

# Advancing The Only Permitted New Silver Discovery in Mexico

MGG | TSX.V MMRGF | OTCQX

March 2025



MINAURUM GOLD INC



# Forward Looking Statement

## Information Contained in this Presentation

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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.

Weight-averaged silver-equivalent grades are based on May 1, 2024, Kitco.com metal prices: Ag \$26.90/oz, Au \$2,303.00/oz, Cu \$4.52/lb, Pb \$1.09/lb, Zn \$1.43/lb.

# Investment Highlights



## Discovery Track Record

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



## Advancing Silver Discovery

Advancing 100% owned and permitted Alamos Silver project with a maiden resource targeted H1 2025



## Strong Capital Structure

Long term focused precious metal funds, family offices and HNW investors = 75%



## District-Scale Pipeline

Control an entire Copper VMS district

Last untested gold target adjacent to Torex Gold and Equinox Gold in 30 Moz gold trend

# 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

Technical Committee

**Gerald Rayner** P.Eng

Chief Financial Officer

**Jasmine Lau** CPA, BCom

Investor Relations & Corporate Development

**Sunny Pannu** BBA



**K92**  
MINING INC.



**Teck**

**BHP**

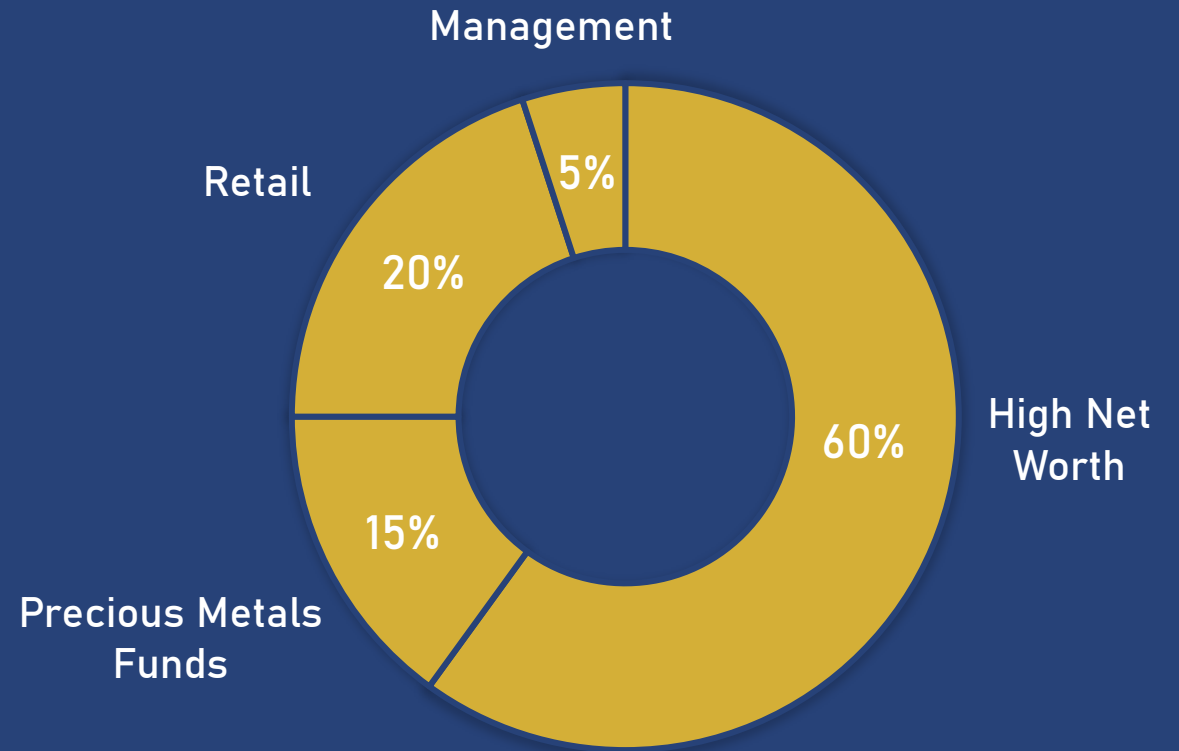


- ✓ MAG Silver's Juanicipio Silver Deposit, Cinco de Mayo Ag-Pb-Zn-Cu-Au CRD
- ✓ Los Filos gold skarn deposit
- ✓ Cerro de San Pedro gold, Mexico
- ✓ Kennecott's OK Tedi Mine gold and copper mine
- ✓ Efemçukuru gold deposit, Turkey
- ✓ Colosa and Gramalote gold deposits, Colombia
- ✓ Lynx deposit at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



# Capitalization

Share Price	\$0.24
52-Week High	\$0.35
52-Week Low	\$0.11
Cash Position	\$1.4M
Market Cap	\$91M
Shares Outstanding	396,712,674
Options (\$0.15-\$0.52)	15,825,000
Warrants (\$0.18; \$0.25; \$0.34)	16,393,500



All amounts in \$CDN. Capitalization information as of March 13, 2025



# District-Scale Project Pipeline

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







# Alamos Silver Project

The Only Permitted New Silver Discovery in Mexico



# BENCHMARK vs. ALAMOS

## HIGH GRADE | A Minimum Grade of 300 g/t Silver Eq.

- ✓ **AVERAGE GRADE OF 315 g/t AG, 492 g/t AGEQ<sup>1</sup>.** 103 holes drilled totalling 42,317 m

## POTENTIAL | Is it District Scalable?

- ✓ **PROVEN SILVER DISTRICT.** Increased mineral envelope by 2800%, control 37,928-hectares
- ✓ **CONSIDERABLE EXPLORATION UPSIDE.** 85% of land package remains unexplored

## SIZE | A Minimum Resource of 50 Million Ounces Silver or 80 Million Ounces Silver Eq.

- ✓ **FOUR SEPARATE SILVER SHOOT.** Advancing through surface and underground drilling
- ✓ **NEW DISCOVERIES.** 19 veins drilled; 13 veins returned high-grade results
- ✓ **NI 43-101 COMPLIANT RESOURCE EXPECTED in H1 2025**

## INFRASTRUCTURE | Permits, Community, ESG, Electricity, Water, Labor

- ✓ **FULLY PERMITTED.** 30-year production permit (MIA) in place, high voltage power, paved roads, access to water
- ✓ **LONG TERM COMMUNITY AGREEMENTS.** New 29-year extendable agreements for exploration and mining

<sup>1</sup>Weight-averaged silver-equivalent grades are based on May 1, 2024, Kitco.com metal prices: Ag \$26.90/oz, Au \$2,303.00/oz, Cu \$4.52/lb, Pb \$1.09/lb, Zn \$1.43/lb. Based on 42,317 meters and 103 diamond drill core hole intersections on sub-intervals of main intervals from 2017-2022.



