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*These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This Offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**Offering Document under the Listed Issuer Financing Exemption**

**April 18, 2024**



# MINAURUM GOLD INC

**MINAURUM GOLD INC.**  
(the “Company” or “Minaurum”)

## SUMMARY OF OFFERING

### What are we offering?

<b>Securities:</b>	Up to 24,000,000 units of the Company (the “Units”) at a price of \$0.25 per Unit (the “Offering Price”), for gross proceeds of up to \$6,000,000 (the “Offering”). Each Unit shall be comprised of one common share of the Company (each, a “Unit Share”) and one half of one common share purchase warrant (each whole warrant, a “Warrant”). Each whole Warrant shall entitle the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of \$0.34 per Warrant Share for a period of 24 months from the Closing Date (as defined below).
<b>Offering:</b>	The Offering is being made pursuant to an agency agreement, to be entered into between the Company and Red Cloud Securities Inc. (the “Agent”) as lead agent and sole bookrunner. The Agent has agreed to sell, on a “best efforts” private placement basis the Units. The Company has granted the Agent an option, exercisable in full or in part up to 48 hours prior to the closing of the Offering, to sell up to an additional 4,000,000 Units at the Offering Price for up to an additional \$1,000,000 in gross proceeds (the “Agent’s Option”).
<b>Offering Price:</b>	\$0.25 per Unit.

<b>Closing Date:</b>	On or about May 2, 2024 (the “ <b>Closing Date</b> ”). The Offering is not anticipated to close in tranches.
<b>Exchange:</b>	The common shares in the capital of the Company (the “ <b>Common Shares</b> ”) are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “MGG” and on the OTCQX under the trading symbol “MMRGF”.
<b>Last Closing Price:</b>	The last closing price of the Common Shares on the TSXV on April 17, 2024, was \$0.285.

**Minaurum Gold Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this offering, the Company represents the following is true:**

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering and the expected Closing Date; the deposits, veins properties the Company intends to target in the Phase II drilling program; the anticipated costs and timing of the completion of the Phase II drilling program, and the expected benefits derived therefrom; the funds from the Offering along with the Company’s working capital being sufficient to complete Phase II; the types of precious metals being targeted for exploration by the Company; changes in project parameters as plans continue to be refined; the Company’s ability to continue as a going concern; and the Company’s going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company’s ability to close the Offering on the terms disclosed herein, or at all, that proceeds from the Offering together with the Company’s working capital will be sufficient to

complete the Phase II drilling program, that the Company will derive the benefits from the Phase II drilling program as currently expected by management, that the Phase II drilling program will proceed as currently contemplated, that the Company will use the proceeds from the Offering as currently contemplated, the future prices of minerals and precious metals, the price of other commodities such as, fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and goals; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company will not be able to raise sufficient funds to complete the Phase II drilling program; that the Company will not derive the expected benefits from the Phase II drilling program; the Company will not use the proceeds of the Offering as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Company's Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, rising inflation and interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other risk factors in the Company's other public filings available at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

## Scientific and Technical Information

The scientific and technical information contained in this offering document relating to the Company's mineral properties has been reviewed and approved by Mr. Stephen R. Maynard, C.P.G., Vice President of Exploration at the Company, a "qualified person" ("QP") within the meaning of National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Historical data contained in this offering document has not been verified.

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is an exploration stage company and engages principally in the exploration and evaluation of mineral resource assets in Mexico. The Company is currently focused on its flagship Alamos silver project (the "**Alamos Project**") located in southern Sonora state in Mexico, the Company's material project. Other projects include: the Aurifero project, the Adelita project, the Santa Marta project, the Aurena project, the Taviche project and the Vuelcos del Destino project and the Biricu project in the Guerrero Gold Belt in the state of Guerrero.

The Company does not hold any interests in producing or commercial mineral deposits. The Company has no production or other material revenue. Commercial development of any kind will only occur in the event that sufficient quantities of mineral resources containing economic concentrations of minerals are discovered. If, in the future, a discovery is made, substantial financial resources will be required to establish mineral resources and/or mineral reserves. Additional substantial financial resources will be required to develop mining and processing facilities for any mineral resources and/or mineral reserves that may be discovered. If the Company is unable to finance the establishment of mineral reserves or the development of mining and processing facilities it may be required to sell all or a portion of its interest in such property to one or more parties capable of financing such development.

