
NEWS RELEASE

MINAURUM SILVER INC.

FOR RELEASE: October 22, 2026

TRADING SYMBOL TSX.V: MGG

Minaurum Discovers Blind Silver Vein Grading 669 g/t AgEq Over 2.05 Metres, Highlighting Potential for Additional Blind Veins of Scale; Resource Expansion Drilling Returns 367 g/t AgEq Over 2.65 Metres at Europa Sur at the Alamos Silver Project

Minaurum Silver Inc. (“Minaurum” or the “Company”) (TSXV: MGG) (OTCQX: MMRGF) is pleased to announce the **discovery of the high-grade Africa vein zone, a previously unrecognized “blind” vein**, highlighting the **potential for additional blind veins** of significant scale across the Alamos Silver Project (“Alamos”) in Sonora, Mexico. **Drilling returned 669 g/t AgEq over 2.05 metres** and demonstrated the **potential for high-grade mineralization beyond the known surface-exposed vein**.

The Company also reports **multiple high-grade results** from resource-expansion drilling at the **Europa Sur, Quintera, San Jose, and Promontorio Sur** vein zones, including **367 g/t AgEq over 2.65 metres** at Europa Sur and **462 g/t AgEq over 1.50 metres** at Quintera. These results form part of Minaurum’s ongoing Phase II, 50,000-metre resource-expansion drilling program at Alamos.

Highlights include:

Africa Vein Zone

- **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) (Hole AL26-257)
- **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) (Hole AL26-268)

Europa Sur Vein Zone

- **2.65 m of 367 g/t AgEq**
(226 g/t Ag, 0.10 g/t Au, 0.84% Cu, 0.94% Pb, 1.76% Zn)
including 1.35 m of 596 g/t AgEq
(376 g/t Ag, 0.13 g/t Au, 1.38% Cu, 1.27% Pb, 2.72% Zn) (Hole AL26-266)
- **0.60 m of 1,140 g/t AgEq**
(712 g/t Ag, 3.41 g/t Au, 0.39% Cu, 1.70% Pb, 2.40% Zn) (Hole AL26-261)
- **1.90 m of 416 g/t AgEq**
(114 g/t Ag, 2.27 g/t Au, 0.49% Cu, 0.82% Pb, 1.74% Zn) (Hole AL26-268)

Quintera Vein Zone

- **3.20 m of 253 g/t AgEq**
(186 g/t Ag, 0.01 g/t Au, 0.71% Cu, 0.16% Pb, 0.08% Zn)
including 1.50 m of 462 g/t AgEq
(350 g/t Ag, 0.01 g/t Au, 1.22% Cu, 0.24% Pb, 0.09% Zn) (Hole AL26-259)

“The discovery of the high-grade, blind Africa vein represents an exciting new opportunity for resource expansion ahead of our upcoming resource estimate update,” stated Darrell Rader, President and CEO. “The Africa vein was discovered by drilling the Europa Sur vein zone, and continuing into its footwall. This discovery highlights the potential for additional blind veins of scale across the Project, including robust, high-grade parallel vein zones similar to the one hosting the Africa vein”

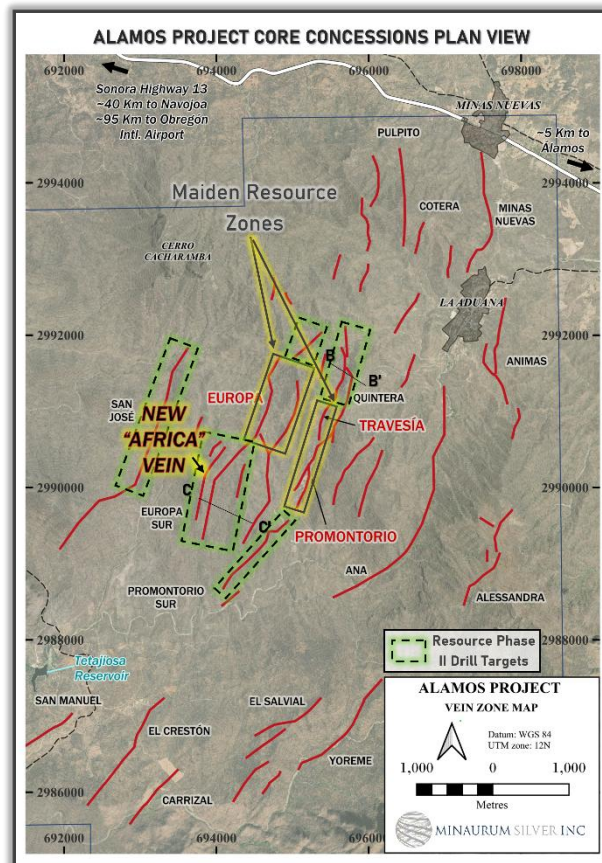


Figure 1. Plan view showing locations of Quintera, Promontorio, Europa, and San Jose vein zones. Note position of Africa vein in footwall of Europa Sur. Click to enlarge.