# Infrastructure & Development



100% owned by Minaurum Gold



Borders Piedras Verdes, a 50,000 tpd open pit Copper-Silver producer



Large 37,928-hectare land package



Same permitting, community relations and drilling group as Silvercrest Metals



Ciudad Obregon airport only 90 mins away



City of Alamos population 25,000 and nearby Navajoa City 103,000, Piedras Verdes is the largest employer in Southern Sonora



Excellent Metallurgical Results; Silver up to 94%, Gold up to 96%<sup>1</sup>

<sup>1</sup>See Minaurum News Release dated April 9, 2024

## Permitted

Permitted to production, long-term community agreements, \$1.7M to ESG



## Power

Nearby 14.8 km long, 115 kV powerline  
Comisión Federal de Electricidad (CFE) grid



## Water

Access to local water reservoir(s)



## Road

Mexican Federal Highway 15 & Hwy 188 or 13;  
gravel road throughout the project



# KEY ADVANTAGE

## MIA Production Permit

### Long Term Validity

- ✓ Granted extension in June 2023
- ✓ Valid for a period of 30 years starting on the date of the notice

### Phased Exploration, Exploitation and Production Activities

- ✓ Phase 1 - surface exploration, reactivation of historical mines, temporary storage of mineralized material and equipment outside of mine entrances, and transportation of mineralized material to a stockpile area
- ✓ Phase 2 - will consist of a mine production plan to be developed and submitted to SEMARNAT before the end of the extended Phase 1 period

### Standard Use Requirements

- ✓ Mineralized material may be mined but only stockpiled temporarily on land within the Sierra de Alamos-Río Cuchujaqui Flora and Fauna Protection Area ("ANPFF") and then must be processed outside of the ANPFF boundaries

### Environmental Studies






- ✓ Conducted baseline studies, reports and monitoring of plant and animal species, flora and fauna and on bat populations in relation to exploration activities concluding that there should be no material impact from future mining activities

### No Material Impact from Current Mexican Mining Reform

- ✓ Minaurum believes that there will be no material impact going forward on the status and validity of the issued original MIA and extension

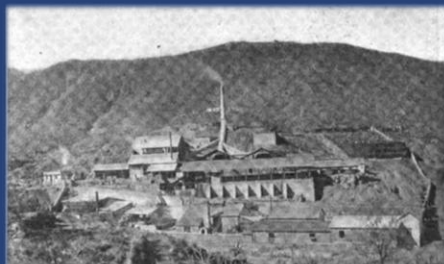


# A Silver Discovery Permitted to Production

Company	Market Cap (\$M) (March 13, 2025)	Surface Agreements	Exploration Agreements	NI43-101 Report Mineral Resource	MIA Production Permit
 Discovery Silver	\$800	✓	✓	✓	Submitted August 2023
 GoGold SILVER & GOLD	\$590	✓	✓	✓	Submitted
 VIZSLA SILVER CORP.	\$860	✓	✓	✓	Not Submitted
 PRIME MINING CORP.	\$220	✓	✓	✓	Not Submitted
 MINAURUM GOLD INC	<b>\$90</b>	✓	✓	<b>H1 2025</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.





# Exploration Program

Hunting for High-Grade Silver



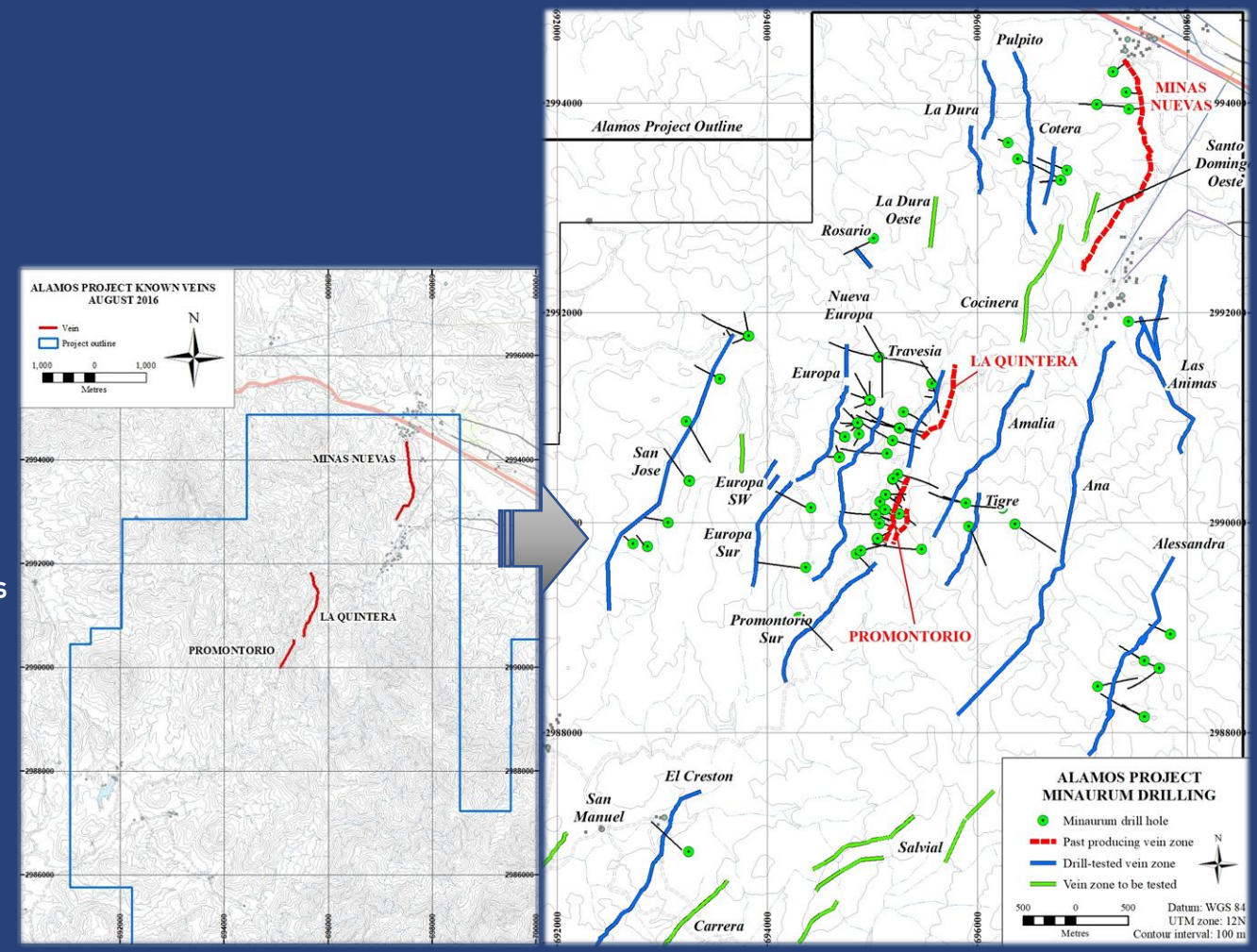
# Exploration Strategy

## GOAL

Prove district-scalability by discovering new vein zones beyond the three historical mines

## RESULTS

- ✓ 42,317 m drilled - 103 core holes
- ✓ 26 vein zones discovered
- ✓ Drilled 19 vein zones via 300 m - 1 km step-outs and 600 - 800+ m length holes to intersect parallel veins (Phase I)
- ✓ 70% of veins drilled in returned high-grade silver intercepts (Phase I)
- ✓ Extended strike and depth of priority targets and returned high-grade silver with strong base metals via 75 - 300 m step-outs (Phase II)
- ✓ Mineralized footprint increased by 2800%
- ✓ Expanded land package 600%
- ✓ 85% of land package remains unexplored



Plan View Map of Alamos Project Drilling



# Surface Drilling – Mineralized Intercepts

Average Width	1.96 m
True Width	70-90%
Average Ag	315.39 g/t
Average AgEq	492.19 g/t
Average Cu	0.64 %
Average Pb	0.99 %
Average Zn	1.50 %



Based on 42,317 meters and 103 diamond drill core hole intersections on sub-intervals of main intervals from 2017-2022. Weight-averaged silver-equivalent grades are based on May 1, 2024, Kitco.com metal prices: Ag \$26.90/oz, Au \$2,303.00/oz, Cu \$4.52/lb, Pb \$1.09/lb, Zn \$1.43/lb.





