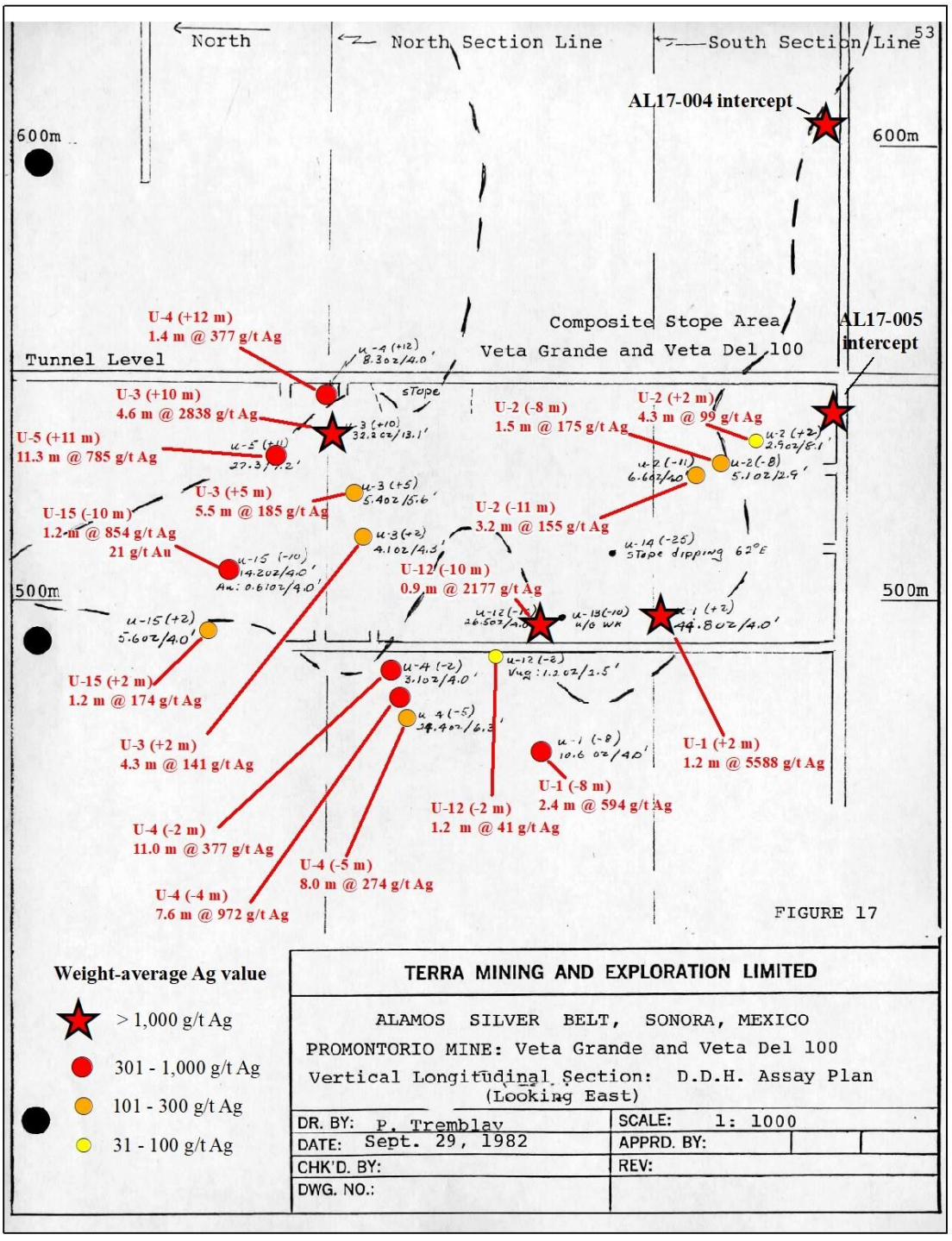



Figure 5. Longitudinal section of the Veta Grande – Veta del 100, Promontorio vein zone, looking east-southeast. Note the high-grade silver historical intercepts below the mined-out area. Intercepts are drilled thicknesses. Minaurum holes AL17-004 and -005 cut mineralization in the southern periphery of the mined-area.



