

# Advancing The Only Permitted New Silver Discovery in Mexico

MGG | TSX.V | MMRGF | OTCQX

January 2026



MINAURUM SILVER INC



# Forward Looking Statement

## Information Contained in this Presentation

This presentation (the "Presentation") is a summary description of Minaurum Silver Inc. ("Minaurum" or the "Company") and its business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company's securities and any representation to the contrary is an offence.

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The footnotes, endnotes and appendices to this presentation contain important information. The endnotes and appendices are found at the end of the presentation.

## Cautionary Note Regarding Forward-Looking Information

This Presentation includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this Presentation, other than statements of historical fact, are forward-looking statements. When used in this presentation, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. These statements reflect the Company's current expectations regarding future events, performance and results, and are accurate only at the time of this Presentation and may be superseded by more current information.

Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

This Presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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## Technical Information

The scientific or technical information in this Presentation has been prepared under the supervision of and reviewed by Mr. Stephen R. Maynard, M.S., C.P.G., a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects and Vice President Exploration of the Company.

\*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

# Investment Highlights



## Discovery Track Record

Team has discovered 300 Moz Silver & 63 Moz Gold with MAG Silver, Silvercrest, Osisko Mining, Anglogold Ashanti and more



## Advancing Silver Discovery

Advancing 100% owned and permitted Alamos Silver project with targeted +50 Moz AgEq maiden resource in early 2026

Ongoing infill drill program with results pending



## Strong Capital Structure

Long term focused precious metal funds, family offices and HNW investors = 70%  
Fully financed with \$25M in treasury<sup>2</sup>



## District-Scale Pipeline

Control an entire Copper VMS district  
High-grade gold project adjacent flagship Alamos silver project  
Control PEA level CRD project with after tax IRR of 35%<sup>1</sup>

<sup>1</sup>Refer to Minarum news release dated October 2, 2024 and Nevada Zinc completed a Preliminary Economic Assessment of the viability of potentially mining the zinc mineralization at the Project in June 2019 (NI 43-101 Preliminary Economic Assessment and Technical Report, Peimen Ling & Associates Limited, June 27, 2019 or see Nevada Zinc news release dated June 27, 2019)

<sup>2</sup>Brokered Private Placement closed on December 11, 2025 for gross proceeds of C\$25M

# Leadership Team with Major Discoveries

President & CEO, Director

**Darrell Rader** BBA

V.P. Exploration

**Stephen Maynard** M.S.

Founder, Senior Consulting Geologist & Advisor

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

Director

**Dr. Ruben Padilla** Ph.D

Director

**David Medilek** P.Eng., CFA

Director

**Lawrence Talbot** LLB

Senior Project Manager

**Ruben Molina** P.Geo

Chief Financial Officer

**Jasmine Lau** CPA, BCom

Investor Relations & Corporate Development

**Sunny Pannu** BBA



MAG SILVER

**K92**  
MINING INC.



DEFIANCE  
SILVER CORP

**Teck**

**BHP**



ANGLOGOLD ASHANTI



SILVERCREST  
Metals Inc.

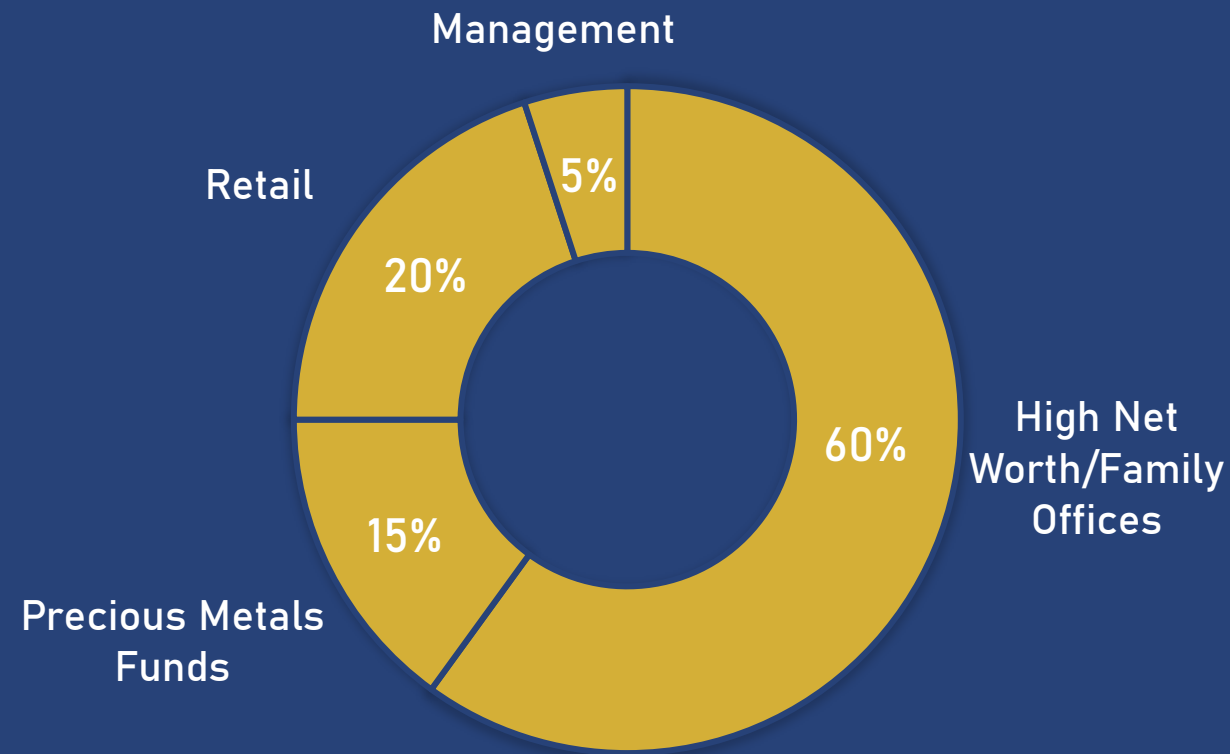


- ✓ MAG Silver's Juanicipio Silver Deposit, Cinco de Mayo Ag-Pb-Zn-Cu-Au CRD
- ✓ Los Filos gold skarn deposit
- ✓ Cerro de San Pedro gold, Mexico
- ✓ Kennecott's OK Tedi Mine gold and copper mine
- ✓ Efemçukuru gold deposit, Turkey
- ✓ Colosa and Gramalote gold deposits, Colombia
- ✓ Lynx deposit at Osisko's Windfall Lake



# Capitalization

Share Price	\$0.41
52-Week High	\$0.50
52-Week Low	\$0.13
Cash Position	\$25M
Market Cap	\$208M
Shares Outstanding	507,789,009
Options (\$0.15-\$0.52)	18,985,000
Warrants (\$0.18; \$0.25; \$0.34, \$0.36, \$0.37, \$0.50)	74,633,730



All amounts in \$CDN. Capitalization information as of January 1, 2026



Asset  
Management LP



PHOENIX  
GOLD FUND

BMO

Global Asset  
Management



PARAGON  
FUNDS MANAGEMENT



NATIONAL  
BANK  
INVESTMENTS



MINAURUM SILVER INC.

# District-Scale Project Pipeline

Silver, Gold, Copper, Lead and Zinc: 95,498 Hectare Portfolio





# District-Scale Project Pipeline

## Successful Exploration Demonstrates Upside

### GOLD

#### Aurifero

3.1 m of 18.37 g/t Au  
(Hole DMDDH-01)  
24.5 m of 3.12 g/t Au  
(Hole 07-MN-10)  
58 m of 3.65 g/t Au  
(Hole CI-09)

#### Aurena

43.5 m of 1.01 g/t Au  
(AURC-11-006)  
20.5 m of 1.44 g/t Au  
(AURC-11-001)

### SILVER

#### Taviche

34.2m @ 211.7 g/t Ag  
(Hole HBET03)  
36.6m @ 292.3 g/t Ag  
(Hole HBET16)

### COPPER

#### Adelita

47.6 m of 1.05% Cu, 46g/t Ag  
(CGDD-10-002)  
105 m of 1.03% Cu, 36g/t Ag  
(CGDD 12-012)  
69 m of 1.29% Cu, 33 g/t Ag  
(CGDD-12-012)  
201.4 m of 0.52% Cu, 13 g/t  
Ag (CGDD 12-012)

#### Santa Marta

Sampling of 11.54% copper  
and 1.96 g/t gold

### ZINC

#### Lone Mountain

118.87 m of 9.58% Zn and  
0.74% Pb  
(LM-15- 27)  
24.7 m grading 23.06% Zn  
(NLM-17-08)



An aerial photograph of a rugged, mountainous landscape. The terrain is covered in dense green vegetation, likely forests or scrubland, interspersed with rocky, light-colored patches. The overall scene is a high-contrast, textured view of a natural environment.

