Alamos Silver Project

Rapidly Expanding A Permitted High-Grade Silver Deposit

MGG | TSX.V MMRGF | OTCQX

November 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regarding future events, performance and results, and are accurate only at the time of this Presentation and may be superseded by more current information.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, FAusIMMVice 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 resource[1]

Resource update in Q4 2026



Strong Capital Structure

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

$10M in treasury



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%[2]

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

[2]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

Leadership Team with Major Discoveries

President & CEO, Director
Darrell Rader BBA

V.P. Exploration
Stephen Maynard M.S.

Co-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

Operations Manager
Fernando Robles

Advisory Member
Nicolas Figueroa B.Sc., M.Sc.

Chief Financial Officer
Jasmine Lau CPA, BCom

Investor Relations & Corporate Development
Sunny Pannu BBA

MAG SILVER

K92 MINING INC.

Teck

BHP

ANGLOGOLD ASHANTI

SILVERCREST Metals Inc.

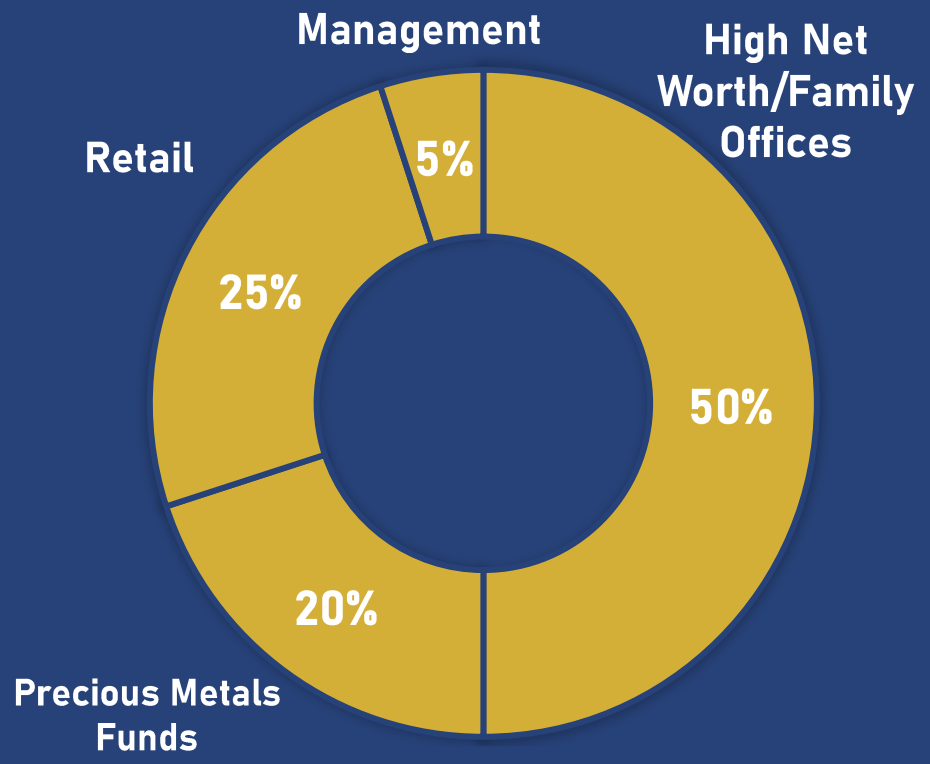
PEÑOLES

- ✓ **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	$0.20
Cash Position	$10M
Market Cap	$105M
Shares Outstanding	519,267,284
Options ($0.15-$0.52)	19,020,000
Warrants ($0.18; $0.25, $0.36, $0.37, $0.50)	58,563,956
RSUs	1,315,000

All amounts in $CDN. Capitalization information as of November 16, 2026



Strong Shareholder Base

Sprott Asset Management LP
U.S. Global Investors
PARAGON IM
PHOENIX GOLD FUND
MUDDY WATERS
Purpose INVESTMENTS
L1 CAPITAL
Libra Advisors
PALA INVESTMENTS
χιβ
SLVR
BMO Global Asset Management
NATIONAL BANK INVESTMENTS

Analyst Coverage

Nicolas Dion	ATB Cormark Capital Markets Corp.
Michael Curran	Beacon Securities Ltd.

District-Scale Project Pipeline

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



Alamos Silver Project
Aurifero **Au**
Adelita **Cu** – 1% NSR

Santa Marta Cu
Aurena **Au**
Taviche **Ag**

Biricu **Au**


Alamos Silver Project
Growing a Robust Initial Silver Resource

Alamos Is A **Stand-Alone** Tier One Silver Asset

High Grade Silver Initial Resource.
55 Moz AgEq grading 320 g/t AgEq[1]

Long Term Government and Access Agreements.
30-Year MIA Underground Mining Production Permit
29-Year Extendable Community Agreements

Infrastructure.
Power, Water, Roads, Large Labour Force

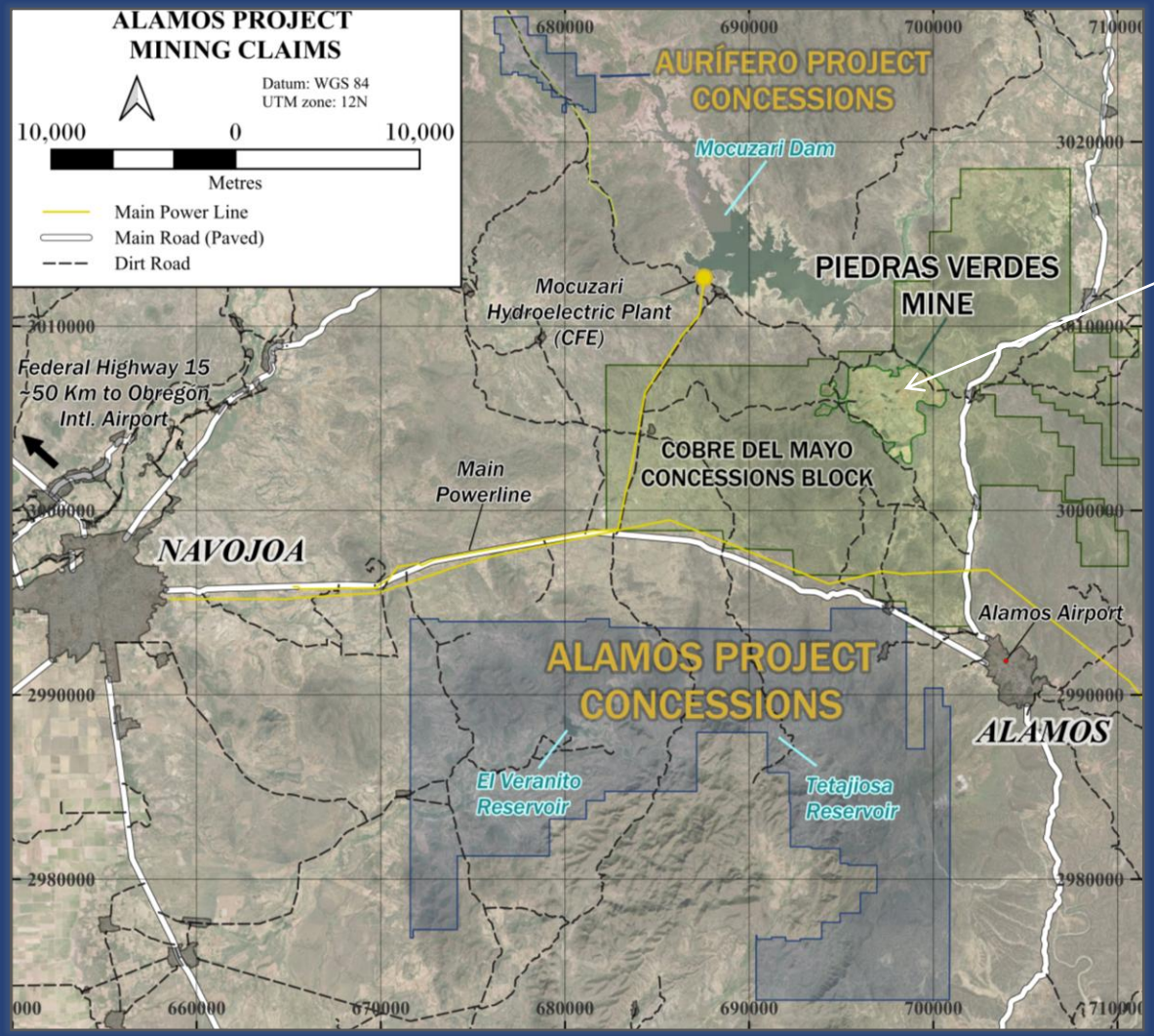
Expandable Resource.
3 of 26 vein zones discovered included in initial resource
50,000 m resource expansion program complete
Resource update in Q4 2026

Established Mining Jurisdiction.
Large Scale Mines in Production
Strong Government and Community Relations
No Security Issues



[1]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 and please refer to 43-101 Technical Report Mineral Resource Estimate February 17, 2026 on SEDAR

Well Positioned to Utilize Existing Infrastructure





Major Operating Mine Adjacent to Alamos Project.
Piedras Verdes employs +500
Invested capital in infrastructure

Airport.
International airport 50 km W of Alamos city

Road.
Direct to project, 1.5 hrs via federal highway 15

Power.
115 Kv power line access via Mexican power grid
Mocuzari hydro electric dam facility

Water.
Multiple nearby water reservoirs

Explorer with Mining Permit In Hand

Company	Market Cap	Mineral Resource	Production Permit
DISCOVERY	-	✓	✓
VIZSLA SILVER CORP.	$1.6Bn	✓	Submitted February 2025
GoGold SILVER & GOLD	$1.5Bn	✓	✓
SILVER TIGER METALS INC	$481M	✓	✓ (Partially Permitted - Stockwork Zone)
CHESAPEAKE GOLD CORP.	$189M	✓	Not Submitted
Apollo Silver Corp.	$120M	✓	Not Submitted
MINAURUM SILVER INC	**$105M**	✓	✓

Historical Production...Scratching The Surface

Quintera



100 Moz[1]

- Operated intermittently 1680-1908
- Only 1 hole drilled

Promontorio



70 Moz[1]

- 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[1]

- 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**

[1]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.

