
NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: April 5, 2023

TRADING SYMBOL TSX.V: MGG

Minaurum Provides Strategic Update

Minaurum Gold Inc. (“Minaurum”) (TSXV: MGG) (OTCQX:MMRGF) is pleased to provide an update on its corporate strategy as well as the Alamos, Santa Marta and Aurifero projects.

Minaurum’s exploration strategy is to develop and acquire a pipeline of potential Tier One precious metals projects. Through a portfolio containing **silver projects totaling 37,928 hectares; gold projects totaling 25,933 hectares; and copper projects totaling 12,856 hectares**, Minaurum provides **significant exposure to precious metals**.

Key initiatives for each flagship project include:

- **Alamos Silver Project**
Ongoing underground rehabilitation to be followed by mapping, sampling and underground drilling. Results will serve as a basis for an initial resource estimate.
- **Santa Marta Copper-Gold Project**
Initial drill program has been designed and is awaiting a drill permit from SEMARNAT, the Mexican federal environmental permitting agency.
- **Aurifero Gold Project**
Drill program to test deep targets has been designed and drill permits have been applied for, actively working to further consolidate the district.

Minaurum expects to advance the remainder of its projects through strategic joint ventures in exchange for a combination of royalties, carried interests, and payments such as it received in option agreements with Fortuna Silver Corp. and Infinitum Copper Corp.

“We believe gold and silver will begin a significant and sustained multi-year rally in 2023 and we are working to maximize our shareholders’ exposure to it by advancing our portfolio of potential tier one gold and silver projects. Our robust pipeline of district-scale projects offers investors a single company alternative to a basket of junior explorers,” stated Darrell Rader, President and CEO of Minaurum Gold. **“Exploration results to date indicate that the Alamos Silver project is a Tier 1 silver project, and we are actively quantifying its silver endowment to determine if it will make a low-cost, long-lived mine.”**

FLAGSHIP SILVER, GOLD, AND COPPER PROJECTS

Alamos Silver Project

The 100% owned 37,928-hectare Alamos silver project completely encompasses a major historic silver district that hosted multiple mines and had not seen modern exploration until Minaurum acquired it. Minaurum discovered 26 separate silver vein zones carrying by-product gold, copper, lead, and zinc credits. To date, 42,000 m of core drilling has been completed.

In 2022, Minaurum transitioned from surface to underground exploration through initiating an extensive underground mine rehabilitation program at the historic Promontorio mine, one of the largest historical silver producers within the district. Entering previously inaccessible old mine workings returned significant high-grade silver and gold sampling results. Recent mine backfill sampling results have ranged from anomalous to **308 g/t silver, 5.7 g/t gold, 1.57% copper, 3.91% lead and 8.19% zinc** (see Minaurum news release dated March 2, 2023) with a surface dump boulder of massive sulfide vein assaying **3,320 g/t Ag, 54.7 g/t Au, 25% Cu, 6.5% Pb, and 1.1% Zn** (see Minaurum news release dated November 15, 2022).

Minaurum is now preparing to refurbish a number of the historic shafts in order to access the lower mine levels and higher-grade portions of the mine. Underground rehabilitation includes the stabilization of ground and dewatering of internal shafts to provide safe access for detailed sampling and mapping of vein exposures, and underground drilling. These activities, along with compilation of drilling data, will generate a 3D geologic model, which will serve as the basis for a resource estimate.

Alamos Project website page: <https://minaurum.com/projects/alamos/>

Santa Marta Copper Project

The Santa Marta project, in Oaxaca state, hosts an un-drilled copper-gold volcanogenic massive sulphide (“VMS”) deposit. Drill targets include a 700-metre-long gossan exposure that has been demonstrated by rock-chip sampling to be mineralized in base metals for its entire length. Additional scattered exposures of gossan bring the entire strike length of prospective ground to over 900 m. Historical and Minaurum sampling has yielded copper values ranging from **1% to 3.7% copper** and gold values as high as **2 g/t gold**.

David Lowell, considered the world’s greatest explorer having made over a dozen major discoveries in his career, noted, “**Santa Marta has a number of early geological indicators leading us [Lowell Copper] to believe it could be a significant VMS deposit.**” (See Minaurum news release March 25, 2014)

Minaurum has designed an initial drill program and is waiting for a drill permit from SEMARNAT, the Mexican federal environmental permitting agency.

