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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the 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 except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

June 23, 2025



MINAURUM GOLD INC

MINAURUM GOLD INC.
(the “Company” or “Minaurum”)

SUMMARY OF OFFERING

What are we offering?

Securities:	20,000,000 units of the Company (the “Units”) at a price of \$0.25 per Unit (the “Offering Price”), for gross proceeds of \$5,000,000 (the “Offering”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i> , as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> . Each Unit shall be comprised of one common share of the Company (each, a “Unit Share”) and one-half of one common share purchase warrant of the Company (each whole common share purchase warrant, a “Warrant”). Each Warrant shall entitle the holder to purchase one common share of the Company (each, a “Warrant Share”) at a price of \$0.37 per Warrant Share for a period of 24 months from the Closing Date (as defined below).
Offering:	The Offering is being made pursuant to an agency agreement to be entered into among the Company and Cormark Securities Inc. (the “Lead Agent”), as lead agent and sole bookrunner, and a syndicate of agents (together with the Lead Agent, the “Agents”) on or before the Closing Date. The Agents have agreed to offer the Units for sale on a “best efforts” private placement basis. The Company has granted the Agents an option, exercisable in full or in part up to the closing of the Offering, to sell up to an additional 3,000,000 Units at the Offering Price for up to an additional \$750,000 in gross proceeds (the “Agent’s Option”) on the same terms and

	conditions. If the Agents' Option is exercised in full, the aggregate gross proceeds of the Offering will be \$5,750,000.
Offering Price:	\$0.25 per Unit.
Closing Date:	On or about July 3, 2025, or such other date as the Company and the Lead Agent may agree (the “ Closing Date ”).
Exchange:	The common shares in the capital of the Company (the “ Common Shares ”) are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “MGG” and on the OTCQX under the trading symbol “MMRGF”.
Last Closing Price:	The closing price of the Common Shares on the TSXV on June 20, 2025, the last trading day before the date of this offering document, was \$0.27.

Minaurum Gold Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “**Order**”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact, information contained herein constitutes “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian and United States securities legislation. Forward-looking information is often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “planned”, “expect”, “project”, “predict”, “potential”, “estimate”, “targeting”, “intends”, “believe”, and similar expressions, or describes a “goal”, or variation of such words and phrases or states that certain actions, events or results “may”, “should”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking information and forward-looking statements herein include, but are not limited to, those relating to: the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering, the size of the Offering, and the expected Closing Date; fees and commissions payable in connection with the Offering; TSXV approval of the Offering; the business

objectives of the Company; the deposits, veins and properties the Company intends to target in the infill drilling program; the anticipated costs and timing of the completion of the infill drilling program, and the expected benefits derived therefrom; the funds from the Offering along with the Company's working capital being sufficient to complete the infill drilling program; the types of precious metals being targeted for exploration by the Company; changes in project parameters as plans continue to be refined; the Company's ability to continue as a going concern; and the Company's going-forward strategy.

Forward-looking statements and forward-looking information are not guarantees of future performance and are based upon a number of estimates and assumptions of management at the date the statements are made. Such factors and assumptions may include, but are not limited to: the Company's ability to close the Offering on the terms disclosed herein, or at all; that proceeds from the Offering together with the Company's working capital will be sufficient to complete the infill drilling program; that the Company will derive the benefits from the infill drilling program as currently expected by management; that the infill drilling program will proceed as currently contemplated; that the Company will use the proceeds from the Offering as currently contemplated; the future prices of minerals and precious metals; the price of other commodities such as fuel and electricity; currency exchange rates and interest rates; favourable operating conditions, political stability, timely receipt of governmental approvals, licences and permits (and renewals thereof); access to necessary financing; stability of labour markets and market conditions in general; availability of equipment; estimates of costs and expenditures to complete the Company's programs and goals; the Company's ability to raise sufficient capital to fund planned exploration activities and maintain corporate capacity; stability in financial and capital markets; and there being no significant disruptions affecting the development and operation of the Company's projects.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation: the Company may not be able to close the Offering on the terms disclosed herein, or at all; the Company may not be able to raise sufficient funds to complete the infill drilling program; that the Company may not derive the expected benefits from the infill drilling program; the Company may not use the proceeds of the Offering as currently contemplated; the Company could lose title and ownership of its properties, which would have a negative effect on its operations and valuation; the Company may be unable to obtain the substantial funds required to continue its operations; the Company may fail to obtain required permits and licenses which could adversely impact the Company's operations and profitability; the market of the Common Shares is subject to volume and price volatility which could negatively affect a shareholder's ability to buy or sell the Common Shares; the price of the Common Shares may be adversely affected by declines in the prices of certain minerals; the loss of key personnel could adversely affect the Company's operations; the Company operates in the resource industry, which is highly speculative, and has certain inherent exploration risks which could have a negative effect on its operations; the Company may be unable to successfully identify suitable acquisition candidates and partners, negotiate acceptable terms or integrate their operations with the Company's operations; the Company may be unable to protect its information systems or prevent cyber-attacks and security breaches; the inability to access adequate infrastructure for the Company's exploration, development and processing activities could negatively affect its business, financial condition, results of operations, cash flows or prospects; the Company is subject to political regulatory risks which may adversely affect its ability to continue to explore, develop and operate its properties; the Company is subject to substantial environmental requirements which could cause a restriction or suspension of its operations; the Company may be subject to a variety of civil or other legal proceedings, which may adversely affect its business, operating results or financial condition; the Company may be unable to continue as a going concern; the Company is subject to general global risks arising from epidemic diseases, the ongoing war in Ukraine, inflation and fluctuations in interest rates and the impact they will have on the Company's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all is uncertain; as well as other