# Defining an Initial Resource

Minaurum has drilled 42,317 m in 106 holes at Alamos

New 8,000 m resource definition drill program commenced in July 2024

Starting with three advanced targets

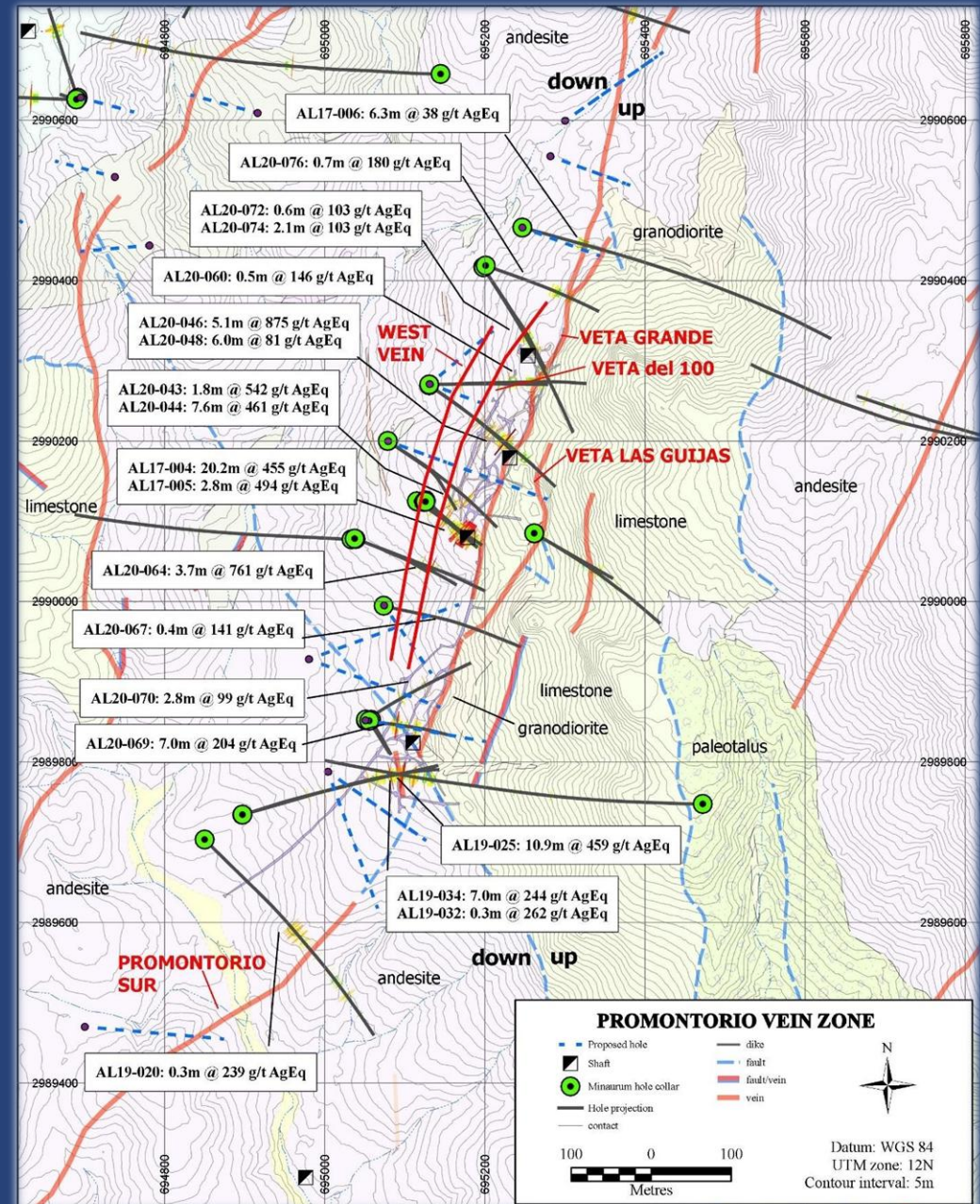


# 1. Promontorio

## 2. Promontorio Sur

### Drill Results from 29 holes totaling 9,258 m

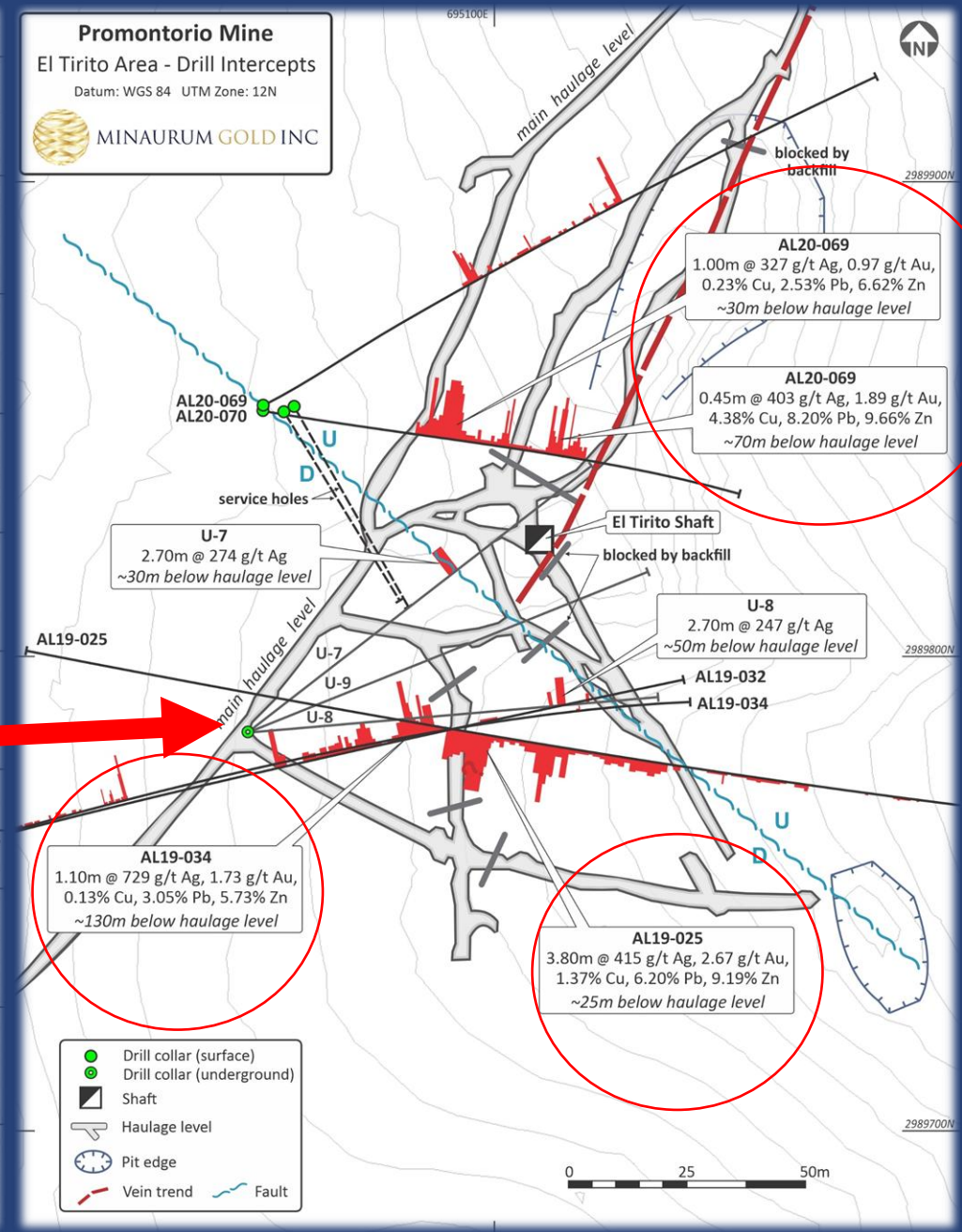
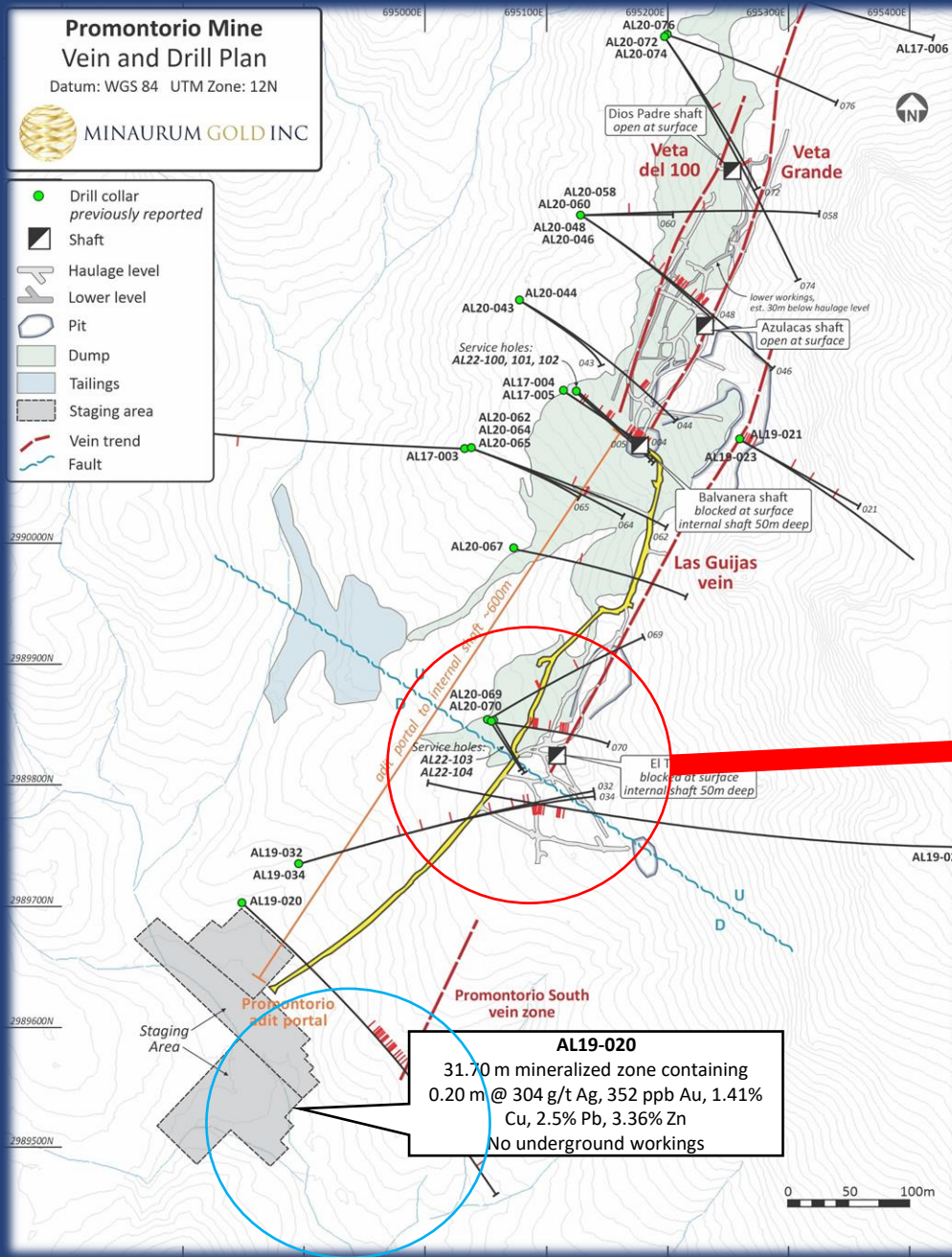
- **20.2 m of 455 g/t AgEq**  
154 g/t Ag, 0.5% Cu, 2.3% Pb, 6.8% Zn (Hole AL17-004)
- **3.8 m of 1,309 g/t AgEq**  
415 g/t Ag, 2.68 g/t Au, 1.37% Cu, 6.20% Pb, 9.19% Zn  
including **0.95 m of 3,282 g/t AgEq**  
1,566 g/t Ag, 6.72 g/t Au, 4.48% Cu, 9.27% Pb, 10.08% Zn (Hole AL19-025)
- **7.6 m of 461 g/t AgEq**  
266 g/t Ag, 0.27 g/t Au, 0.57% Cu, 1.60% Pb, 3.17% Zn  
including **2.9 m of 1,204 g/t AgEq**  
636 g/t Ag, 1.36% Cu, 3.9% Pb, 7.17% Zn (Hole AL20-044)
- **3.1 m of 1,334 g/t AgEq**  
1,197 g/t Ag, 1.38% Cu (Hole AL20-046)
- **3.7 m of 761 g/t AgEq**  
528 g/t Ag, 0.83% Cu, 2.43% Pb, 1.47% Zn (Hole AL20-064)
- **1.0 m of 748 g/t AgEq**  
327 g/t Ag, 0.97 g/t Au, 0.23% Cu, 2.53% Pb and 6.62% Zn (Hole AL20-069)
- **1.1 m of 1,186 g/t AgEq**  
729 g/t Ag, 1.73 g/t Au, 0.13% Cu, 3.05% Pb and 5.73% Zn (Hole AL19-034)