# Alamos Silver Project

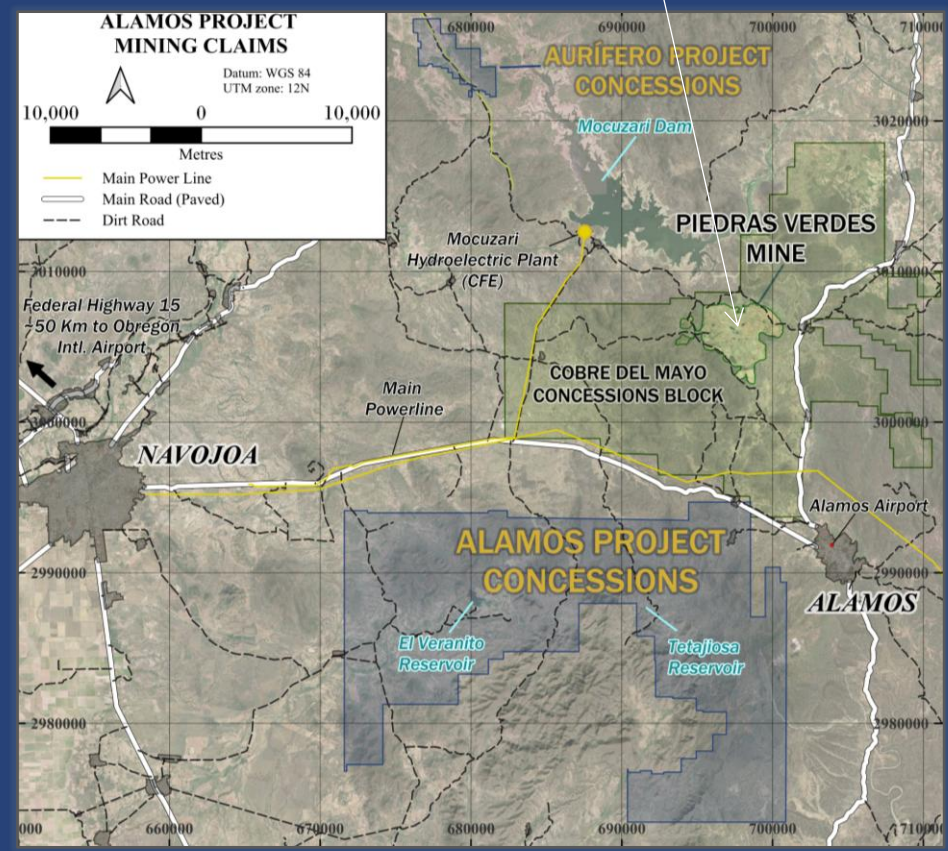


# Alamos Is A Stand-Alone Tier One Silver Asset

- 100% Owned and Permitted.  
Pre-Resource with 30-Year MIA Mining Permit
- High Grade Silver.  
Average Grade of 221 g/t Ag or 354 g/t AgEq<sup>1</sup>
- Long Term Access Agreements.  
29-Year Extendable Community Agreements
- Mining Friendly Sonora State.  
Strong Government and Community Relations, No Security Issues
- Infrastructure.  
Power, Water, Roads
- Blue Sky Virgin Exploration.  
Discovered 26 Vein Zones, 85% Land Package Remains Unexplored
- Positive Metallurgical Results.  
Silver up to 94.3%; Gold up to 96.5%
- Project Catalyst Rerate.  
Maiden Resource on 2 of 26 Vein Zones, 50,000m Phase II Resource Expansion Drill Program Planned







<sup>1</sup>Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.  
Based on 45,711 meters and 116 diamond drill core hole intersections from 2017-2024 on Promontorio, Europa-Guadalupe, San Jose, Minas Nuevas, Cotera-Pulpito and Alessandra vein zones.  
Based on vein intercepts above 150 g/t AgEq\* on a minimum 1-meter interval.

# Located in Mining Friendly Sonora State





# We Have Key Mining Permit, Our Peers Don't

Company	Market Cap (October 31, 2025)	Surface Agreements	Exploration Agreements	NI43-101 Report Mineral Resource	MIA Production Permit
 Discovery Silver	-	✓	✓	✓	Submitted August 2023
 VIZSLA SILVER CORP.	\$2.5 Bn	✓	✓	✓	Submitted February 2025
 GoGold SILVER & GOLD	\$1.2 Bn	✓	✓	✓	Submitted
 SILVER TIGER METALS INC	\$379 M	✓	✓	✓	Permitted (Stockwork Zone)
 Apollo Silver Corp.	\$268M	✗	✗	✓	Not Submitted
 MINAURUM GOLD INC	<b>\$170</b>	✓	✓	<b>2026</b>	✓

# Historical Production...Scratching The Surface

## Quintera



100 Moz<sup>1</sup>

Operated intermittently 1680-1908

Only 1 hole drilled

## Promontorio



70 Moz<sup>1</sup>

Hole U-1

1.2 m grading 5,588 g/t Silver  
1.2 m grading 1,008 g/t Silver

Hole U-3

12.8 m grading 1,139 g/t Silver  
incl. 4.6 m grading 2,838 g/t Silver

Hole U-4

12.2 m grading 710 g/t Silver

Hole U-5

7.6 m grading 747 g/t Silver  
11.3 m grading 785 g/t Silver

## Minas Nuevas



30 Moz<sup>1</sup>

Hole TP 80-08

1.7 m grading 452 g/t Silver

Hole TP 80-09

2.0 m grading 367 g/t Silver

Hole TZ 80-01

1.8 m grading 839 g/t Silver



### KEY FINDINGS:

1) Historic mines **ended prematurely in mineralization**

2) Historic underground drilling proved that **Promontorio and Minas Nuevas mineralization continue both at depth and along strike**

<sup>1</sup>Please refer to NI 43-101 Technical Report dated June 8, 2021. Intervals are drilled thickness, historically only silver and gold were assayed, azimuth and dip are unknown. Please see news release dated February 6, 2020.



# Surface Drilling Demonstrates High Grade

Average Width	4.8 m
True Width	70-90%
Average Ag	221 g/t
Average AgEq <sup>1</sup> (60% Ag)	354 g/t
Average Cu	0.34%
Average Pb	0.99%
Average Zn	2.06%



<sup>1</sup>Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.  
Based on 45,711 meters and 116 diamond drill core hole intersections from 2017-2024 on Promontorio, Europa-Guadalupe, San Jose, Minas Nuevas, Cotera-Pulpito and Alessandra vein zones.  
Based on vein intercepts above 150 g/t AgEq\* on a minimum 1-meter interval.



# Road to Maiden Resource

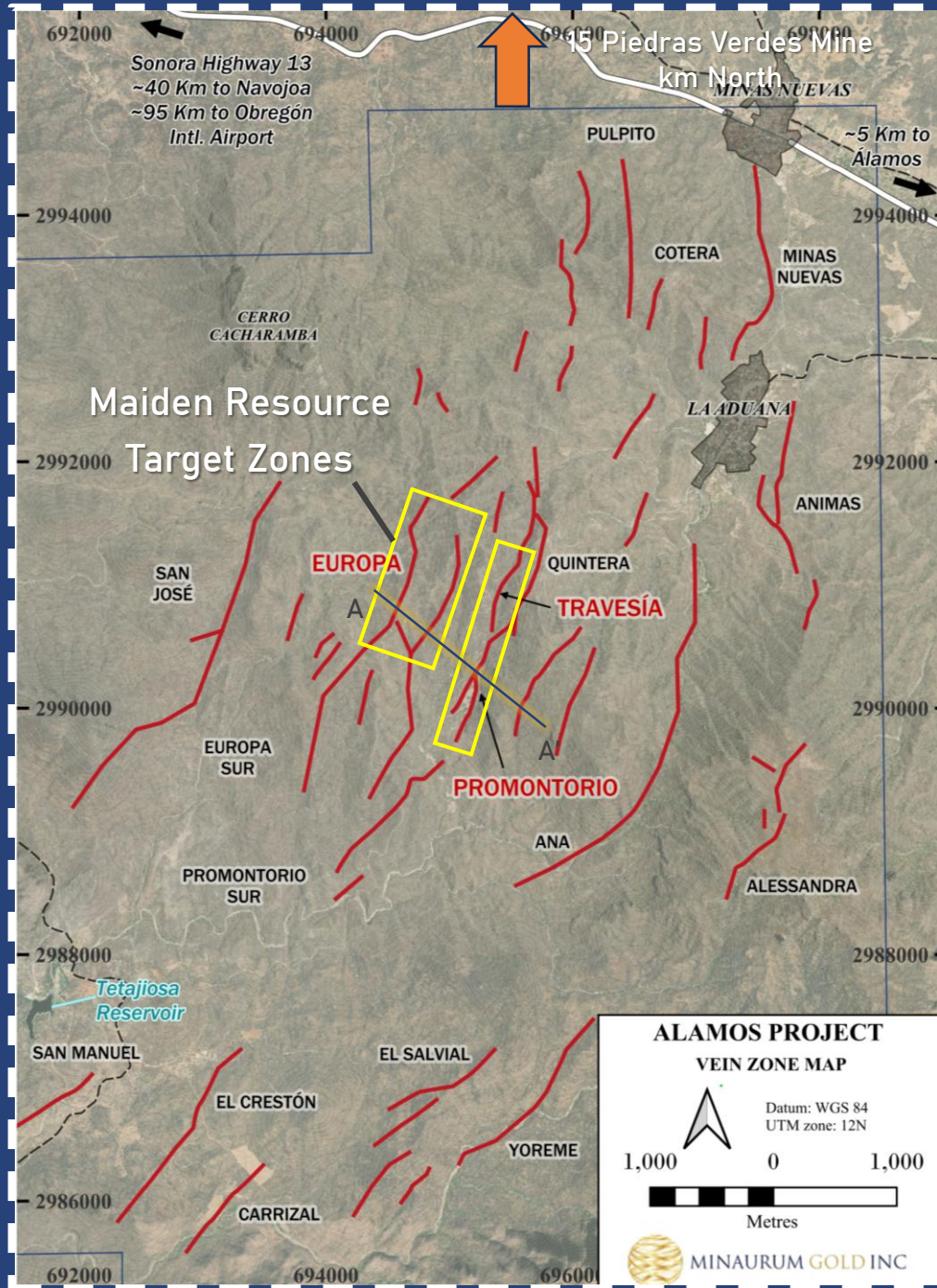
Target of 50+ Moz AgEq

Minaurum has drilled 55,000 m in 149 holes at Alamos

Ongoing infill definition drill program; Results pending assays

Starting with two advanced vein zones





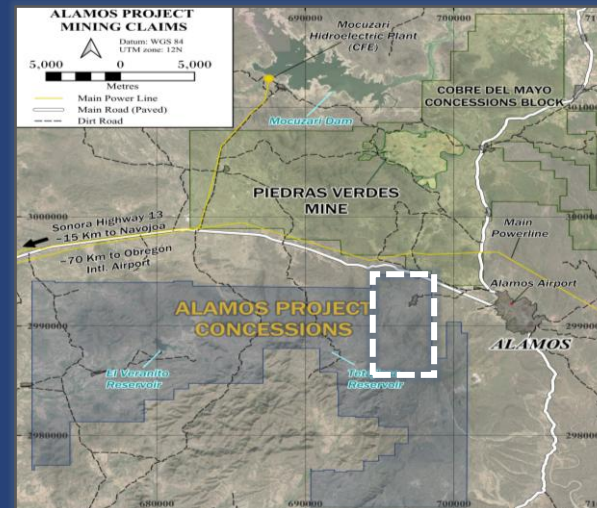
# Three High Priority Targets

- Promontorio, Europa-Guadalupe & Travesía
- Open mineralization ready for systematic expansion along known regional trends