**Minas Nuevas Mine: Zambona, Zambona North, Purísima, and Lamas veins**

Prospectors discovered the Zambona and Purísima veins, in the Minas Nuevas zone, in the early18th century and the veins were worked most intensively from about 1890 to 1912, when a drop in the price of silver and the Mexican Revolution halted mining. After reviewing mine maps and sections, Compañía Minera de Minas Nuevas drilled 15 core holes totaling 4,753.8 m from 1979 to 1982 on the veins, looking for extensions to ore bodies (Table 1).

Four separate veins were known from old records: Purísima, Lamas, and Zambona,. The Purísima vein has a steep northwesterly plunge was worked extensively to the 300 ft (90 m) level, while the Purísima East, or Lamas, vein, about 70 m to the east of the Purísima vein, was worked to shallower depths. The Zambona vein strikes northwesterly and forms a northwest-plunging shoot; it was worked to about the 500 ft (150 m) level.

The Zambona North vein was discovered by drilling and appears to have significant potential at depths greater than those mined in the nearby Zambona vein. Hole TZ-80-01 intersected 1.8 metres assaying 839 g/t Ag from 258.0 to 259.8 m. Significant high-grade intervals were cut below the mine workings on each of the veins at Minas Nuevas.

Table 4. Highlights of Compañía Minera de Minas Nuevas (Terra Mines Ltd.) drilling in Minas Nuevas area. Only silver was assayed.

| Hole | From (m) | To (m) | Interval (m) | g/t Ag | Vein | Comments |
|---|---|---|---|---|---|---|
| TP-80-05 | 125.50 | 125.60 | 0.10 | 389 | | |
| | 175.80 | 176.10 | 0.30 | 511 | | |
| | 196.50 | 196.80 | 0.30 | 471 | | |
| | 237.80 | 238.50 | 0.70 | 229 | Lamas | **Below Old Workings** |
| | 283.90 | 284.50 | 0.60 | 99 | Lamas | **Below Old Workings** |
| TP-80-07 | 234.80 | 236.20 | 1.40 | 168 | Purisima | |
| TP-80-08 | 297.80 | 299.50 | 1.70 | **452** | Lamas | **Below Old Workings** |
| TP-80-09 | 199.20 | 201.20 | 2.00 | **367** | Purisima | **Below Old Workings** |
| | 275.50 | 276.20 | 0.70 | 162 | Lamas | **Below Old Workings** |
| TZ-80-01 | 256.00 | 258.00 | 2.00 | 215 | Zambona N | **New Vein** |
| | 258.00 | 259.80 | 1.80 | **839** | Zambona N | **New Vein** |
| TZ-80-04 | 291.50 | 291.90 | 0.40 | **337** | Zambona N | **New Vein** |

Historical drilling data are incomplete and the locations of the drill collars at Minas Nuevas have not yet been determined. However, drill intersections are plotted on longitudinal sections in the Terra Mines Ltd. report (Figures 6-8). Minaurum drilled 3 holes in the Minas Nuevas vein zone, under and to the south of the Purísima mine workings (Table 5).

Table 5. Highlights of Minaurum drilling in Minas Nuevas area.

| Hole | From (m) | To (m) | Interval (m) | Ag g/t |
|---|---|---|---|---|
| AL17-001 | 71.95 | 89.60 | 17.65 | 95.9 |
| | *including* | | | |
| | 71.95 | 73.50 | 1.55 | 155 |
| | 77.00 | 78.00 | 1.00 | 150 |
| | 80.45 | 81.45 | 1.00 | **279** |
| | 84.45 | 85.75 | 1.30 | 172 |
| | 86.55 | 89.60 | 3.05 | 110.1 |
| AL17-002 | 76.25 | 89.30 | 13.05 | 53.7 |
| | *including* | | | |
| | 85.40 | 86.90 | 1.50 | 181 |
| | 155.55 | 159.00 | 3.45 | 68.1 |
| | *including* | | | |
| | 158.55 | 159.00 | 0.45 | 156.3 |

Figure 6. Long section of Lamas vein, showing Purísima workings (70 m behind section), drill intersections in undeveloped Lamas vein, and possible mineralized shoot (Terra Mines 1982 report).

