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## NEWS RELEASE

### MINAURUM GOLD INC.

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**FOR RELEASE: August 18, 2022**

**TRADING SYMBOL TSX.V:MGG**

### **Minaurum Announces Rehabilitation of Historic Promontorio Mine at Alamos Silver Project**

Minaurum Gold Inc. (“Minaurum”) (TSXV:MGG) (OTCQX:MMRGF) is pleased to announce that it has begun rehabilitation of one of the largest historic underground silver mines at its flagship Alamos silver project in Sonora, Mexico. The Promontorio mine historically produced approximately 70 Moz silver, was left in mineralization, and remains significantly underexplored. Initial rehabilitation to facilitate mapping and sampling of more than 1 km of workings will take several months to complete and will consist of securing and cleaning all underground areas, and removing and stockpiling backfill for possible future processing.

Historical records indicate that the Promontorio Mine closed in 1896 and remained abandoned until the 1960s. Material was processed from surface dumps and underground backfill, along with underground drilling and mapping at Promontorio. The 1960s effort included the clearing of the main haulage level and access to lower levels of the Promontorio Mine and to the northernmost part of it. Nineteen underground diamond holes were drilled during the 1960s and several of them intersected significant widths of high-grade mineralization (see Minaurum Historical Data news release dated February 6, 2020). This mineralization was left untouched and Minaurum successfully cut extensions of it with surface drilling.

**“Alamos is an exciting brownfields district and this underground rehabilitation program will help assess the potential for near surface deposits we can trace to depth where our drilling has encountered very attractive grades in wide veins”** stated Darrell Rader, Minaurum Gold President and CEO. **“From the get-go, we’ve believed Alamos hosts significantly more silver mineralization than the 200 Moz silver historically produced from the only three mines in the district, and our exploration emphasis to date has been on defining and exploring new targets. Our surface exploration work has discovered 26 separate vein zones, drilled 19 of them and demonstrated that 14 host the kind of high-grade silver mineralization characteristic of the district.”**

Since optioning the project in August of 2016 through the end of 2021, Minaurum has drilled 103 surface core holes totaling 42,317.7 m, testing 19 of the 26 veins zones that it has identified on the project (Figure 1). Most of the drilling was conducted via holes spaced 200-400 m apart to test new vein systems and their continuity. The historic mining zones were left relatively untouched, but surface drilling at the Promontorio vein zone, guided by limited 1960s underground drilling, identified several areas of what appear to be coherent and continuous high-grade mineralization.

Minaurum has reason to believe these areas still host significant potential for high-grade silver mineralization and should be the first area of focus of this underground rehabilitation program.