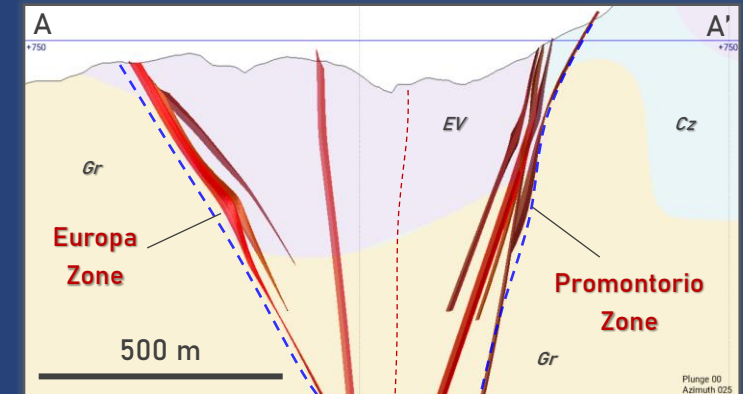


*Piedras Verdes Mine*

*Alamos Project All Concessions*



*Cross Section of Maiden Resource Target Zones  
9 + Veins within a distance of ~ 500 m.*





# 1. Promontorio Vein Zone (inc. Travesía)

- ~ 4,000 m cumulative mineralized strike length tested to date in 5 different sub-parallel veins
- Average width of mineralization is 5.4 m (all veins weighted average)
- Average grade<sup>1</sup> of **170 g/t Ag**, **0.4% Cu**, **1% Pb**, and **2% Zn**, or **338 g/t AgEq\***

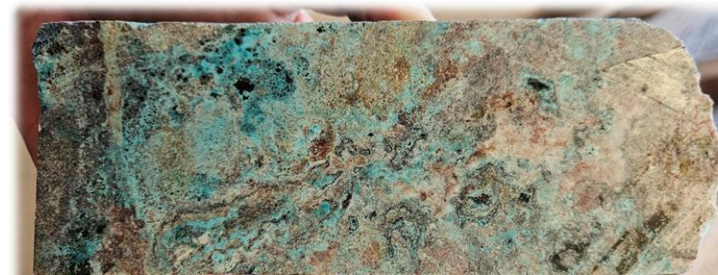
## Promontorio High Grade

Massive-Sulfide Vein Boulder from Promontorio Vein Zone



**3,320 g/t Ag**, **54.7 gpt Au**, **25% Cu**, **6.5%**, and **1.1% Zn** or **10,860 g/t AgEq\***

High Grade Drill Intercept: AL24-111 – “Veta Oeste”



From 60.1 m to 80.8 m: **14.2 m Est. True Thickness @ 583 g/t Ag**, **0.7 gpt Au**, **0.28 % Cu**, **2.2% Pb**, and **3.2% Zn** or **809 g/t AgEq\***

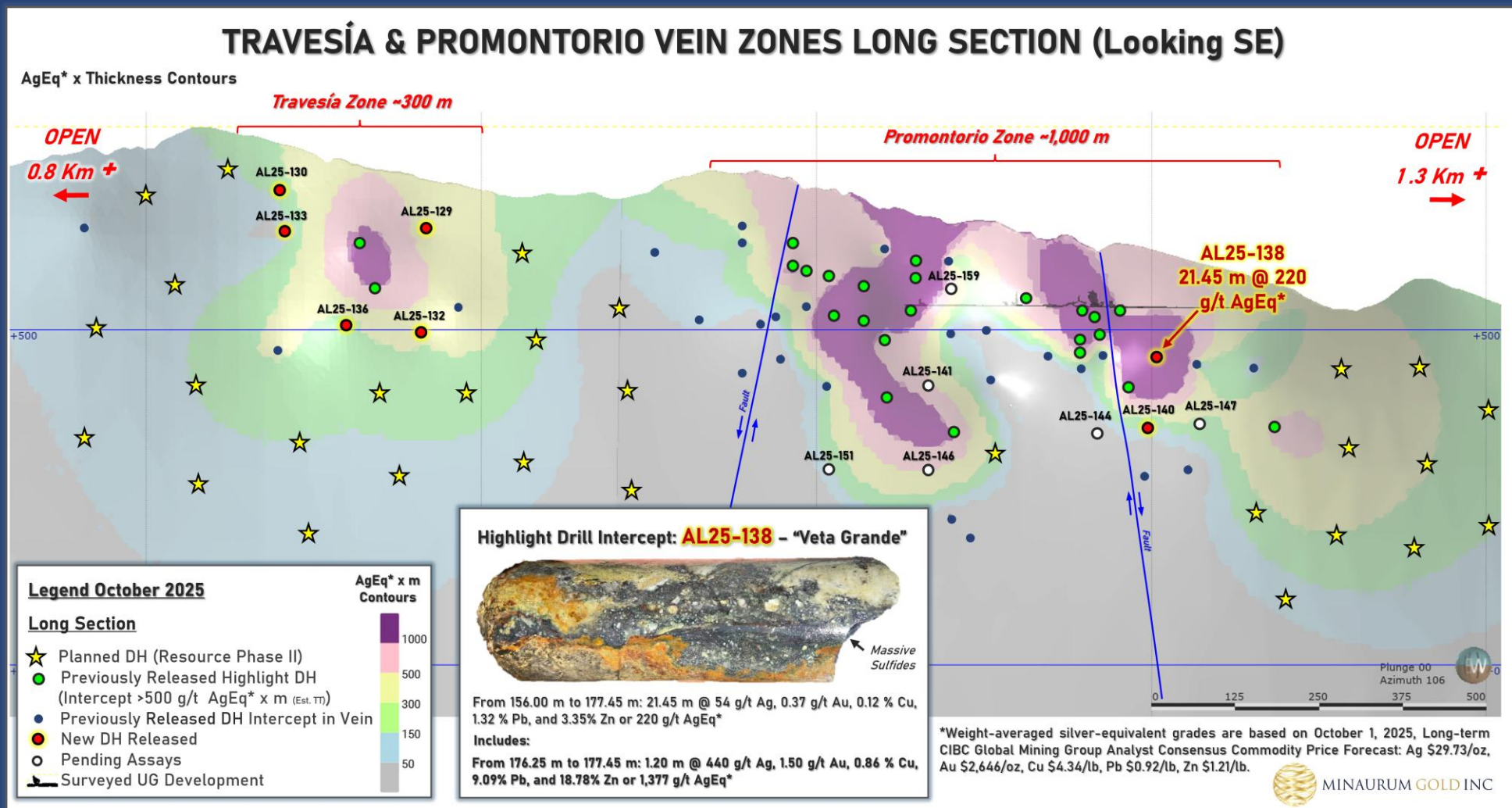
Includes:

From 65.8 m to 67.4 m: **1.3 m Est. True Thickness @ 6,020 g/t Ag**, **7.2 gpt Au**, **1.8 % Cu**, **16.3% Pb**, and **16.4% Zn** or **7,645 g/t AgEq\***

<sup>1</sup>Based on vein intercepts above 150 gpt AgEq\* on a minimum 1 meter interval.

\*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.





- Drilling to date at Promontorio and Promontorio Sur show significant **skarn/carbonate replacement (CRD) mineralization** hosted by limestone in the footwall of the vein zones. Hole AL25-138 intersected a significant wide zone of skarn/CRD lead- and zinc-sulfide mineralization including silver and gold values: **21.45 m of 220 g/t AgEq** including **1.00 m of 497 g/t AgEq** and **1.20 m of 1,377 g/t AgEq (440 g/t Ag, 1.499 g/t Au, 9.089% Pb, 18.783% Zn)**



## 2. Europa-Guadalupe Vein Zone

- > 3,000 m cumulative mineralized strike length tested to date in 4 sub-parallel veins
- Average width of mineralization<sup>1</sup> is 3.1 m
- Average grade of **358 g/t Ag, 0.5% Cu, 0.6% Pb, and 1.2% Zn, or 454 g/t AgEq\***