risk factors in the Company's public filings available under its profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. The Company cannot guarantee future results, performance, or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information. The Company undertakes no duty to update any of the forward-looking information to conform such information to actual results or to changes in the Company's expectations, except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking information contained in this offering document is expressly qualified by this cautionary statement.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by Mr. Stephen R. Maynard, C.P.G., Vice President of Exploration at the Company, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101").

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is an exploration stage company and engages principally in the exploration and evaluation of mineral resource assets in Mexico. The Company is currently focused on its flagship Alamos silver project (the "**Alamos Project**") located in southern Sonora state in Mexico, the Company's material project. The Company's other projects include: the Aurifero project, the Adelita project, the Santa Marta project, the Aurena project, the Taviche project, the Biricu project, as well as the Lone Mountain carbonate replacement deposit project (the "**Lone Mountain Project**") located on the Battle Mountain-Eureka Trend in Nevada, USA.

Further information regarding the business and operations of the Company, the Alamos Project and the other projects of the Company, can be found in the Company's public filings available under its profile on SEDAR+ at www.sedarplus.ca.

Recent developments

There are no material recent developments in respect of the Company that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Company's primary objective is to explore and develop the Alamos Project and the Company intends to use the net proceeds of the Offering and other available funds to complete a 10,000 m drill program and geological modelling at the Alamos Project, the results of which are intended to be used towards completion of an NI 43-101 compliant maiden inferred mineral resource estimate and supporting technical report by the end of 2025.

The principal target areas for the infill drilling program include the Europa-Guadalupe vein zone, the Promontorio vein zone and the Travesia vein zone. The Company's infill drilling program at the Alamos Project is focused on two primary objectives:

- 1) Defining Existing Silver Shoots: The exploration of existing silver shoots identified in the previous infill drilling program through the drilling of step out holes (75 m – 150 m) along-strike and down-dip.
- 2) Discovering New Silver Shoots: Systematic step-out drilling (150 m – 300 m) of relatively untested veins focused on discovering new silver shoots at depth and along strike.

Significant events required to achieve the Company's business objectives:

- 1) Drilling program expected to total 10,000 m with anticipated costs of \$3,432,000 and which the Company anticipates completion of by September 2025.
- 2) Development of geological models of vein geometry for each specified target and completion of metallurgical studies at an anticipated cost of \$200,000. Geological modeling will occur as the drill program advances and working models will be completed with the completion of drilling.
- 3) Completion of an NI 43-101 compliant maiden inferred mineral resource estimate and supporting technical report at an anticipated cost of \$400,000 and which the Company anticipates completion of by the end of 2025.

The Company's 2025 exploration and development program will also result in collection of data to support future engineering studies, including geotechnical assessments, hydrological studies, and environmental baseline studies.

Following completion of these business objectives, the Company plans to determine next steps with respect to its future exploration and developments activities, including advancement of the Alamos Project through completion of further advanced economic or resource studies to better define the economic potential of the Alamos Project, subject to availability of further financing.