High-Grade Silver Resource

Robust Resource
55 Moz AgEq @ 320 g/t AgEq

Silver Dominant
63% in Silver

Growth Potential
3 of 26 vein zones only; Resource expansion program underway

Conservative
High cut-off grade, recovery, and refinery payables included

Sensitivity Analysis
Resilient at higher cut-off grades than 150 g/t AgEq

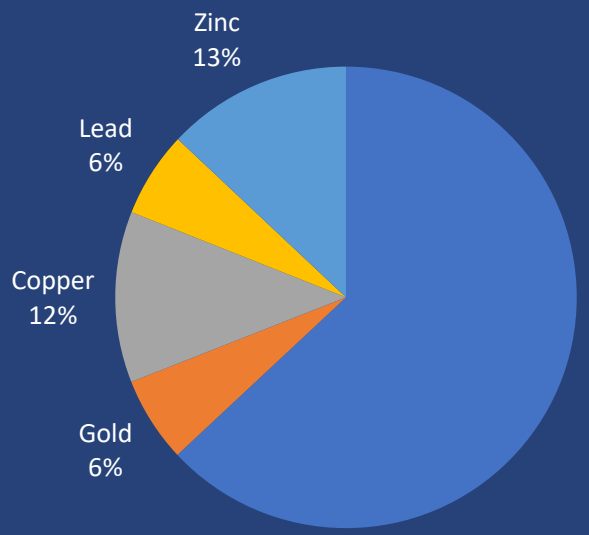
Polymetallic Upside
50M lbs Cu, 114M lbs Pb, 237 M lbs Zn

Conservative & Robust Inferred Resource

Vein Zones	Average Grade							Metal Content					
	Mass	AgEq	Ag	Au	Cu	Pb	Zn	AgEq	Ag	Au	Cu	Pb	Zn
	Ktonnes	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(koz)	(koz)	(koz)	(klbs)	(klbs)	(klbs)
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
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.

Metal Value Distribution

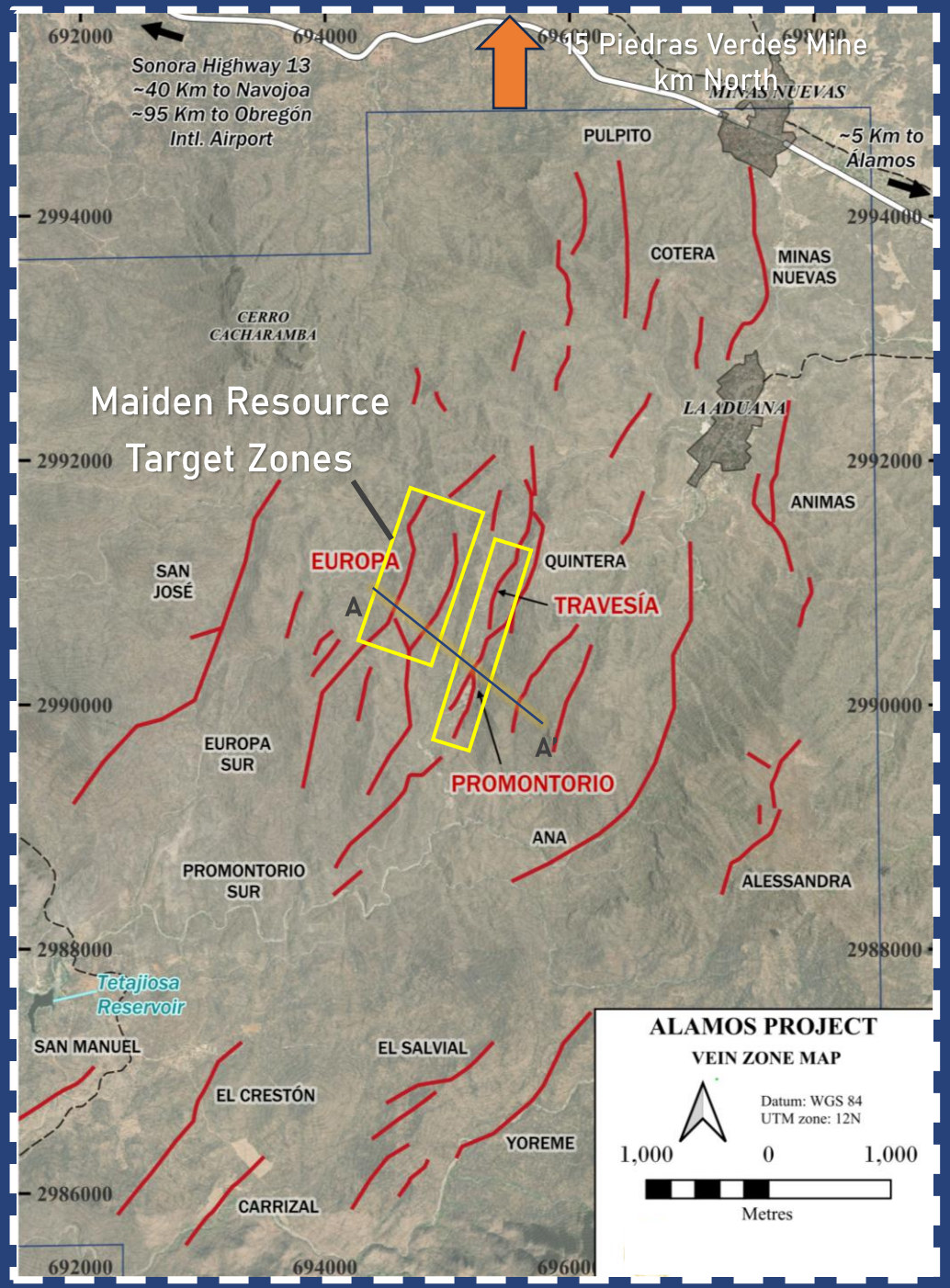


Silver 63%

Sensitivity Analysis

Metal Content and Grade are Resilient at Various Cut-Offs

	Average Grade							Metal Content					
	Mass	AgEq	Ag	Au	Cu	Pb	Zn	AgEq	Ag	Au	Cu	Pb	Zn
Resource Case	Ktonnes	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(koz)	(koz)	(koz)	(klbs)	(klbs)	(klbs)
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



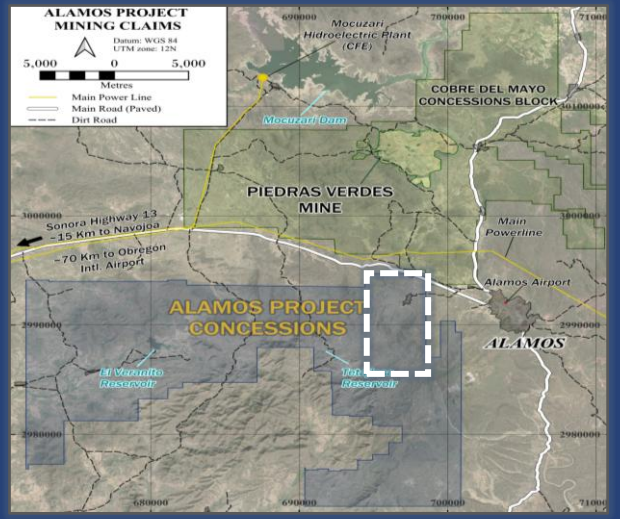
Three High Priority Targets

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

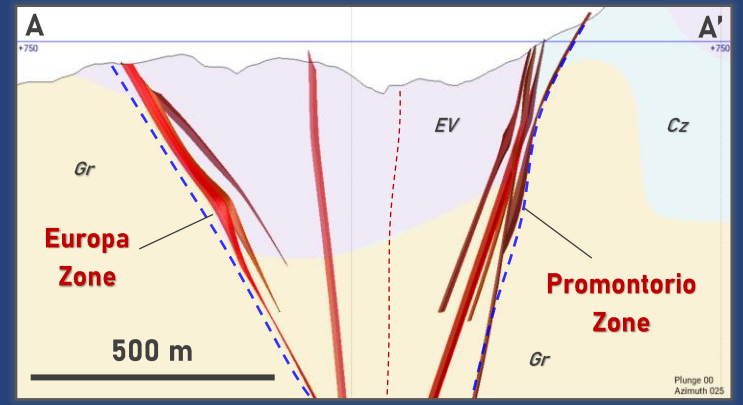


Piedras Verdes Mine

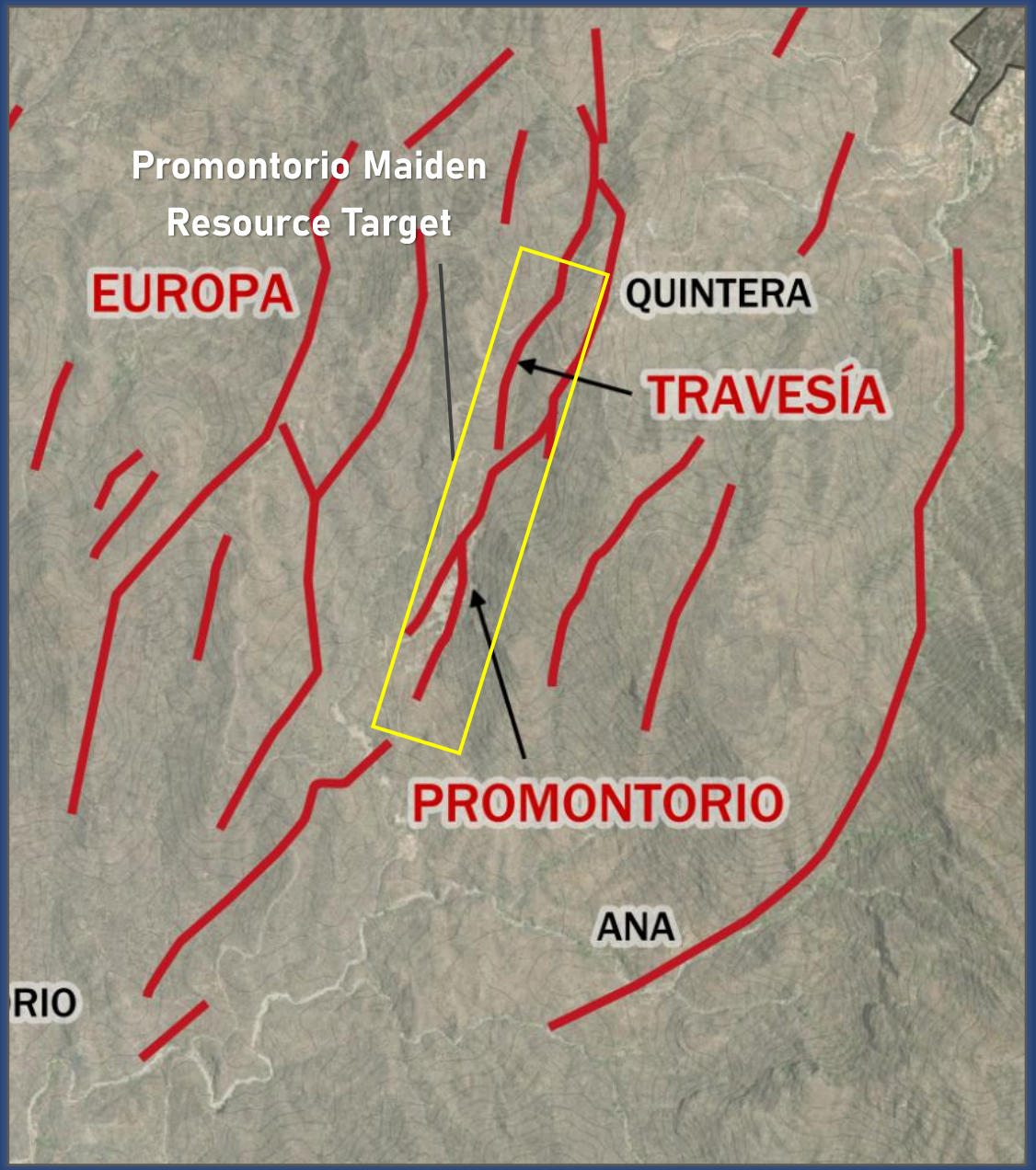
Alamos Project All Concessions



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 grade[1] of **179 g/t Ag, 0.5% Cu, 1.4% Pb**, and **2.9% Zn**, or **348 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***