### Europa-Guadalupe High Grade

#### High Grade Drill Intercept: AL17-007 – “Veta Europa”



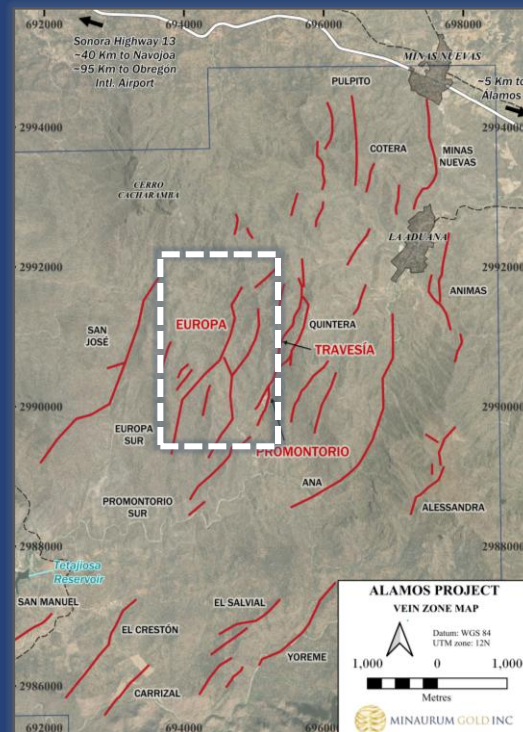
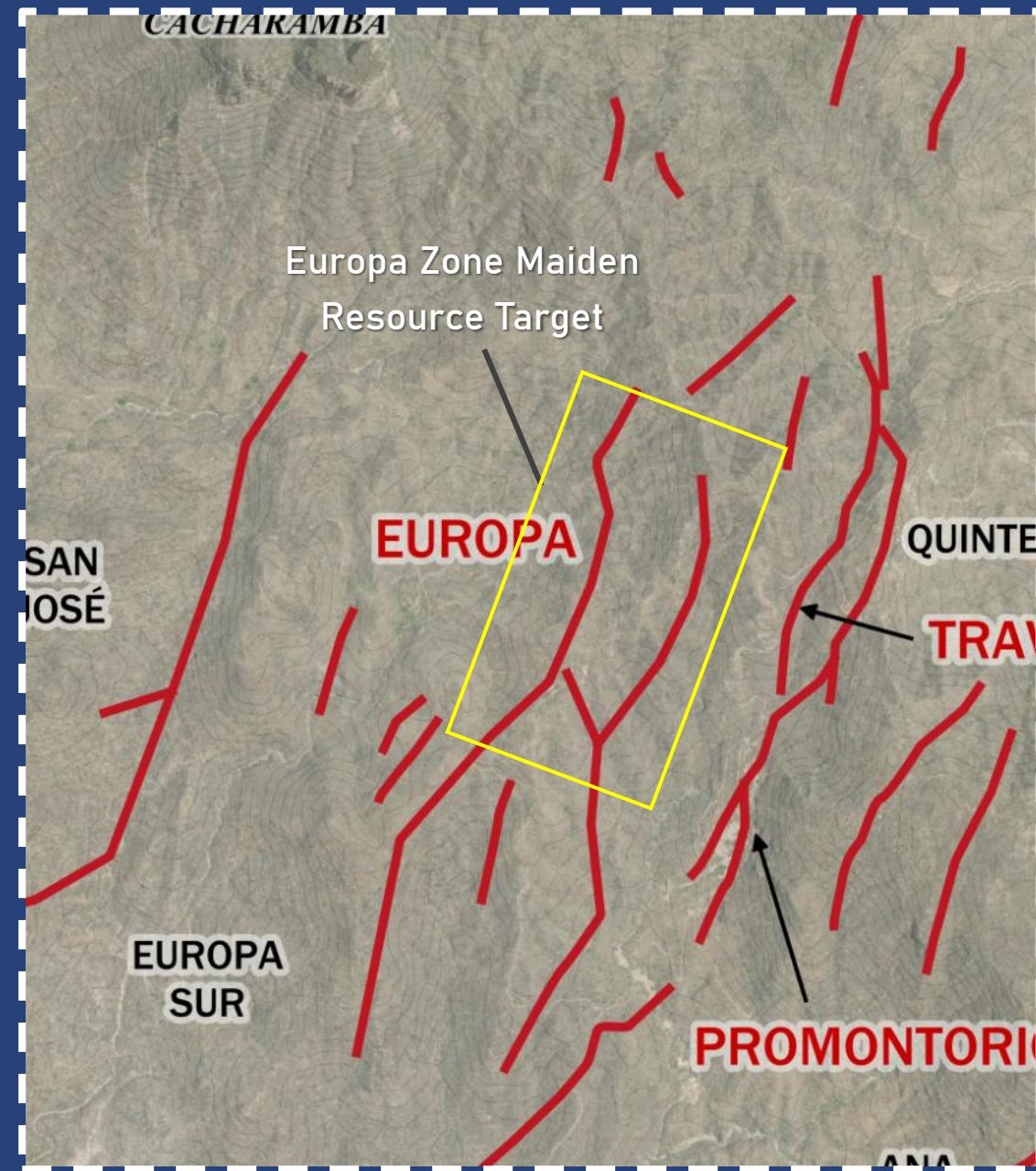
From 534.7 m to 542.9 m: **8.1 m Est. True Thickness @ 1,767 g/t Ag, 0.06 gpt Au, 1.6 % Cu, 1.5 % Pb, and 2.6 % Zn or 2,037 g/t AgEq\***

#### Includes:

From 534.7 m to 536.9 m: **2.1 m Est. True Thickness @ 5,098 g/t Ag, 0.04 gpt Au, 2.8 % Cu, 0.5 % Pb, and 1.2 % Zn or 5,426 g/t AgEq\***

<sup>1</sup>Based on vein intercepts above 150 gpt AgEq\* on a minimum 1 meter interval.

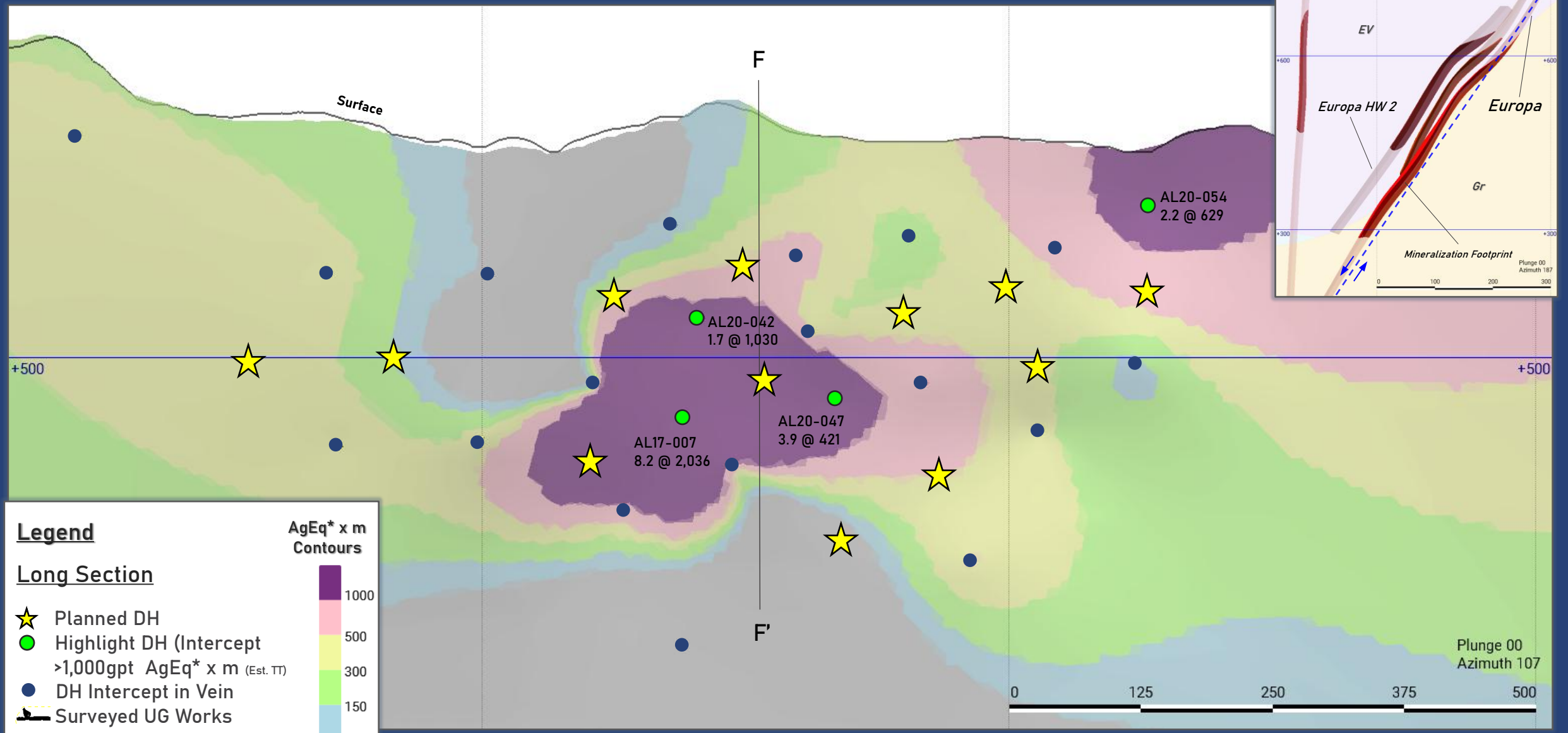
\*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.





# Veta Europa (Looking SE)

AgEq\* x Thickness Contours



**Legend**

**Long Section**

- ★ Planned DH
- Highlight DH (Intercept >1,000gpt AgEq\* x m (Est. TT))
- DH Intercept in Vein
- Surveyed UG Works