Santa Marta Project website page: <https://minaurum.com/projects/santa-marta/>

Aurifero Gold Project

The Aurifero gold project encompasses a swarm of gold- and silver-bearing epithermal veins measuring 3 km long and more than 400 m wide and lies approximately 35 km northwest of the Alamos silver project. A large number of high-grade gold results from shallow historical drilling suggests the potential top of a large underlying gold system. Drill results include: **58 m of 3.65 g/t Au** (hole CI-09); **24.5 m of 3.12 g/t Au** (hole 07-MN-10) and **3.1 m of 18.37 g/t Au** (hole DMDDH-01) (see news release dated January 29, 2020). Historical drilling typically reached less than 100 m from the surface: the deepest reaching a vertical depth of 135 m from surface.

Minaurum has compiled historical exploration data including the re-logging of historic drill core, designed a drill program, applied for drill permits and is actively working to further consolidate the district.

Aurifero Project website page: <https://minaurum.com/projects/aurifero>

PROJECT PORTFOLIO

Aurena Gold Project

At the Aurena gold-skarn/VMS discovery, two principal zones of fracture-controlled gold mineralization occur along a strike length of 1.8 km. The largest zone of mineralization discovered by drilling occurs along a steeply north-dipping contact between metavolcanic and metasedimentary rocks. The second zone hosts significant gold mineralization directly on surface including: **29.05 m of 1.99 g/t gold** (hole AURC-11-005); **43.50 m of 1.01 g/t gold** (hole AURC-11-006); and **20.50 m of 1.01 g/t gold** (hole AURC-11-001); (see news releases May 9 and June 14, 2011).

Minaurum is in joint venture discussions with several interested third parties.

Aurena Project website page : <https://minaurum.com/projects/aurena>

Biricu and Vuelcos del Destino Gold Projects

Biricu and Vuelcos del Destino are located in the heart of the multimillion-ounce Guerrero Gold Belt (“GGB”). The projects were hand-picked by the late David M. Jones, Co-founder and Director, who on behalf of Teck Corp. discovered the 4-million-ounce Los Filos gold deposit that has now grown to over 15 million ounces. His discovery model is still used today and referenced in several NI 43-101 reports within the GGB for his geometallurgical domains by which the domains are used to separate rock of different metallurgical characteristics and identified in the block models as the “Jones codes”. Besides Los Filos, Mr. Jones is also credited with the discovery of the Aguita, Independencia, Norte and Media Luna deposits in the GGB.

[Click here to view videos by David M. Jones about the Guerrero Gold Belt](#)

Biricu and Vuelcos del Destino represent the last remaining projects held by a junior in the center of the belt and are completely surrounded by miners including Equinox Gold, Agnico-Eagle, Torex Gold, and Osisko Development Corp. Recently Heliostar Metals Inc. raised CDN \$24M to fund the exploration and development of its Ana Paula acquisition (see Heliostar Metals news release

dated March 17, 2023) in the northern most portion of the GGB. Both of Minaurum's projects exhibit typical GGB host rocks cut by intrusive rocks identical to those seen in the neighbouring Los Filos Mine and nearby Media Luna deposit. Vuelcos del Destino hosts the largest untested intrusive complex measuring 12 sq km in the GGB. At Biricú, drilling focused on 3 principal target areas, where one hole intercepted **26.98 m grading 1.07 g/t Au** (hole GV2014-011) (see news release dated January 20, 2021).

Minaurum is in joint venture discussions with interested third parties on its Guerrero Gold Belt projects as well as reviewing further consolidation opportunities.

Biricu and Vuelcos del Destino Project website pages:

<https://minaurum.com/projects/vuelcos-del-destino/>

<https://minaurum.com/projects/biricu/>

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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
President and CEO

For more information, please contact:

Sunny Pannu – Investor Relations and Corporate Development Manager
(778) 330 0994 or via email at pannu@minaurum.com

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

2710 – 200 Granville Street
Vancouver, BC V6C 1S4

Telephone 778 330-0994
www.minaurum.com
info@minaurum.com

Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this News Release. Historical data reported in this news release has not been verified.

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

In making the forward-looking information in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information.

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