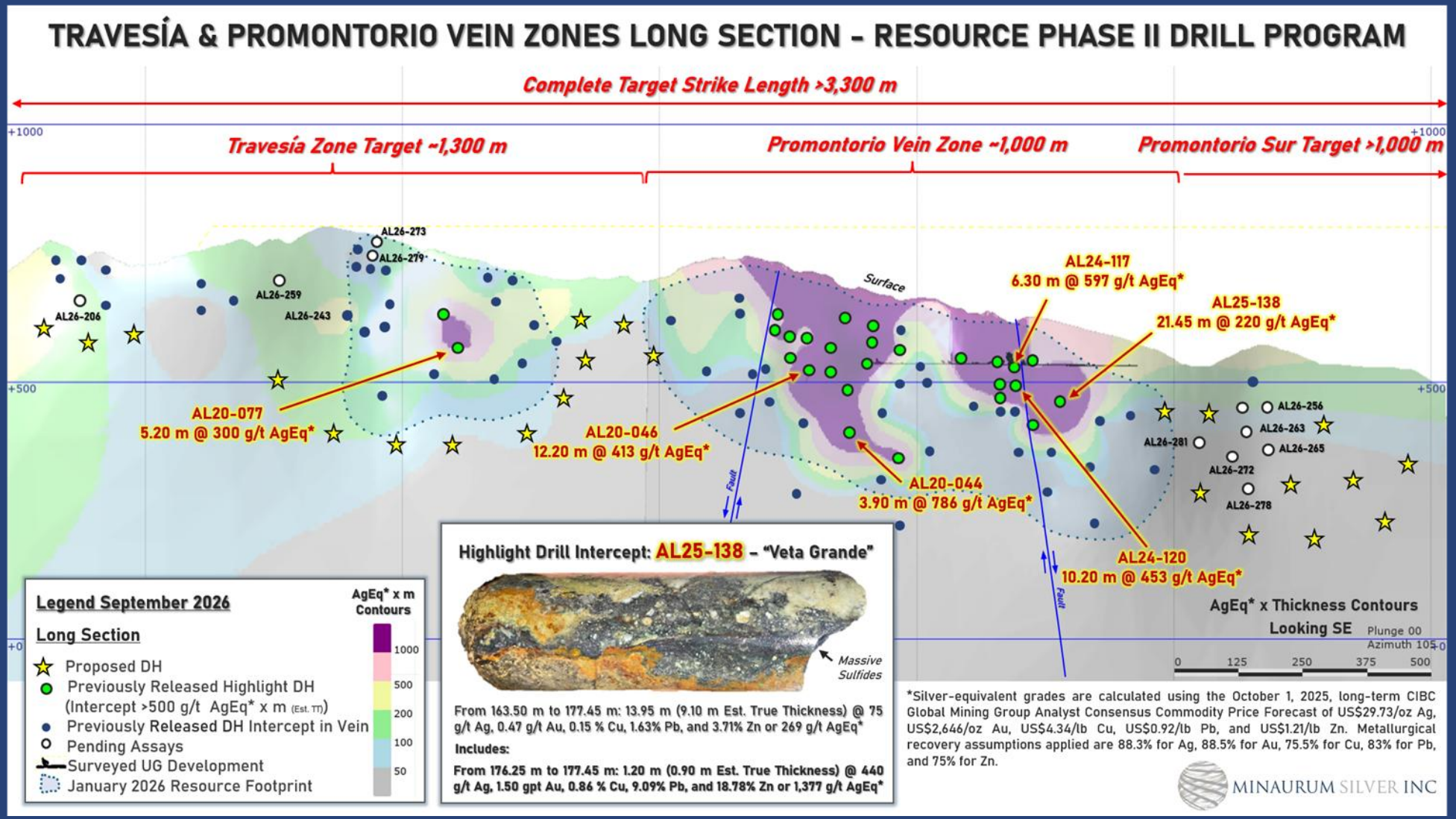
High Grade Drill Intercept: AL24-111 – "Veta Oeste"



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***

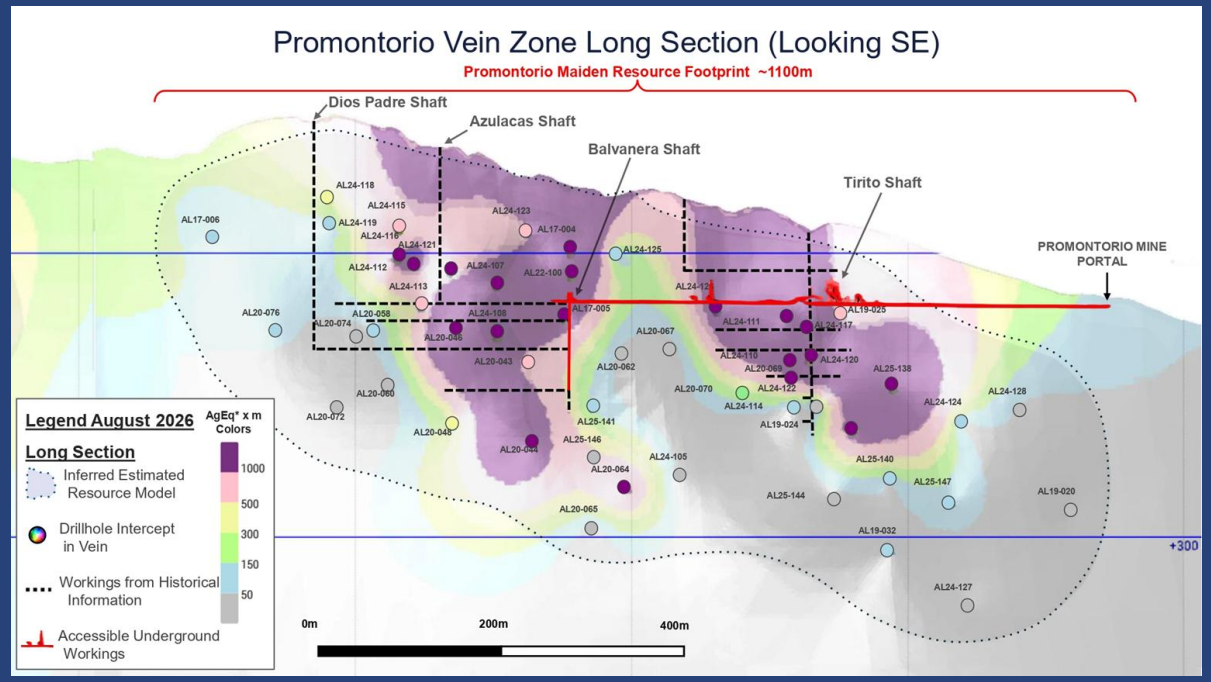
[1]Based on vein intercepts above 150 gpt AgEq* on a minimum 1 meter interval.
*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag $29.73/oz, Au $2,646/oz, Cu $4.34/lb, Pb $0.92/lb, Zn $1.21/lb.



- 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)**

Underground Rehabilitation

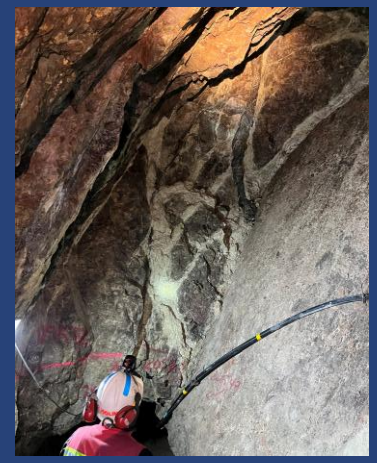
Advanced 600 m on haulage level and the 55 m deep Balvanera shaft



Longitudinal section of Promontorio mine showing relationship of workings to January 2026 estimated inferred resource



Balvanera shaft hoist room. Note yellow safety railing around Balvanera shaft collar at center-right of image and gray electrical control panel in center-left background. Orange air duct leads into shaft to provide ventilation. Steel casing slanting from right to left in left foreground contains electrical cable from for lighting and welding and other tools. The wooden beam above the shaft collar is a vestige of historical hoisting equipment.



View of portion of Promontorio vein zone in immediate hanging wall of fault plane, Tirito shaft area.