AL20-117      Top Drill Hole ID  
7.7 @ 611      Meters (Est. TT) @ AgEq\* gpt

**AgEq\* x m Contours**

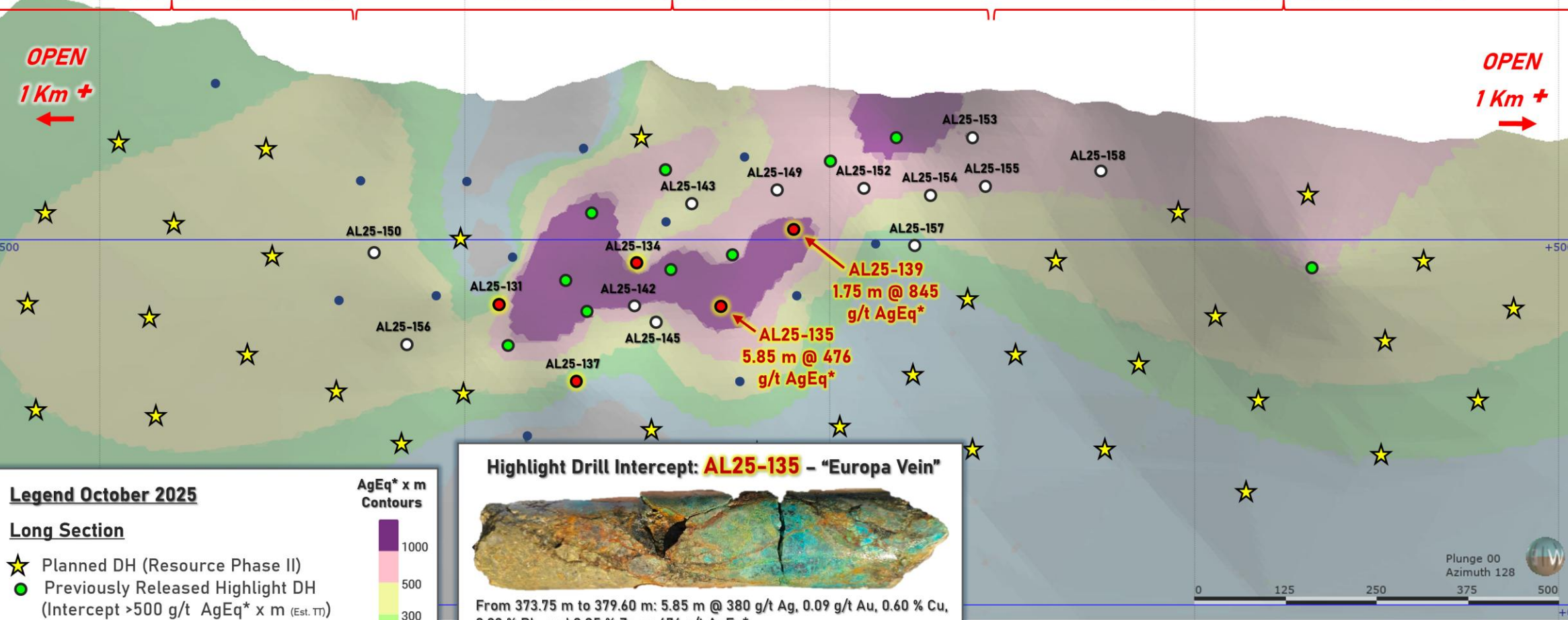
- 1000
- 500
- 300
- 150
- 50

\*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

# EUROPA-GUADALUPE VEIN ZONE LONG SECTION (Looking SE)

AgEq\* x Thickness Contours

Europa North Extension Target ~500m      Europa Resource Phase I Target ~1,000m      Europa South Extension Target >1,000m



## Legend October 2025

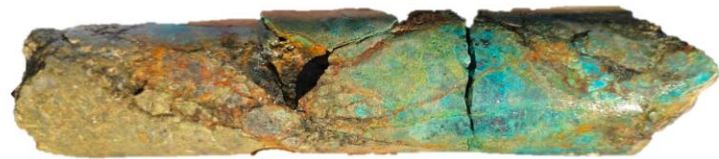
### Long Section

- ★ Planned DH (Resource Phase II)
- Previously Released Highlight DH (Intercept >500 g/t AgEq\* x m (Est. TT))
- Previously Released DH Intercept in Vein
- New DH Released
- Pending Assays
- Surveyed UG Development

AgEq\* x m Contours



## Highlight Drill Intercept: AL25-135 – “Europa Vein”



From 373.75 m to 379.60 m: 5.85 m @ 380 g/t Ag, 0.09 g/t Au, 0.60 % Cu, 0.23 % Pb, and 0.85 % Zn or 476 g/t AgEq\*

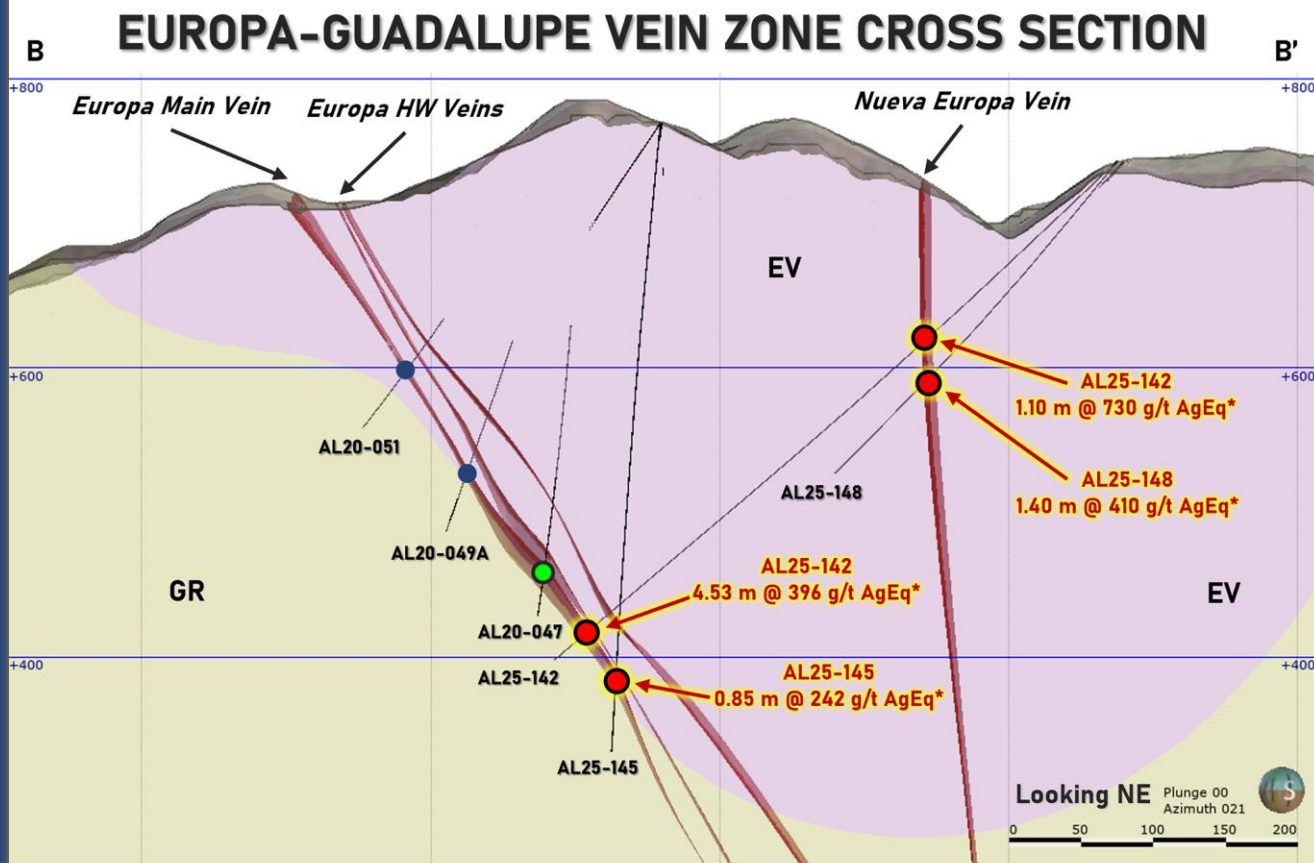
### Includes:

From 376.20 m to 376.90 m: 0.70 m @ 2,180 g/t Ag, 0.30 g/t Au, 2.78 % Cu, 0.68 % Pb, and 3.67 % Zn or 2,601 g/t AgEq\*

\*Weight-averaged silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.







- Drilling has extended high-grade mineralization down-dip and along-strike
- In the Nueva Europa vein zone, an interval of **1.10 m of 730 g/t AgEq** with **high grade silver of 606 g/t Ag** including **0.55 m of 1,075 g/t Ag** (AL25-142)
- Hole AL25-142 returned **4.53 m of 396 g/t AgEq** including **0.50 m of 1,271 g/t AgEq** containing **983 g/t Ag** (0.15 g/t Au, 0.85% Cu, 1.98% Pb, 5.28% Zn); Along-strike and to the south, hole AL25-143 returned 0.90 m of 239 g/t AgEq and AL25-149 reported **0.70 m of 440 g/t AgEq** also containing a **high-grade interval of 300 g/t Ag**

#### Highlight Drill Intercept: **AL25-142** – “Nueva Europa Vein”



From 177.45 m to 178.55 m: 1.10 m @ 606 g/t Ag, 0.08 g/t Au, 0.64 % Cu, 0.82 % Pb, and 1.28 % Zn or 730 g/t AgEq\*