NEW African Vein Zone

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. Company geologists noted significant alteration in the footwall and allowed hole AL26-257 to continue, thus discovering the Africa 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) (Table 1, Figures 1 and 2).**

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).

Table 1. Assay highlights for Africa vein. True widths are based on current interpretation of mineralized structures. *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.*

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	AgEq g/t
AL26-257	161.00	161.80	0.80	0.70	75	0.01	0.10	0.34	0.72	108
	164.80	166.10	1.30	1.10	498	0.05	0.35	0.78	1.85	592
AL26-268	238.40	240.45	2.05	1.75	270	0.87	1.55	2.80	5.62	669
AL26-270	464.55	465.10	0.55	0.45	24	0.03	0.01	0.96	2.31	101

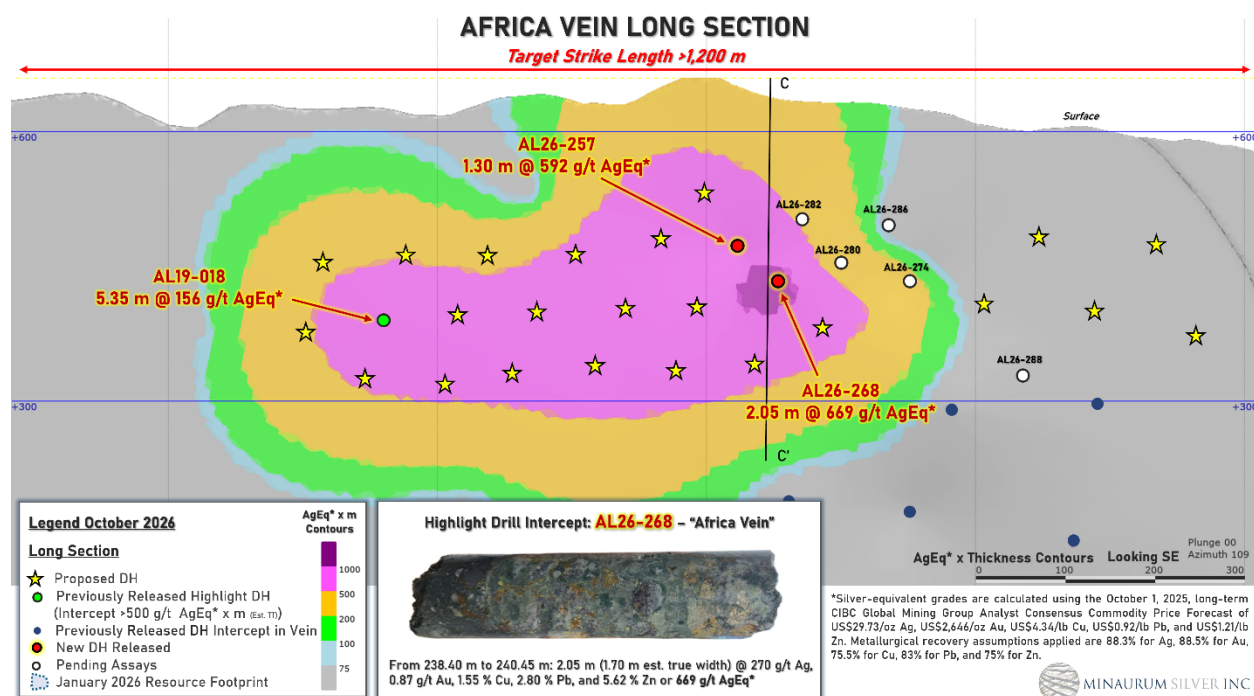


Figure 2. Longitudinal section of Africa vein showing intersections. Click to enlarge.

Europa - Europa Sur Vein Zones

Europa Sur, the southern extension of the Europa vein zone, is not included in the inferred initial resource (see news release dated January 28, 2026). **Europa Sur continues to demonstrate continuity of mineralization and potential for resource expansion outside of the central Europa vein. Higher grades of gold and copper continue to be intersected in the Europa Sur zone** (see news releases dated March 31, May 27, July 8, and September 23, 2026).