View down 55 m-deep Balvanera shaft. Note historical timbered shaft walls, recently installed marine ladder and ventilation duct. The ladder reaches 45 m depth and provides access to 3 lower levels at 12, 20, and 45 m

Underground Exploration

Underground channel sampling conducted across mineralized structures along the edges of historically mined stopes returned the following highlights:

- **0.30 m of 4,142 g/t AgEq**
  *(**3,860 g/t Ag**, 0.42 g/t Au, **1.91% Cu, 1.58% Pb, 2.21% Zn**) (Sample 101307)*
- **0.50 m of 704 g/t AgEq**
  *(**275 g/t Ag, 1.23 g/t Au,** 0.34% Cu, 0.39% Pb, **13.35% Zn**) (Sample 101277)*
- **0.50 m of 733 g/t AgEq**
  *(**282 g/t Ag, 2.67 g/t Au**, 0.36% Cu, 0.52% Pb, **8.07% Zn**) (Sample 101276)*
- **0.50 m of 480 g/t AgEq**
  *(**386 g/t Ag**, 0.12 g/t Au, 0.69% Cu, 0.27% Pb, 0.82% Zn) (Sample 101297)*

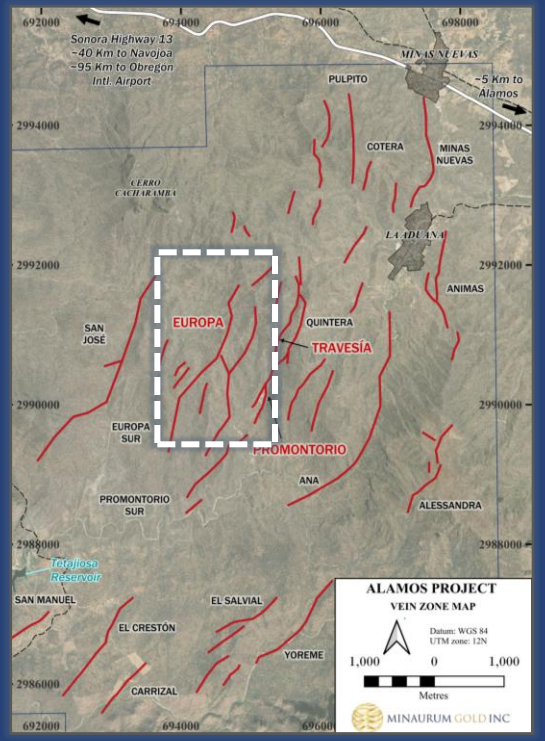
Assays for selected elements of rock samples, Promontorio mine. Weight-averaged silver-equivalent grades (AgEq g/t) are based on the October 1, 2025 Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag $29.73/tr oz, Au $2,646/tr oz, Cu $4.34/lb, Pb $0.92/lb, Zn $1.21/lb. Metallurgical recovery assumption: 88.3% for Ag, 88.5% for Au, 75.5% for Cu, 83% for Pb, 75% for Zn. See news release dated September 22, 2026.

2. Europa-Guadalupe Vein Zone

- > 3,000 m cumulative mineralized strike length tested to date in 4 sub-parallel veins
- Average width of mineralization[1] is 3.1 m
- Average grade of **347 g/t Ag, 0.6% Cu, 0.9% Pb**, and **1.5% Zn, or 456 g/t AgEq***



Europa-Guadalupe High Grade



High Grade Drill Intercept: AL17-007 – "Veta Europa"

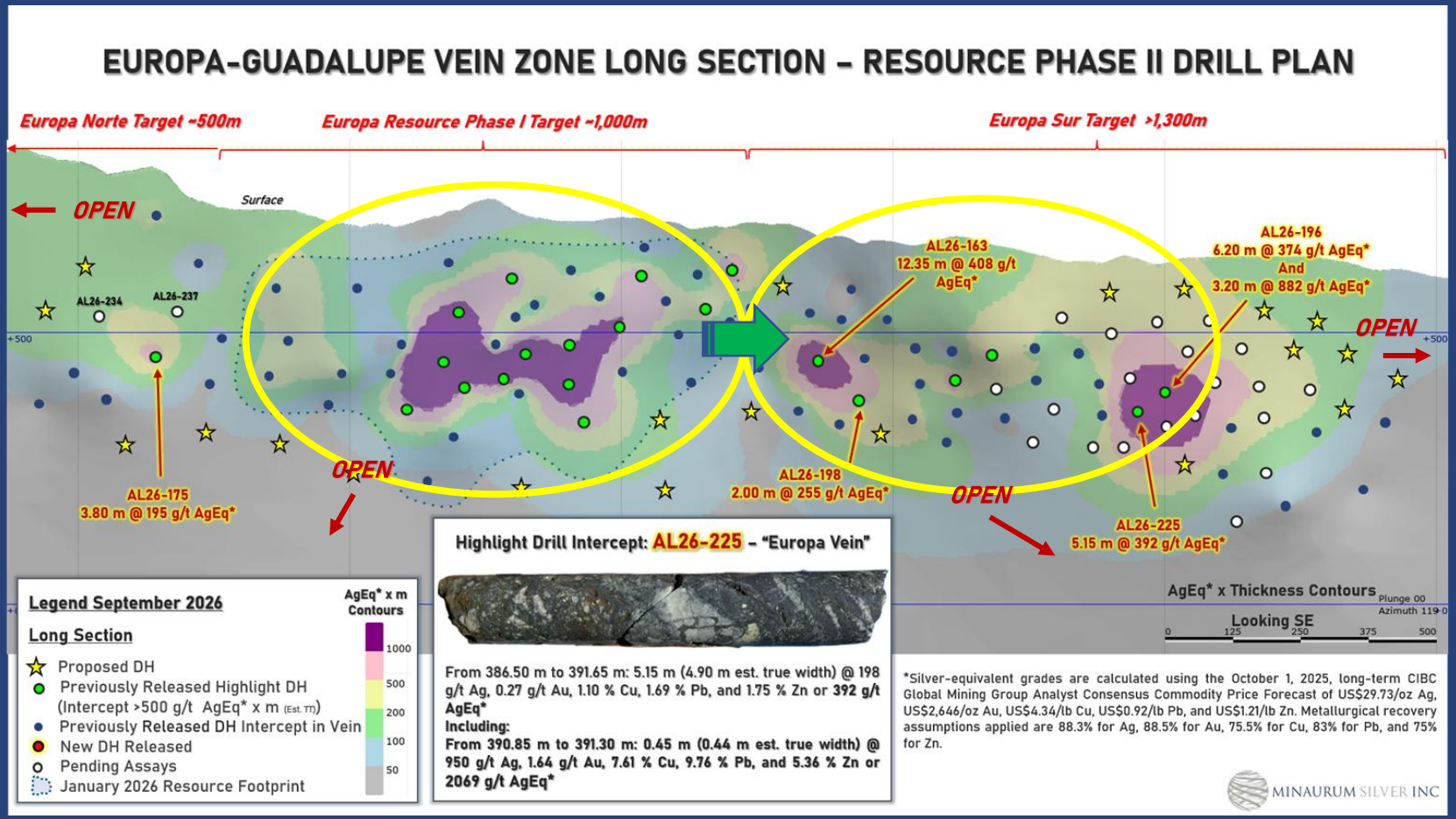


From 534.7 m to 542.9 m: **8.1 m Est. True Thickness** @ **1,767 g/t Ag**, 0.06 gpt Au, 1.6 % Cu, 1.5 % Pb, and 2.6 % Zn or **2,037 g/t AgEq***

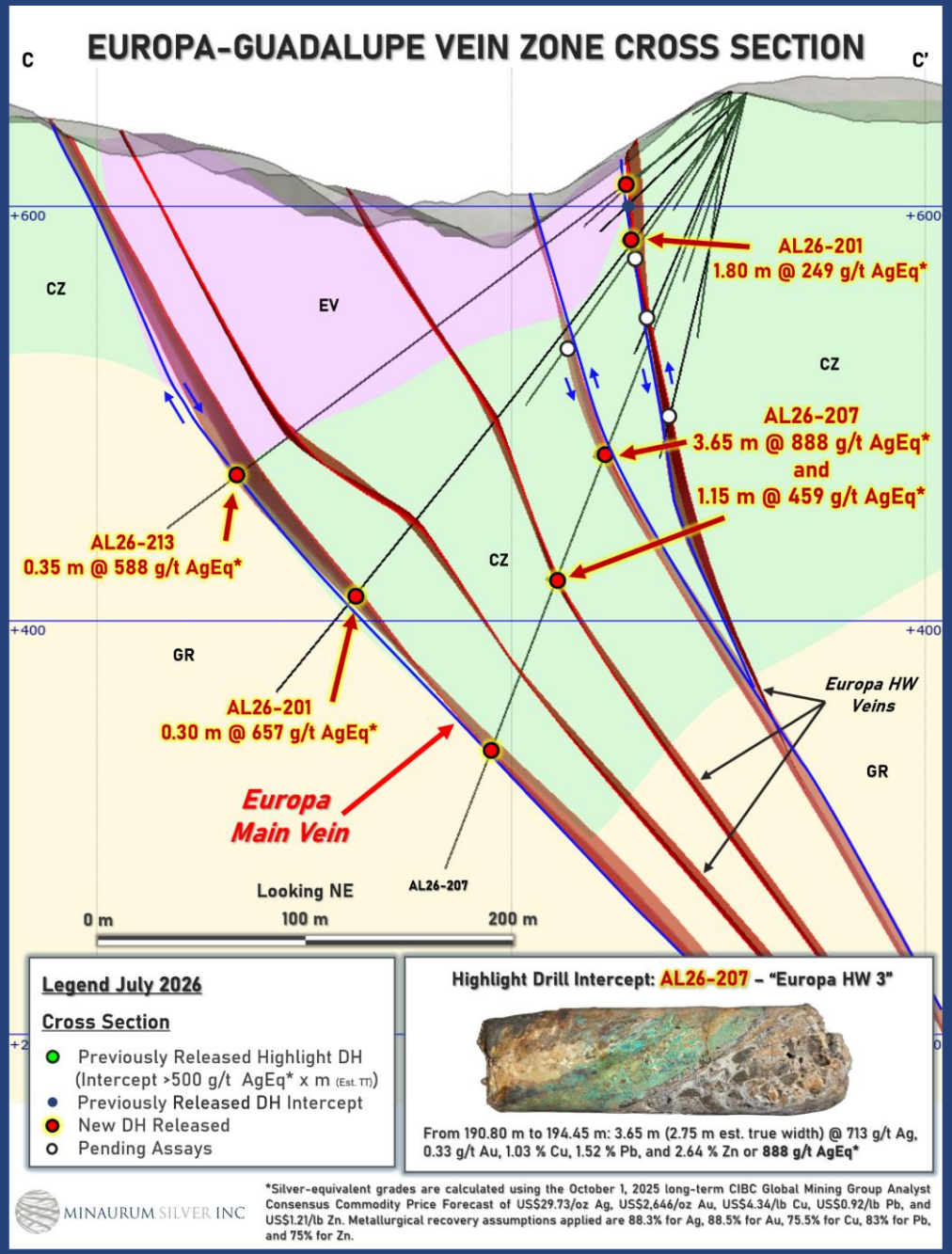
Includes:
From 534.7 m to 536.9 m: **2.1 m Est. True Thickness** @ **5,098 g/t** Ag, 0.04 gpt Au, 2.8 % Cu, 0.5 % Pb, and 1.2 % Zn or **5,426 g/t AgEq***

[1]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.