#### Includes:

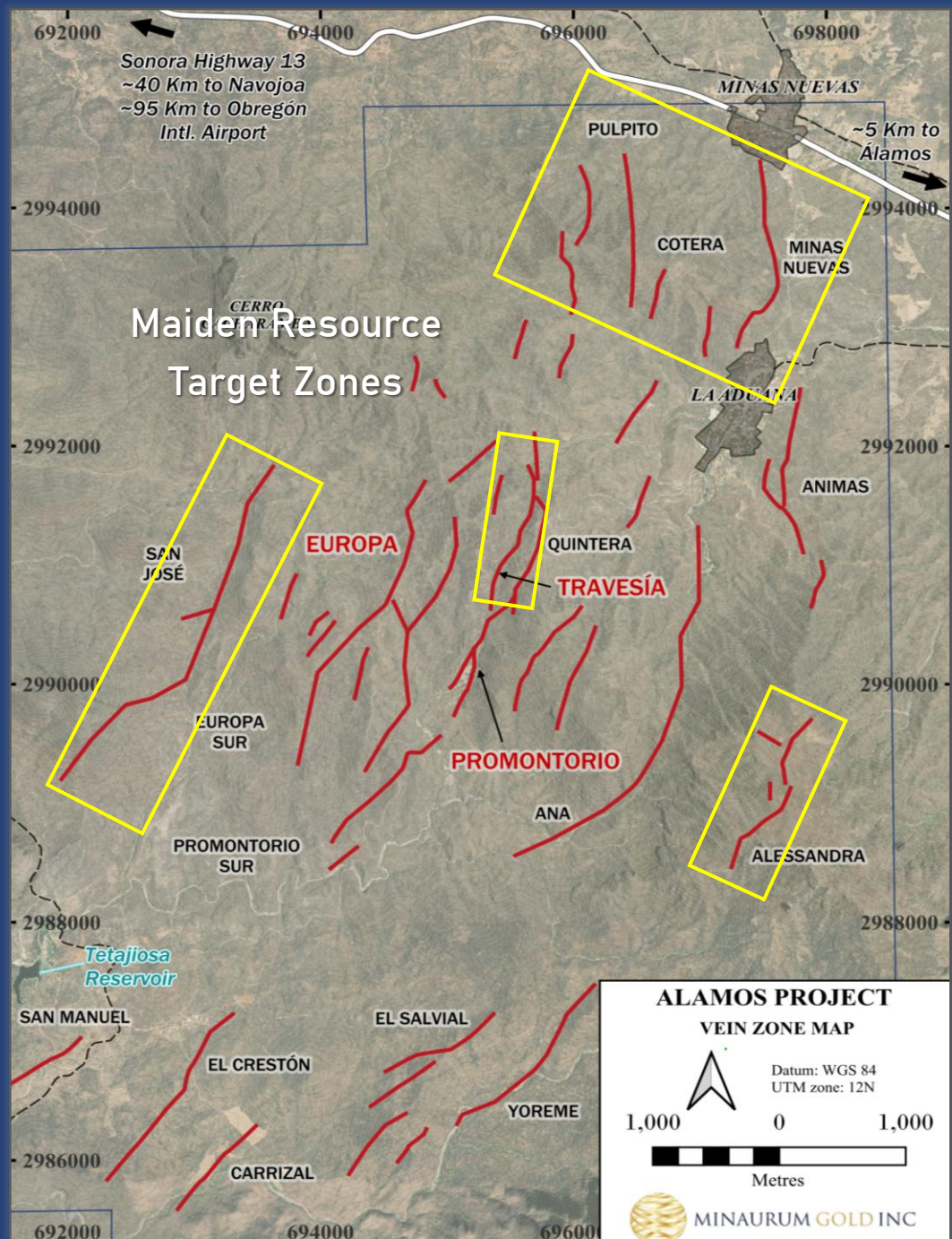
From 178.00 m to 178.55 m: 0.55 m @ 1,075 g/t Ag, 0.15 g/t Au, 1.04 % Cu, 1.38 % Pb, and 2.16 % Zn or 1,282 g/t AgEq\*

#### Legend October 2025

##### Cross Section

- Previously Released Highlight DH (Intercept >500 g/t AgEq\* x m (Est. TT))
- Previously Released DH Intercept
- New DH Released
- Pending Assays

\*Weight-averaged silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.



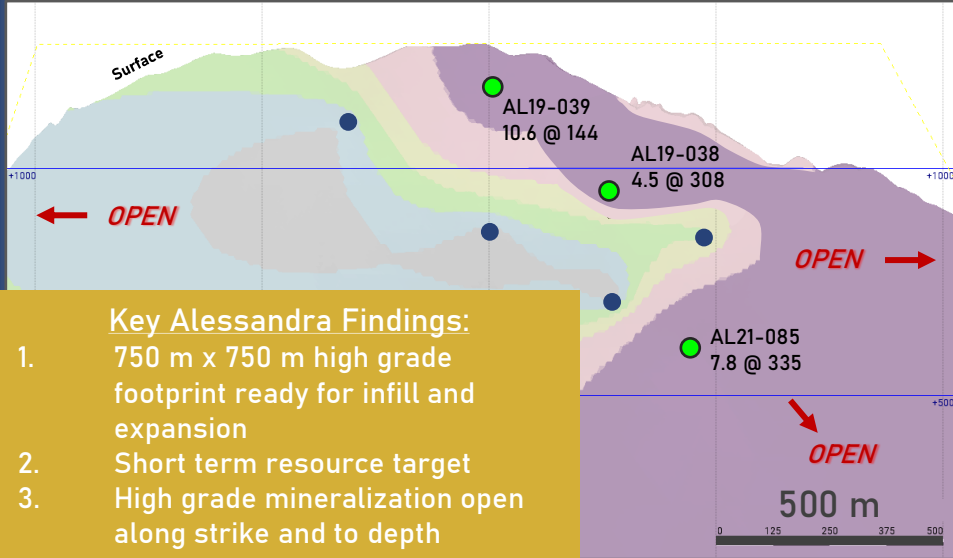
# Path to 100,000,000 Oz AgEq

- High-Grade Mineralization Identified by drilling in multiple additional vein zones in the project; Phase II - 50,000 m Resource Expansion Drill Program
- Minas Nuevas, Alessandra, San José, and Pulpito-Cotera Vein Zones are ready for systematic infill and expansion to incorporate into potential near future resources
- Multiple other high potential vein zones: Quintera, Animas, Promontorio Sur are wide open along strike and to depth.

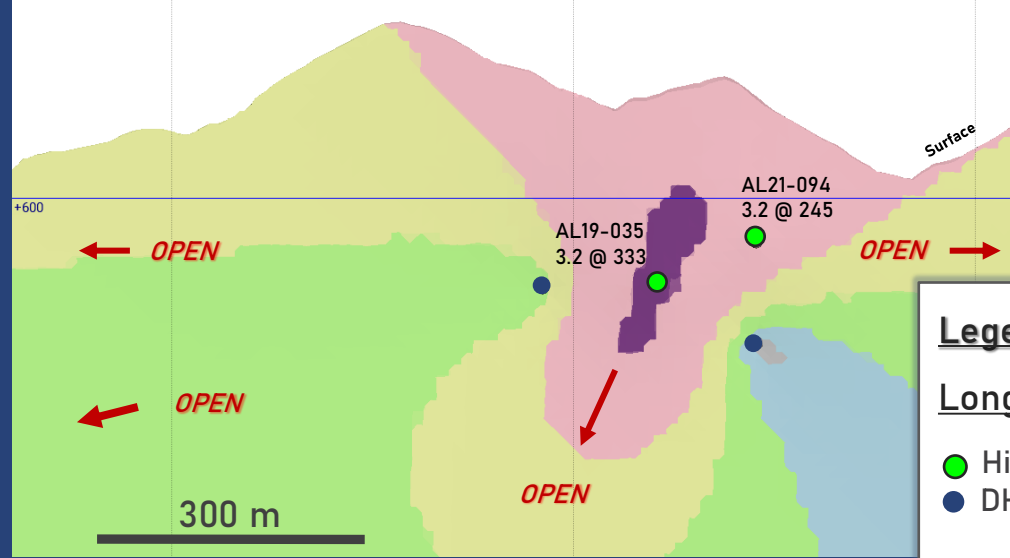


# Alessandra, Coteria, San Jose

Alessandra Target - AgEq\* x Thickness Contours



Coteria Target - AgEq\* x Thickness Contours



## Key Coteria Findings:

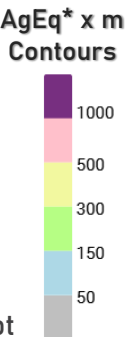
- 1,200 m cumulative strike length in Coteria 1 & 2 ready for infill and expansion drilling.
- ~100 m average distance between veins

