



Alamos Silver Project

Rapidly Expanding A Permitted High-Grade Silver Deposit

MGG | TSX.V | MMRGF | OTCQX

May 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.

Except where otherwise indicated, the information contained in this Presentation has been prepared by Minaurum and there is no representation or warranty by Minaurum or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this Presentation is given as of the date hereof. The delivery of this Presentation shall not imply that the information herein is correct as of any date after the date hereof.

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regarding future events, performance and results, and are accurate only at the time of this Presentation and may be superseded by more current information.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.

Although the forward-looking statements or information contained in this Presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; legal disputes or unanticipated outcomes of legal proceedings; social unrest; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; community member disturbances; industrial disturbances or other job action; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics and any escalation in the severity of the COVID-19 pandemic. Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws. The forward-looking statements contained herein are based on information available and are made as of the date hereof.

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.

The Mineral Resources for the Alamos Project disclosed in this Presentation have been estimated by Michael G. Hester, FAusIMM Vice President of Independent Mining Consultants, Inc. and independent of Minaurum. Mr. Hester is a Qualified Person as defined in NI 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by CIM Council, as amended. Please refer to 43-101 Technical Report Mineral Resource Estimate February 17, 2026 on SEDAR

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. Metal recovery assumptions based on comparable projects: 88.3% Ag, 75% Au, 75.5% Cu, 83.1% Pb, 75.5% Zn.

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

55 Moz AgEq @ 320 g/t AgEq maiden resource¹

50,000 m resource expansion drill program

Strong Capital Structure

Long term focused precious metal funds, family offices and HNW investors = 70%

Fully financed with \$20M in treasury²

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%³

¹Silver-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. Please see news release dated January 28, 2026 and please refer to 43-101 Technical Report Mineral Resource Estimate February 17, 2026 on [SEDAR](#)

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

³Refer 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

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

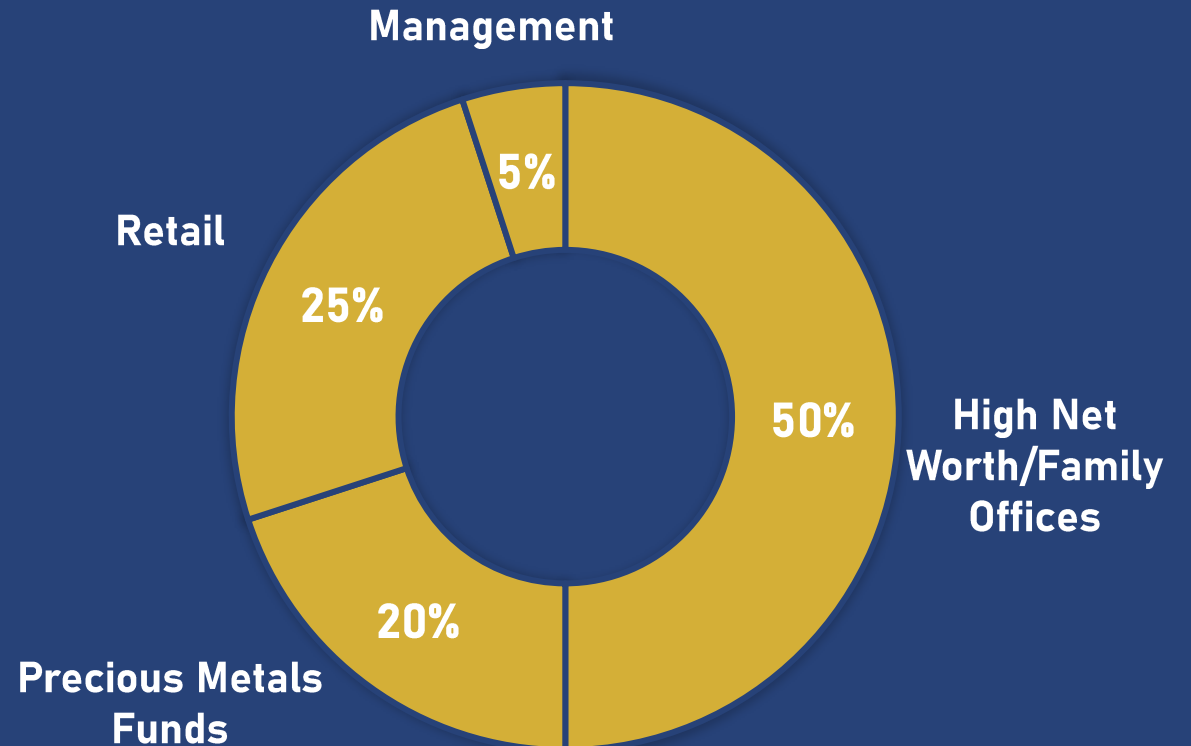


- ✓ MAG Silver's Juanicipio Silver Deposit, Cinco de Mayo Ag-Pb-Zn-Cu-Au CRD
- ✓ Los Filos gold skarn deposit
- ✓ Cerro de San Pedro gold, Mexico
- ✓ Efemçukuru gold deposit, Turkey
- ✓ Colosa and Gramalote gold deposits, Colombia
- ✓ Lynx deposit at Osisko's Windfall Lake
- ✓ Silvercrest's Santa Elena and Las Chispas silver/gold deposits

Capitalization

Share Price	\$0.37
52-Week High	\$0.65
52-Week Low	\$0.15
Cash Position	\$20M
Market Cap	\$185M
Shares Outstanding	516,511,660
Options (\$0.15-\$0.52)	18,635,000
Warrants (\$0.18; \$0.25, \$0.36, \$0.37, \$0.50)	59,819,580

All amounts in \$CDN. Capitalization information as of May 27, 2026



Analyst Coverage

Nicolas Dion

Michael Curran

ATB Cormark
Capital Markets Corp.

Beacon Securities Ltd.

District-Scale Project Pipeline

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



An aerial photograph of a rugged, mountainous landscape. The terrain is characterized by steep, rocky slopes covered in dense green vegetation, likely coniferous trees. The rocks are light-colored, possibly tan or beige, and are scattered across the slopes. The overall scene is a natural, mountainous environment.

Alamos Silver Project

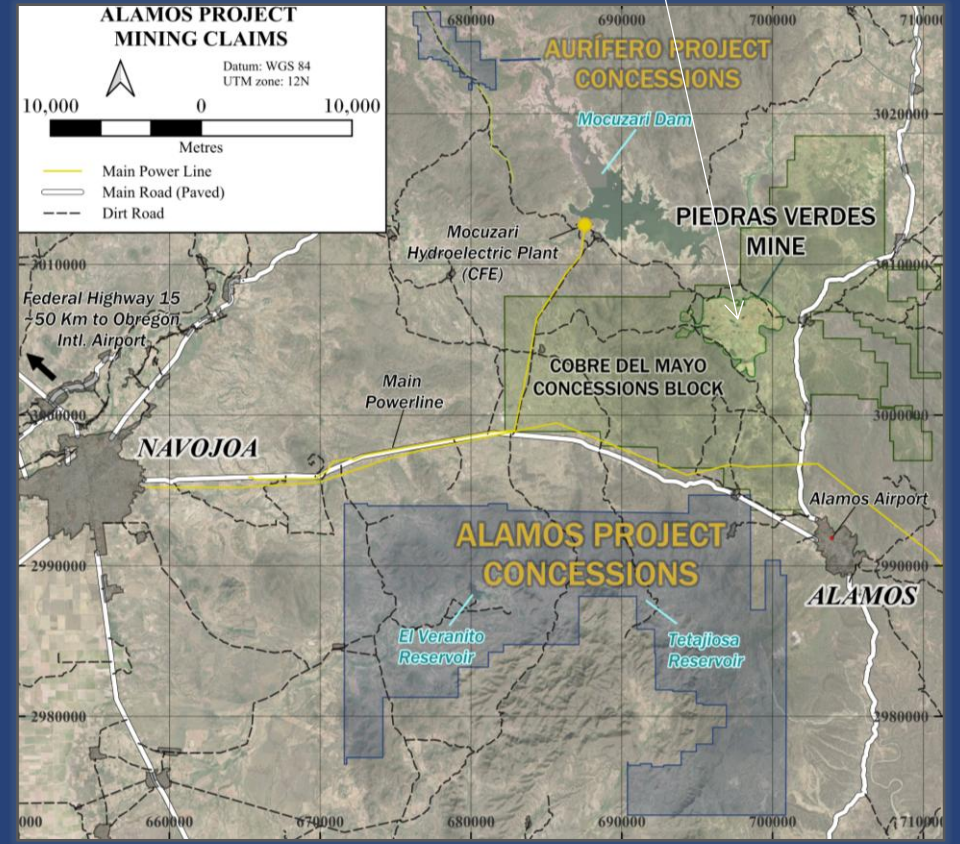
Growing a Robust Initial Silver Resource

Alamos Is A Stand-Alone Tier One Silver Asset

- **100% Owned and Permitted.**
Resource with 30-Year MIA Mining Permit
- **High Grade Silver Maiden Resource.**
55 Moz AgEq grading 320 g/t AgEq¹
- **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%
- **Growth Potential.**
50,000 m resource expansion drill program; updated resource targeted for H2 2026

¹Silver-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. Metal recovery assumptions based on comparable projects: 88.3% Ag, 75% Au, 75.5% Cu, 83.1% Pb, 75.5% Zn. and please refer to 43-101 Technical Report Mineral Resource Estimate February 17, 2026 on [SEDAR](#)

Located in Mining Friendly Sonora State



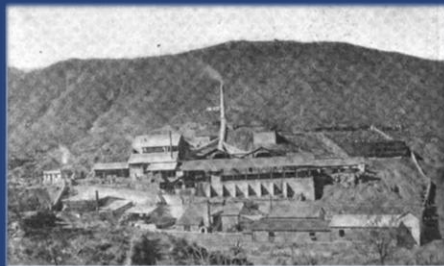
We Are Fully Permitted, Our Peers Aren't

Company	Market Cap	Surface Agreements	Exploration Agreements	NI 43-101 Mineral Resource	MIA Production Permit
 Discovery Silver	-	✓	✓	✓	Submitted August 2023
 VIZSLA SILVER CORP.	\$1.7Bn	✓	✓	✓	Submitted February 2025
 GoGold SILVER & GOLD	\$1.4Bn	✓	✓	✓	Submitted
 SILVER TIGER METALS INC	\$446M	✓	✓	✓	Permitted (Stockwork Zone)
 Apollo Silver Corp.	\$206M	✗	✗	✓	Not Submitted
 MINAURUM SILVER INC	\$185M	✓	✓	✓	✓

Historical Production...Scratching The Surface



Quintera



100 Moz¹

Operated intermittently 1680-1908

Only 1 hole drilled

Promontorio



70 Moz¹

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 Moz¹

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**

¹Please 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.