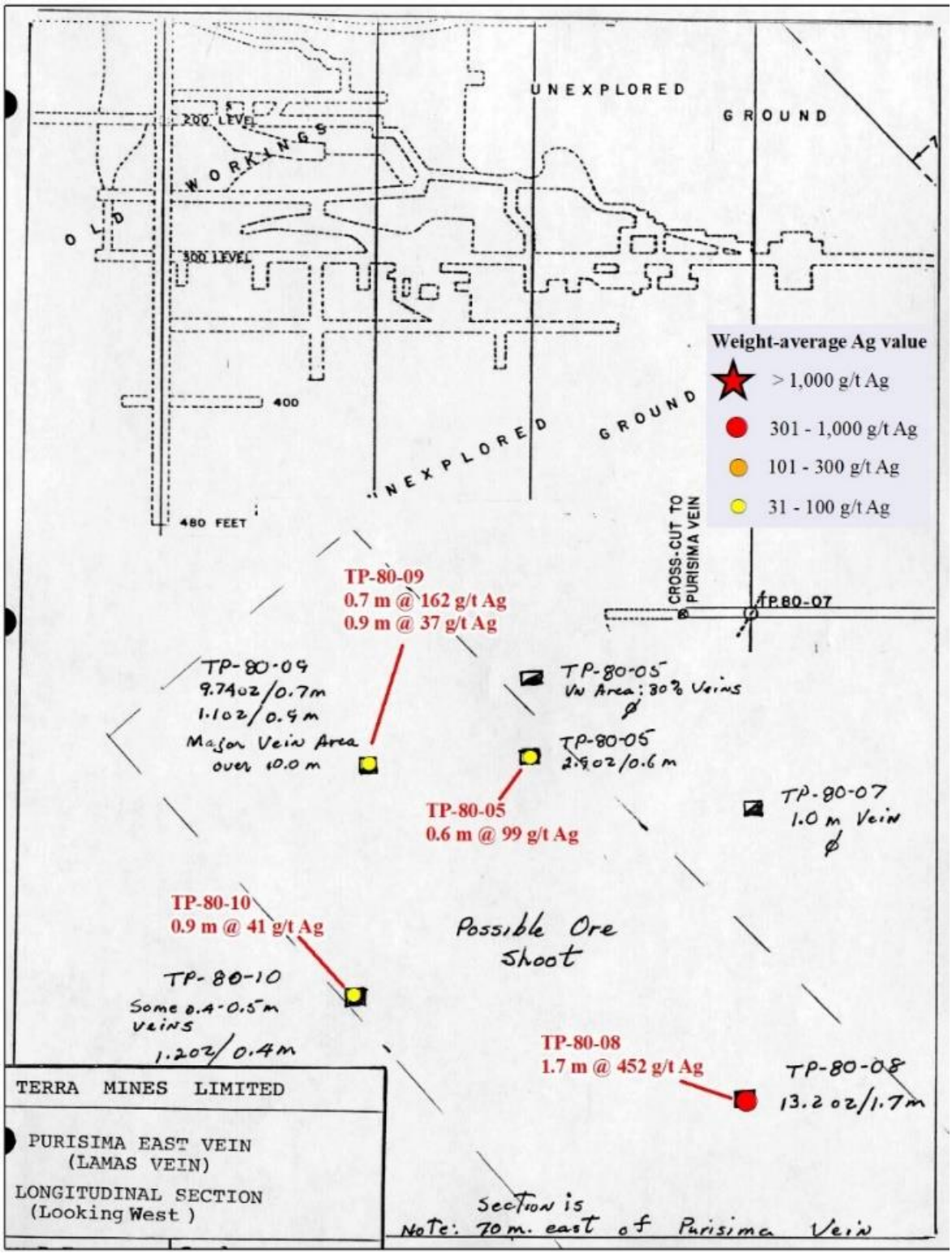


Figure 7. Longitudinal section of Purísima vein and mine workings. Note possible mineralized shoot below old workings intersected by hole TP80-09 (Terra Mines 1982 report).