Hole AL26-261 intersected **significant high-grade mineralization across 0.60 m of 1,140 g/t AgEq (712 g/t Ag, 3.41 g/t Au, 0.39% Cu, 1.70% Pb, 2.40% Zn)** in the Europa Sur zone about 100 m south of the AL26-255 interval of **0.95 m of 256 g/t AgEq** (see Minaurum News Release dated September 23, 2026). Hole AL26-266 intersected **2.65 m of 367 g/t AgEq (226 g/t Ag, 0.10 g/t Au, 0.84% Cu, 0.94% Pb, 1.76% Zn)** roughly 160 m to the north of and 150 m above the AL26-255 intersection. Hole AL26-268 cut **1.90 m of 416 g/t AgEq (114 g/t Ag, 2.27 g/t Au, 0.49% Cu, 0.82% Pb, and 1.74% Zn)** in an 80-m step out to the south and above the AL26-255 intercept (Table 2, Figures 3 and 4).

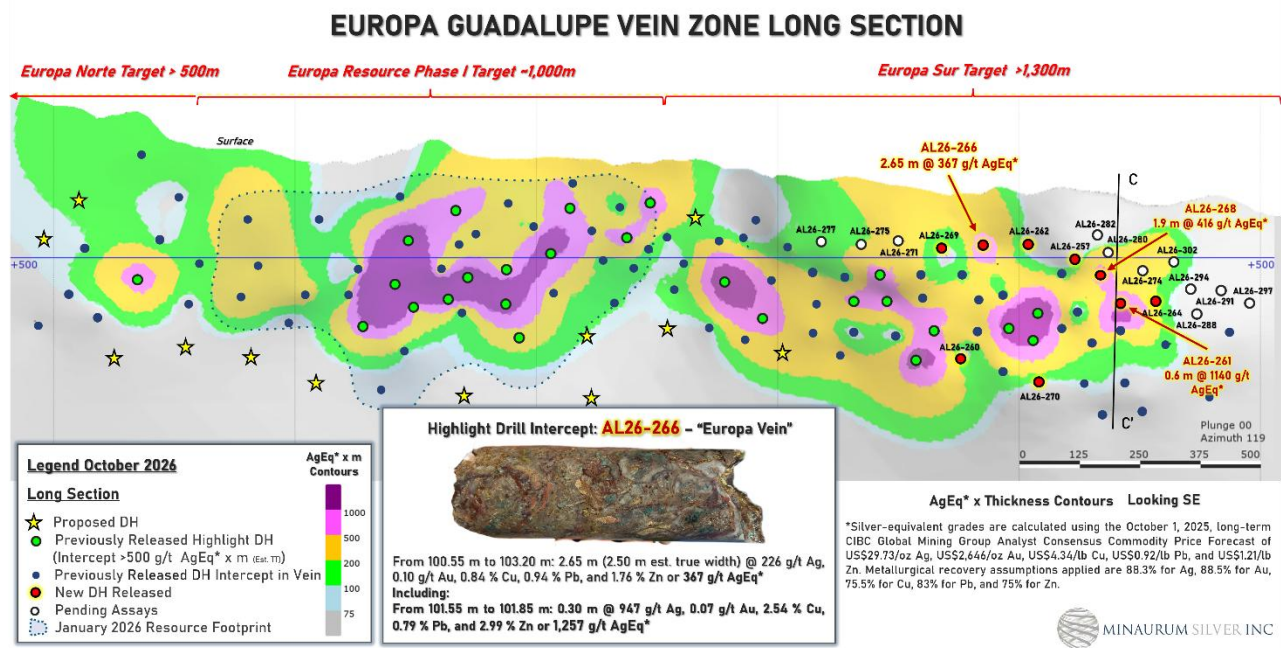


Figure 3. Longitudinal section of Europa-Europa Sur vein zone, showing locations of highlighted mineralized intersections. Click to enlarge.