Maiden Resource

55 Moz AgEq @ 320 g/t AgEq

Minaurum has drilled 65,000 m in 188 holes at Alamos;
more assays pending

Phase II - 50,000 m infill and step-out definition drill program
currently underway with 6 rigs

Starting with three advanced vein zones

Inferred Mineral Resource Estimate Summary

(150 g/t AgEq cut-off)

	Mass Ktonnes	Average Grade						Metal Content					
		AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Cu (klbs)	Pb (klbs)	Zn (klbs)
Vein													
Promontorio													
Veta Grande	1,835	281	138	0.31	0.40	1.11	2.80	16,602	8,142	17.99	16,060	44,904	113,272
Veta Guijas	124	202	92	0.17	0.45	0.89	1.82	806	365	0.67	1,230	2,433	4,975
Vela El Cien	561	299	136	0.49	0.42	1.69	2.34	5,388	2,448	8.77	5,182	20,902	28,941
Vela El Cien HW	152	283	159	0.07	0.32	1.36	2.98	1,381	777	0.33	1,059	4,557	9,986
Veta Oeste	186	379	218	0.45	0.23	1.47	3.37	2,266	1,302	2.70	955	6,028	13,819
Travesia	373	187	125	0.12	0.36	0.52	0.49	2,247	1,499	1.39	2,944	4,276	4,029
Total	3,231	276	140	0.31	0.39	1.17	2.46	28,691	14,532	31.86	27,431	83,100	175,023
Europa													
Europa	1,426	402	306	0.06	0.54	0.75	1.41	18,435	14,006	2.57	16,882	23,578	44,327
Europa HW	409	351	274	0.07	0.48	0.38	1.03	4,621	3,604	0.87	4,355	3,426	9,287
Europa HW2	51	242	167	0.02	0.41	0.72	1.10	396	274	0.03	462	810	1,237
Europa HW3	45	308	244	0.01	0.37	0.64	0.88	446	353	0.01	370	635	873
Europa HW4	32	667	502	0.02	0.26	2.05	4.69	686	517	0.02	184	1,446	3,309
Nuevas Europa	53	428	358	0.03	0.39	0.62	0.98	729	611	0.05	456	724	1,145
Nuevas Europa HW	119	300	238	0.06	0.32	0.40	0.99	1,149	909	0.24	845	1,049	2,597
Total	2,135	386	295	0.06	0.50	0.67	1.33	26,463	20,274	3.78	23,554	31,669	62,775
Grand Total	5,366	320	202	0.21	0.43	0.97	2.01	55,154	34,806	35.64	50,985	114,769	237,798

Notes:

The Mineral Resource estimate conforms to the requirements of NI 43-101 – Standards of Disclosure for Mineral Projects and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). The Mineral Resource estimate is entirely classified as Inferred Mineral Resources. Inferred Mineral Resources have been estimated from geological evidence and limited sampling and have a lower level of confidence than Measured and Indicated Mineral Resources and must not be converted to Mineral Reserves. There is no certainty that Inferred Mineral Resources will be converted to Measured or Indicated Mineral Resources.

Weight-averaged silver-equivalent ("AgEq") grades are based on the October 1, 2025 long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast, using metal prices of US\$29.73/oz Ag, US\$2,646/oz Au, US\$4.34/lb Cu, US\$0.92/lb Pb, and US\$1.21/lb Zn. Metal recovery assumptions, based on comparable projects, are 88.3% Ag, 75.0% Au, 75.5% Cu, 83.1% Pb, and 75.5% Zn. Assumed refinery payables are 95% Ag, 95% Au, 96.5% Cu, 95% Pb, and 85% Zn.

The Mineral Resource is reported at a cut-off grade of 150 g/t AgEq.

Bulk density values applied are 2.72 t/m³ for the Promontorio and Travesia zone veins and 2.65 t/m³ for the Europa zone veins.

The Mineral Resource estimate is reported on a 100% project basis and reflects reasonable prospects for eventual economic extraction.

The effective date of the Mineral Resource estimate is January 8, 2026.

There are no known legal, political, environmental, or other risks that, to the knowledge of the Qualified Persons, could materially affect the potential development of the Mineral Resources.

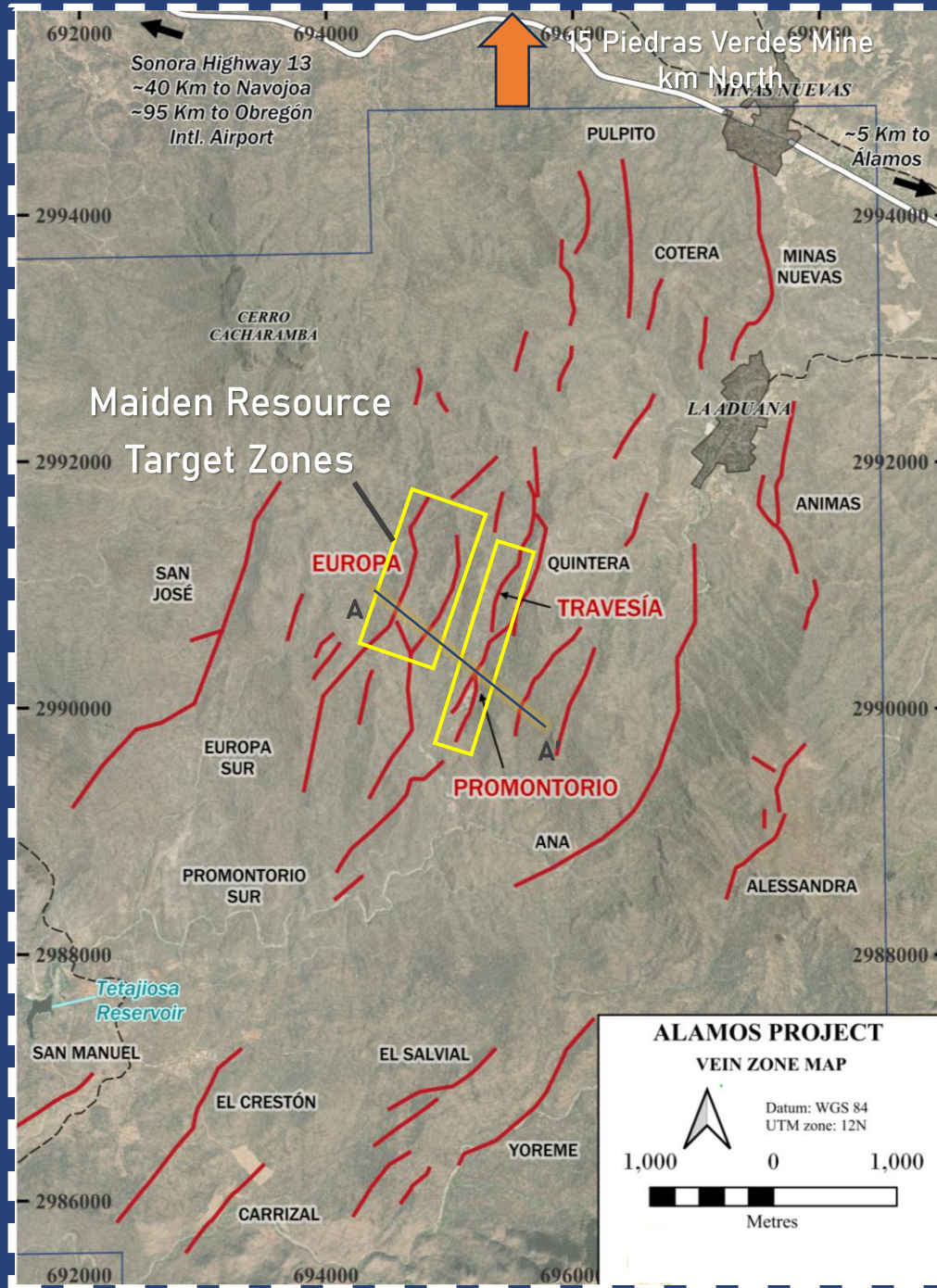
All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum exactly due to rounding.

Please refer to 43-101 Technical Report Mineral Resource Estimate February 17, 2026 on SEDAR

62% in Silver

Sensitivity Analysis

Resource Case	Mass Ktonnes	Average Grade							Metal Content					
		AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Cu (klbs)	Pb (klbs)	Zn (klbs)	
Case 1. 115 g/t Equivalent Silver Cutoff														
Promontorio	4,608	233	118	0.26	0.33	0.94	2.07	34,450	17,487	38.39	33,352	95,877	210,519	
Europa	2,459	353	269	0.05	0.47	0.62	1.24	27,889	21,295	3.92	25,295	33,375	67,030	
Total	7,067	274	171	0.19	0.38	0.83	1.78	62,339	38,782	42.31	58,647	129,252	277,549	
Case 2. 125 g/t Equivalent Silver Cutoff														
Promontorio	4,031	249	126	0.28	0.35	1.02	2.20	32,204	16,290	36.27	31,414	90,843	195,348	
Europa	2,418	357	273	0.05	0.47	0.62	1.25	27,721	21,182	3.88	25,099	33,091	66,607	
Total	6,449	289	181	0.19	0.40	0.87	1.84	59,925	37,472	40.16	56,513	123,933	261,955	
Case 3. 140 g/t Equivalent Silver Cutoff														
Promontorio	3,520	266	134	0.30	0.37	1.11	2.36	30,043	15,191	33.57	29,007	86,480	183,041	
Europa	2,248	373	286	0.05	0.49	0.65	1.29	26,988	20,688	3.80	24,079	32,164	63,718	
Total	5,768	308	194	0.20	0.42	0.93	1.94	57,031	35,879	37.38	53,087	118,644	246,759	
Case 4. 150 g/t Equivalent Silver Cutoff														
Promontorio	3,231	276	140	0.31	0.39	1.17	2.46	28,691	14,532	31.86	27,431	83,100	175,023	
Europa	2,135	386	295	0.06	0.50	0.67	1.33	26,463	20,274	3.78	23,554	31,669	62,775	
Total	5,366	320	202	0.21	0.43	0.97	2.01	55,154	34,806	35.64	50,985	114,769	237,798	
Case 5. 165 g/t Equivalent Silver Cutoff														
Promontorio	2,744	297	152	0.33	0.41	1.25	2.60	26,238	13,420	28.89	24,949	75,663	157,356	
Europa	2,035	397	304	0.06	0.51	0.69	1.36	25,959	19,910	3.71	23,024	31,128	61,127	
Total	4,779	340	217	0.21	0.46	1.01	2.07	52,197	33,330	32.60	47,973	106,791	218,483	
Case 6. 175 g/t Equivalent Silver Cutoff														
Promontorio	2,518	309	158	0.34	0.43	1.30	2.71	24,993	12,791	27.48	23,643	72,378	150,307	
Europa	1,982	403	309	0.06	0.52	0.70	1.38	25,662	19,693	3.68	22,731	30,661	60,331	
Total	4,500	350	225	0.22	0.47	1.04	2.12	50,656	32,484	31.16	46,375	103,039	210,638	