1) Drill holes intersected high-grade mineralization below the haulage level around El Tirito and Balvanera areas

2) Drilled the newly discovered offshoot Promontorio Sur vein to the south

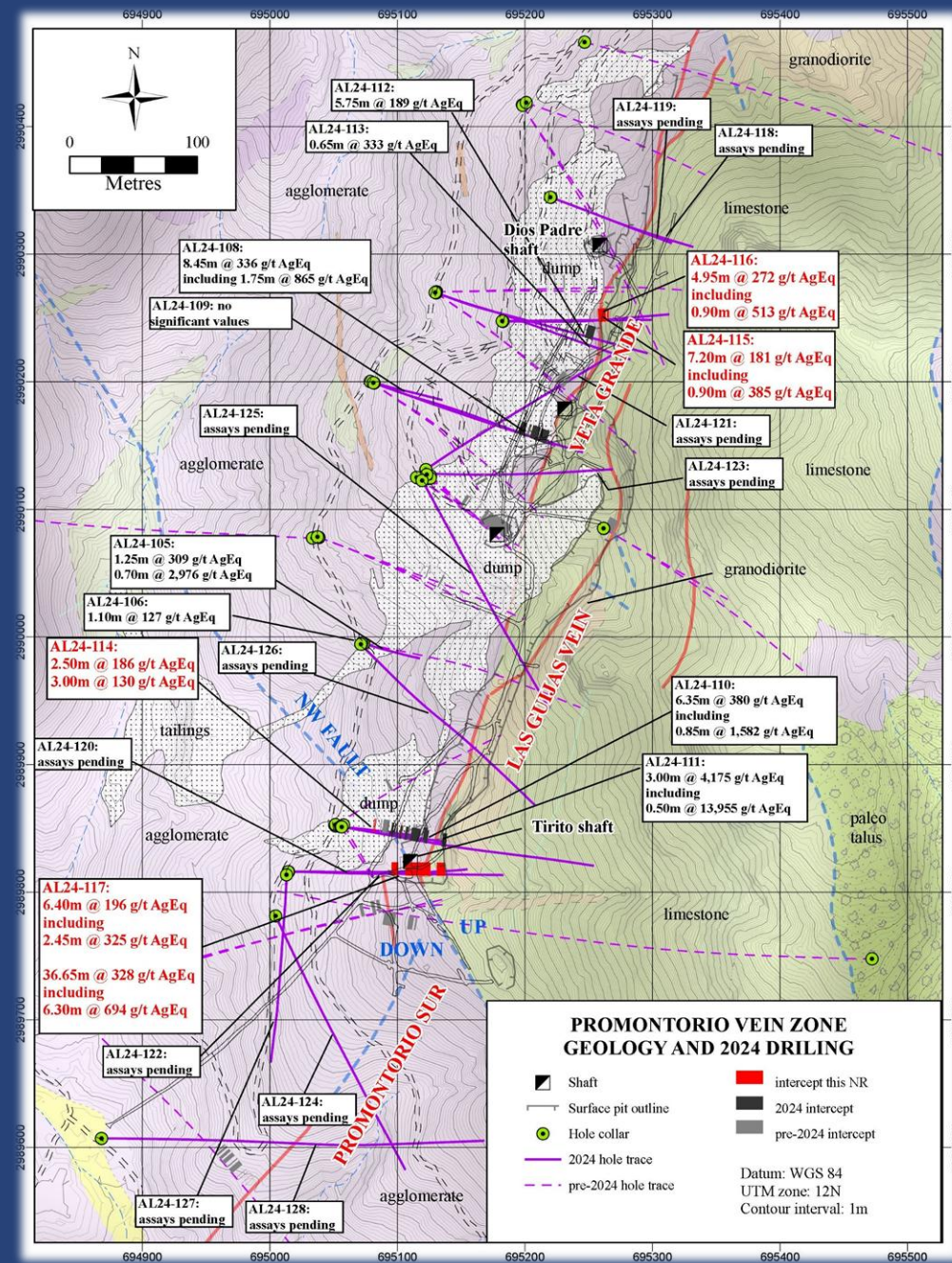




# 2024 Infill Drill Program Results

## Drill Results from first 12 holes

- 36.65 m of 328 g/t AgEq**  
 152 g/t Ag, 0.29 g/t Au, 0.48% Cu, 1.09% Pb, 2.21% Zn  
 including **3.85 m of 1,022 g/t AgEq**  
 409 g/t Ag, 0.82 g/t Au, 1.82% Cu, 2.82% Pb, 8.48% Zn (Hole AL24-117)
- 5.60 m of 368 g/t AgEq**  
 200 g/t Ag, 0.48 g/t Au, 0.35% Cu, 1.46% Pb, 1.64% Zn  
 and **2.55 m of 621 g/t AgEq** (Hole AL24-107)
- 3.00 m of 4,173 g/t AgEq**  
 3,152 g/t Ag, 3.78 g/t Au, 1.11% Cu, 9.02% Pb, 10.62% Zn  
 including **1.55 m of 7,780 g/t AgEq**  
 6,020 g/t Ag, 7.17 g/t Au, 1.84% Cu, 16.28% Pb, 16.36% Zn  
 which includes **0.50 m of 13,955 g/t AgEq** (Hole AL24-111)
- 8.45 m of 336 g/t AgEq**  
 78 g/t Ag, 0.37 g/t Au, 0.24% Cu, 2.64% Pb, 4.07% Zn  
 including **0.65 m of 1,580 g/t AgEq**  
 388 g/t Ag, 0.83 g/t Au, 0.67% Cu, 13.39% Pb, 21.49% Zn (Hole AL24-108)