Europa Vein Zone
High Grade Extension > 900 m

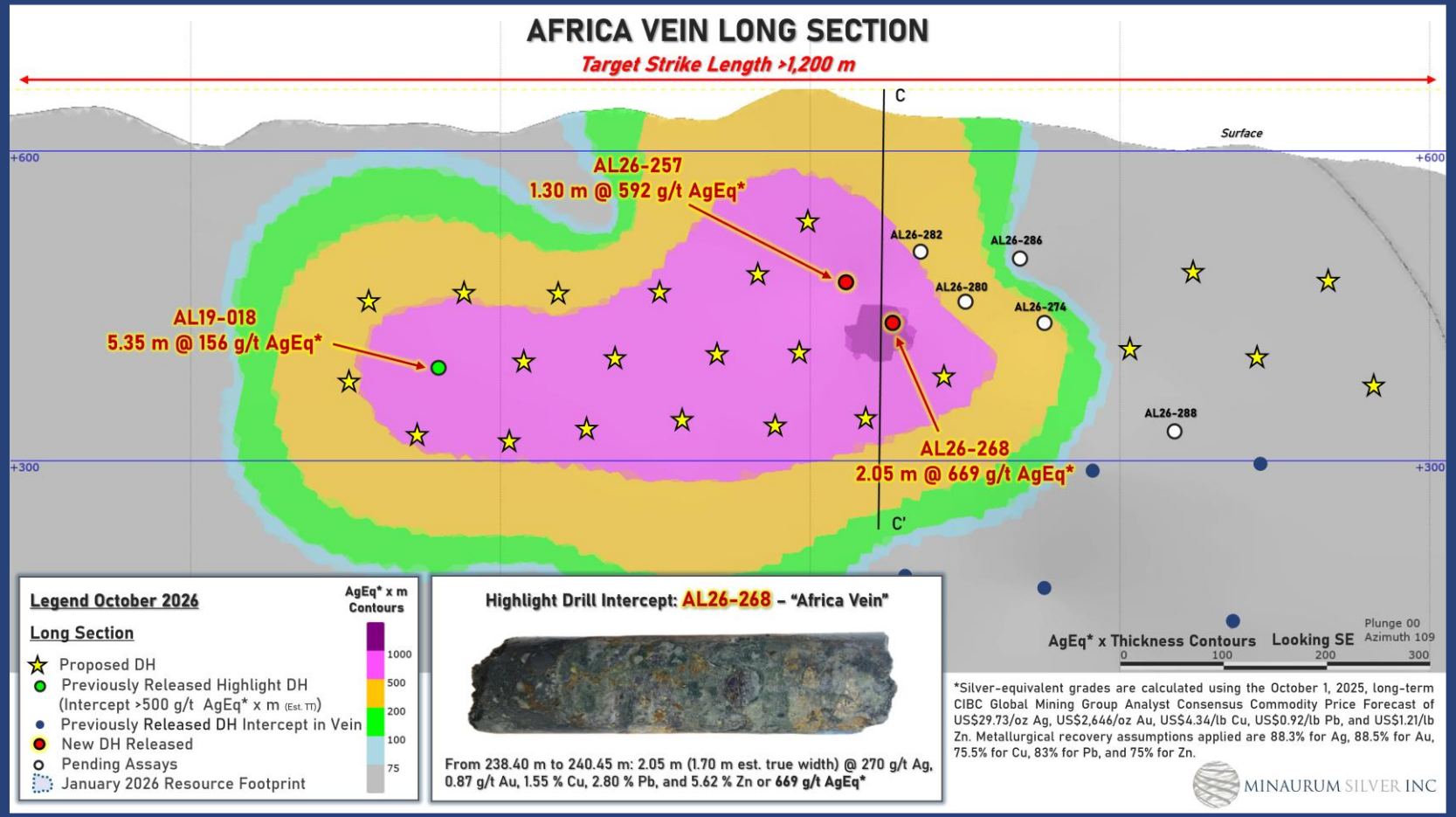


- Extended high-grade mineralization along strike, defining new zone "Europa Sur"
- Hole AL25-163 intersected a significant wide interval of **12.35 m zone** averaging **408 g/tAgEq**, including **3.20 m of 1,277g/t AgEq** (1,032 g/t Ag, 0.278 g/t Au, 0.69% Cu, 5.48% Pb, 2.38% Zn)
- Hole AL26-196: **3.20 m of 882 g/t AgEq** or **453 g/t Ag, 1.19 g/t Au, 2.29% Cu, 1.50% Pb, 1.99% Zn** including **0.95 m of 2,423 g/t AgEq** or **1,266 g/t Ag, 3.08 g/t Au, 8.01% Cu, 4.17% Pb, 4.96% Zn**
- Higher-temperature mineralization in Europa Sur, possibly associated with a feeder zone



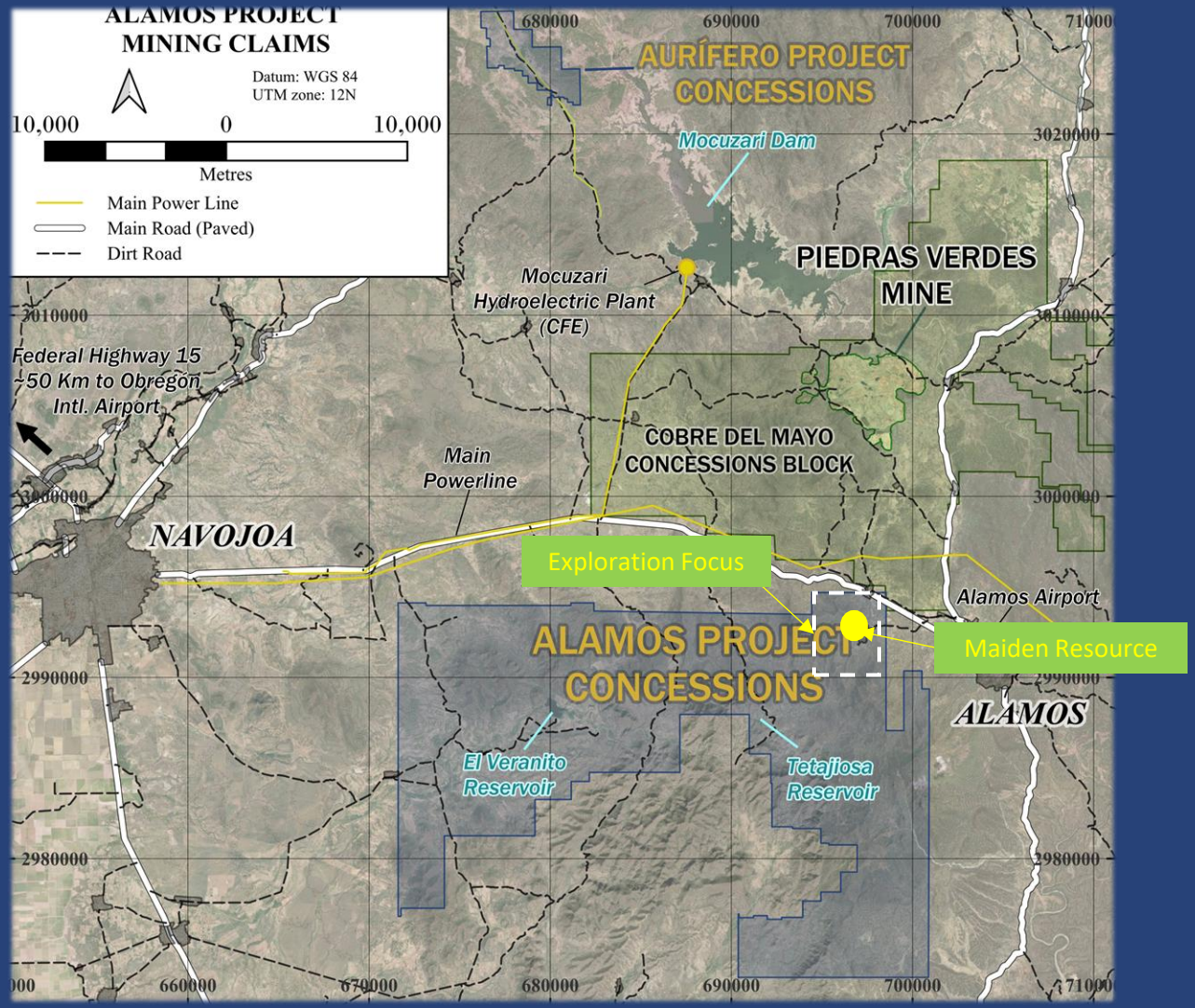
Results bolster prior Minaurum high-grade intercepts including a wide intercept of **12.35 m of 408 g/t AgEq (318 g/t Ag,** 0.09 g/t Au, 0.35% Cu, 1.60% Pb, 0.90% Zn) (AL25-163), and **0.60 m of 828 g/t AgEq (701 g/t Ag**, 0.07 g/t Au, 0.34% Cu, 0.52% Pb, **3.39% Zn**) (AL26-186), and **3.20 m of 882 g/t AgEq (453 g/t Ag, 1.19 g/t Au, 2.88% Cu, 1.49% Zn, 1.98% Pb)** (AL26-196)