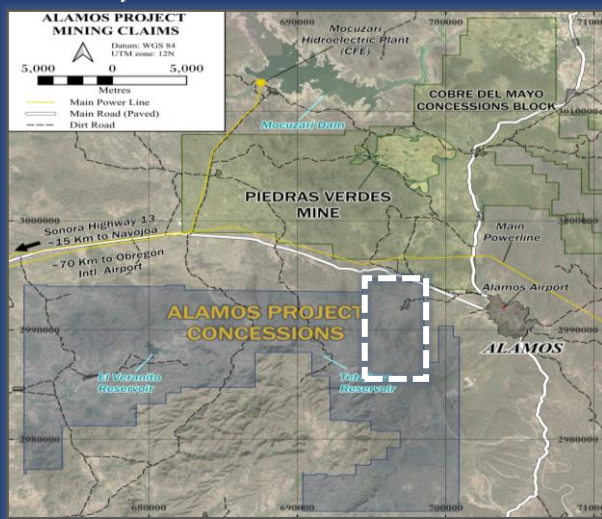
Three High Priority Targets

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

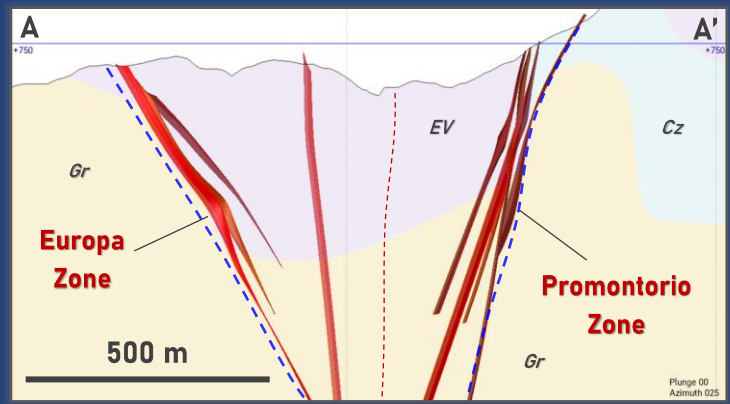


Piedras Verdes Mine

Alamos Project All Concessions

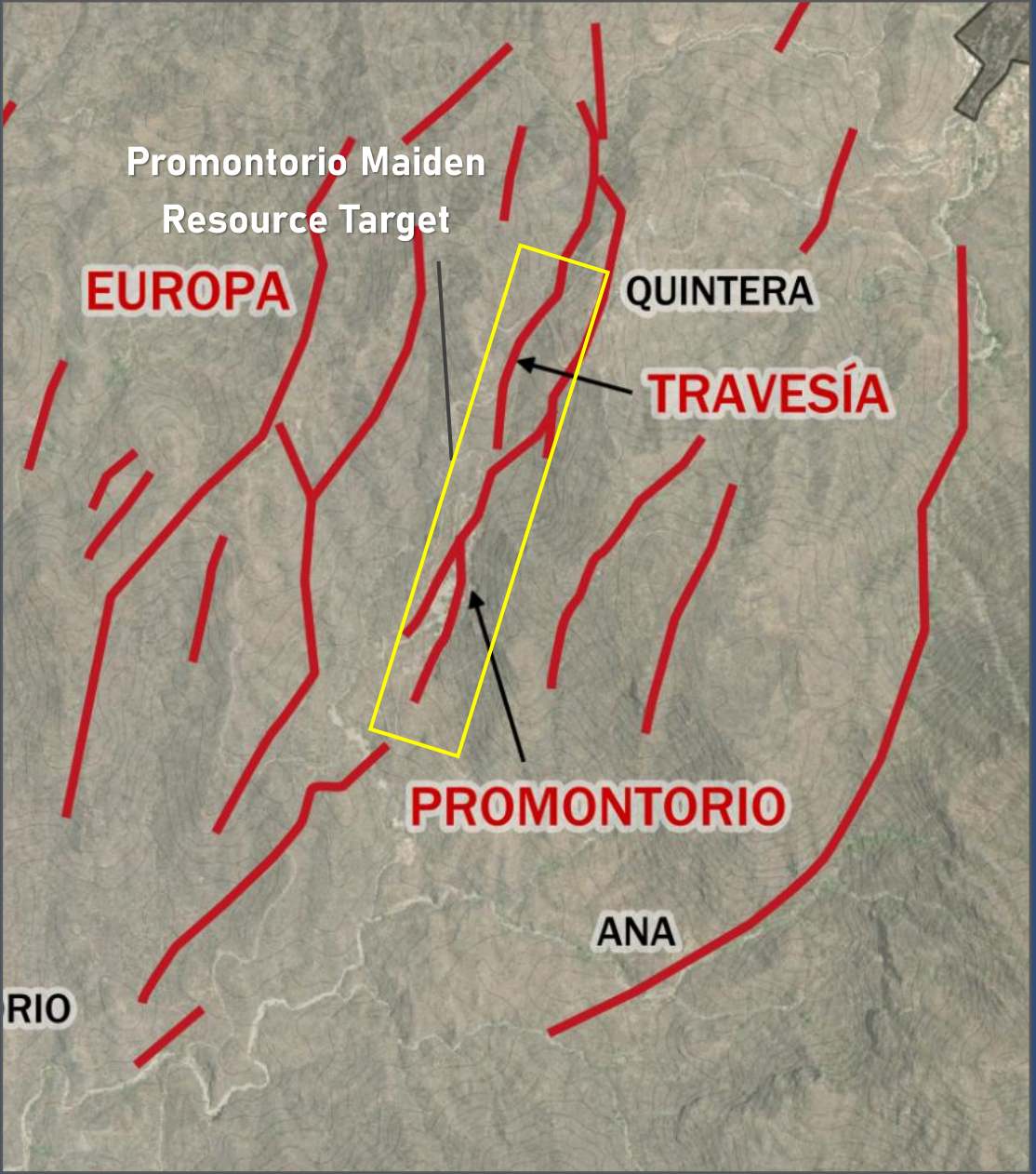


Cross Section of Maiden Resource Target Zones
9 + Veins within a distance of ~ 500 m.



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 grade¹ 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

~25 inches

~15 inches

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”

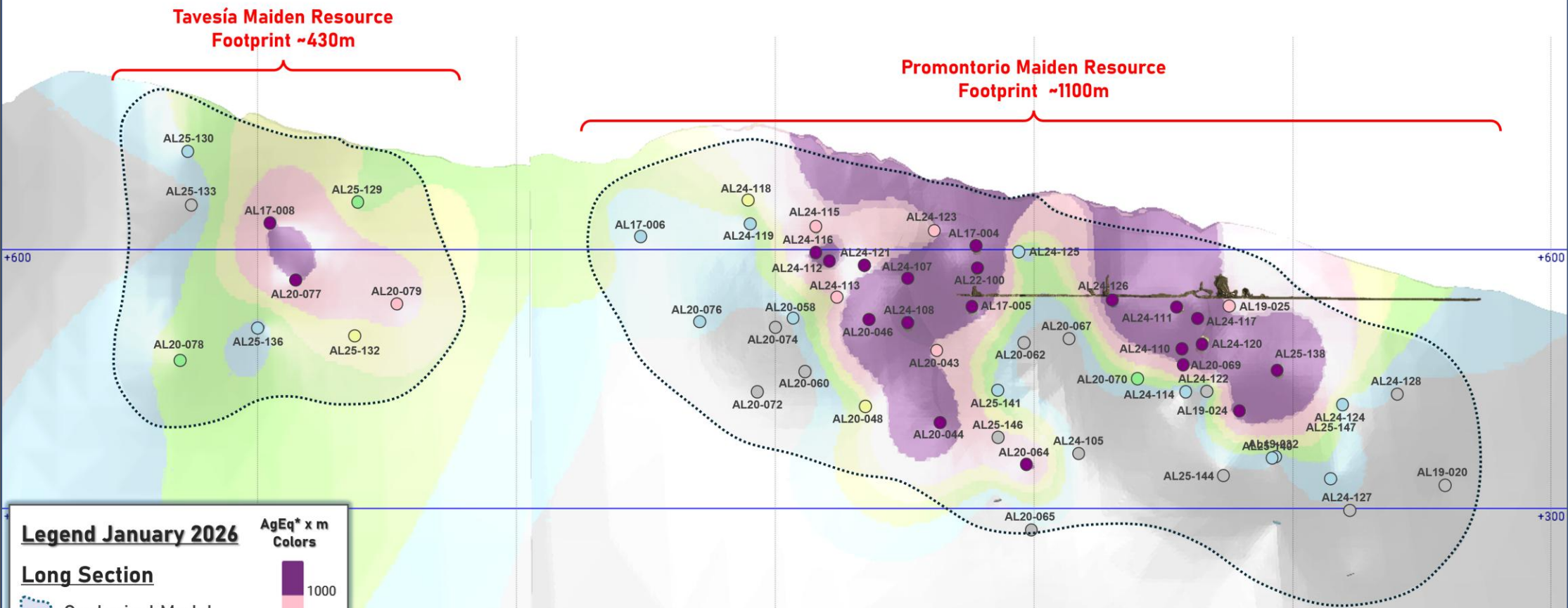
From 60.1 m to 80.8 m: **14.2 m Est. True Thickness @ 583 g/t Ag, 0.7 gpt Au, 0.28 % Cu, 2.2% Pb, and 3.2% Zn or 809 g/t AgEq***

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***

¹Based 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.

TRAVESÍA-PROMONTORIO LONG SECTION (Looking SE)



Legend January 2026

Long Section

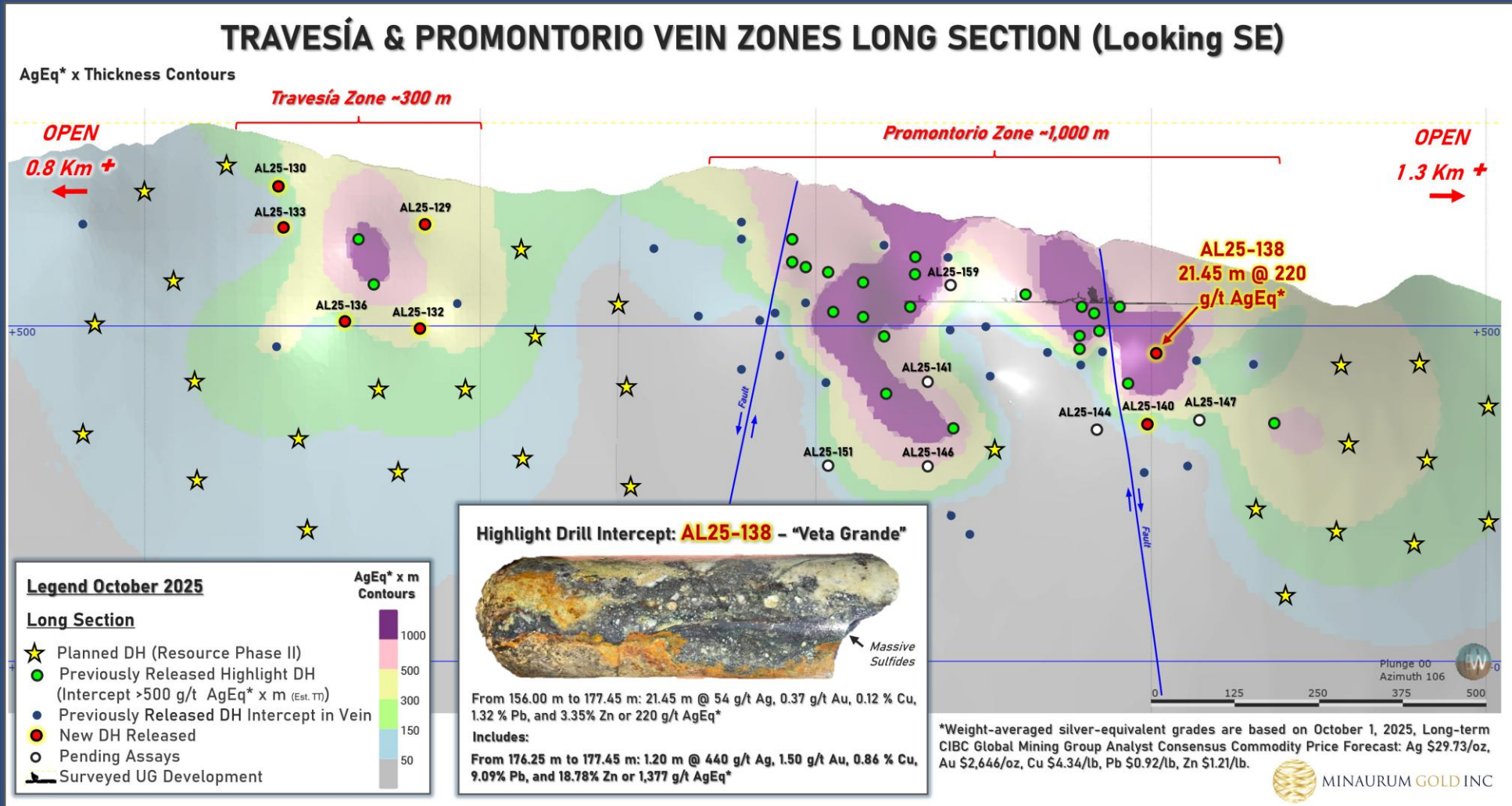
- Geological Model
- Drillhole Intercept in Vein
- Surveyed Underground Workings

AgEq* x m Colors

1000
500
300
150
50

Silver-equivalent grades are calculated using the October 1, 2025 long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast of US\$29.73/oz Ag, US\$2,646/oz Au, US\$4.34/lb Cu, US\$0.92/lb Pb, and US\$1.21/lb Zn. Metallurgical recovery assumptions applied are 88.3% for Ag, 88.5% for Au, 75.5% for Cu, 83% for Pb, and 75% for Zn. Refinery payable assumptions applied are 95% for Ag, 95% for Au, 96.5% for Cu, 95% for Pb, and 85% for Zn.