### Recent developments

On April 9, 2024, the Company reported positive preliminary metallurgical testing results from composites of core samples taken at the Promontorio and Europa targets at its 100% owned, fully production-permitted Alamos Silver Project. Highlights from the results included:

- Confirmation of high-grade silver and gold recoveries, even with low-grade material exhibiting impressive recoveries from flotation; and
- Six separate composites from Europa and Promontorio vein zones were tested by two separate independent labs with silver recoveries ranging from 83.5% to 94.3% for five of the six core composites and gold recoveries ranging from 68.9% to 96.5% in five of the six composites with detectable gold.

The composites samples were designed to test and provide guidance on potential recoveries from at least two of the high-priority, high-grade silver target zones: Europa and Promontorio. Six separate composites were prepared including three core samples from each of the Europa vein zone and the Promontorio vein zone. For each vein zone, the composites were comprised of 1/4 cores corresponding from sample intervals with silver assays in ranges 150-250 g/t silver (low grade), 250-450 g/t silver (medium grade), and >450 g/t silver (high grade).

The Tecnológico de Metalurgía lab received low- and high-grade composites from Promontorio and a medium-grade composite from Europa, while the Servicio Geológico Mexicano ("SGM") lab received low and high-grade composites from Europa and a medium-grade composite from Promontorio. In addition, the SGM lab performed a rougher test on a composite of two channel samples taken across a low-grade vein exposure in a crosscut in the

Promontorio mine. Copper, lead, and zinc recoveries were more variable. Results of the labs' tests are summarized in the following table:

**Summary of Preliminary Metallurgical Testing, Alamos Project.**

Lab	Tecnológico de Metalurgia Hermosillo			Servicio Geológico Mexicano (SGM) Chihuahua			
	Promontorio Core	Europa Core	Promontorio Core	Europa Core	Promontorio Core	Europa Core	Promontorio Cross-Cut Channel
<b>Composite source</b>							
<b>Composite Ag Grade Range</b>	<b>150-250 g/t Ag</b>	<b>250-450 g-t Ag</b>	<b>&gt;450 g/t Ag</b>	<b>150-250 g/t Ag</b>	<b>250-450 g-t Ag</b>	<b>&gt;450 g/t Ag</b>	<b>N/A</b>
<b>Au Head Grade g/t</b>	0.17	not detected	0.082	0.038	0.5	0.098	0.195
<b>% Recovery Au</b>	45.98	-	82.5	82.4	96.53	68.93	88.23
<b>Ag Head Grade g/t</b>	181.89	384.5	1223.11	197	584	1255	57
<b>% Recovery Ag</b>	68.2	83.47	90.6	84.56	86.59	94.27	90.32
<b>Pb Head Grade %</b>	3.65	0.8	3.46	0.51	2.13	1.33	0.37
<b>% Recovery Pb</b>	21.29	63.45	76.9	76.99	50.24	82.24	75.1
<b>Cu Head Grade %</b>	0.27	0.69	1.89	0.34	0.78	1.23	0.18
<b>% Recovery Cu</b>	55.39	43.52	64.42	53.51	66.9	62.67	81.87
<b>Zn Head Grade %</b>	4.07	1.45	3.46	1.35	4.74	2.22	1.09

Mr. Benjamin Clingan, a metallurgist with more than 40 years' experience, including advisory roles with Pan American Silver at the Dolores and Escobal mines, reviewed the test results.

Flotation tests were performed on composites of core samples at two metallurgical-testing laboratories, Tecnológico de Metalurgia of Hermosillo, and the testing lab of the Servicio Geológico Mexicano - Mexican Geological Survey in Chihuahua.

**Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document and the date the Company's most recent audited annual financial statements were filed.

**What are the business objectives that we expect to accomplish using the available funds?**

**Business Objectives and Milestones**

The Company's primary objective is to explore and develop the Alamos Project and the Company intends to use the net proceeds of the Offering to continue its Phase II drilling program.

The Company's Phase II drilling program at the Alamos Project is focused on two primary objectives:

- 1) Defining Potential Silver Shoots:** The exploration of potential silver shoots identified in the Phase I drilling program through the drilling of step out holes (75 m – 150 m) along-strike and down-dip.

- 2) **Discovering New Silver Shoots:** Systematic step-out drilling (150 m-300 m) of relatively untested veins focused on discovering new silver shoots.

The principal target areas for the Phase II drilling program include the Europa-Guadalupe vein zone, the Promontorio vein zone and the Minas Nuevas vein zone.

