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**NEWS RELEASE**  
**MINAURUM GOLD INC.**

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**FOR RELEASE: July 9, 2021**

**TRADING SYMBOL TSX.V:MGG**  
**(MGG 2021 – NR#10)**

## **Minaurum Announces Closing of C\$9.2 Million Bought Deal Public Offering**

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UNITED STATES*

Minaurum Gold Inc. (“**Minaurum**” or the “**Company**”) (TSXV:MGG) (OTCQX:MMRGF) is pleased to announce that it has closed its previously announced bought deal public offering for gross proceeds of C\$9,200,000, which includes the full exercise of the over-allotment option (the “**Offering**”). Due to significant demand, the Offering was upsized from the original gross proceeds of C\$7.0 million. Under the Offering, the Company sold 23,000,000 units of the Company (the “**Units**”) at a price of C\$0.40 per Unit (the “**Unit Price**”). Red Cloud Securities Inc. (the “**Underwriter**”) acted as sole underwriter and bookrunner for the Offering.

Each Unit is comprised of one common share of the Company (each, a “**Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant is exercisable to acquire one Share at a price of C\$0.60 at any time on or before July 9, 2023.

The Units were offered by way of a short form prospectus filed in the Provinces of British Columbia, Alberta and Ontario. The net proceeds raised from the Offering will be used for the exploration of the Company's mineral projects in Mexico and general working capital purposes, as further disclosed in the Company’s short form prospectus.

In connection with the Offering, the Company paid the Underwriter a cash commission of C\$534,000 and issued to the Underwriter 1,335,000 warrants of the Company (the “**Compensation Warrants**”). Each Compensation Warrant is exercisable to acquire one common share of the Company at a price of C\$0.40 at any time on or before July 9, 2023.

The Offering included an investment from Crescat Capital. "Minaurum's value is strongly underpinned by its high-grade Alamos silver project," commented Quinton Hennigh technical advisor to Crescat Capital. "We see further unlocked value in some of the Company's less advanced exploration projects, in particular Santa Marta, a potentially very large volcanogenic massive sulfide project. 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. We eagerly await Minaurum’s continued exploration success."

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act, as amended or any securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons unless registered under the U.S. Securities Act and applicable securities laws of any state of the United States, or pursuant to an exemption from such registration requirements.*

*The statements made by Crescat Capital in this release have not been verified by Minaurum. There can be no assurance that exploration activities undertaken by Minaurum at any of its properties, including Santa Marta, will yield results similar to any other mineral property.*

**Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTCQX; 78M | Frankfurt)** is a Mexico-focused explorer concentrating on the high-grade Alamos silver project in southern Sonora. With a property portfolio encompassing multiple additional district-scale projects, Minaurum is managed by strong technical and finance teams in Mexico. Minaurum's goal is to continue its founders' legacy of creating shareholder value by making district-scale mineral discoveries and executing accretive mining transactions.

ON BEHALF OF THE BOARD

“Darrell A. Rader”

Darrell A. Rader  
President and CEO

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Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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*Cautionary Note Regarding Forward Looking Information:*

*This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. In particular, this news release contains forward-looking information pertaining to the following: the use of proceeds from the Offering, and the ability to obtain the necessary regulatory authority and approvals in connection with the Offering.*

*In making the forward-looking information in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information. Such factors include, among others: the inability to obtain the necessary regulatory approvals from the applicable securities regulators or obtain the approval of the TSXV in connection with the Offering; the inability of the Company to apply the use of proceeds from the Offering as anticipated; the ability of the Company to achieve its corporate objectives or otherwise advance the progress of Minaurum; risks related to the international operations; the timing and content of work programs; results of exploration activities of mineral properties; the interpretation of drilling results and other geological data; the Company's inability to obtain any necessary permits, consents or authorizations required for its activities; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of commodities, capital market conditions, restriction on labour and international travel and supply chains; general market and industry conditions; and those risks set out in the Company's public documents filed on SEDAR.*

*Readers are cautioned not to place undue reliance on forward-looking information. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law.*