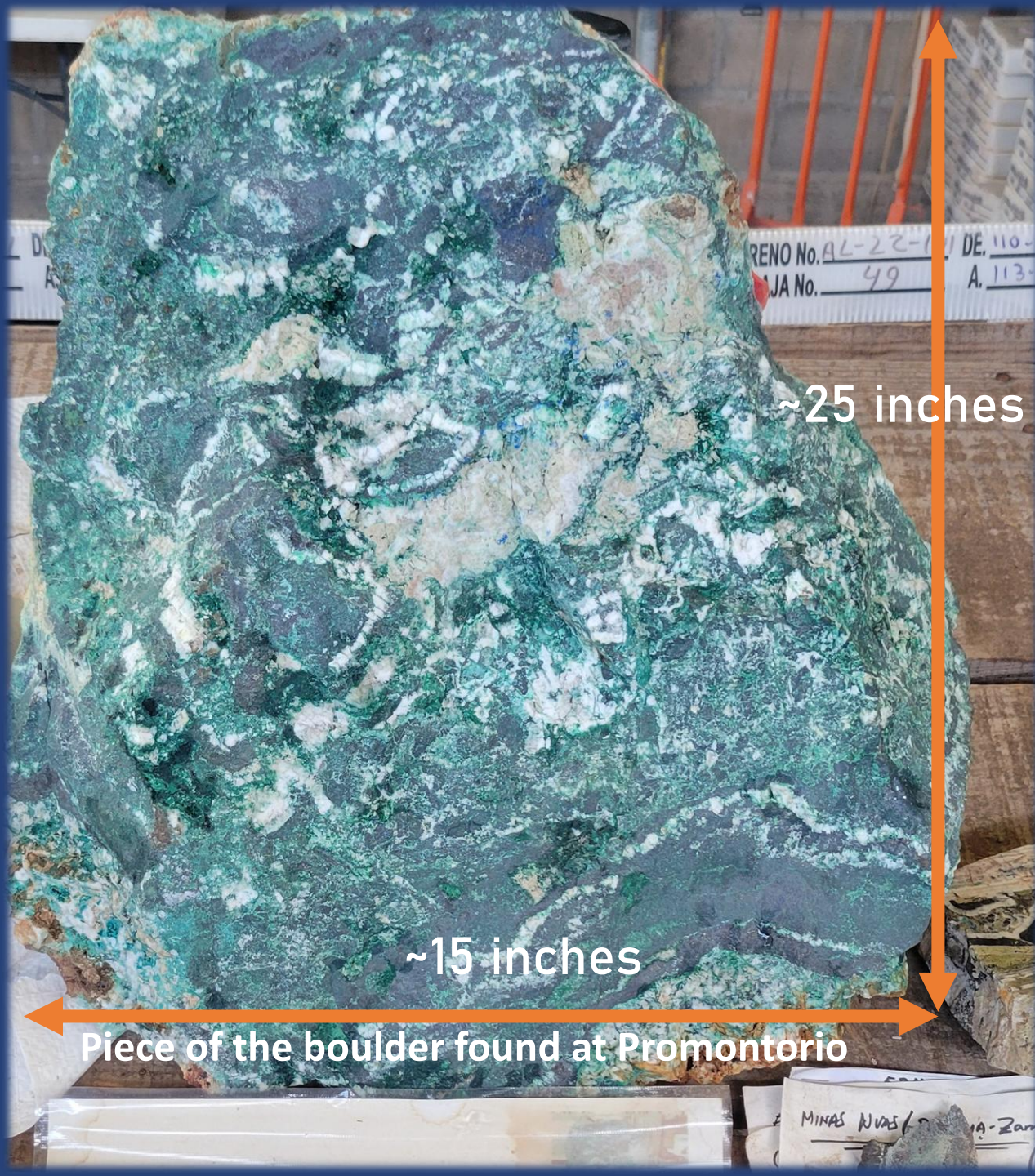


# Promontorio High Grade Sample

Multi-tonne example of high-grade mineralization

Boulder of massive sulfide vein

3,320 g/t Ag, 54.7 g/t Au, 25% Cu, 6.5% Pb, and 1.1% Zn



RENO No. AL-22-10 DE. 110-  
JA No. 49 A. 113

~25 inches

~15 inches

Piece of the boulder found at Promontorio

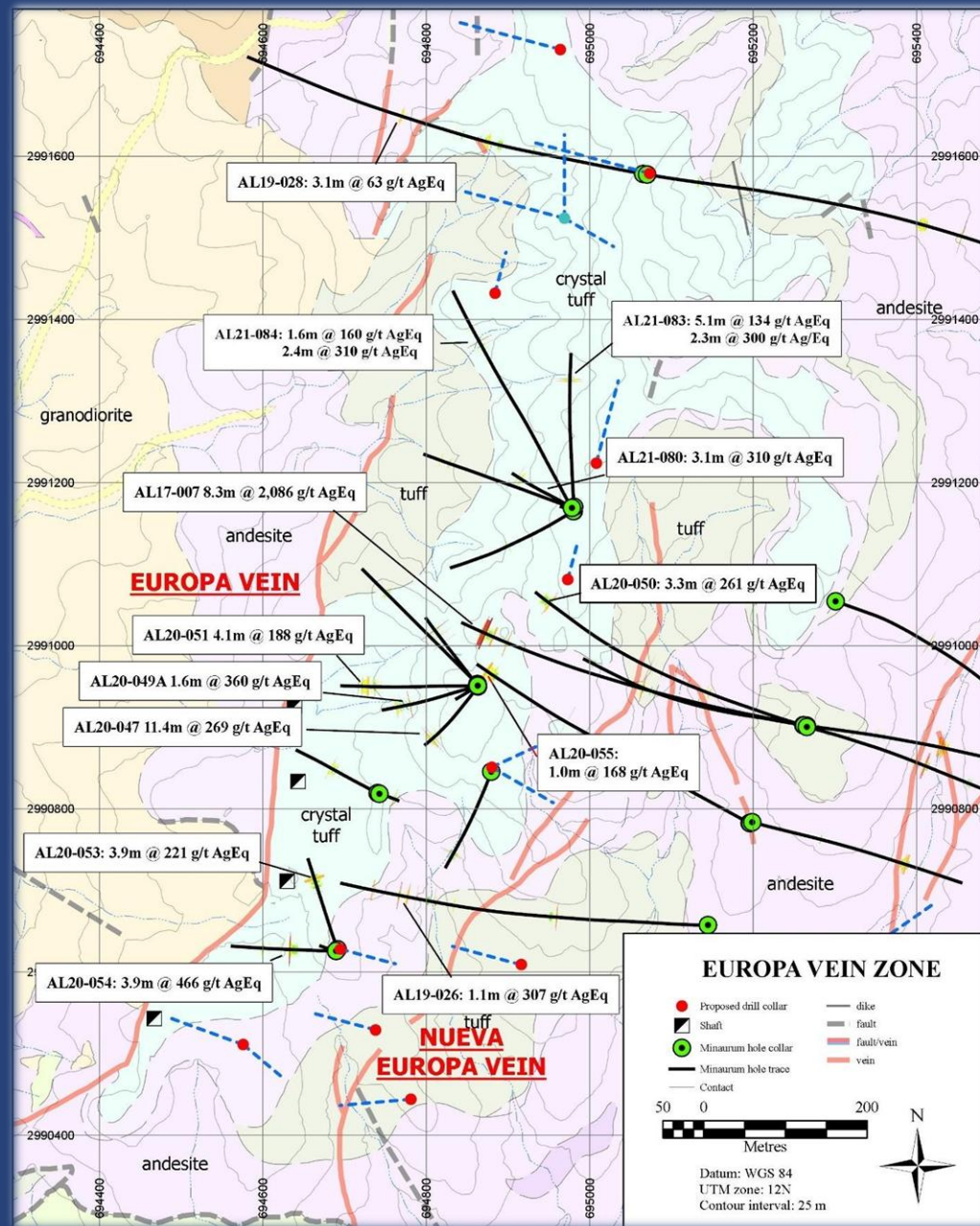
MINAS NUBS ( ) a-Zarr



# 3. Europa Guadalupe

## Drill Results from 10,651 m in 28 holes

- **8.25 m of 2,086 g/t AgEq**  
1,760 g/t Ag, 1.6% Cu, 1.5% Pb, and 2.6% Zn  
including **2.2 m of 5,477 g/t AgEq**  
5,098 g/t Ag, 2.76% Cu, 0.5% Pb, and 1.18% Zn  
(Hole AL17-007)
- **3.50 m of 572 g/t AgEq**  
404 g/t Ag, 0.54% Cu, 1.30% Pb, 1.81% Zn  
including **1.15 m of 1,346 g/t AgEq**  
999 g/t Ag, 1.29% Cu, 2.98% Pb, 2.98% Zn  
(Hole AL20-042)
- **3.85 m of 491 g/t AgEq**  
342 g/t Ag, 0.76% Cu, 1.03% Zn  
including **0.80 m of 1,538 g/t AgEq**  
1,185 g/t Ag, 2.19% Cu, 1.2% Zn  
(Hole AL20-054)