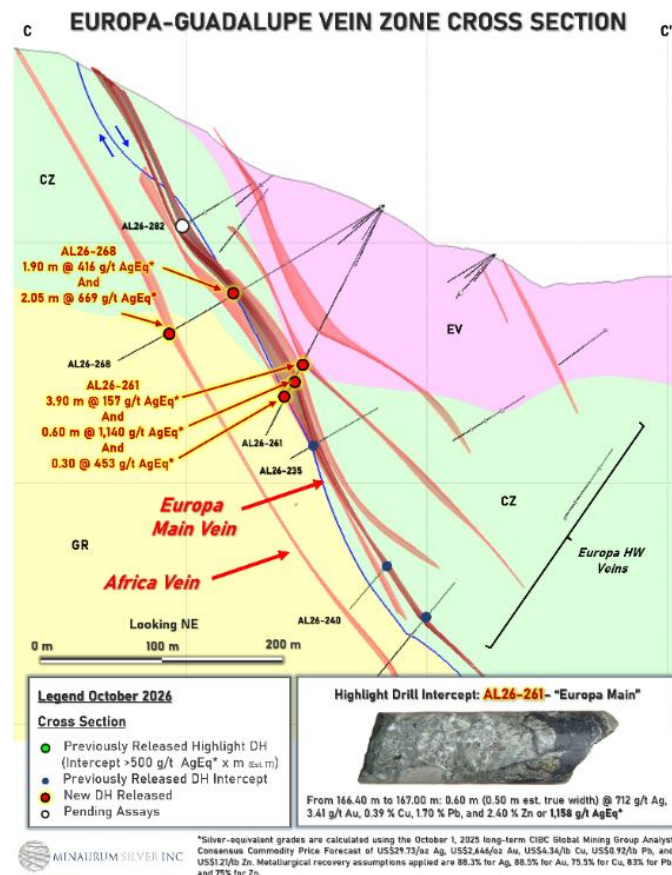


Figure 4. Cross section of Europa-Europa Sur vein zone, showing relationship of Europa Sur and Africa mineralized intervals in hole AL26-268. Click to enlarge

Table 2. Assay highlights for Europa Sur vein zone. True widths are based on current interpretation of mineralized structures. *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.*

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	AgEq g/t
AL26-257	148.40	148.90	0.50	0.45	121	0.03	0.08	0.38	0.97	161
	180.55	181.20	0.65	0.55	149	0.03	0.13	0.35	0.45	180
AL26-260	203.30	205.25	1.95	1.60	140	0.02	0.20	0.38	0.56	180
	<i>including</i>									
	203.30	203.85	0.55	0.45	218	0.04	0.47	0.92	1.39	313
	<i>and</i>									
	204.95	205.25	0.30	0.25	491	0.05	0.37	0.55	0.66	554
AL26-261	321.30	321.70	0.40	0.30	137	0.04	0.39	0.58	0.23	191
	158.20	162.10	3.90	3.35	78	0.45	0.17	0.18	0.89	157
	<i>including</i>									
	158.20	158.65	0.45	0.40	436	0.58	0.44	0.33	3.08	605
	166.40	167.00	0.60	0.50	712	3.41	0.39	1.70	2.40	1140
	<i>including</i>									
	166.40	166.70	0.30	0.25	1365	6.81	0.64	2.63	4.29	2181
AL26-262	180.65	180.95	0.30	0.25	382	0.06	0.42	0.33	0.99	453
	184.30	184.95	0.65	0.55	60	0.20	0.43	2.25	4.92	276
	23.90	24.45	0.55	0.45	3.4	0.00	0.00	0.00	0.05	5
	111.40	111.90	0.50	0.45	98	0.07	0.68	0.16	0.42	176
	159.00	159.30	0.30	0.25	295	0.11	1.51	3.21	6.23	646
AL26-264	162.90	166.95	4.05	3.45	37	0.06	0.18	0.69	2.24	125
	201.25	201.65	0.40	0.35	64	0.15	0.49	0.08	0.77	139
	100.55	103.20	2.65	2.25	226	0.10	0.84	0.94	1.76	367
	<i>including</i>									
	101.55	102.90	1.35	1.15	376	0.13	1.38	1.27	2.72	596
AL26-266	<i>which includes</i>									
	101.55	101.85	0.30	0.25	947	0.07	2.54	0.79	2.99	1257
	164.70	166.60	1.90	1.60	114	2.27	0.49	0.82	1.74	416
	<i>including</i>									
	165.25	165.75	0.50	0.45	117	2.13	0.76	1.56	3.69	491
AL26-268	<i>and</i>									
	166.10	166.60	0.50	0.45	147	5.44	0.64	0.65	2.10	750
	125.30	125.95	0.65	0.55	53.8	0.07	0.20	0.44	1.05	111
AL26-269	221.8	223.3	1.50	1.30	118	0.03	0.31	0.37	1	178
AL26-270	<i>including</i>									
	222.3	223.3	1.00	0.85	173	0.04	0.36	0.49	1.32	248
	225.3	225.8	0.50	0.45	108	0.02	0.22	0.28	0.68	150
	232.9	235.2	2.30	1.95	91	0.02	0.19	0.17	0.39	122
	<i>including</i>									
	234.6	235.2	0.60	0.50	194	0.04	0.39	0.31	0.6	251

