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## NEWS RELEASE

### MINAURUM GOLD INC.

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**FOR RELEASE: February 15, 2024**

**TRADING SYMBOL TSX.V: MGG**

#### **Minaurum Provides 2024 Exploration Outlook**

Minaurum Gold Inc. (“Minaurum” or “Company”) (TSXV: MGG) (OTCQX:MMRGF) is pleased to outline its key objectives for 2024 for its flagship Alamos silver project located in Sonora, Mexico and for the remainder of its project portfolio.

Darrell Rader, President and CEO of Minaurum Gold, stated, **“In 2023, we achieved a significant milestone when we were granted an extension of the MIA Mining Permit by SEMARNAT, making Alamos the only recent silver discovery in Mexico permitted through production. In 2024, we expect to continue our two-pronged strategy of de-risking Alamos both geologically and from a permitting and community-relations standpoint. We plan to continue to focus on the underground-exploration potential at our Promontorio target while completing metallurgical testing and continue to generate new exploration targets near the historic mines at Alamos.”**

#### **Key Objectives for 2024**

##### **Alamos Silver Project**

- Continue ongoing underground rehabilitation followed by mapping, sampling, and underground drilling that will serve as the basis for an initial resource estimate.
- Conduct metallurgical testing of primary targets and surface dumps.
- Generate new exploration targets in the vicinity of the historical Promontorio and the Quintera mines.
- Continue de-risking Alamos through stakeholder initiatives and community agreements.

##### **Santa Marta Copper-Gold Project**

- Drill-permit application submitted to the Mexican permitting authorities and discussions with them continue.
- Upon receipt of drill permit, conduct initial 3,000 m drill program.

##### **Aurifero Gold Project**

- Drill program to test at depth targets has been designed and drill permits have been submitted.
- Work continues to consolidate the district.

##### **Adelita Copper-Silver Project (Joint Venture with Infinitum Copper Corp. or “Infinitum”)**

- Infinitum has applied for permits to allow the removal and sale of high-grade copper ore which will allow it to generate revenue. Discussions with contractors and potential offtake partners in the immediate area are ongoing (see Infinitum news release January 25, 2024).

## Guerrero Gold Belt and Aurena Projects

- 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 its option agreement with Infinitum at its Adelita copper-gold project.

## FLAGSHIP SILVER, GOLD, AND COPPER PROJECTS

### Alamos Silver Project

The 100%-owned 38,000-hectare Alamos silver project encompasses a high-grade epithermal-silver and base-metals system with 26 separate silver vein zones. Minaurum has successfully transitioned from surface to underground exploration targeting the Promontorio mine, one of the largest historical silver producers within the district. Historical data indicates that the mine consists of a haulage level that extends for 1,200 m along the strike of the vein zone, two main stoped areas (Veta Grande/Veta del 100 and Tiritito), sublevels below each, at least two internal shafts (Tiritito and Balvanera), and two shafts from the surface in the Veta Grande/Veta del 100 area (Dios Padre – 220 m, and Azulacas – 165 m deep) (Please see Figure 1). Drilling has indicated that the mineralization historically mined continues at least 100 m below the deepest workings.

Underground mine-rehabilitation commenced in late 2022 and accessed and cleared **600 metres of an estimated 1.2 kilometres of workings**. Dewatering of the haulage level continues. These activities allow for access to previously inaccessible old mine workings. Sampling of backfill returned significant high-grade silver and gold sampling results with **58% of the samples between 100 g/t to 308 g/t silver** and **64% of the samples between 0.20 g/t to 5.74 g/t gold** (see Minaurum news release dated March 2, 2023).

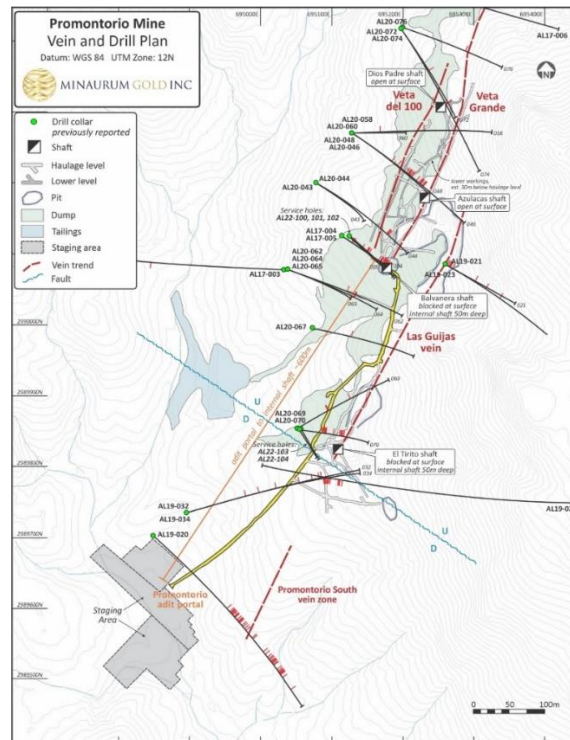


Figure 1. Plan view of Promontorio mine rehabilitation access points and staging area.  
Click image to enlarge.

Minaurum's Environmental Impact Statement at Alamos - MIA Mining Permit (see Minaurum news release dated June 26, 2023) is valid for a period of 30 years. It allows for surface exploration and underground mining production activities, including the construction of drill pads, clean-up of preexisting roads, and the rehabilitation and reactivation of historical underground mine workings.

At Promontorio Sur, additional analysis is being conducted to understand the fault between the Promontorio and Promontorio Sur veins.