- 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 mineralization¹ 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

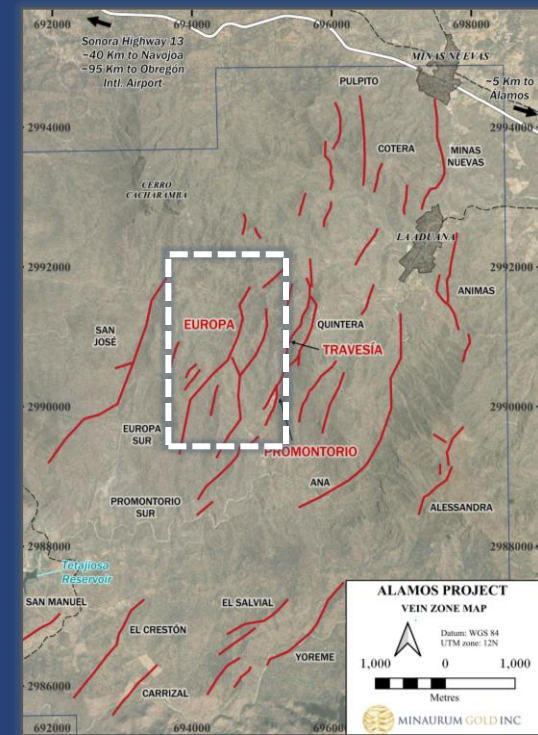
High Grade Drill Intercept: AL17-007 – “Veta Europa”



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***



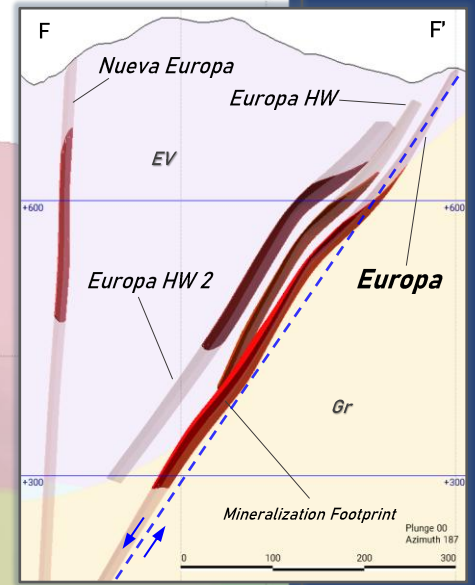
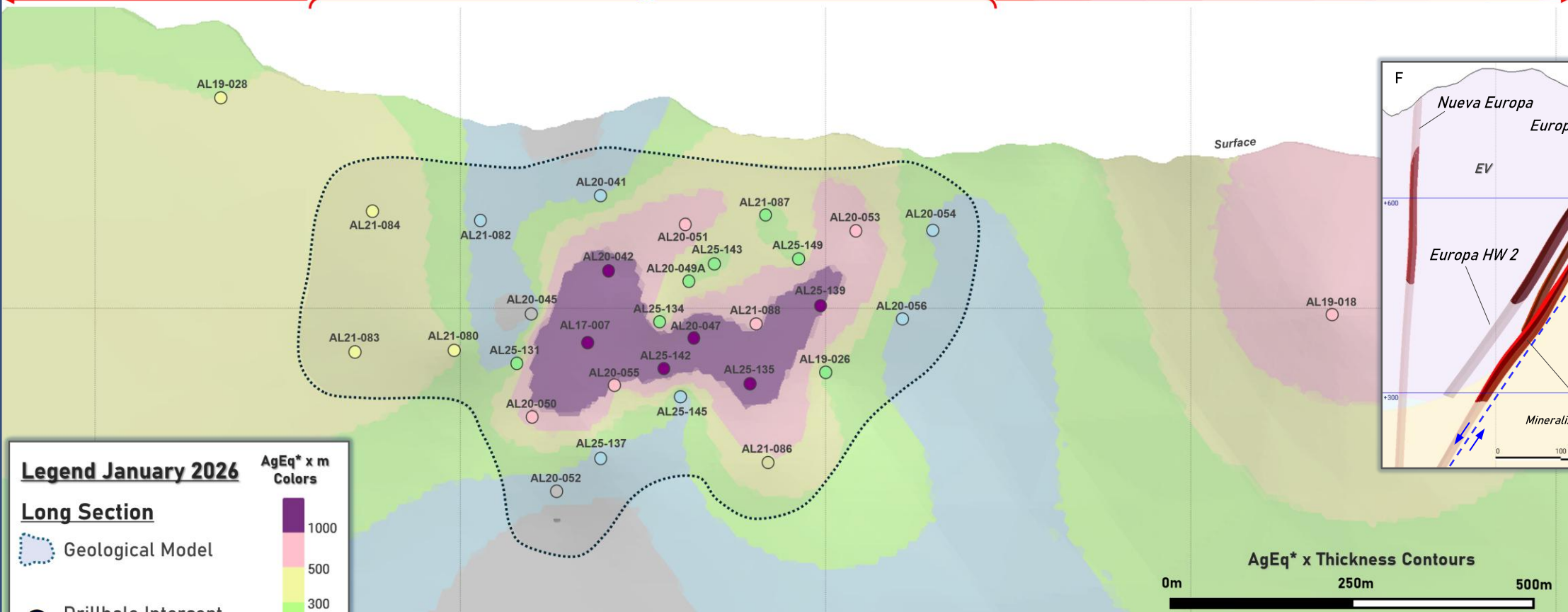
¹Based on vein intercepts above 150 gpt AgEq* on a minimum 1 meter interval.
 *Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

EUROPA-GUADALUPE VEIN ZONE LONG SECTION (Looking SE)

Europa North Expansion Target >500m

Europa Vein Inaugural Resource Footprint ~920m

Europa South Expansion Target >1,000m



Legend January 2026

Long Section

- Geological Model
- Drillhole Intercept in Vein
- Surveyed Underground Workings

AgEq* x m Colors

- 1000
- 500
- 300
- 150
- 50

Silver-equivalent grades are calculated using the October 1, 2025 long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast of US\$29.73/oz Ag, US\$2,646/oz Au, US\$4.34/lb Cu, US\$0.92/lb Pb, and US\$1.21/lb Zn. Metallurgical recovery assumptions applied are 88.3% for Ag, 88.5% for Au, 75.5% for Cu, 83% for Pb, and 75% for Zn. Refinery payable assumptions applied are 95% for Ag, 95% for Au, 96.5% for Cu, 95% for Pb, and 85% for Zn.

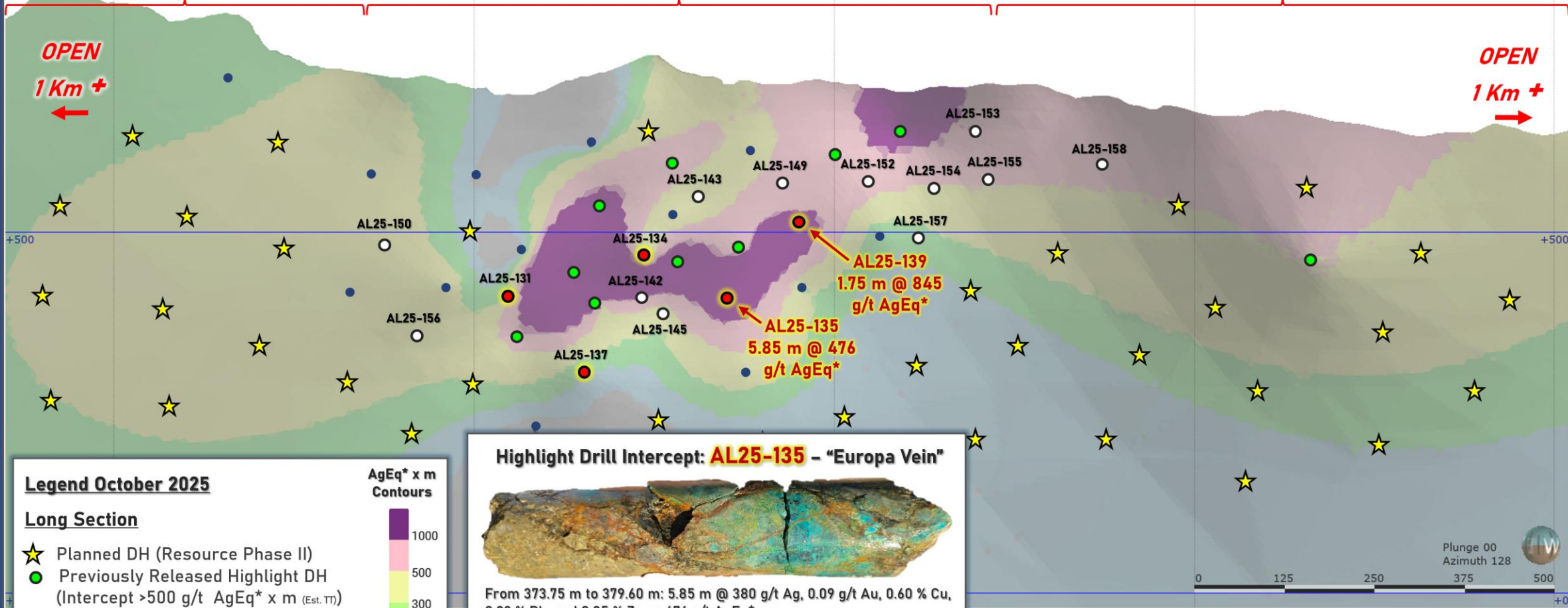
EUROPA-GUADALUPE VEIN ZONE LONG SECTION (Looking SE)

AgEq* x Thickness Contours

Europa North Extension Target ~500m

Europa Resource Phase I Target ~1,000m

Europa South Extension Target >1,000m

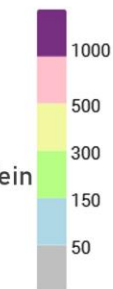


Legend October 2025

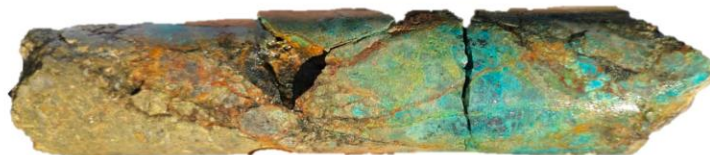
Long Section

- ★ 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"