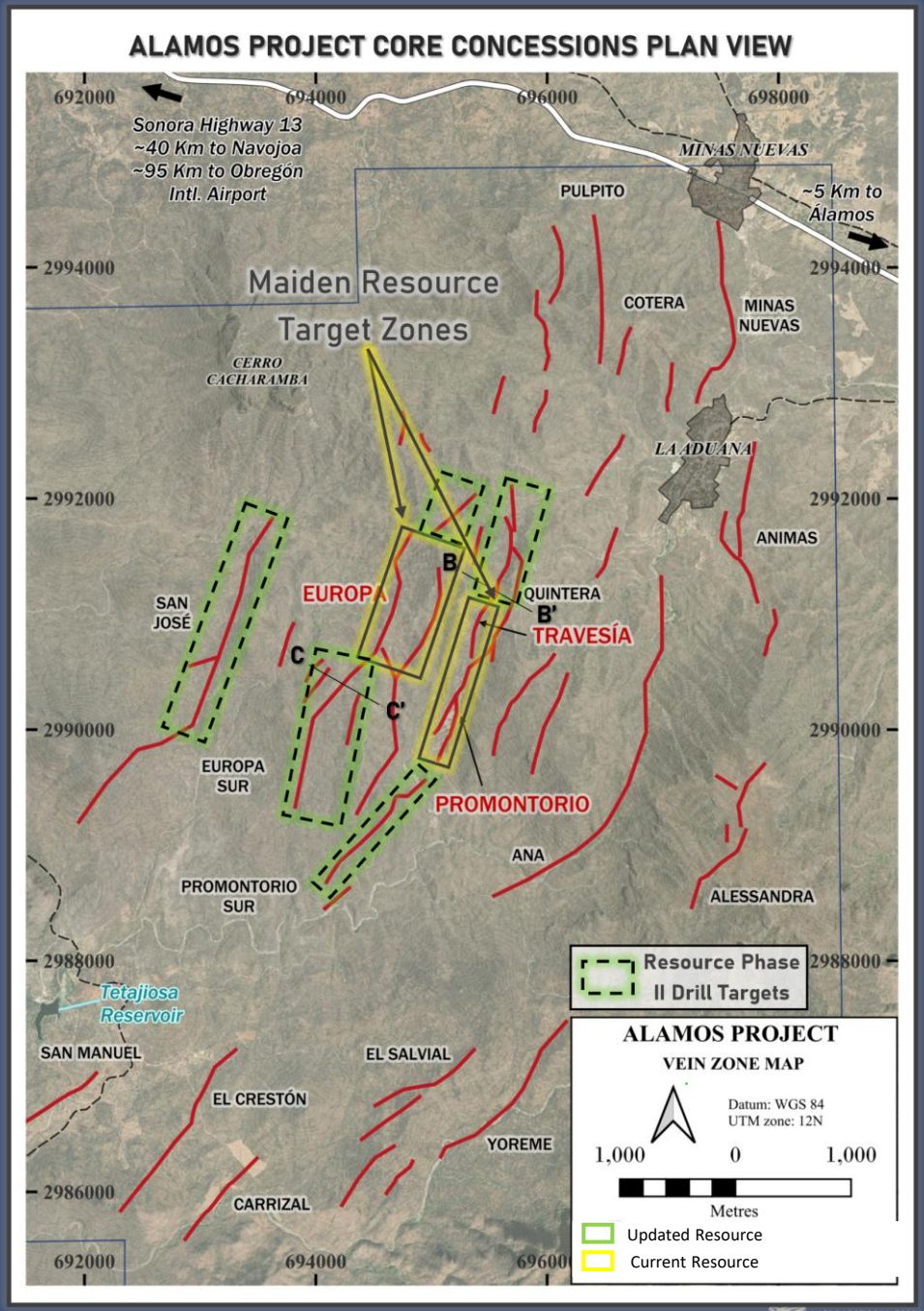
NEW VEIN ZONE DISCOVERY: AFRICA

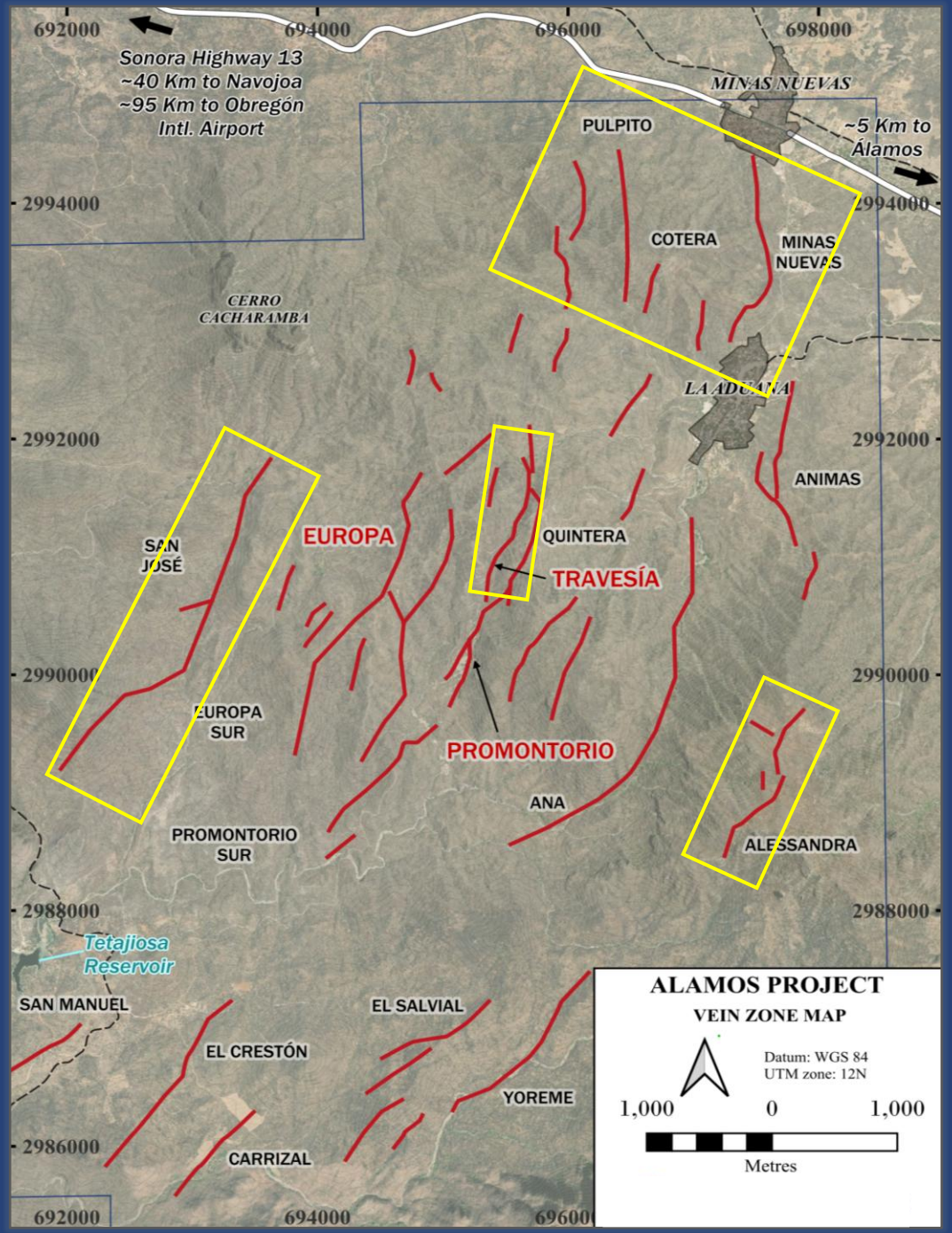


- The newly discovered **Africa vein**, intersected in holes AL26-257, -268, and -270, lies about 50 m in the footwall (west of) the Europa Sur vein.
- **Hole AL26-257 cut 1.30 m of 592 g/t AgEq (498 g/t Ag**, 0.05 g/t Au, 0.35% Cu, 0.78% Pb, 1.85% Zn) and **hole AL26-268 reported 2.05 m of 669 g/t AgEq (270 g/t Ag**, 0.87 g/t Au, 1.55% Cu, **2.80% Pb, 5.62% Zn)**
- The Africa vein is **open along strike** with strong potential demonstrated by Minaurum hole AL19-018, which intersected 5.35m of 156 g/t AgEq (88 g/t Ag, 0.07 g/t Au, 0.13% Cu, 0.51% Pb, 1.71% Zn) about 400 m north of the AL26-257 intersection, also in the footwall of Europa Sur (see new release dated August 22, 2019).

Just Scratching The Surface







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

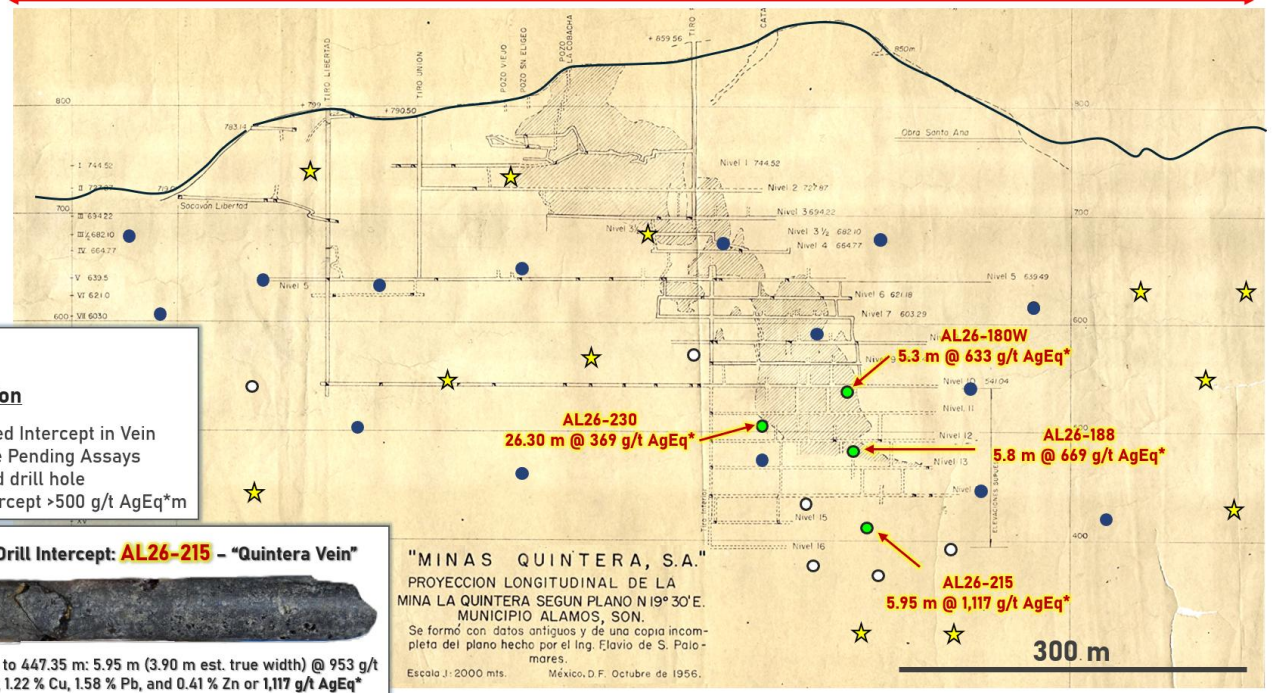
- **Minas Nuevas, Alessandra, San José, and Pulpito-Cotera Vein Zones** are ready for systematic infill and expansion to incorporate into potential near future resources

- Multiple other high potential vein zones: **Quintera, Animas, Promontorio Sur** are wide open along strike and to depth.