Quintera – Travesia Vein Zones

The upcoming updated inferred resource estimate is expected to include a portion of the silver-rich Quintera vein zone. Hole AL26-259 intersected **3.20 m of 253 g/t AgEq** (186 g/t Ag, 0.01 g/t Au, 0.71% Cu, 0.16% Pb, 0.08% Zn) about 80 m above and 80 m south of the intersection of hole AL26-230: **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)** (see news release dated August 25, 2026). See Table 3 and Figure 5.

Drilling continues at Quintera – Travesia.

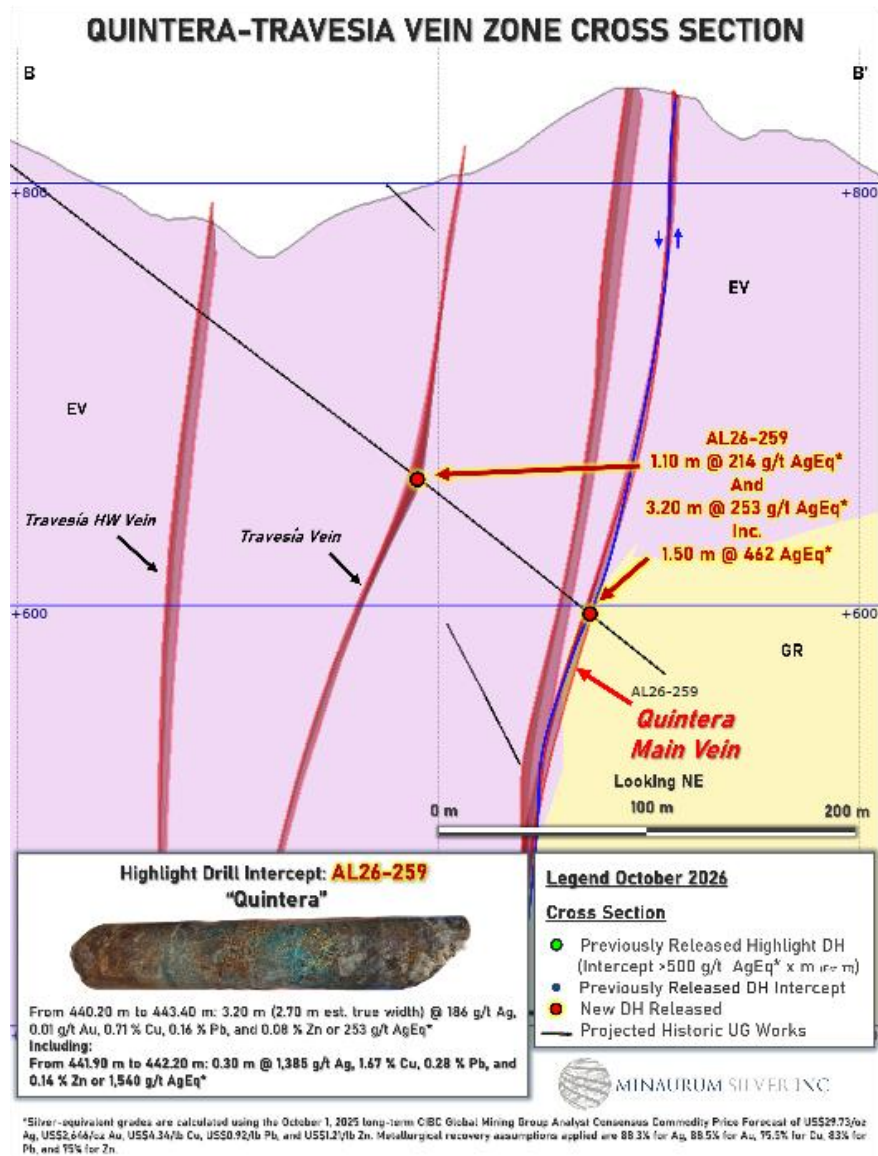


Figure 5. Cross section of Travesia and Quintera vein zones, showing relationship of hole AL26-259 to historical workings. Click to enlarge.