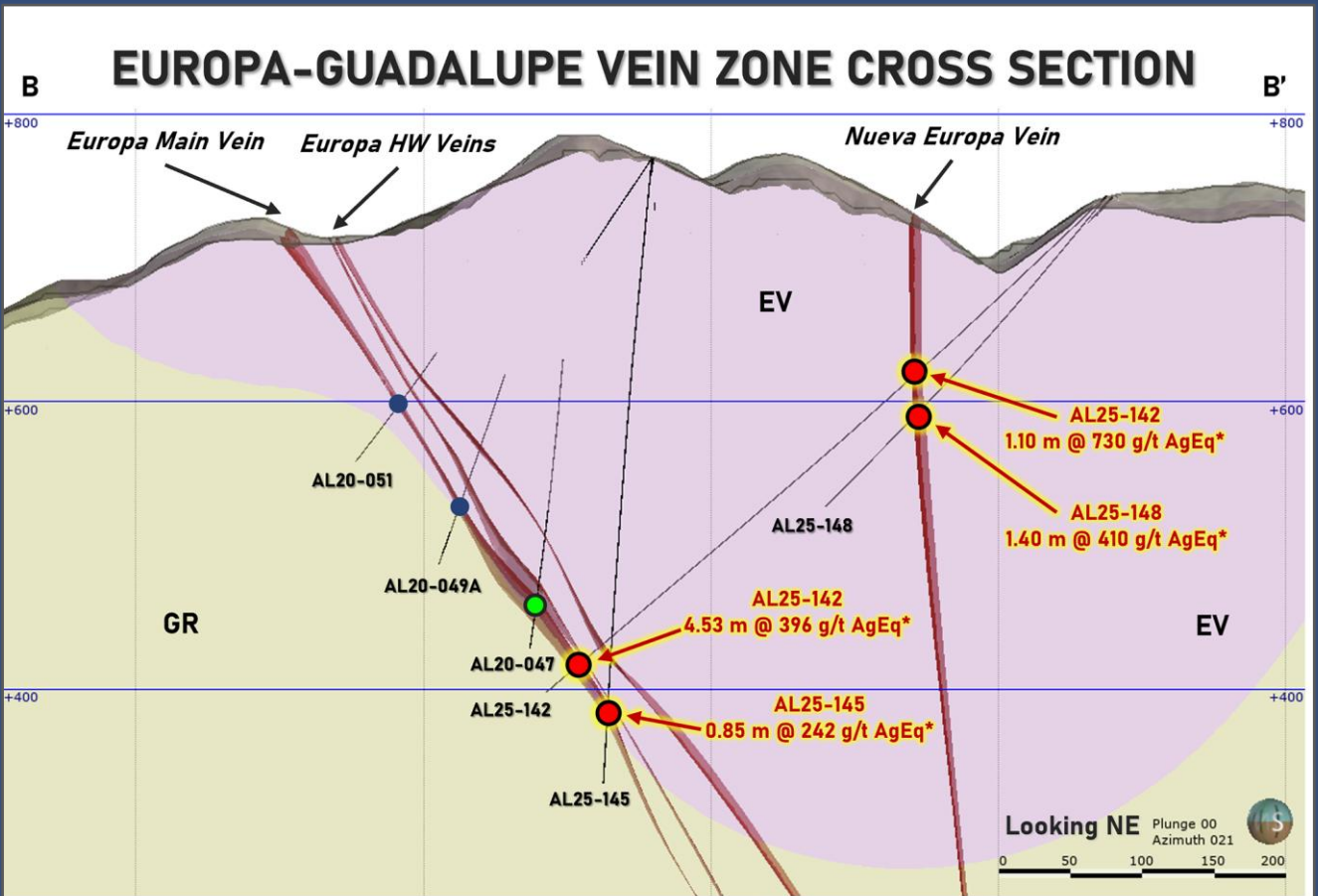
From 373.75 m to 379.60 m: 5.85 m @ 380 g/t Ag, 0.09 g/t Au, 0.60 % Cu, 0.23 % Pb, and 0.85 % Zn or 476 g/t AgEq*

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*

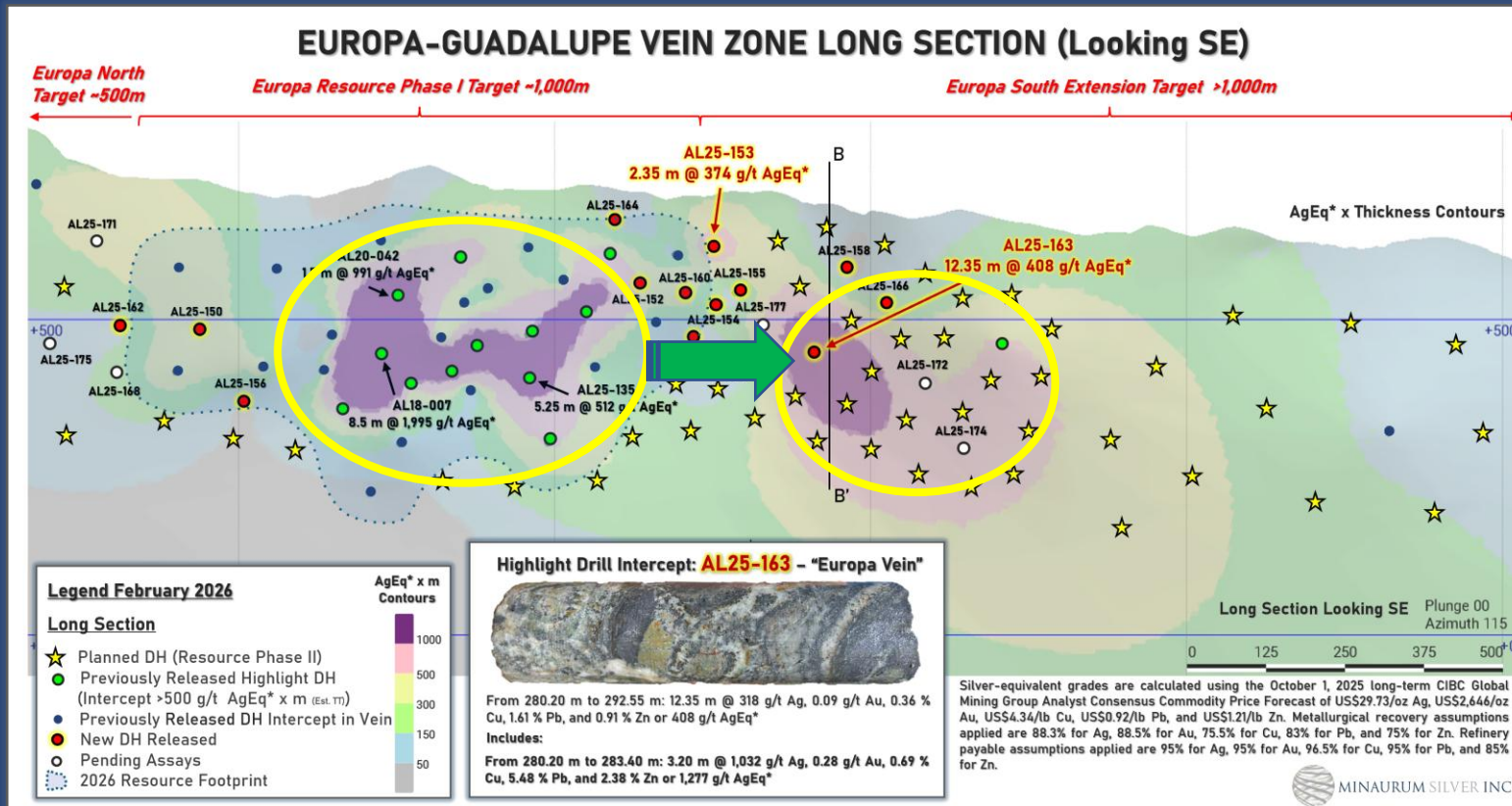
Legend October 2025

Cross Section

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

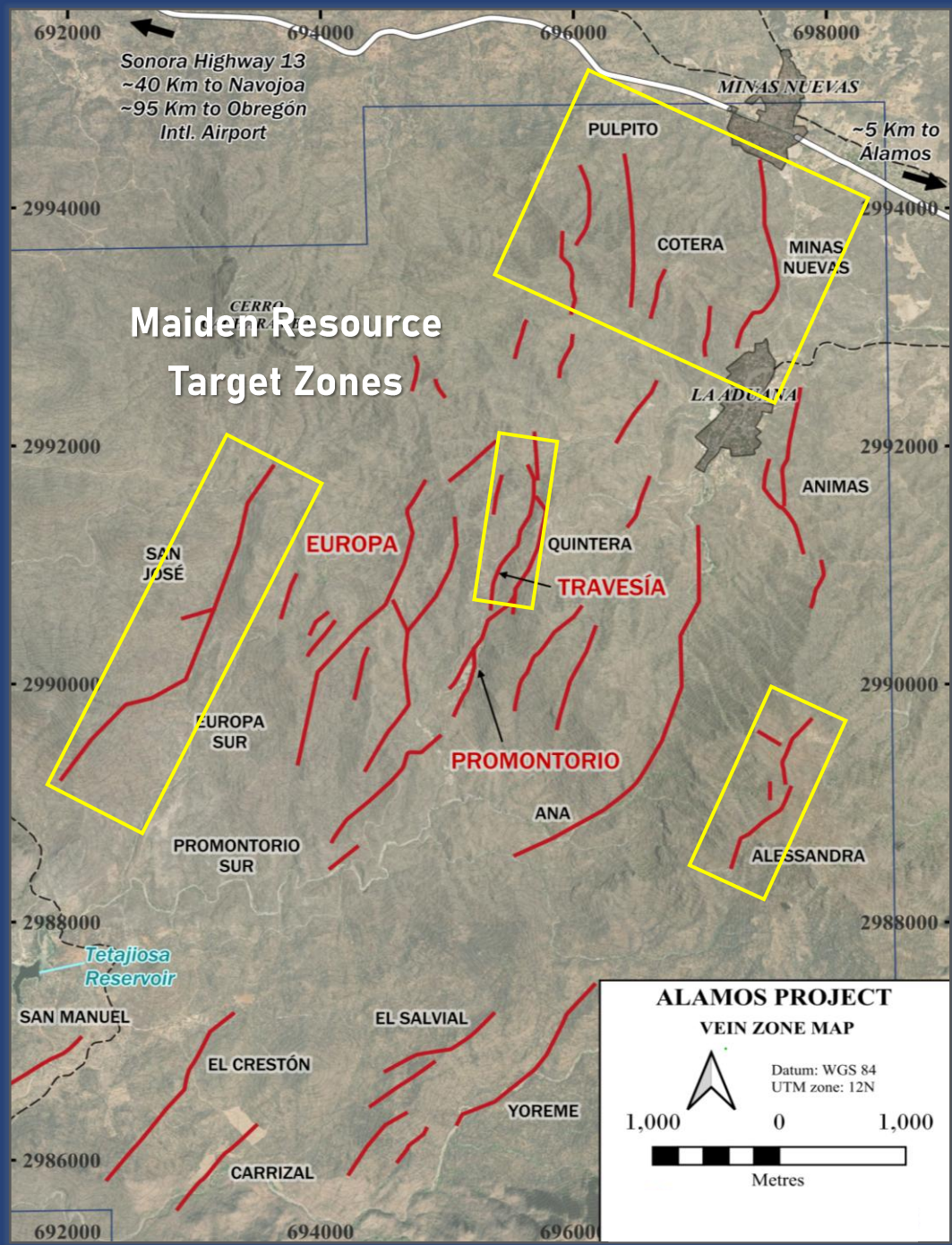
*Weight-averaged silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