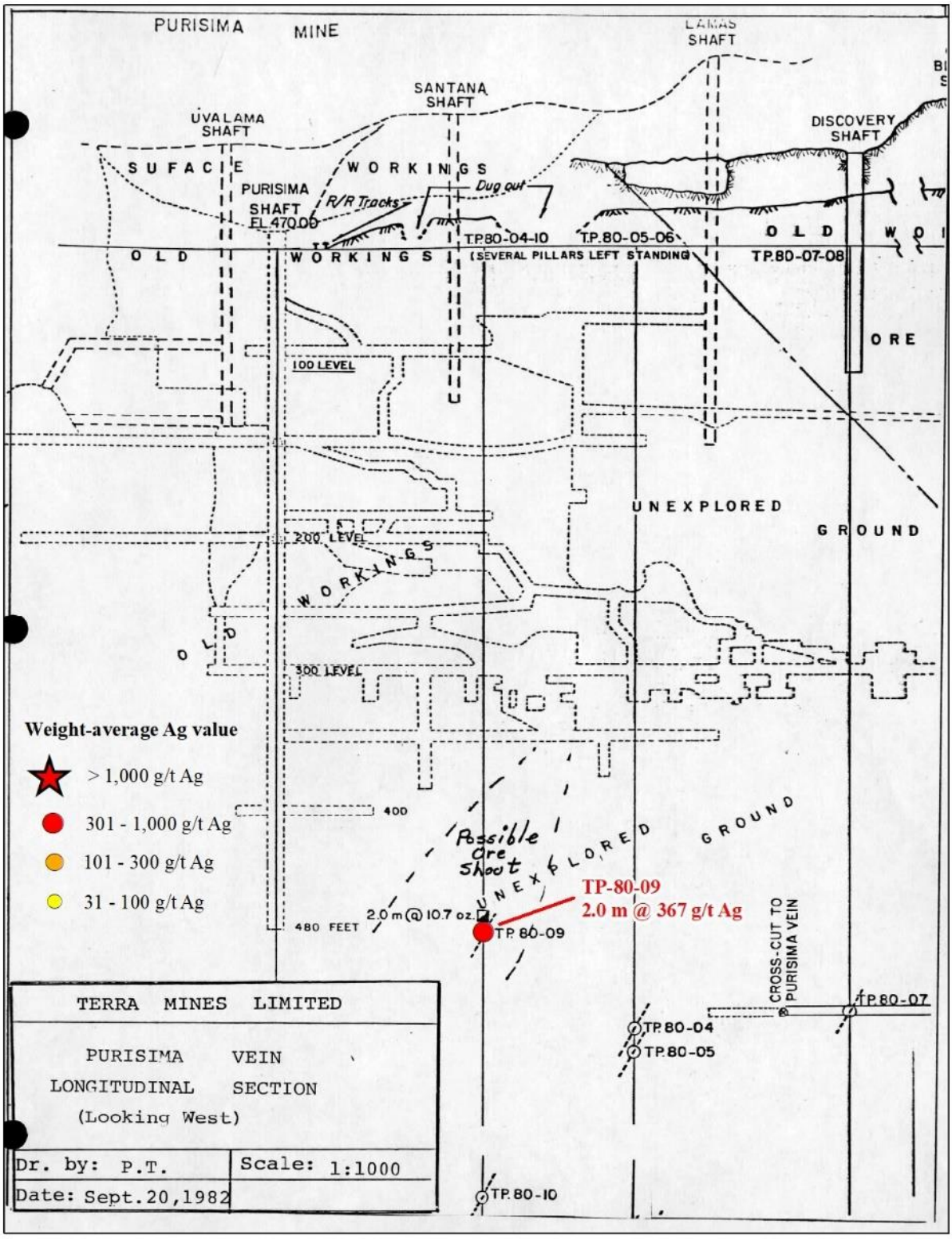