### Significant Events Required to Achieve Business Objectives and Milestones

- 1) Identification of an initial resource (inferred to indicated) at the Promontorio and Europa veins through in-fill drilling. This program is expected to total 7,600m with anticipated costs of \$3,190,000. The Company anticipates completion of this drilling program by December 2024.
- 2) Completion of widely-spaced drilling testing along-strike and down-dip extensions of known mineralized vein structures or shoots. This drilling is expected to total 6000m with anticipated costs of \$2,500,000. The Company anticipates completion of this drilling program by December 2024.
- 3) Development of geological models of vein geometry for each specified target. Geological modeling will occur as the drill program advances and working models will be completed with the completion of drilling by January 2025. The costs attributable to the geological modeling are included in the anticipated drilling costs noted above.

The Company's 2024 exploration and development program will also result in collection of data to support future engineering studies, including geotechnical assessments, hydrological studies, and environmental baseline studies. While the Company intends to pursue these milestone events, there may be circumstances where, for valid business reasons, a re-allocation of efforts and resources may be necessary or advisable.

As noted above, the Company has allocated an aggregate of \$5,690,000 to the Phase II drilling program at the Alamos Project. The Company anticipates that such funds, together with the Company's current working capital, will be sufficient to complete these proposed Phase II exploration activities.

Once further drilling and exploration work is completed on the Alamos Project, the Company will evaluate the results and determine next steps with respect to its future exploration and developments activities, including advancement of the Alamos Project through completion of further economic studies to better define the economic potential of the Alamos Project.

### USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

The expected total available funds to the Company following completion of the Offering is estimated to be \$7,077,000.

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$6,000,000
B	Selling commissions and fees	\$360,000 <sup>(1)</sup>
C	Estimated offering costs (e.g., legal, accounting, audit)	\$130,000
D	Net proceeds of offering: $D = A - (B+C)$	\$5,510,000

		<b>Assuming 100% of Offering</b>
E	Working capital as at most recent month end (deficiency)	\$557,000
F	Additional sources of funding	\$1,000,000 <sup>(2)</sup>
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$7,067,000</b>

Notes:

- (1) Assumes no President's List (as defined below) participation.
- (2) Pursuant to the Agent's Option, the Agent shall have the option to sell up to an additional 4,000,000 Units at the Offering Price for up to an additional \$1,000,000 in gross proceeds.

#### **How will we use the available funds?**

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming 100% of Offering</b>
Initial Resource Drilling at the Alamos Project	\$3,190,000
Expansion and Early Stage Drilling and Exploration Expenses at the Alamos Project	\$2,500,000
General and Administrative	\$1,000,000
Unallocated Working Capital	\$377,000
<b>Total</b>	<b>\$7,067,000</b>

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to complete a sufficient amount of drilling in order to complete a National Instrument 43-101 inferred resource at the Alamos Project and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

#### **How have we used the other funds we have raised in the past 12 months?**

<b>Previous Financing</b>	<b>Intended Use of Funds</b>	<b>Use of Funds to April 18, 2024</b>
\$800,250 November 2023 Private Placement <sup>(1)</sup>	Exploration of the Alamos Project and Working Capital	Exploration of the Alamos Project and Working Capital

Note:

- (1) Non-brokered private placement of units of the Company for gross proceeds of \$800,250.

## FEES AND COMMISSIONS

**Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agent:</b>	Red Cloud Securities Inc. (the “ <b>Agent</b> ”)
<b>Compensation Type:</b>	Cash Fee and Broker Warrants (as defined herein).
<b>Cash Commission:</b>	Cash fee equal to 6.0% (3.0% in respect of the sales to certain purchasers comprising a “president’s list” for proceeds of up to \$500,000 (the “ <b>President’s List</b> ”)) of the gross proceeds of the Offering (the “ <b>Cash Fee</b> ”).
<b>Broker Warrants:</b>	The Company will issue the Agent that number of broker warrants (each a “ <b>Broker Warrant</b> ”), equal to 6.0% of the number of Units sold pursuant to the Offering (3.0% in respect of the President’s List). Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.26 for a period of 24 months from the Closing Date.

**Does the Agent have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” of or to the Agent, as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*.

## PURCHASERS’ RIGHTS

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

The rights provided for under the Listed Issuer Financing Exemption are for the benefit of all Purchasers.



## ADDITIONAL INFORMATION

### **Where can you find more information about us?**

Security holders can access the Company's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

For further information regarding the Company, visit our website at: <https://www.Minaurum.com>.

*Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.*

**CERTIFICATE OF THE COMPANY**

**This offering document, together with any document filed under Canadian securities legislation on or after April 18, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

April 18, 2024

(Signed) "Darrell Rader"

Darrell Rader  
President, Chief Executive Officer & Director

(Signed) "Jasmine Lau"

Jasmine Lau  
Chief Financial Officer