250 Meter Step-Out Extends Europa Vein Zone



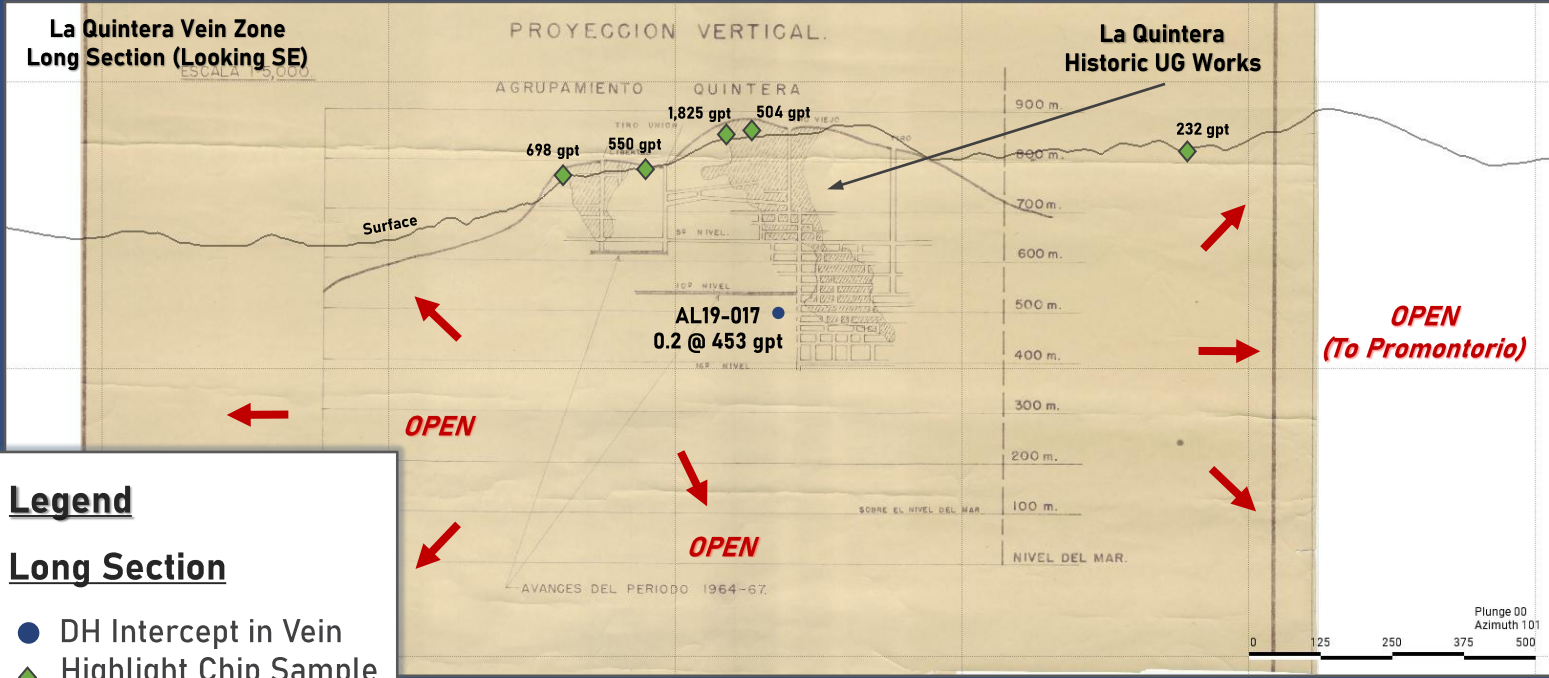
- Resource expansion drill program extended high-grade mineralization along strike, particularly the 1 km extension to the south at Europa.
- Hole AL25-163 intersected a significant wide interval of **12.35 m zone** averaging **408 g/t AgEq**, including **3.20 m of 1,277 g/t AgEq** (1,032 g/t Ag, 0.278 g/t Au, 0.692% Cu, 5.477% Pb, 2.379% Zn)
- Hole AL25-154 returned **1.05 m of 231 g/t AgEq**, including **0.25 m of 700 g/t AgEq** (355 g/t Ag, 1.86 g/t Au, 1.45% Cu, 0.77% Pb, 1.89% Zn)

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-Coterá 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.

Quintera



Legend

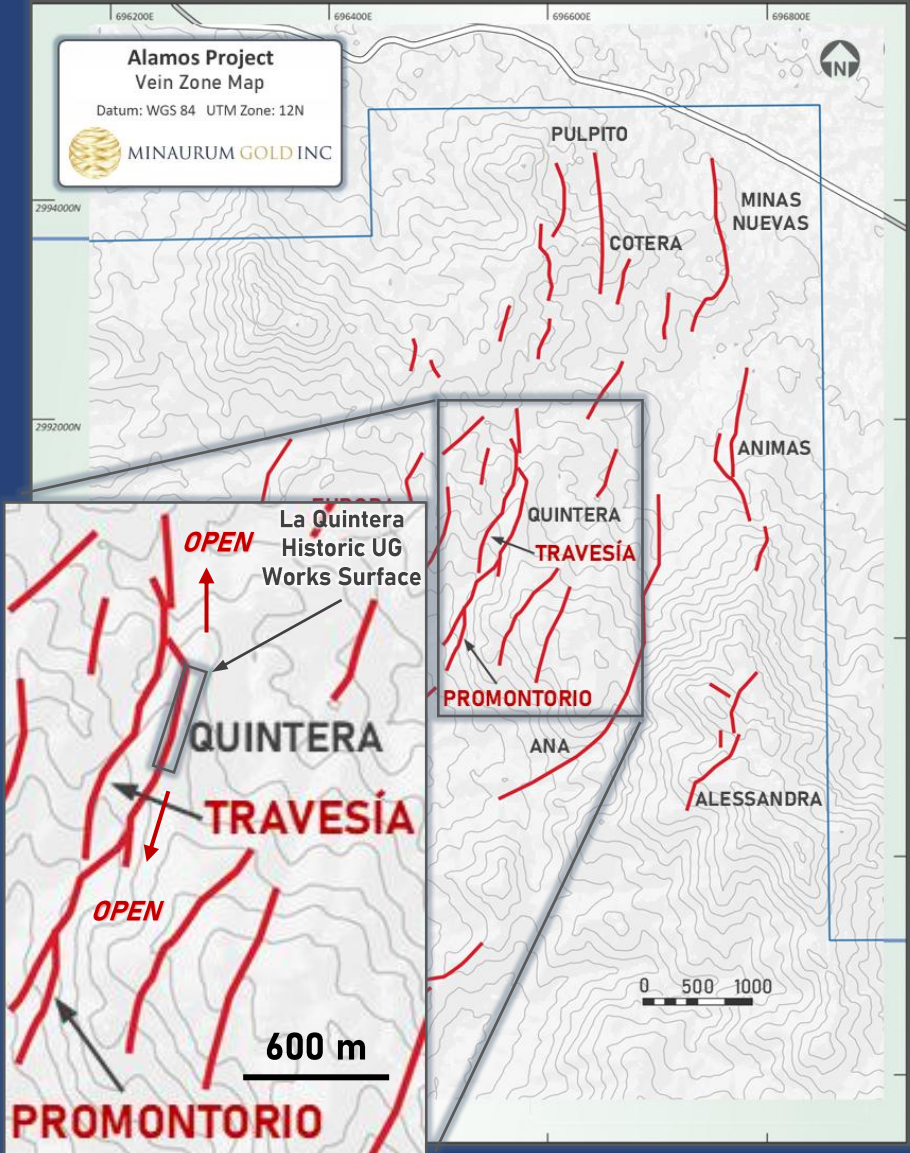
Long Section

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



KEY FINDINGS:

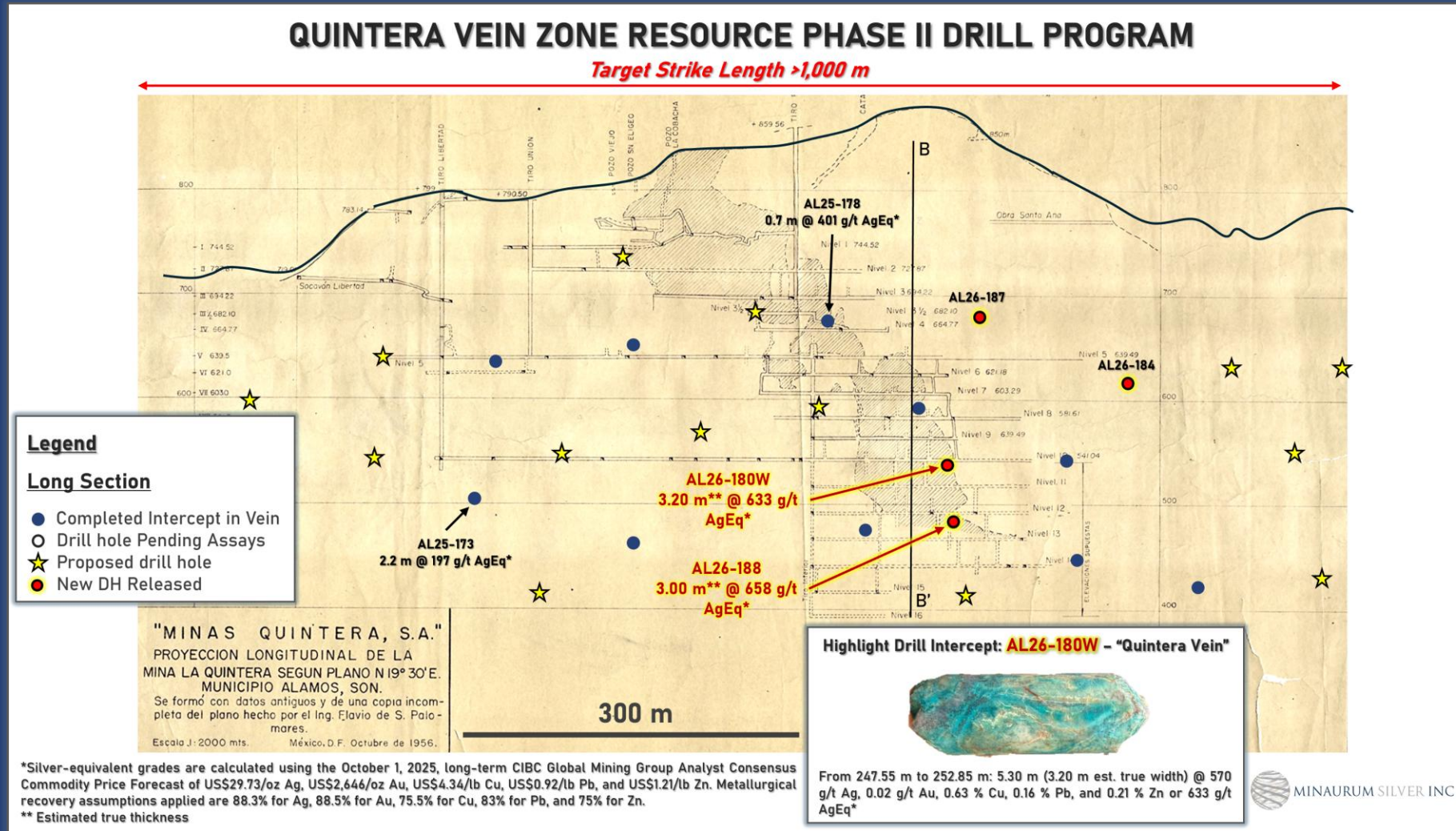
1. 100M oz Historical Producer
2. Mined on limited footprint due its super high grade and width
3. Opportunity to find multiple “Super Shoots” in highly-prospective structure ready for systematic exploration
4. On trend with Promontorio Zone



*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.