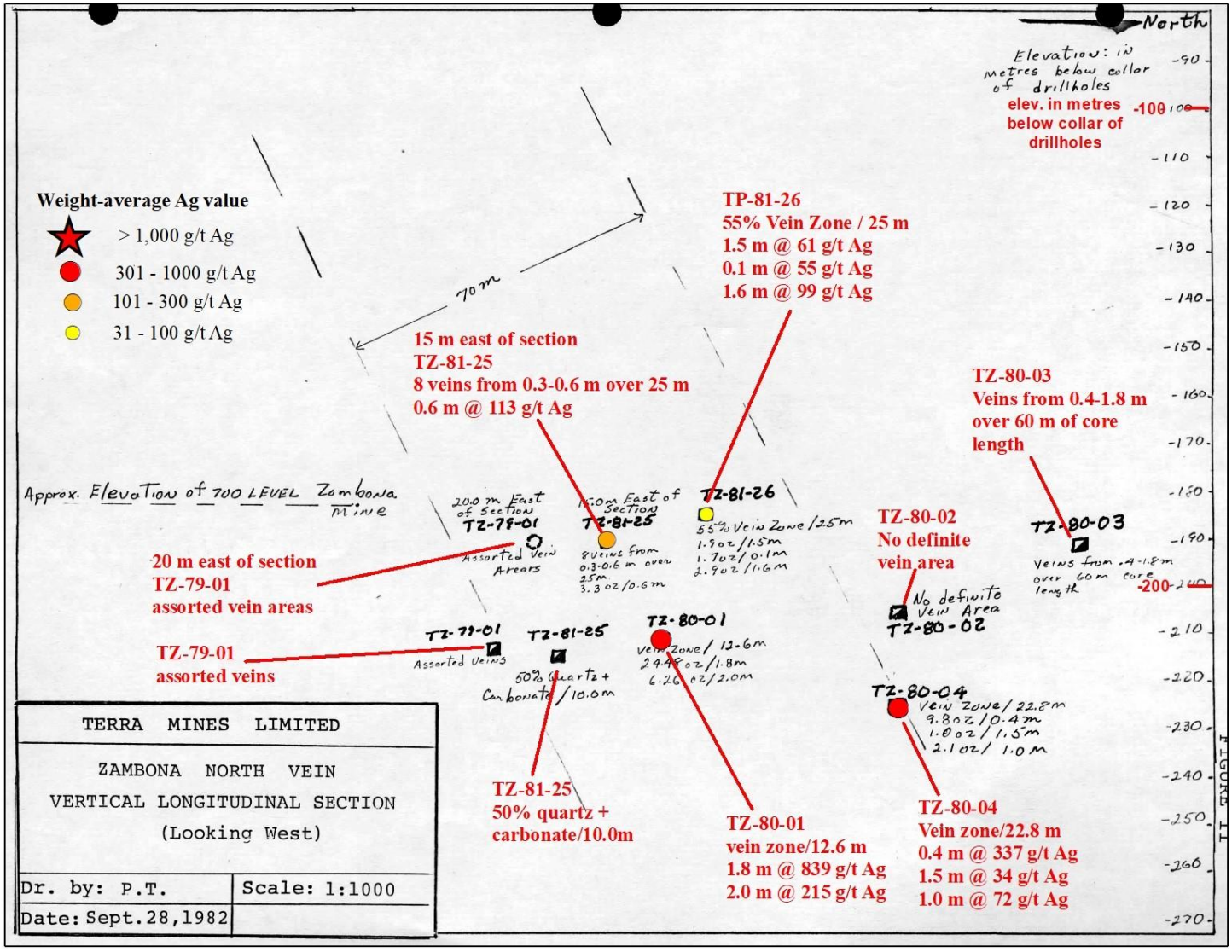