Intervals are drilled thickness are estimated as 80-90%.  
Locations, azimuth and dip can be found at [www.minaurum.com/projects/alamos](http://www.minaurum.com/projects/alamos)

# Robust Metallurgical Results

- Six separate composites from Europa and Promontorio vein zones were tested
- Confirms high-grade silver and gold recoveries, even with low-grade material exhibiting impressive recoveries from flotation
- Silver recoveries ranged from 83.5% to 94.3% for 5 of the 6 core composites
- Gold recoveries ranged from 68.9% to 96.5% in 5 composites with detectable gold
- Two separate independent labs conducted the tests



# Metallurgical Results Table

Met lab	Tecnológico de Metalurgia - Hermosillo			Servicio Geológico Mexicano (SGM) - Chihuahua			
Composite source	Promontorio core	Europa core	Promontorio core	Europa core	Promontorio core	Europa core	Promontorio cross cut channel
Composite Ag grade range	150-250 g/t Ag	250-450 g-t Ag	>450 g/t Ag	150-250 g/t Ag	250-450 g-t Ag	>450 g/t Ag	N/A
Au head grade g/t	0.17	not detected	0.082	0.038	0.5	0.098	0.195
% recovery Au	45.98	-	82.5	82.4	96.53	68.93	88.23
Ag head grade g/t	181.89	384.5	1223.11	197	584	1255	57
% recovery Ag	68.2	83.47	90.6	84.56	86.59	94.27	90.32
Pb head grade %	3.65	0.8	3.46	0.51	2.13	1.33	0.37
% recovery Pb	21.29	63.45	76.9	76.99	50.24	82.24	75.1
Cu head grade %	0.27	0.69	1.89	0.34	0.78	1.23	0.18
% recovery Cu	55.39	43.52	64.42	53.51	66.9	62.67	81.87
Zn head grade %	4.07	1.45	3.46	1.35	4.74	2.22	1.09
% recovery Zn	14.78	45.02	75.25	58.73	26.68	60.07	69.85

See Minaurum news release dated April 9, 2024



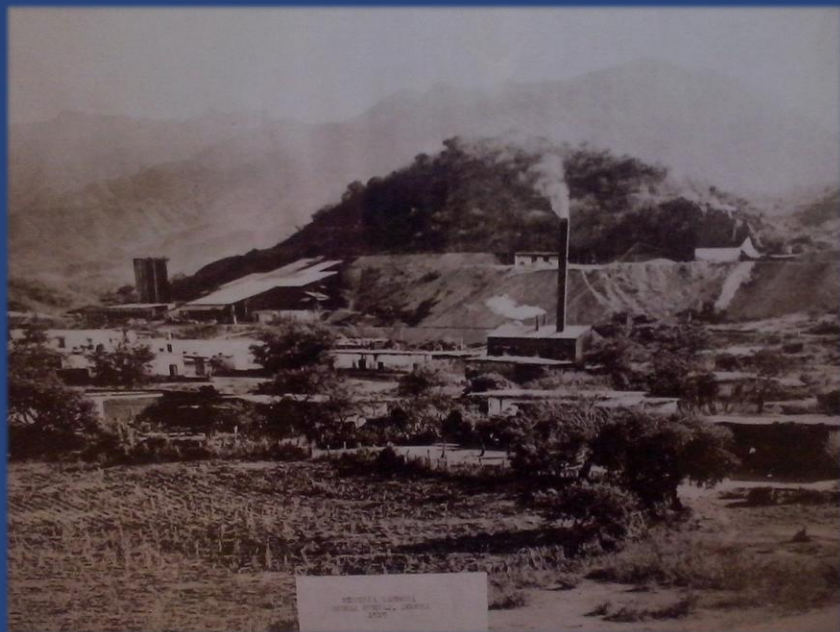


# Future Potential Resource Growth

Hunting for High-Grade Silver



# 4. Minas Nuevas



Historical Producer:

**30 Moz**

## Drill Results

- **609 g/t Ag over 9.90 m, including 0.90 m @ 1,145 g/t Ag, 0.50 m @ 2,260 g/t Ag, and 0.50 m @ 2,360 g/t Ag (AL21-099)**
- Strong consistent silver grades
- Intersecting the shoot near the NW-most extent of the workings, leaving prospective ground further to the northwest along strike and down-plunge

# New Vein Discoveries Surrounding Core Targets

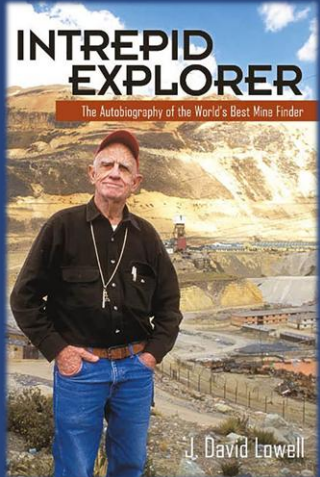
## High-Grade Silver with Copper, Lead and Zinc Values

Vein System	Strike (km)	Best Drill Intercept	Status
San Jose	2.5	4.45 m @ 360 g/t AgEq or 314 g/t Ag, 0.27% Cu, 0.19% Pb, 0.20% Zn (AL20-066) 2.15 m @ 517 g/t AgEq or 460 g/t Ag, 0.15% Cu, 0.47% Pb, 0.85% Zn (AL20-075)	New Discovery
Nueva Europa	2.1	1.20 m @ 541 g/t AgEq or 470 g/t Ag, 0.28% Cu, 0.44% Pb, 0.88% Zn (AL17-007)	New Discovery
Tigre	1	0.90 m @ 391 g/t Ag, 0.42% Pb, 0.29% Zn (AL18-012)	New Discovery
Europa Sur	1	0.95 m @ 589 g/t AgEq or 425 g/t Ag, 3.17% Pb 1.31% Zn incl. 0.50 m @ 1,021 g/t AgEq or 719 g/t Ag, 0.57% Cu, 5.92% Pb, and 2.37% Zn (AL19-018 – Europa SW)	New Discovery
Cotera	0.8	7.60 m @ 195 g/t AgEq or 155 g/t Ag incl. 2.15 m @ 543 g/t AgEq or 470 g/t Ag (AL19-035) 1.05 m @ 533 g/t AgEq or 411 g/t Ag and 2.66% Zn; and 0.95 m @ 1,025 g/t AgEq or 763 g/t Ag and 2.14% Cu; and 0.30 m @ 3,046 g/t AgEq or 2,310 g/t Ag and 6.52% Cu (AL21-094)	New Discovery
Ana	3.4	2.85 m @ 25 g/t Ag, 2.29% Pb, 10.58% Zn (AL18-011)	New Discovery
Alessandra	1.1	6.60 m @ 275 g/t AgEq or 3.89% combined Cu, Pb, and Zn (AL19-038)	New Discovery
Las Animas	2	1.05 m @ 245 g/t Ag (AL19-037)	New Discovery
Azulacas	0.4	13.10 m @ 119 g/t Ag & 1.37% Zn (AL19-023)	New Discovery
Pulpito	1	0.20 m @ 367 g/t Ag, 6.75 g/t Au, 1.35% Cu, 0.59% Pb, 0.56% Zn (AL 19-035)	New Discovery