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

### **Alamos project ESG Initiatives**

Minaurum actively monitors the flora and fauna at Alamos and regularly tests water quality. Previous studies on bat populations in relation to exploration activities concluded that they will not be impacted by future mining activities. [Click here to view the bats study video](#). Additional studies will include continuation of environmental baseline studies.

In 2023, Minaurum continued working with local communities on its 25,000-plant bacanora agave plantation. The Company also works with a women's group (Mujeres Campesinas) in the operation of a nursery for the growth of fruit, ornamental, and medicinal plants and seeds, used primarily for reforestation. Working with CONAFOR (Natural Forestry Commission), several rock dikes were constructed for moisture and soil retention, and equipment and training were provided for fighting forest fires in the Sierra de Alamos region.

View the 2023 ESG Report: <https://minaurum.com/investors/esg/>

### **Santa Marta Copper Project**

The Santa Marta project in Oaxaca hosts an un-drilled copper-gold volcanogenic massive sulphide ("VMS") system. Drill targets include a 500-metre-long gossan exposure that has been demonstrated by rock-chip sampling to host copper mineralization for its entire length. Historical and Minaurum sampling has yielded copper values ranging from **1% to 3.7% copper** and gold values as high as **3 g/t gold**.

The late 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 has applied for a drill permit from SEMARNAT, the Mexican federal environmental permitting agency, and continues to work with the local community.

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, 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 Minaurum 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. The Company has designed a drill program, awaits drill permits, and continues to consolidate the district.

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

## **PROJECT PORTFOLIO**

### **Adelita Copper-Gold Project - Option Agreement with Infinitum Copper Corp.**

Adelita is a high-grade copper-silver-gold skarn-porphyry system that Minaurum optioned to Infinitum Copper Corp. (“Infinitum”) in 2021 (see Minaurum news release dated March 9, 2021). As per the option agreement, Minaurum was issued 6,105,438 Infinitum shares in addition to retaining a 20% carried interest through to the completion of a Preliminary Economic Assessment (“PEA”) and an initial 43-101 Mineral Resource Estimate.

Infinitum’s results from its 2022 drill program include **48.7 m of 1.22% CuEq** starting at **198.85 m down hole in the Cerro Grande zone** (Hole AD-22-0028P); **19.85 m of 1.00% CuEq** from **34.5 m down hole** (Hole AD-22-0021). In summary, Hole AD-22-0028 was collared 65 m to the north of AD-22-0018 which returned 20.6 m of 3.71% CuEq from 163.15 m down hole and 175 m to the north of AD-22-0019 which returned 32.25 m of 1.74% CuEq from 36.65 m down hole. The intersection of hole AD-22-0028 is open to the north, east and west. A follow up drill program shortly commenced thereafter with assays pending. See Infinitum news release dated May 1, 2023 and May 24, 2023.

Infinitum completed its initial earn-in with the completion of the expenditure commitment of \$3-million such that Infinitum and Minaurum will own an 80-per-cent and a 20-per-cent carried interest, respectively. The joint venture partners will form a management agreement to oversee future operations. The final drilling results from Infinitum’s 2023 drill campaign targeting the Las Trancas gold-copper target and the Cerro Grande copper zone returned: 11.75 m of 0.16 g/t gold starting at 86.35 m downhole (Hole AD-23-0029); 6.30 m of 0.219 g/t gold from 149.70 m downhole, including 1.35 m of 0.7 g/t gold (Hole AD-23-0030); 145.50 m of 0.172% zinc from 15.0 m downhole, as well as 15.75 m of 0.195% copper and 5.755 g/t silver from 182.00 m downhole (Hole AD-23-0031); 30.0 m of 0.253% zinc, as well as a narrow intercept of 0.50 m of 3.32% copper and 87.9 g/t silver (Hole AD-23-0032). See Infinitum news release January 25, 2024.

Infinitum has applied for permits to allow the removal and sale of high-grade mineralized material which will allow it to potentially generate revenue and also engage in direct exploration of the La

Adelita mineralized body. Discussions with contractors and potential offtake partners in the immediate area are ongoing.

Minaurum continues to retain its original shareholder position of 6,105,438 common shares (8.29% interest in Infinitum) and sees long term value given the future demands on copper at this highly prospective copper target and looks forward to future updates from Infinitum.

### **Aurena Gold Project**

At the Aurena gold-skarn/VMS project, 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 Minaurum news releases May 9 and June 14, 2011).

Minaurum is in joint venture discussions with 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, in the 1990s 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. Dave devised the “Jones codes” for geometallurgical domains separating rock of different metallurgical characteristics and for use in block models of the Los Filos deposit. 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 belt and are surrounded by miners including Equinox Gold, Torex Gold and Agnico-Eagle. Recently Heliostar Metals Inc. announced an updated NI 43-101 Mineral Resource Estimate of measured and indicated resources of 710,920 ounces of gold (320,204 measured and 390,716 indicated ounces) at 6.60 g/t gold and an inferred resource of 447,512 ounces of gold at 4.24 g/t gold at its Ana Paula project in the northern most portion of the GGB (see Heliostar Metals Inc. news release dated November 27, 2023 and January 12, 2024). 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 exposed intrusive complex in the GGB, measuring 12 sq km. At Biricu, drilling focused on 3 principal target areas, where one hole intercepted **26.98 m grading 1.07 g/t Au** (Hole GV2014-011) (see Minaurum news release dated January 20, 2021).

Minaurum is in joint venture discussions with interested third parties.

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 100% owned fully production permitted Alamos silver project in southern Sonora. Minaurum is managed by one of the strongest technical and finance teams and will continue its founders' legacy of creating shareholder value 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 and base metals.

ON BEHALF OF THE BOARD

*“Darrell A. Rader”*

Darrell A. Rader  
President and CEO

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

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