## Legend

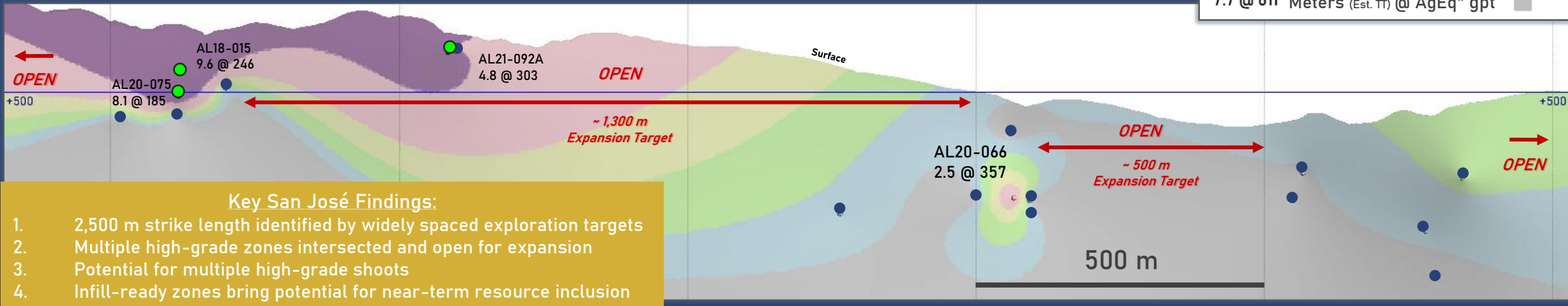
### Long Sections

- Highlight Drill Hole
- DH Intercept in Vein

AL20-117 Top Drill Hole ID  
7.7 @ 611 Meters (Est. TT) @ AgEq\* gpt

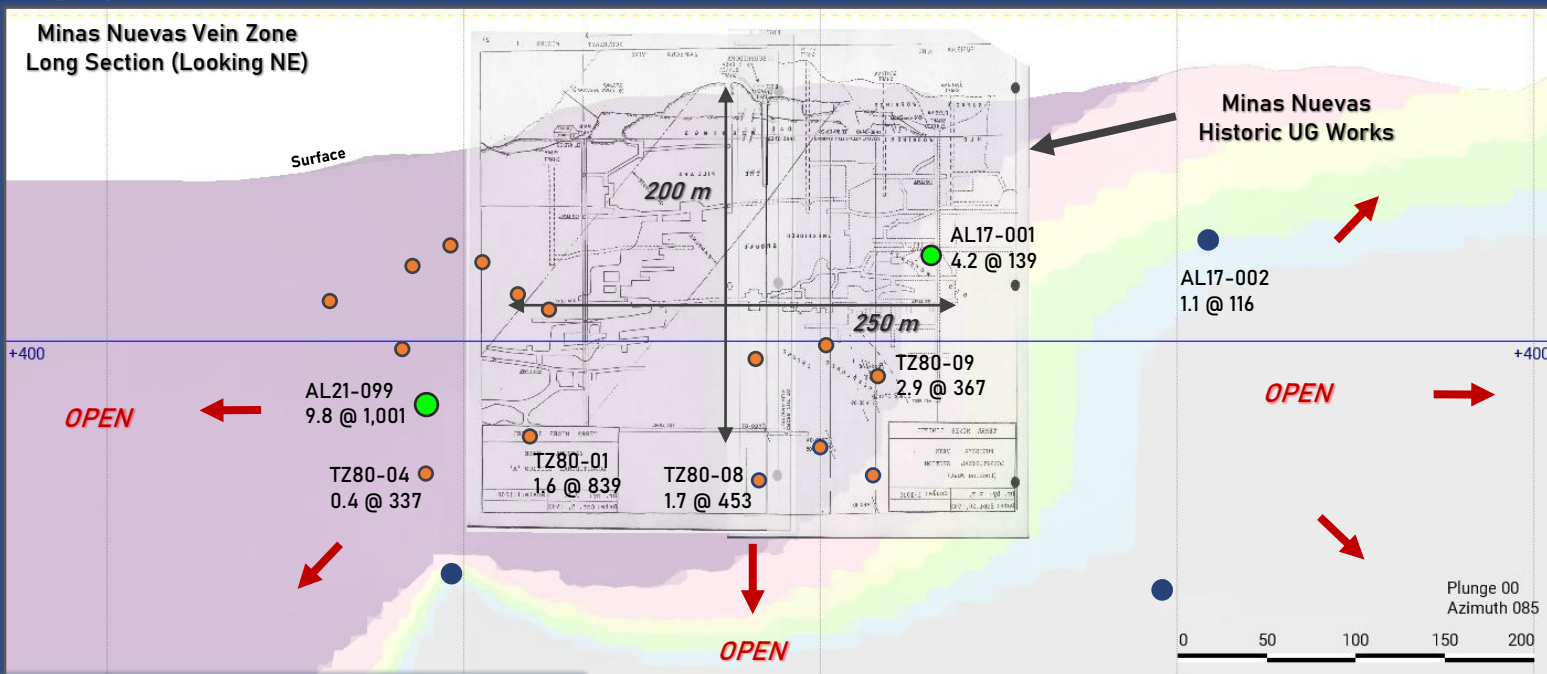


San José Target - AgEq\* x Thickness Contours



# Minas Nuevas

## AgEq\* x Thickness Contours

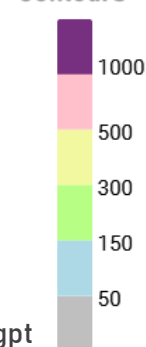


### Legend

#### Long Section

- ★ Planned DH
- Highlight DH
- Historic DH
- Minaurum DH Intercept
- Surveyed UG Works

AgEq\* x m  
Contours



AL20-117 Top Drill Hole ID  
7.7 @ 611 Meters (Est. TT) @ AgEq\* gpt

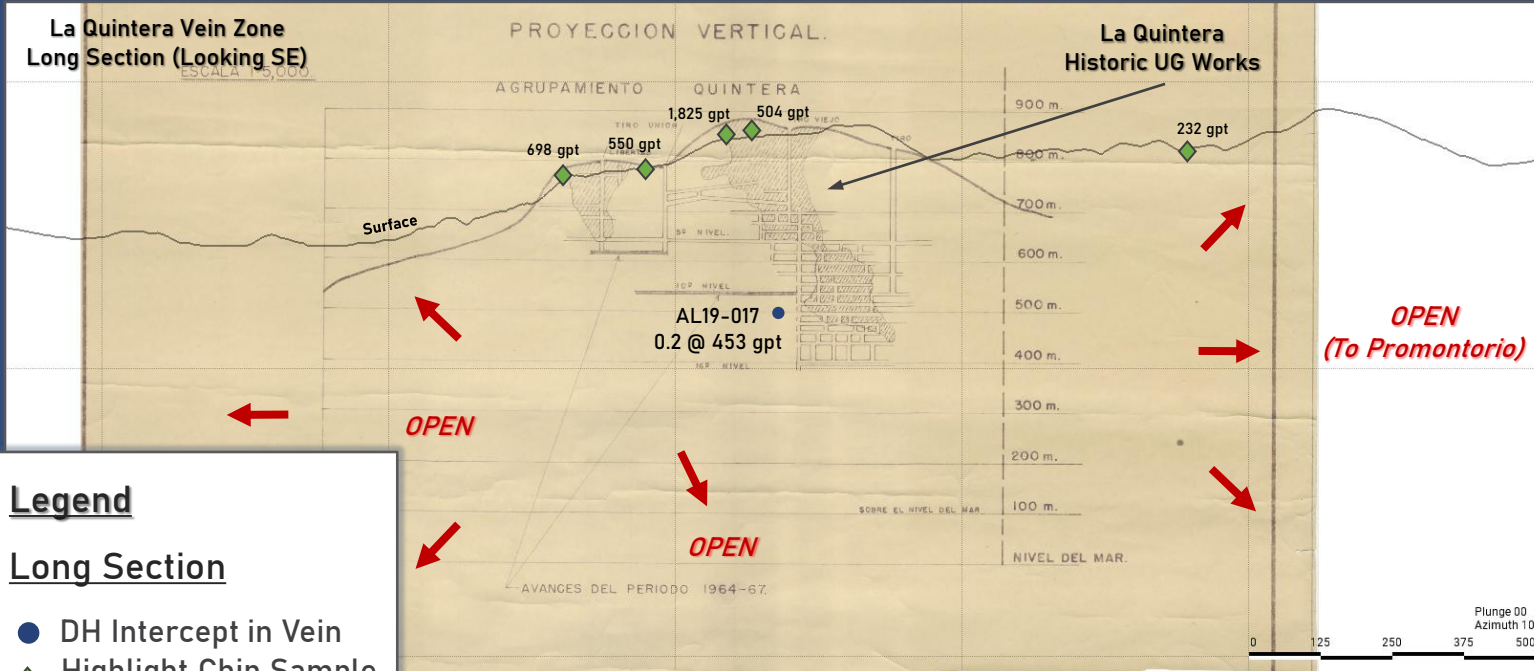
### KEY FINDINGS:

1. 30 Moz Produced from Historical Minas Nuevas Underground Mines
2. Historic mining was focused on a limited footprint of ~ 250 m along strike by ~ 200 m dip length
3. Outstanding Silver grades and vein thickness identified by the drill bit outside of the historic workings (AL21-099)
4. Wide open for expansion along strike and to depth

\*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb. Contours created using Minaurum's drilling only



# La Quintera



## Legend

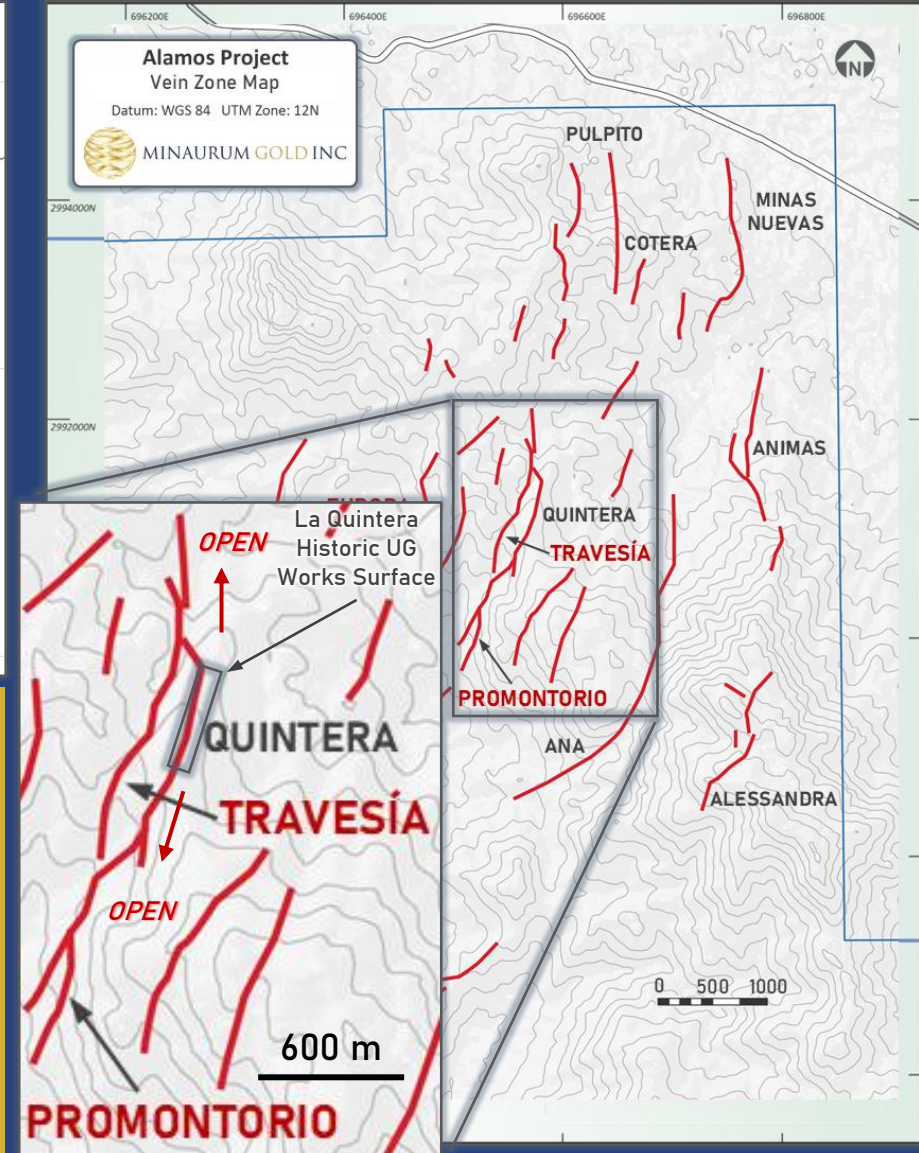
## Long Section

- DH Intercept in Vein
- ◆ Highlight Chip Sample (Values in AgEq\*)

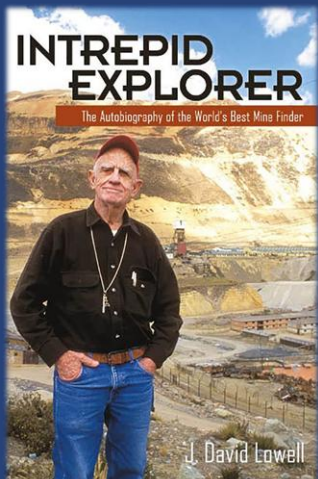


## KEY FINDINGS:

1. 100M oz Historical Producer
2. Mined on limited footprint due its super high grade and width
3. Opportunity to find multiple "Super Shoots" in highly-prospective structure ready for systematic exploration
4. On trend with Promontorio Zone



# Santa Marta – The Next Major Copper Discovery?



“Copper discoverer David Lowell noted...‘Santa Marta has a number of early geological indicators leading us to believe it could be a significant VMS deposit...the chances are good of finding a multimillion-tonne mineable copper-zinc-gold ore-body at Marta.’”