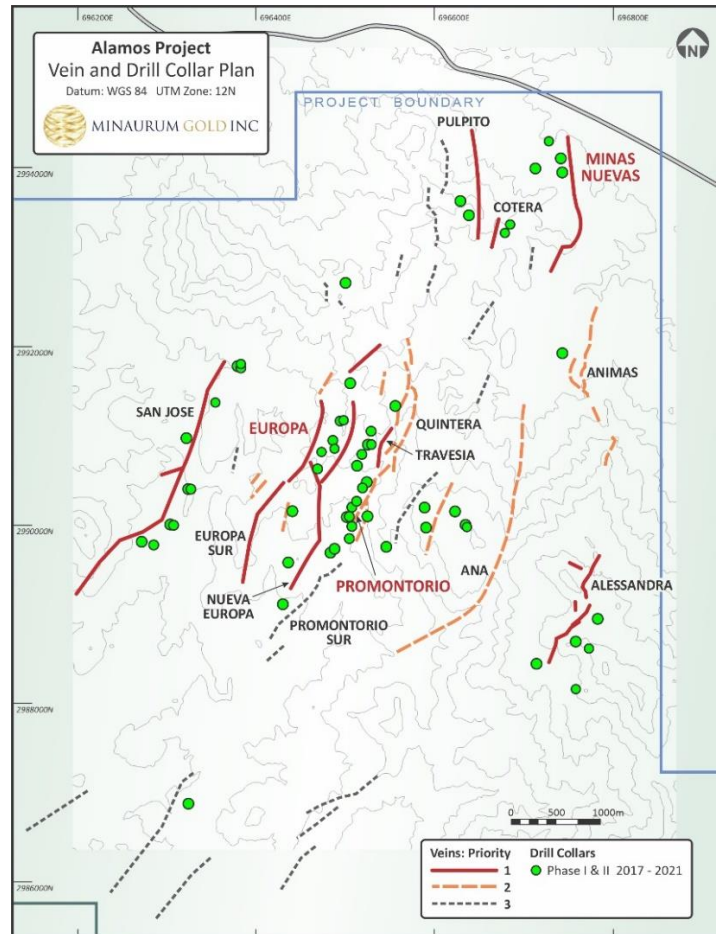


Figure 1. Vein-zone map of the Alamos project showing Minaurum drill-collar locations.  
*Click image to enlarge.*

### Promontorio Vein Zone

The Promontorio vein zone can be traced on the surface and underground for more than 1 km and it has produced an estimated 70 Moz of silver. According to historical maps, the Promontorio underground workings consist of a haulage level that measures approximately 1.2 km long, at least one lower level, 4 surface shafts (two of which are still open at the surface), 2 internal shafts, and several stopes (Figure 2).

The underground drilling program of 19 holes totaling 1,384 m during the 1960s returned significant high-grade results that were never followed up. The highest-grade intersections returned **1.2 m of 5,588 g/t Ag** (Hole U-1), **1.2 m of 1,008 g/t Ag** (Hole U-1), **4.6 m of 2,838 g/t Ag** (Hole U-3), **1 m of 2,177 g/t Ag** (Hole U-12) (see Minaurum Historical Data news release dated February 6, 2020). The drill holes intersected multiple mineralized veins that extended mineralization over 50 m below the historic mining levels and indicated an aggregate 735 m strike length of mineralization. Multiple veins were left open to depth both down plunge and along-strike.