Table 3. Assay highlights for Quintera vein. True widths are based on current interpretation of mineralized structures. *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.*

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	AgEq g/t
AL26-259	340.00	341.10	1.10	0.95	156	0.01	0.44	0.69	0.25	214
	427.80	428.35	0.55	0.45	76	0.01	0.21	0.51	0.73	122
	440.20	443.40	3.20	2.70	186	0.01	0.71	0.16	0.08	253
	including									
	441.90	443.40	1.50	1.30	350	0.01	1.22	0.24	0.04	462
	which includes									
	441.90	442.20	0.30	0.25	1385	0.04	1.67	0.28	0.14	1540

Promontorio Sur Vein Zone

The Promontorio Sur vein zone is the southern extension of the Promontorio vein zone, down-dropped across a NW-SE striking fault. Drilling at Promontorio Sur continues to report significant intersections weighted in base metals with silver and gold credits. Hole AL26-263 cut **3.95 m of 160 g/t AgEq** (39 g/t Ag, 0.18 g/t Au, 0.25% Cu, 1.50% Pb, 2.28% Zn), including **1.20 m of 301 g/t AgEq** (107 g/t Ag, 0.31 g/t Au, 0.66% Cu, **2.07% Pb, 2.92% Zn**). Hole AL26-265 reported **0.40 m of 691 g/t AgEq** (404 g/t Ag, **2.06 g/t Au**, 0.80% Cu, 0.20% Pb, 1.31% Zn) and **1.90 m of 239 g/t AgEq** (130 g/t Ag, 0.18 g/t Au, 1.00% Cu, 0.19% Pb, 0.16% Zn) (Table 4, Figure 6). Drilling continues at Promontorio Sur with assays pending.

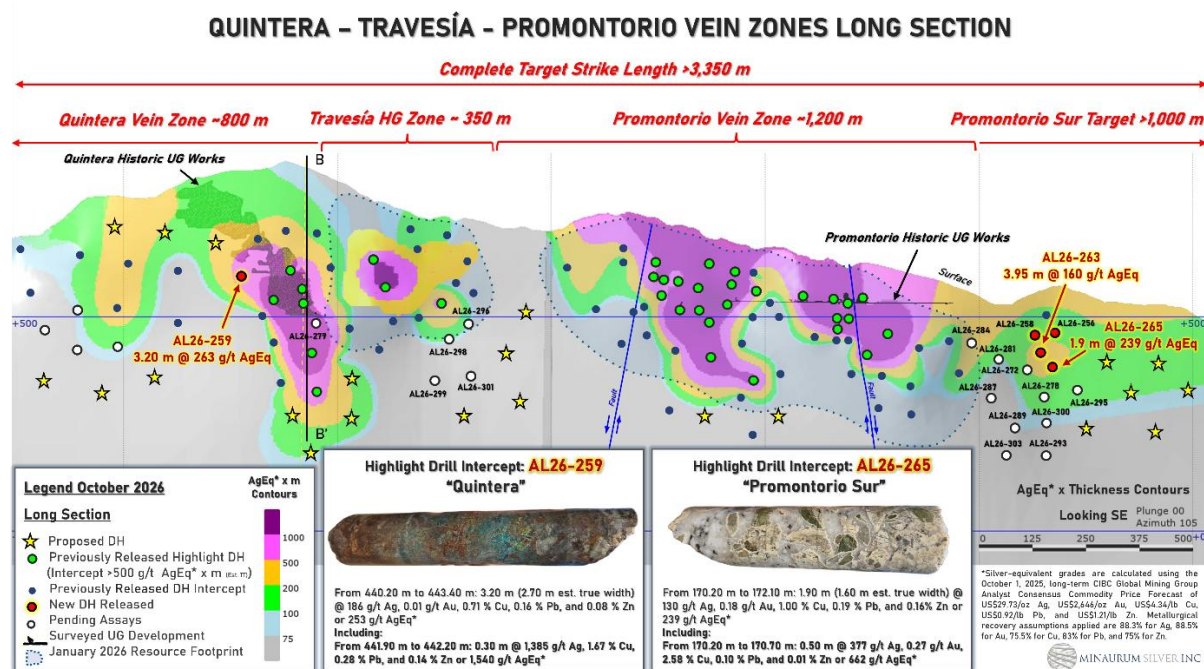


Figure 6. Longitudinal section of Quintera, Travesía, and Promontorio vein zones, highlighting recent drilling at Promontorio Sur, and showing all drill intercepts and historical working. [Click to enlarge](#)

Table 4. Assay highlights for Promontorio Sur vein zone. True widths are based on current interpretation of mineralized structures. 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.