See Minaurum news release March 25, 2014 and ‘Intrepid Explorer: The Autobiography of the World’s Best Mine Finder’ page 390, paragraph 3



“VMS Expert Dr. James Franklin noted that based on his visual inspection, ‘Santa Marta appears to be a major massive sulfide deposit...It has all of the classic features of highly productive deposits, such as the semi-continuous deposit set at Flin Flon comprised of the Main Mine, Calinan and Triple 7...’”

See Minaurum news release June 19, 2013



“Crescat Capital’s Quinton Hennigh noted, ...”The Crescat Capital team sees the footprint of the system at Santa Marta as being comparable to that of the Hod Maden deposit in Turkey.”

See Minaurum news release July 9, 2021



# Santa Marta – Permitting Initial Drill Program

Commodity	Copper-Gold
Location	Eastern Oaxaca
Nearest City	Zanatepec, Oaxaca and major port of Salina Cruz
Nearest Major Mining Project	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine
Land Package	6,410 has  Two Zones: <ul style="list-style-type: none"> <li>• Stringer Zone - Copper-rich and 300 m long</li> <li>• Massive Oxide-Silica Zone - Overlies stringer zone, more than 800 m long from 75 - 100 m thick</li> </ul>
Exploration Highlights <sup>1</sup>	Sampling: <ul style="list-style-type: none"> <li>• 1.1% copper over 25 meters in oxidized rock in old pit.</li> <li>• A silica-rich horizon, interpreted as a volcanic-exhalative lens, assayed 0.8 to 1.0 g/t gold across sample widths of up to 4 meters</li> </ul>
Infrastructure	Gravel roads, power, water
Project Interest	Option to acquire 100% interest



Leached massive sulphide zone on west wall of the Santa Marta pit

<sup>1</sup>Please see Minaurum news release dated October 13, 2010 and <https://minaurum.com/projects/santa-marta/>

# Upcoming Investor Catalysts

- ✓ Ongoing infill drill program targeting Promontorio & Europa Guadalupe underway; 20 holes released with further assays pending
- ✓ Complete maiden resource on Promontorio, Europa Guadalupe and Travesia for early 2026
- ✓ Complete additional metallurgical testing on key vein target zones
- ✓ Continue de-risking Alamos by procuring additional water and surface rights
- ✓ Phase II – 50,000 m resource expansion drill program planned for extending and discovering new vein zones towards milestone ~100 Moz AgEq later in 2026
- ✓ Monetize or spin-out several non-core projects
  - ✓ Adelita Copper-Gold – 1% NSR



# Contact Us

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MINAURUM SILVER INC





ESG

Alamos Silver Project



# Contributed \$1.7M in ESG Initiatives<sup>1</sup>



- ✓ Planted over 22,000 Agave plants for the community
- ✓ Built a community nursery for the growth of decorative, medicinal plants as well as fruits and vegetables
- ✓ Donated two 100,000-liter geomembrane water tanks for storage of potable clean water
- ✓ Built a Community Green Zone along with organizing educational workshops on the environment
- ✓ Utilized man-portable modular drills reducing environmental footprint
- ✓ Recirculated and recycled up to 70% of water used in exploration programs

- ✓ Provided medical and sanitation during COVID together with transportation to testing and vaccination clinics
- ✓ Provided monthly free COVID tests to the local community totaling 545 individual tests
- ✓ Supplied food and water packages containing staples such as rice, beans, fruits and vegetables
- ✓ Funded a plant nursery for local employment administered by a female committee
- ✓ Donated a 40,000-liter geo-membrane water basin for the nursery
- ✓ Provided employment opportunities to the local community including geologists, labourers, prospectors and drillers
- ✓ Created multiple microloan programs providing loans for new businesses and personal needs
- ✓ Donated equipment to the public safety department
- ✓ Provided soccer jerseys to local youth
- ✓ Invested in infrastructure including roads, property fences, household structures and public restroom facilities
- ✓ Provided education material and workshops including first aid courses
- ✓ Provided sewing machines to the local communities to make covid masks during the pandemic

- ✓ Minaurum practices high standards of conduct and communication between its local representatives and stakeholders including contractors and local communities.
- ✓ Minaurum holds regular meetings with local communities to ensure open lines of communication



ESG Report 2024 Report  
available on Minaurum website

<sup>1</sup>Funds jointly contributed with Alamos project Optionor during period 2017-2024 calendar years. Minaurum contributed \$1,228,124; Optionor \$484,909.

# Multiple District-Scale Projects

PROJECT	Lone Mountain	Santa Marta	Aurifero	Aurena	Biricu	Adelita	Taviche
COMMODITY	Zinc-Lead-Silver -Gold CRD	Copper-Gold VMS	Gold-Silver Epithermal Vein	Gold Skarn-VMS	Gold Skarn-Porphyry	Copper-Silver CRD-Porphyry	Silver-Gold Epithermal Vein
NEAREST MINING OPERATION <sup>1</sup>	Barrick Gold's Goldstrike and Carlin mines Nevada Gold Mines Pine Valley mine Cortez Hills mine McEwen Mining's Gold Bar mine i80's Ruby Hill project	Fortuna Silver's San Jose Mine  Gold Resource's El Aguila Mine	Cobre Del Mayo's Piedras Verdes copper mine	Fortuna Silver's San Jose Mine  Gold Resource's El Aguila Mine	Guerrero Gold Belt Equinox Gold - Los Filos Mine Torex Gold - Morelos Complex Heliostar Metals- Ana Paula Deposit Agnico Eagle	Borders Pan American's past-producing Alamo Dorado silver mine	Borders Fortuna Silver's San Jose Mine
EXPLORATION STAGE	PEA 2019 <sup>3</sup>	Drill permit application submitted	8,000 m of historical drilling. Drill permitted	7,062 m drill program completed	9,000 m drilled	Drill program complete 1% NSR on all metals <sup>4</sup>	7,987 m of historical drilling
EXPLORATION HIGHLIGHTS <sup>1</sup>	118.87 m of 9.58% Zn and 0.74% Pb (hole LM-15- 27)  24.7 m grading 23.06% Zn (hole NLM-17-08)  PEA Historic Inferred Resource of 3,257,000 tonnes grading 7.57% zinc and 0.70% lead <sup>3</sup>  After-tax Net Present Value ("NPV") of US \$43.2 M (CDN \$57.6 M) and after-tax 35% IRR <sup>3</sup>	Outcropping VMS Lens: 900 m long massive gossan exposure mineralized with base metals for its entire length  70,000 tonnes historically produced grading 4% Cu and 3 g/t Au  Soil sampling from the pit returned 1.1% Cu over 25 meters	3 km long X 400 m wide vein zone  3.1 m of 18.37 g/t Au (DMDDH-01)  24.5 m of 3.12 g/t Au (07-MN-10)  48 m of 1.47 g/t Au (CI-35)  58 m 3.65 g/t Au (CI-09)  24 m of 2.42 g/t Au (CI-34)	43.5 m of 1.01 g/t Au (AURC-11-006)  20.5 m of 1.44 g/t Au (AURC-11-001)  24 m of 1.0 g/t Au (AURC-11-007)  29 m of 2.0 g/t Au (AURC-11-005)	98.17 m grading 0.42 g/t Au and 0.16 g/t Ag; 26.9 m of 1.07 g/t gold incl. 6.85 m grading 2.78 g/t gold (GV2014-011)  1.1 m grading 1.1 g/t gold (GV2014-002)  1.19 m grading 1.1 g/t gold (GV2015-015)  1.68 m grading 0.83 g/t gold and 3.10 g/t silver (GV2014-009)	47.6 m of 1.05% Cu, 46g/t Ag (CGDD-10-002)  105 m of 1.03% Cu, 36g/t Ag (CGDD 12-012)  69 m of 1.29% Cu, 33 g/t Ag (CGDD-12-012)  201.4 m of 0.52% Cu, 13 g/t Ag (CGDD 12-012)  20.60 m of 1.91% Cu, 2 g/t Au, 40.91 g/t Ag (AD-22-0018) <sup>2</sup>  32.25 m of 1.01% Cu, 0.52 g/t Au, 39.69 g/t Ag (AD-22-0019) <sup>2</sup>	34.2 m of 269 g/t silver (HBET-03)  36.6 m of 292 g/t silver (HBET-09)  8.3 m of 2.05 g/t gold (HBET-24)

<sup>1</sup>Complete exploration, drill results data and project terms can be found at [www.minaurum.com/projects](http://www.minaurum.com/projects). Mineralization on these projects is not necessarily indicative of mineralization on Minaurum's projects. <sup>2</sup>Refer to Infinium Copper news release dated September 13 and 29, 2022. <sup>3</sup>Refer to Minaurum news release dated October 2, 2024 and Nevada Zinc completed a Preliminary Economic Assessment of the viability of potentially mining the zinc mineralization at the Project in June 2019 (NI 43-101 Preliminary Economic Assessment and Technical Report, Peimen Ling & Associates Limited, June 27, 2019 or see Nevada Zinc news release dated June 27, 2019. <sup>4</sup>See Minaurum news release dated September 3, 2025.