Quintera

QUINTERA VEIN ZONE RESOURCE PHASE II DRILL PROGRAM

Target Strike Length >1,000 m



Legend

Long Section

- Completed Intercept in Vein
- Drill hole Pending Assays
- Proposed drill hole
- Drill Intercept >500 g/t AgEq*m

Highlight Drill Intercept: AL26-215 – "Quintera Vein"

From 441.40 m to 447.35 m: 5.95 m (3.90 m est. true width) @ 953 g/t Ag, 0.05 g/t Au, 1.22 % Cu, 1.58 % Pb, and 0.41 % Zn or **1,117 g/t AgEq***

Including

444.95 m to 447.35 m: 2.40 m (1.5 m est. true width) @ 2,204 g/t Ag, 0.11 g/t Au, 2.84 % Cu, 3.84 % Pb, and 0.99 % Zn, or **2,557 g/t AgEq***

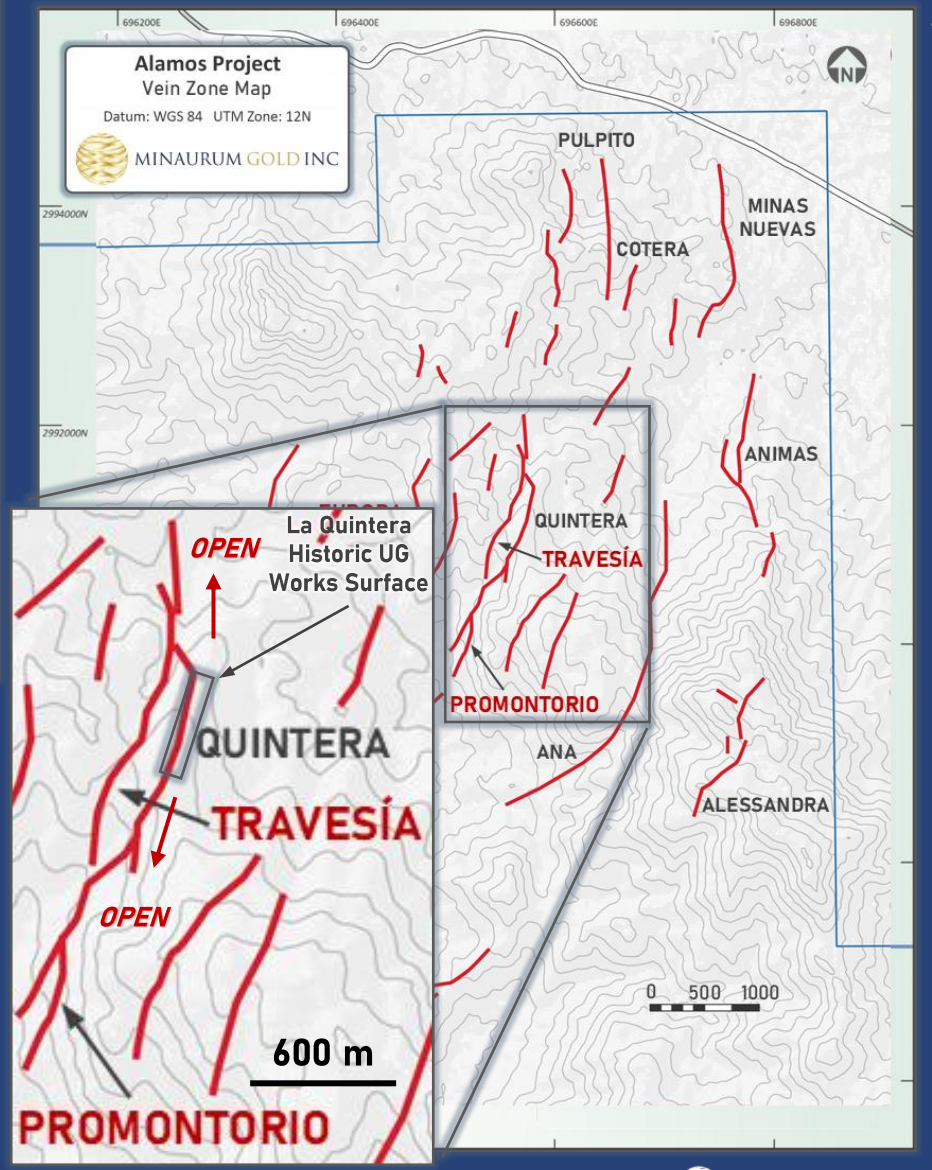
*Silver-equivalent grades are calculated using the October 1, 2025, long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast of US$29.73/oz Ag, US$2,646/oz Au, US$4.34/lb Cu, US$0.92/lb Pb, and US$1.21/lb Zn. Metallurgical recovery assumptions applied are 88.3% for Ag, 88.5% for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

MINAURUM SILVER INC



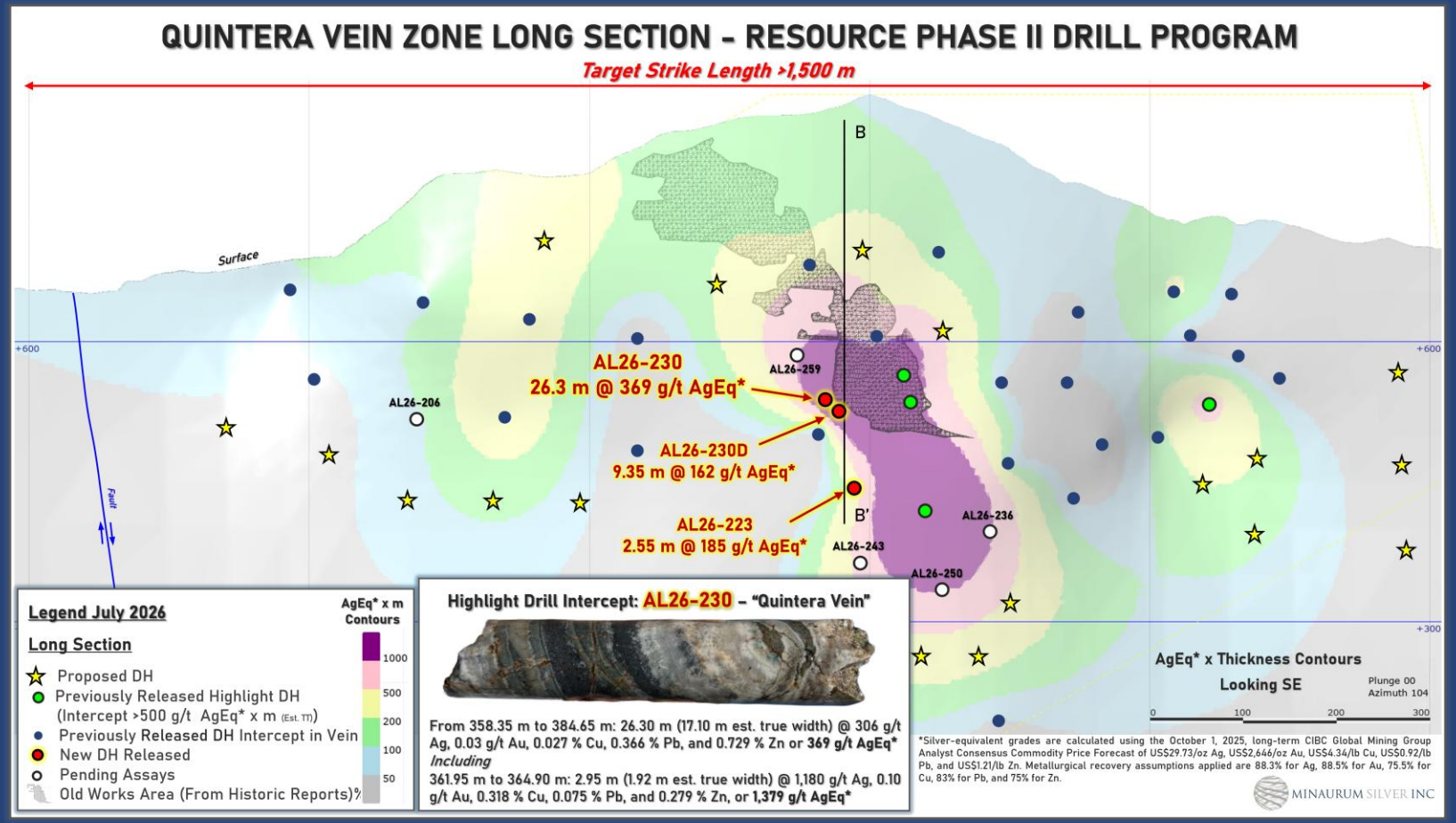
KEY FINDINGS:

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 Extends at Depth With Wide Widths



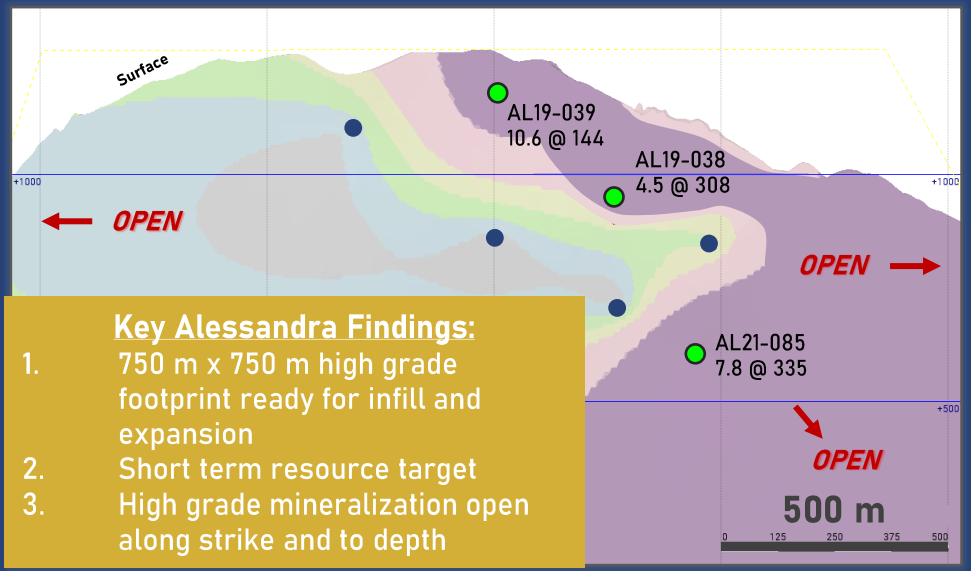
- **AL26-230** intersected a **significant width of high-grade silver,** cutting **26.30 m of 369 g/t AgEq (306 g/t Ag**, 0.03 g/t Au, 0.37% Cu, 0.73% Pb, 0.61% Zn), **outside of the old mine workings** and about **75 m north of the high-grade intersections** of holes AL26-180 and AL26-188