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	AgEq g/t
AL26-256	102.35	103.90	1.55	1.30	1	1.07	0.04	0.28	0.99	129
	137.50	137.90	0.40	0.35	179	0.28	1.53	0.19	0.04	340
AL26-258	118.20	118.70	0.50	0.45	9.1	0.08	0.07	3.19	5.47	216
AL26-263	134.85	138.80	3.95	3.35	39	0.18	0.25	1.50	2.28	160
	including									
	134.85	135.30	0.45	0.40	27	0.22	0.17	5.14	7.67	345
	and									
	137.60	138.80	1.20	1.00	107	0.30	0.66	2.07	2.92	301
	which includes									
	137.60	138.00	0.40	0.35	182	0.28	0.88	2.56	4.55	441
	145.80	147.55	1.75	1.50	72	0.13	0.57	0.16	0.28	142
	190.70	191.30	0.60	0.50	9	0.05	0.00	1.55	3.31	123

AL26-265	164.00	164.65	0.65	0.55	41	0.09	0.37	0.38	0.76	106
	167.15	167.55	0.40	0.35	404	2.06	0.80	0.20	1.31	691
	170.20	172.10	1.90	1.60	130	0.18	1.00	0.19	0.16	239
	including									
	170.20	170.70	0.50	0.45	377	0.27	2.58	0.10	0.01	624
	173.75	177.00	3.25	2.75	15	0.13	0.04	2.36	2.90	146

San Jose Vein Zone

Hole AL26-267 cut a **0.30-m interval of 782 g/t AgEq (660 g/t Ag, 0.04 g/t Au, 1.32% Cu, 0.10% Pb, 0.16% Zn)** as well as several other mineralized intervals demonstrating continued high-grade along strike and down-dip (Table 5, Figure 7). The San Jose vein zone is expected to contribute to the updated mineral-resource estimate.

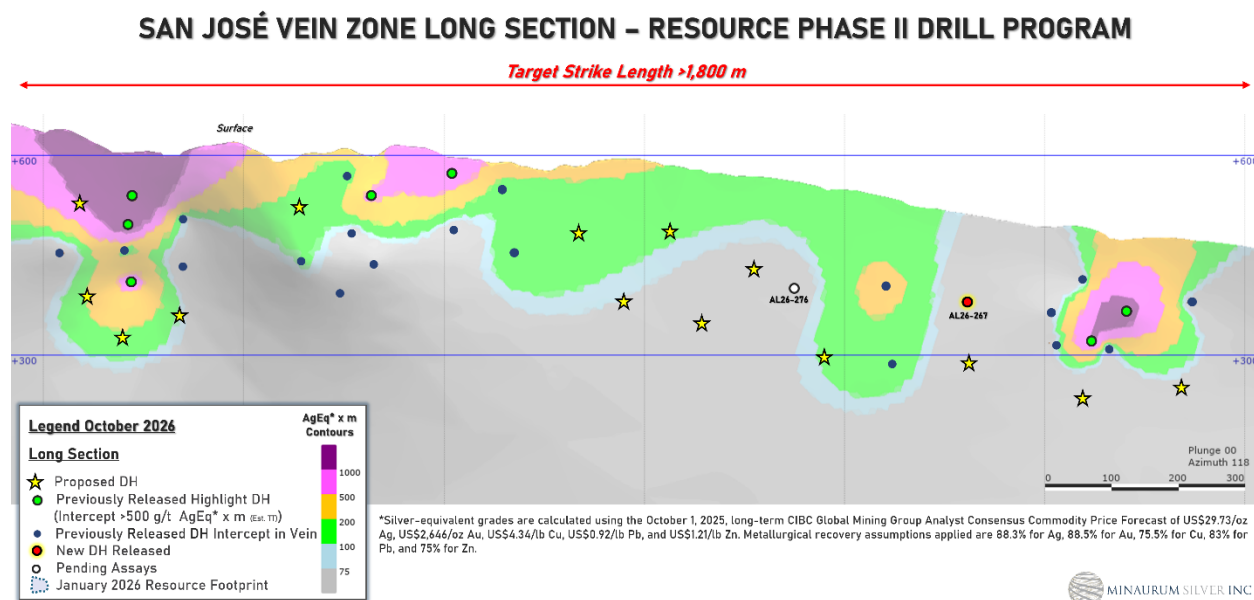


Figure 7. Longitudinal section of the **San Jose vein zone**, showing positions of drill intercepts. Click to enlarge.