See “*Use of Available Funds – How will we use the available funds?*” below for additional information in respect of the anticipated use of available funds in respect of these business objectives and other anticipated uses of available funds.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming 100% of Offering
A	Amount to be raised by this offering	\$5,000,000 ⁽¹⁾
B	Selling commissions and fees	\$300,000 ⁽²⁾
C	Estimated offering costs (e.g., legal, accounting, audit)	\$200,000
D	Net proceeds of offering: $D = A - (B+C)$	\$4,500,000
E	Working capital as at most recent month end (deficiency)	\$877,000 ⁽³⁾

		Assuming 100% of Offering
F	Additional sources of funding	\$0
G	Total available funds: G = D+E+F	\$5,377,000

Notes:

- (1) Amount does not include any gross proceeds that may be raised in connection with any exercise of the Agents' Option.
- (2) Amount assumes no President's List (as defined below) participation in the Offering. Amount also does not include any Cash Fee (as defined below) that would be payable in connection with any exercise of and gross proceeds raised in connection with any exercise of the Agents' Option. See "*Fees and Commissions*" below for additional information.
- (3) Working capital declined relative to the Company's most recent audited annual financial statements as a result of expenditures relating to the creation of LeapFrog 3D models of all drilling completed to date, the exercise of the Lone Mountain Project option and payment of related project and lease expenses.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Drilling Program at the Alamos Project ⁽¹⁾	\$3,432,000
Resource Modelling, Metallurgical Studies and NI 43-101 Mineral Resource Estimate and Supporting Technical Report ⁽²⁾	\$600,000
Surface Rights Purchases, Permits, Community Relations Expenses ⁽³⁾	\$600,000
General and Administrative Expenses ⁽⁴⁾	\$745,000
Unallocated Working Capital	\$0
Total	\$5,377,000

Notes:

- (1) Allocated funds are anticipated to permit a 10,000 m drilling program the results of which are intended to be used towards completion of an NI 43-101 compliant maiden inferred mineral resource estimate on the Alamos Project. Drilling costs have been budgeted at a cost of US\$250 per meter, with the Bank of Canada exchange rate as of June 20, 2025 of US\$1.00 = C\$1.3728 used for conversion purposes.
- (2) Allocated funds are anticipated to allow for 3D modelling of all drill results from the Alamos Project drill program, comprehensive metallurgical testing and expenses related to the calculation and preparation of the mineral resource estimate and supporting technical report.
- (3) The Company anticipates utilizing these funds towards: (i) purchasing surface rights over a number of its existing exploration targets at the Alamos Project, (ii) completing the requirements to obtain an explosives permit at the Alamos Project, and (iii) community relations related expenses.
- (4) These costs primarily comprise day-to-day operating expenditures relating to personnel and office costs, marketing expenses, auditor and legal expenses, regulatory compliance expenses, as well as semi-annual Mexican property tax obligations.

The Company anticipates that any net proceeds raised in connection with any exercise of the Agents' Option will be allocated towards working capital and further drilling on the Alamos Project.

The above noted allocation of available funds and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the net proceeds from the Offering and other available funds as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial statements of the Company included a going concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore and conduct development activities at the Alamos Project and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

How have we used the other funds we have raised in the past 12 months?

The Company has not completed any previous financings in the last 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Cormark Securities Inc., as lead agent and sole bookrunner, and a syndicate of agents to be formed.
Compensation Type:	Cash Fee and Broker Warrants (as defined herein).
Cash Commission:	Cash fee equal to 6.0% (reduced to 3.0% in respect of the sales to certain purchasers comprising a "president's list" for gross proceeds of up to \$750,000 (the " President's List ")) of the gross proceeds of the Offering (the " Cash Fee ").
Broker Warrants:	The Company will issue the Agents that number of broker warrants of the Company (each a " Broker Warrant "), equal to 6.0% of the number of Units sold pursuant to the Offering (reduced to 3.0% in respect of the President's List). Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.25 for a period of 24 months from the Closing Date.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Company, visit our website at: <https://www.Minaurum.com>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after June 23, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

June 23, 2025

(signed) “Darrell Rader”_____

Darrell Rader

President, Chief Executive Officer & Director

(signed) “Jasmine Lau”_____

Jasmine Lau

Chief Financial Officer