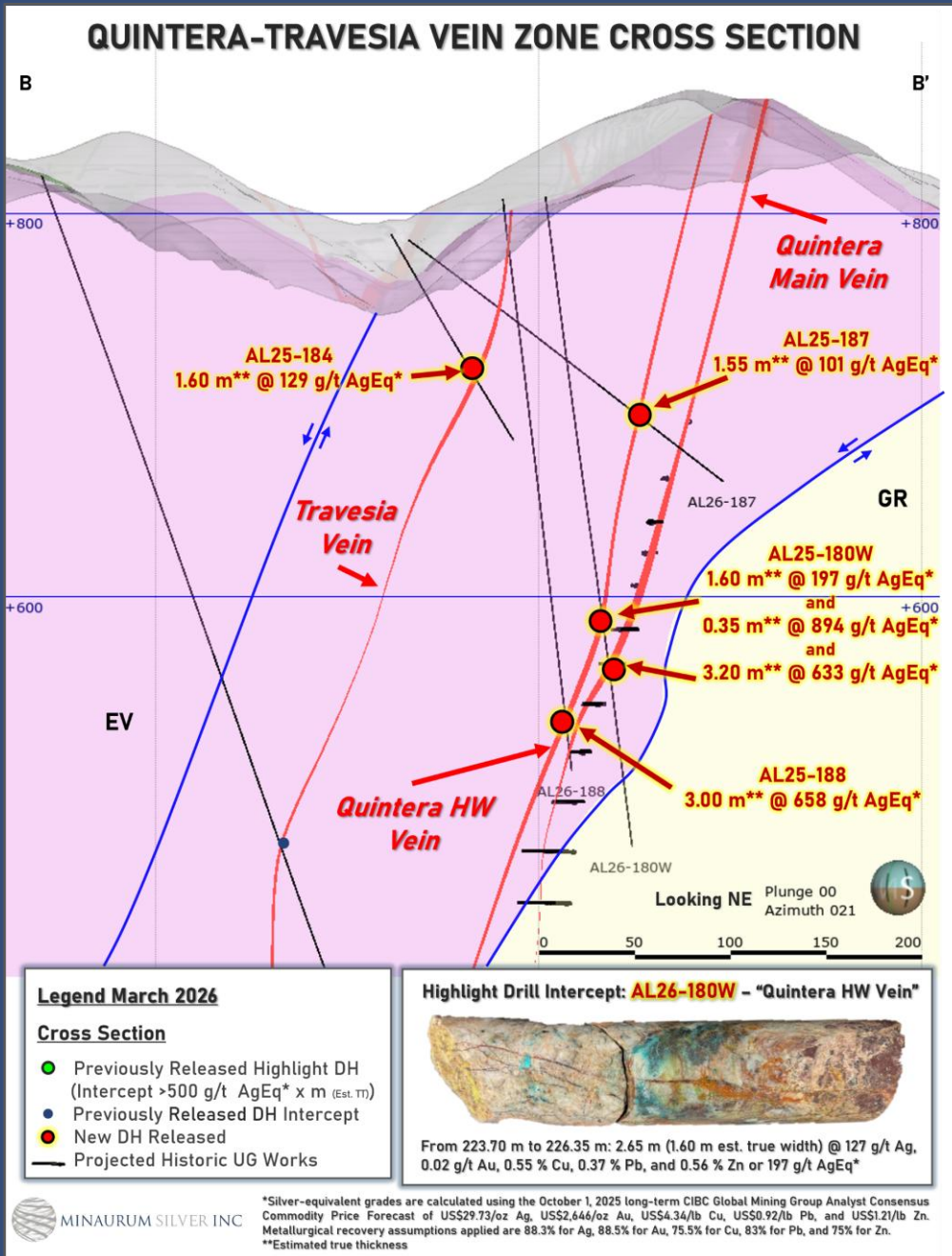
Quintera Vein Intersects

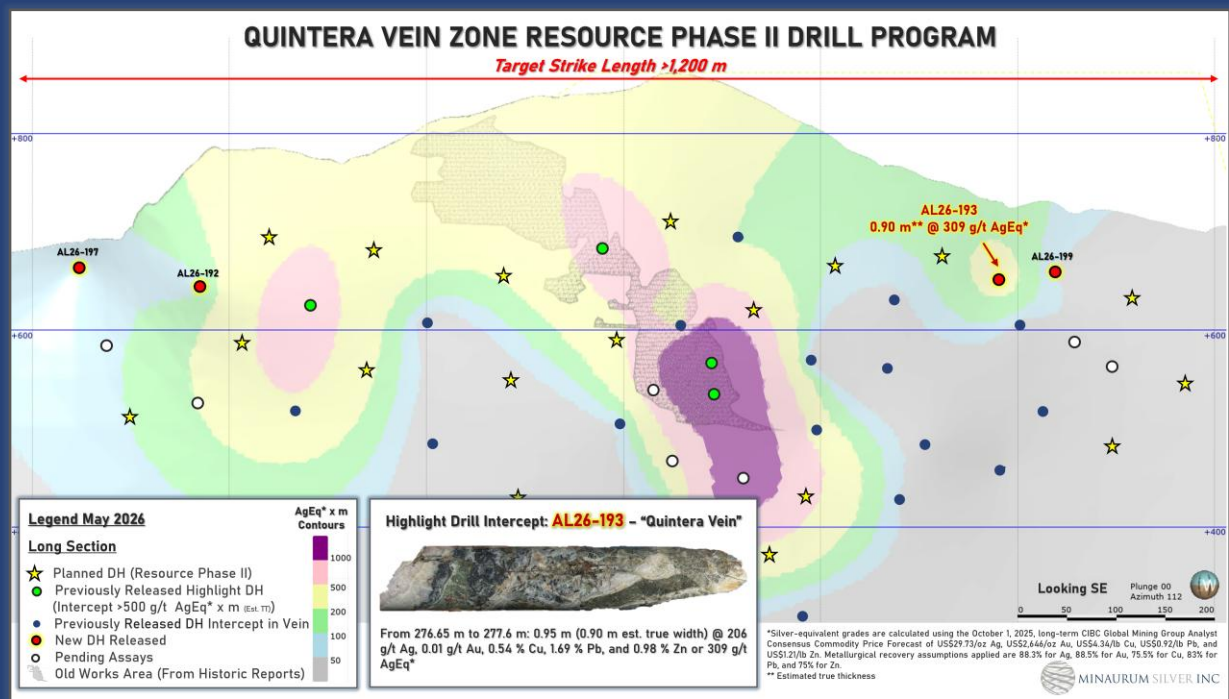
5.30 m of 570 g/t Ag including 2.50 m of 1,024 g/t Ag



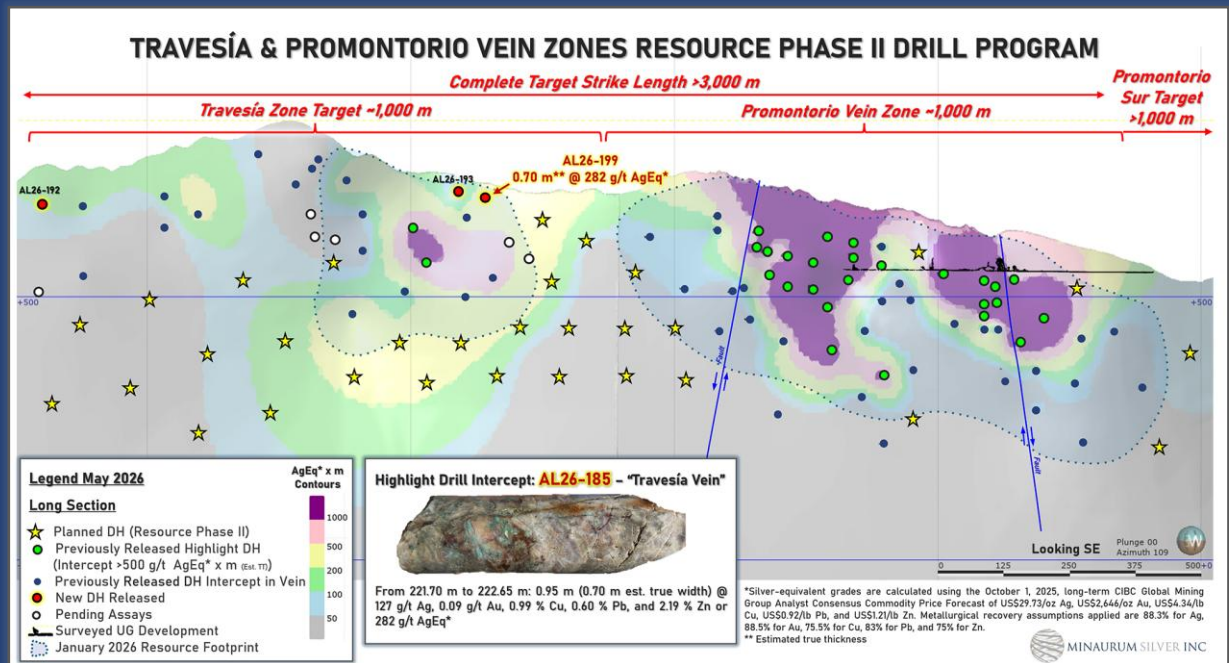
Quintera

- Resource expansion drill program intersected high-grade mineralization, drilled in the vicinity of the La Quintera mine, and cut mineralization in the hanging wall and footwall of the La Quintera mine





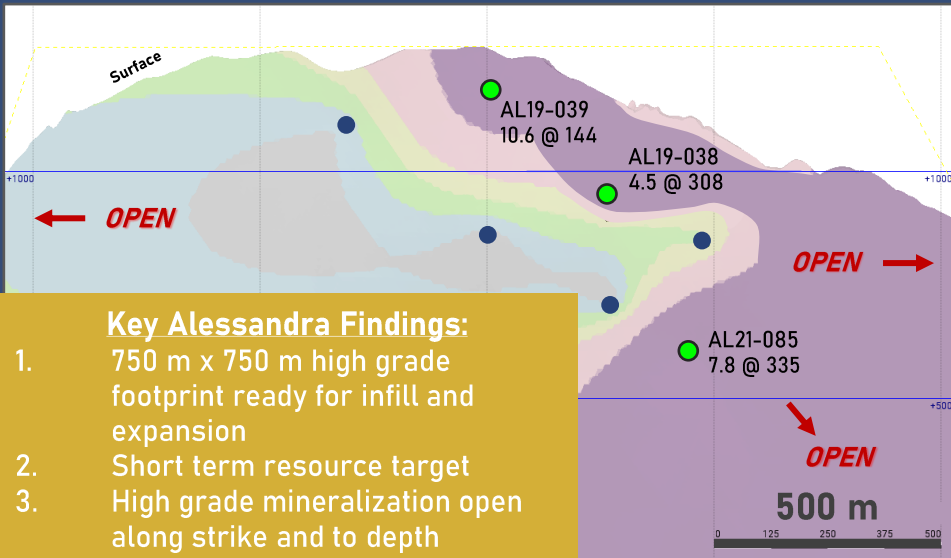
- Holes AL26-192 and AL26-197 targeted the **northern part of the Quintera vein zone** and returned high-grade results of **0.90 m of 309 g/t AgEq** (Hole AL26-193)



- AL26-194, and AL26-199 were drilled into the **Travesía vein** and returned along-strike and from step out, **0.95 m of 282 g/t AgEq**

Alessandra, Coteria, San Jose

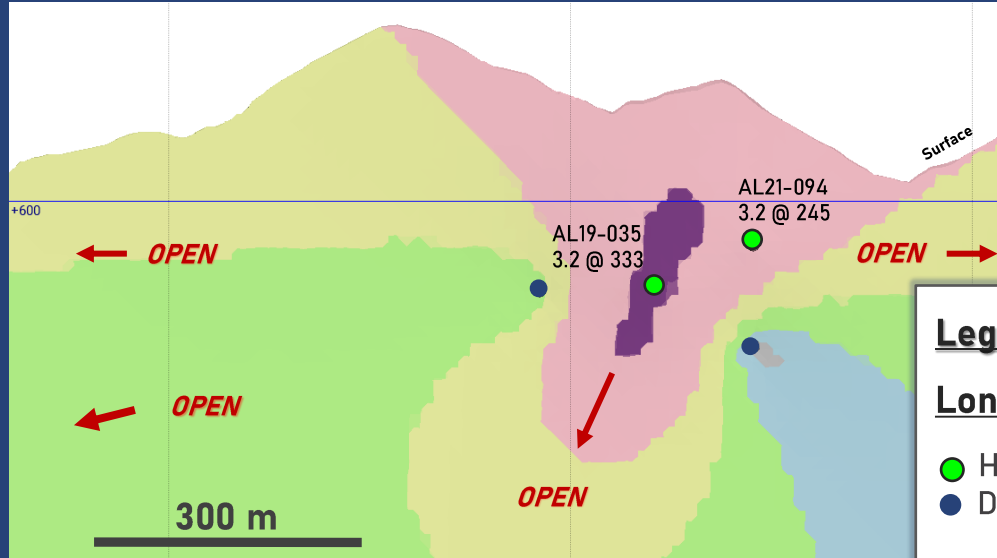
Alessandra Target - AgEq* x Thickness Contours