Table 5. Assay highlights for San Jose vein zone. True widths are based on current interpretation of mineralized structures. *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.*

Hole	From (m)	To (m)	Interval (m)	True Width (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	AgEq g/t
AL26-267	54.55	54.85	0.30	0.25	660	0.04	1.32	0.10	0.16	782
	58.80	59.75	0.95	0.80	147	0.33	0.13	0.90	2.00	253
	220.00	220.75	0.75	0.65	173	0.00	0.18	0.02	0.06	190

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Minaurum Silver Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 78M0 Frankfurt) is an Americas-focused explorer concentrating on the high-grade 100% owned, production-permitted Alamos silver project in southern Sonora, Mexico and the Lone Mountain CRD Project in Nevada, USA. Minaurum is managed by one of the strongest technical and finance teams and will continue its founders' legacy of creating shareholder value by acquiring and developing a pipeline of Tier-One precious-and base metal projects.

ON BEHALF OF THE BOARD

“Darrell A. Rader”

Darrell A. Rader
President and CEO

For more information, please contact:
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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Data review and verification: Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person (QP) as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this news release. Verification was done by visual inspection of core samples and comparison to assay results. Assay results have not been checked by re-analysis. No factors were identified that could materially affect the accuracy or reliability of the data presented in this news release.

Analytical Procedures and Quality Assurance/Quality Control: Preparation and assaying of drilling samples from Minaurum's Alamos project are done with strict adherence to a Quality Assurance/Quality Control (QA/QC) protocol. Core samples are sawed in half and then bagged in a secure facility near the site and then shipped either by a licensed courier by Company personnel to ALS Minerals' preparation facility in Hermosillo, Sonora, Mexico. ALS prepares the samples, crushing them to 70% less than 2mm, splitting off 250g, and pulverizing the split to more than 85% passing 75 microns. The resulting sample pulps are prepared in Hermosillo and then shipped to Vancouver for chemical analysis by ALS Minerals. In Vancouver, the pulps are analyzed for gold by fire assay and ICP/AES on a 30-gram charge. In addition, analyses are done for silver, copper, lead, and zinc using 4-acid digestion and ICP analysis. Samples with silver values greater than 100 g/t; and copper, lead, or zinc values greater than 10,000 ppm (1%) are re-analyzed using 4-acid digestion and atomic absorption spectrometry (AAS).

Quality-control (QC) samples are inserted in the sample stream every 20 samples on average, and thus represent 5% of the total samples. QC samples include standards, blanks, and duplicate samples. Standards are pulps that have been prepared by a third-party laboratory; they have gold, silver, and base-metal values that are established by an extensive analytical process in which several commercial labs (including ALS Minerals) participate. Standards test the calibration of the analytical equipment. Blanks are rock material known from prior sampling to contain less than 0.005 ppm gold; they test the sample preparation procedure for cross-sample contamination. In the case of duplicates, the sample interval is cut in half and then quartered. The first quarter is the original sample, the second becomes the

duplicate. Duplicate samples provide a test of the reproducibility of assays in the same drilled interval. When final assays are received, QC sample results are inspected for deviation from accepted values. To date, QC sample analytical results have fallen in acceptable ranges on the Alamos project.

When final assays are received, QC sample results are inspected for deviation from accepted values by the QP. To date, QC sample analytical results have fallen in acceptable ranges on the Alamos project.

ALS Minerals is independent of Minaurum Silver and is independent of the Qualified Person.

Cautionary Note Regarding Forward Looking Information: *This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to the activities, events or developments that the Company expects or anticipates will or may occur in the future, including the Resource Estimate; the ongoing Phase II 50,000 m resource expansion drill program; and the completion of an updated resource estimate in the second half of 2026. 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 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, including that Minaurum will be able to obtain all necessary permits and approvals for planned exploration and drilling activities; that Minaurum's planned drilling and exploration activities will be completed on the expected timeline, or at all; that the results of the drilling and exploration activities will be as expected; that Minaurum will be able to complete the updated mineral resource estimate on the timelines expected, or at all; and that Minaurum will have the financial resources to complete its ongoing drill program and anticipated updated mineral resource estimate. 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.

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