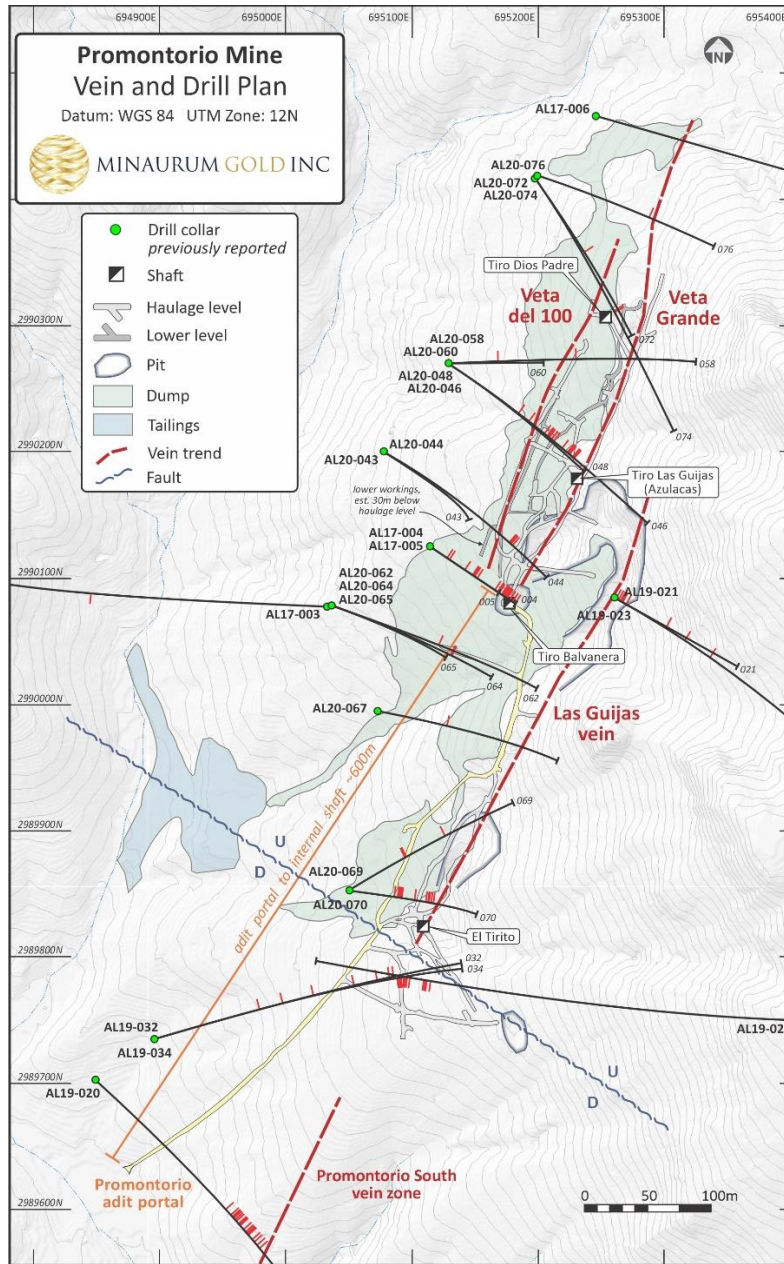


Figure 2. Promontorio vein zone, showing extent of historical workings and Minaurum drilling to date.  
[Click image to enlarge.](#)

Minaurum followed up on the historical underground drilling with surface drilling of 24 core holes totaling 8,470.8 m. These holes returned significant high-grade results including:

- **3.80 m of 415 g/t Ag, 2.68 g/t Au, 1.37% Cu, 6.20% Pb, 9.19% Zn, including 0.95 m of 1,566 g/t Ag, 6.72 g/t Au, 4.48% Cu, 9.27% Pb, 10.08% Zn (Hole AL19-025)**
- **1.10 m of 729 g/t Ag, 1.73 g/t Au, 3.05% Pb, 5.73% Zn (Hole AL19-034)**
- **5.1 m of 769 g/t Ag, 0.76% Cu; including 3.1 m of 1,197 g/t Ag, 1.38% Cu (Hole AL20-046)**

- **2.9 m of 636 g/t Ag, 1.36% Cu, 3.85% Pb, 7.18% Zn** (Hole AL20-044)
- **1.75 m of 144 g/t Ag, 4.15% Pb, 9.10% Zn** (Hole AL20-043)

In Figure 2, note that the northwest-trending fault with the southwest side down-dropped with respect to northeast side cuts the Las Guijas vein. Notably, Minaurum intersected high-grade silver mineralization 25 m below the haulage level in hole AL19-025, and about 120 m below the haulage level in hole AL19-034, both on the southwest side of the fault. Minaurum geologists believe that the faulted Las Guijas vein likely continues in the southwest block (the Promontorio South vein zone), and potentially includes high-grade shoots.

Minaurum's initial plan is to re-log all the Promontorio drill core and rehabilitate, map, and sample the underground workings. Service holes will be drilled into the workings in strategic spots near the El Tirito and Balvanera shafts to facilitate the delivery of electricity and compressed.

**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 one of the strongest 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. For more information, please visit our website at [www.minaurum.com](http://www.minaurum.com) and follow us on [YouTube](#), [Twitter](#) and [LinkedIn](#).

ON BEHALF OF THE BOARD

*“Darrell A. Rader”*

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*Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this News Release. Historical data reported in this news release has not been verified.*

**Cautionary Note Regarding Forward Looking Statements:** *Certain disclosures in this release constitute forward-looking information. In making the forward-looking statements 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*

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