Figure 8. Longitudinal section of Zambona North vein (blind discovery) showing drill intersections (Terra Mines 1982 report).



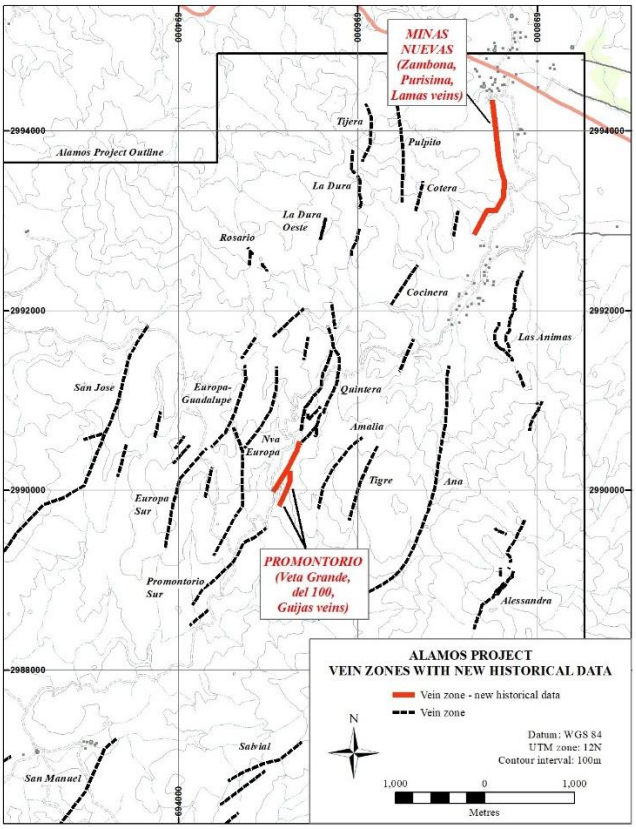
**San José vein zone**

Compañía Minera de Minas Nuevas drilled four holes totaling 292.6 m in the La Huerta area, at the northern extension of the San José zone, at least 200 metres north of Minaurum hole AL18-015 that returned 9.6m of 198 g/t Ag. Highlights of the La Huerta drilling are given in Table 6.

Table 6. Mineralized intercepts from 1981 La Huerta drilling.

| Hole | From (m) | To (m) | Interval (m) | Ag g/t | Au g/t |
|---|---|---|---|---|---|
| **LHU81-24** | 54.7 | 56.2 | 1.5 | 100 | |
| **LHU81-24** | 56.2 | 57.8 | 1.5 | **385** | |
| **LHU81-29** | 38.3 | 38.9 | 0.6 | 266 | |
| **LHU81-30** | 28.9 | 30.4 | 1.5 | <1 | **12** |

Figure 9. Alamos project, vein zones with recently acquired historical data.




**Conference Call and Webcast**

Minaurum Gold Inc. will hold a webcast on February 7, 2020 at 5am PT / 8am ET with Dr. Peter Megaw (Co-Founder, Director), Darrell Rader (CEO) and Stephen Maynard (VP Exploration) to discuss the results of the Phase I exploration program, the newly acquired historical data and plans for Phase II exploration at the Alamos Silver project. This will be followed by a question and

answer period. Participants may dial in using the numbers below with the access code. Participants please dial in 5 to 10 minutes prior to the scheduled start time.

Toll free Canada/US: 1-800-309-1256

International: +1-604-449-6064

Access Code: 164629

Click here to login to the webcast

A recording of the webinar will be posted to the Company's website following the live broadcast.

**Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 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 our YouTube Minaurum Video Channel.

ON BEHALF OF THE BOARD
"*Darrell A. Rader*"

Darrell A. Rader
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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 the assay data, and has approved the disclosure in this News Release. The data presented in this news release is historical and will require verification.*

***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.*