Key Alessandra Findings:

- 750 m x 750 m high grade footprint ready for infill and expansion
- Short term resource target
- High grade mineralization open along strike and to depth

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

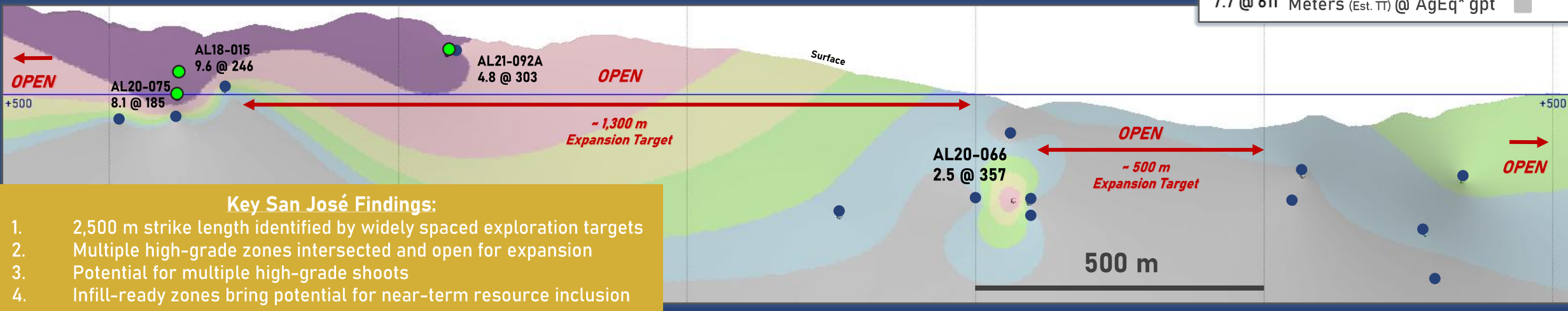
- Highlight Drill Hole
- DH Intercept in Vein

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

AgEq* x m Contours

- 1000
- 500
- 300
- 150
- 50

San José Target - AgEq* x Thickness Contours



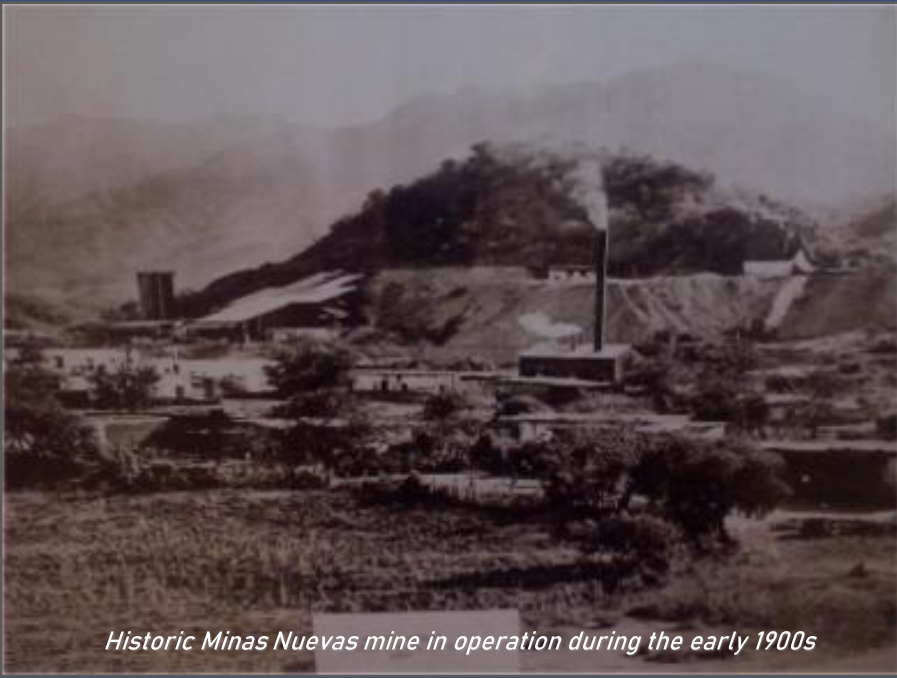
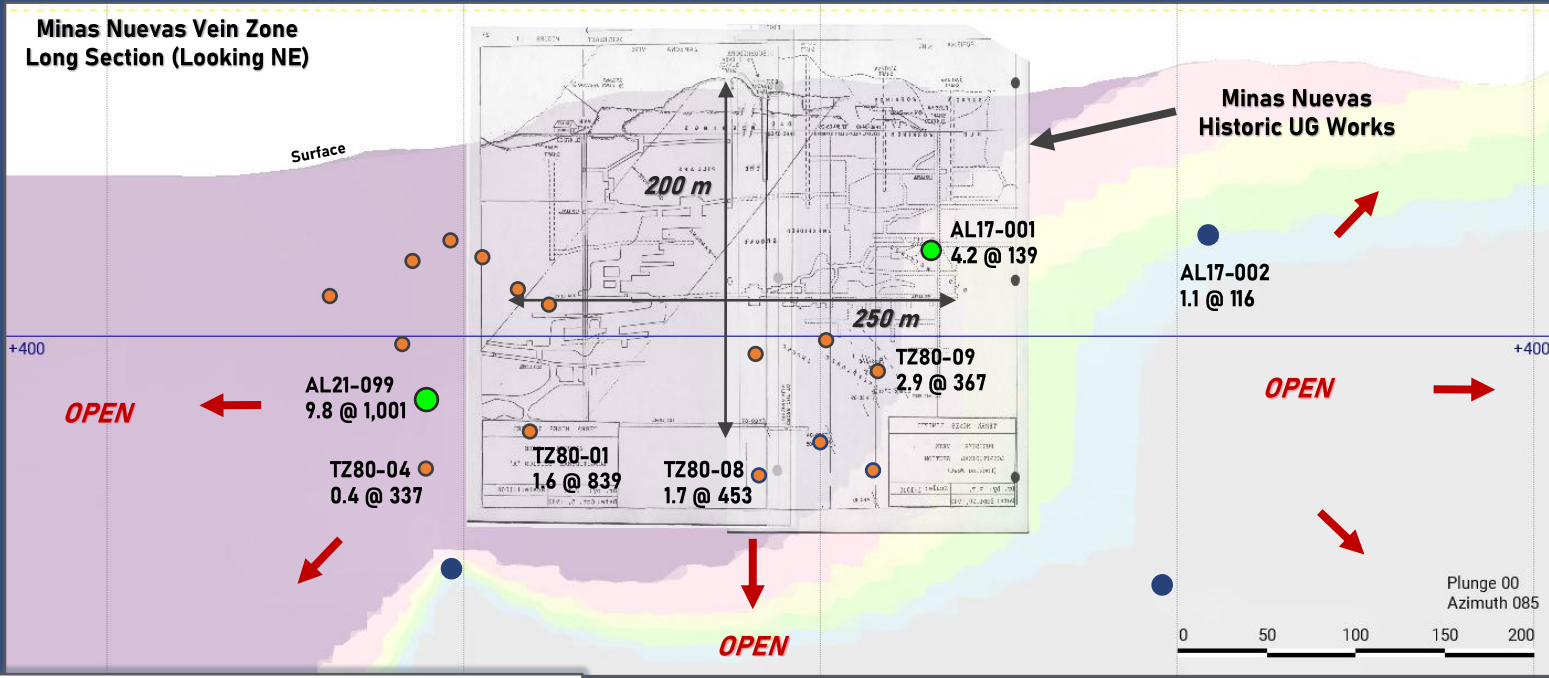
Key San José Findings:

- 2,500 m strike length identified by widely spaced exploration targets
- Multiple high-grade zones intersected and open for expansion
- Potential for multiple high-grade shoots
- Infill-ready zones bring potential for near-term resource inclusion

*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.

Minas Nuevas

AgEq* x Thickness Contours



Historic Minas Nuevas mine in operation during the early 1900s

Legend

Long Section

- ★ Planned DH
- Highlight DH
- Historic DH
- Minaurum DH Intercept
- 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

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

Upcoming Investor Catalysts

- ✓ Established initial 50 Moz AgEq @ 320 g/t AgEq; exceeding target of 50 Moz AgEq
- ✓ Pathway to 100 Moz AgEq with several vein zone targets
 - Europa, Promontorio-Travesia
 - Quintera, San Jose, Alessandra, Cotera, Minas Nuevas
- ✓ Fully financed 50,000m drill program; drill results news flow
- ✓ Additional metallurgical testing
- ✓ Monetize or spin-out several non-core projects
 - Adelita Copper-Gold – 1% NSR

Opportunities in District-Scale Portfolio

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

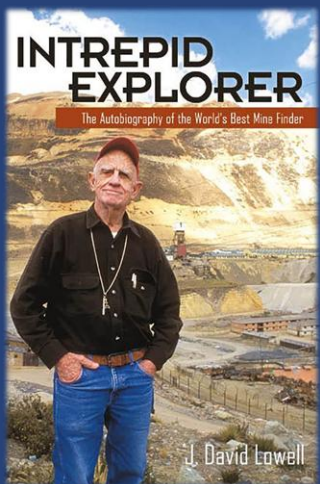
Lone Mountain

118.87 m of 9.58% Zn and
0.74% Pb

(LM-15- 27)

24.7 m grading 23.06% Zn
(NLM-17-08)

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



“**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

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"> • Stringer Zone - Copper-rich and 300 m long • Massive Oxide-Silica Zone - Overlies stringer zone, more than 800 m long from 75 - 100 m thick
Exploration Highlights¹	Sampling: <ul style="list-style-type: none"> • 1.1% copper over 25 meters in oxidized rock in old pit. • 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
Infrastructure	Gravel roads, power, water
Project Interest	Option to acquire 100% interest



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

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

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 ¹	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 ³	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 ⁴	7,987 m of historical drilling
EXPLORATION HIGHLIGHTS ¹	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% lead³ After-tax Net Present Value ("NPV") of US \$43.2 M (CDN \$57.6 M) and after-tax 35% IRR ³	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) ² 32.25 m of 1.01% Cu, 0.52 g/t Au, 39.69 g/t Ag (AD-22-0019) ²	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)

¹Complete exploration, drill results data and project terms can be found at www.minaurum.com/projects Mineralization on these projects is not necessarily indicative of mineralization on Minaurum's projects. ²Refer to Inifinitum Copper news release dated September 13 and 29, 2022. ³Refer 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. ⁴See Minaurum news release dated September 3, 2025.

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MGG | TSX.V

MMRGF | OTCQX

78M | FRA



MINAURUM SILVER INC



ESG

Alamos Silver Project

Contributed \$2.4M in Responsible Exploration Initiatives¹



- ✓ 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



Responsible Exploration Report
2025 available on Minaurum
website

¹Funds jointly contributed with Alamos project Optionor during period 2017-2025 calendar years. Minaurum contributed \$1,761,341; Optionor \$628,278.