- The AL26-230 intercept is situated about 130 m up dip and 30 m north of hole **AL26-215, which also returned high-grade silver: 5.95 m of 1,117 g/t AgEq (953 g/t Ag,** 0.05 g/t Au, 1.22% Cu, 1.58% Pb, 0.41% Zn)

- **New Gold Zone:** 4.40 m of 439 g/t AgEq (32 g/t Ag, **4.50 g/t Au**, 0.20% Pb) including 0.50 m of 1,229 g/t AgEq (0.50 m of 188 g/t Ag, **11.45 g/t Au**, 0.92% Pb) (Hole AL26-206)

Alessandra, Cotera, San Jose

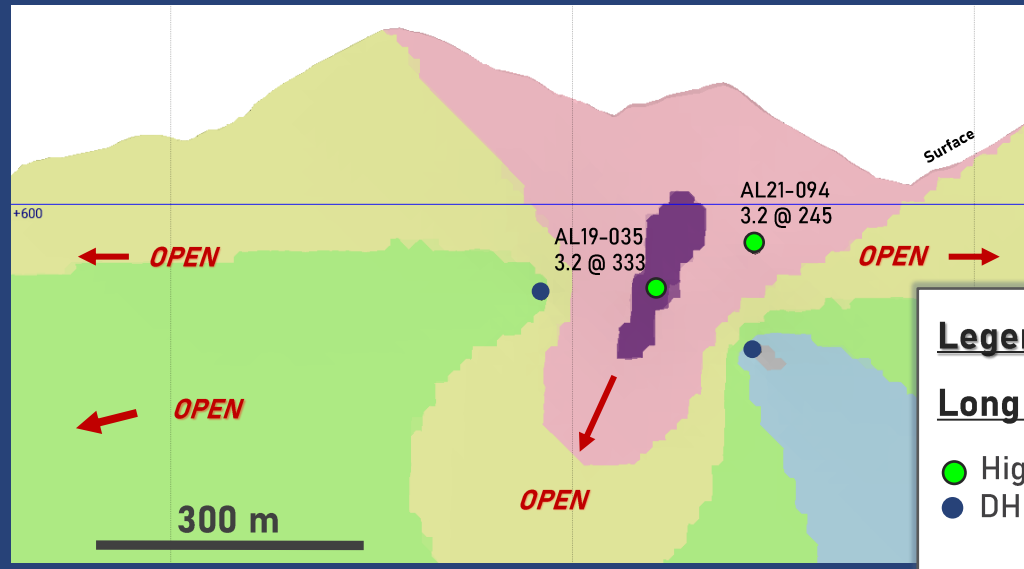
Alessandra Target - AgEq* x Thickness Contours



Key Alessandra Findings:

1. 750 m x 750 m high grade footprint ready for infill and expansion
2. Short term resource target
3. High grade mineralization open along strike and to depth

Cotera Target - AgEq* x Thickness Contours



Key Cotera Findings:

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

Legend

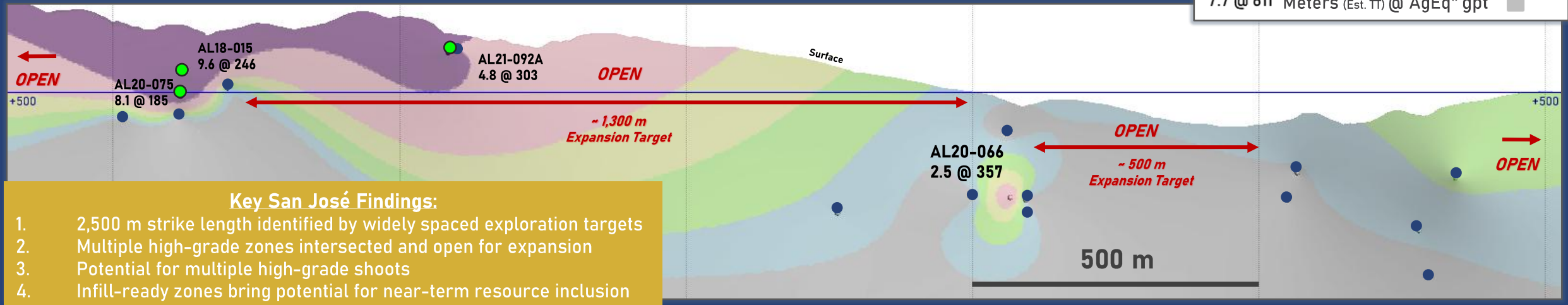
Long Sections

- 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



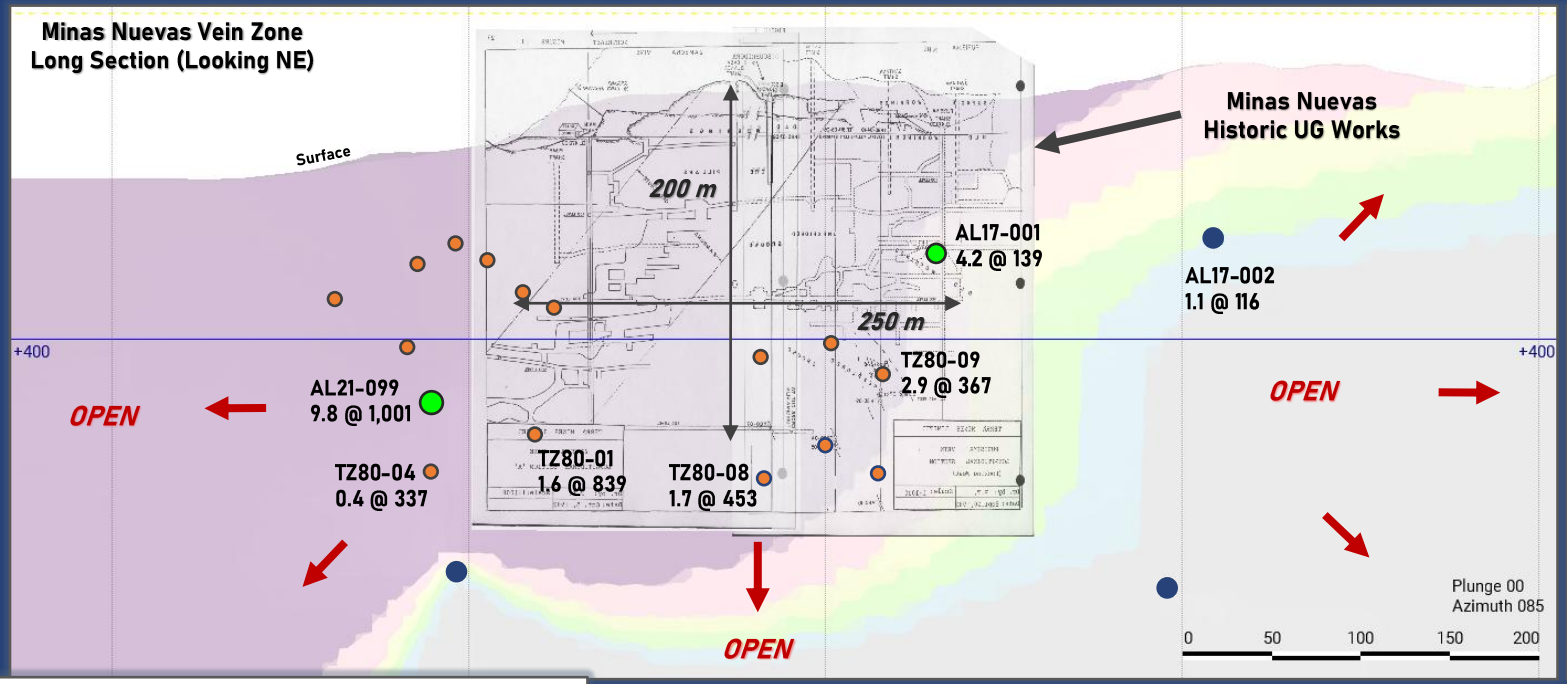
Key San José Findings:

1. 2,500 m strike length identified by widely spaced exploration targets
2. Multiple high-grade zones intersected and open for expansion
3. Potential for multiple high-grade shoots
4. 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
7.7 @ 611
Top Drill Hole ID
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

Development Timeline

	2026		2027	
	H1	H2	H1	H2
Permitting ☑				
Infill & Step Out Drilling ☑	→	→	→	→
Initial Metallurgical Testing ☑				
Maiden Resource ☑				
Underground Access & Rehabilitation	→	→	→	
Comprehensive Metallurgical Testing	→	→		
Resource Update	→	→		
PEA			→	→

Upcoming Investor Catalysts

✓Established initial 55 Moz AgEq @ 320 g/t AgEq; exceeding target of 50 Moz AgEq

✓Pathway to 100 Moz AgEq with several vein zone targets; Resource Update in Q4 2026
- Europa, Promontorio-Travesia
- Quintera, San Jose, Alessandra, Cotera, Minas Nuevas
- Appointed SGS to commence work on 43-101 updated resource

✓Fully financed 50,000m drill program now complete; drilling continues into 2027

✓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

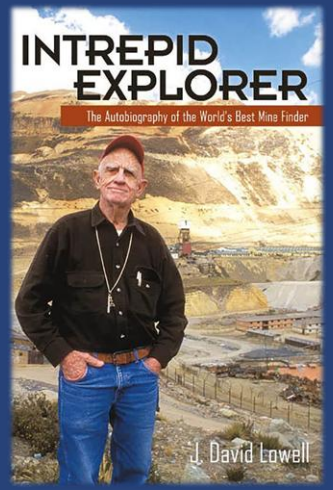
ZINC

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



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



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
Exploration Highlights[1]	Two Zones: • 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 Sampling: • 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

[1]Please 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% lead**[3] 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)

[1]Complete 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. [2]Refer to Infinitum Copper news release dated September 13 and 29, 2022. [2]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.[4]See Minaurum news release dated September 3, 2025.

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MMRGF | OTCQX
78M | FRA

MINAURUM SILVER INC



Responsible Exploration

Alamos Silver Project

Contributed $2.4M in Responsible Exploration Initiatives[1]



- ✓ 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

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

APPENDIX

Inferred Mineral Resource Estimate Summary (150 g/t AgEq cut-off)

		Average Grade						Metal Content					
	Mass	AgEq	Ag	Au	Cu	Pb	Zn	AgEq	Ag	Au	Cu	Pb	Zn
	Ktonnes	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(koz)	(koz)	(koz)	(klbs)	(klbs)	(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 Travesía 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