Other veins discovered include El Creston, Travesia, and Amalia. Intervals are drilled thickness. Locations, azimuth and dip can be found at [www.minaurum.com/projects/alamos](http://www.minaurum.com/projects/alamos)



# 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



“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



“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

# Santa Marta – Permitting Initial Drill Program

<b>Commodity</b>	Copper-Gold
<b>Location</b>	Eastern Oaxaca
<b>Nearest City</b>	Zanatepec, Oaxaca and major port of Salina Cruz
<b>Nearest Major Mining Project</b>	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine
<b>Land Package</b>	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>
<b>Exploration Highlights<sup>1</sup></b>	<b>Sampling:</b> <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>
<b>Infrastructure</b>	Gravel roads, power, water
<b>Project Interest</b>	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



## Alamos Silver Project

- ✓ Advance the Europa Guadalupe, Promontorio, and Promontorio Sur targets to an initial NI43-101 Resource in H1 2025; resource expansion drilling in 2025
- ✓ Announced first and second batch of infill drill results at Promontorio with assays pending on remainder results
- ✓ Generative work on drilling and discovering new vein zones and advance to a resource
- ✓ Alongside 29-year community agreements, continue de-risking Alamos by procuring additional water and surface rights



## Portfolio Developments

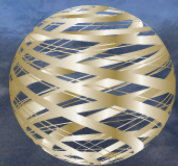
- ✓ Awaiting Santa Marta VMS district drill permits
- ✓ Exploration results from JVs
  - ✓ Adelita Copper-Gold – Ininitum Copper Corp JV
- ✓ Monetize or spin-out several non-core projects



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MINAURUM GOLD 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	Santa Marta	Aurifero	Aurena	Biricu	Adelita JV 	Taviche
COMMODITY	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>	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	Drill permits submitted	8,000 m of drilling completed Drill permits submitted	7,062 m drill program completed	Biricu: 9,000 m drilled	Drill program complete. Permits applied for removal/sale of high-grade copper mineralization to generate revenue	7,987 m of drilling completed
EXPLORATION HIGHLIGHTS <sup>1</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 Infinitem Copper news release dated September 13 and 29, 2022.

## Guerrero Gold Belt Mineral Resources

Company	Mine	Source	Category	Tonnes	Grade (g/t)	Contained Au	Tonnes	Grade (g/t)	Contained Ag
Equinox Gold	Los Filos	<a href="#">Equinox Gold Feasibility Study Los Filos Expansion October 19, 2022</a> <a href="#">Webpage: Mineral Reserves and Resources</a>	Proven	35,453,000	0.77	877,000	35,453,000	5.10	5,809,000
			Probable	157,773,000	0.88	4,477,000	157,773,000	7.20	36,761,000
			P&P	193,226,000	0.86	5,354,000	193,226,000	6.90	42,570,000
			Measured	47,306,000	1.15	1,757,000	47,306,000	7.20	10,876,000
			Indicated	278,020,000	0.69	6,140,000	278,020,000	7.40	66,485,000
			M&I	325,326,000	0.75	7,897,000	325,326,000	7.40	77,360,000
			Inferred	135,935,000	0.74	3,237,000	135,935,000	8.90	38,969,000
			Total	654,487,000		16,488,000	654,487,000		158,899,000
Zacatecas Silver	Esperanza	<a href="#">Mineral Reserves &amp; Resources Report Dec 31, 2021 Document</a> <a href="#">Webpage: Esperanza Project</a> <a href="#">Wepage: Jan 3 2023 - News Release Zacatecas Silver</a> <a href="#">NI 43-101 Report December 30, 2022 - Zacatecas Silver</a>	Proven	0	0.00	0	0	0.00	0
			Probable	0	0.00	0	0	0.00	0
			P&P	0	0.00	0	0	0.00	0
			Measured	4,204,000	1.45	137,000	4,204,000	10.30	832,000
			Indicated	26,334,000	1.24	775,000	26,334,000	10.00	7,678,000
			M&I	30,538,000	0.93	913,000	30,538,000	8.70	8,510,000
			Inferred	8,737,000	0.91	256,000	8,737,000	14.50	4,087,000
			Total	39,275,000		1,169,000	39,275,000		12,597,000
Heliostar Metals	Ana Paula	<a href="#">NI 43-101 Report January 11, 2024</a> <a href="#">Webpage: Mineral Resources and Reserves</a> <a href="#">Webpage: Ana Paula Project</a>	Proven	0	0.00	0	0	0.00	0
			Probable	0	0.00	0	0	0.00	0
			P&P	0	0.00	0	0	0.00	0
			Measured	1,110,000	8.97	320,204	0	0.00	0
			Indicated	2,240,000	5.42	390,716	0	0.00	0
			M&I	3,350,000	6.6	710,920	0	0.00	0
			Inferred	3,280,000	4.24	447,512	0	0.00	0
			Total	6,630,000		1,158,432	0		0
Torex Gold	Morelos Complex	<a href="#">Webpage: Mineral Resources and Reserves</a>	Proven	10,283,000	3	991,000	10,283,000	9.90	3,269,000
			Probable	32,345,000	2.65	2,760,000	32,345,000	21.70	22,589,000
			P&P	42,627,000	2.74	3,751,000	42,627,000	18.90	25,858,000
			Measured	7,098,000	5.15	1,175,000	7,098,000	16.00	3,662,000
			Indicated	41,619,000	3.05	4,083,000	41,619,000	24.50	32,787,000
			M&I	48,717,000	3.36	5,258,000	48,717,000	23.30	36,449,000
			Inferred	15,085,000	2.67	1,297,000	15,085,000	24.70	11,955,000
			Total	106,429,000		10,306,000	106,429,000		74,262,000

# Guerrero Gold Belt Reserves and Resources

Minaurum does not have an interest in the projects held by Agnico Eagle Mines Ltd, Equinox Gold Corp., Heliostar Metals Ltd., Torex Gold Resources Inc. and Zacatecas Silver Corp. Mineralization in these properties is not necessarily indicative of the mineralization on the Company's properties.