NEWS RELEASE

MINAURUM SILVER INC.

FOR RELEASE: November 5, 2026 **TRADING SYMBOL TSX.V: MGG**

Minaurum Completes 50,000-Metre Resource-Expansion Drill Program at the Alamos Silver Project, Drills More High-Grade Silver: 751 g/t AgEq over 2.80 m at Africa, 385 g/t AgEq over 5.30 m at Quintera, and 238 g/t AgEq over 12.20 m at Promontorio Sur

Minaurum Silver Inc. ("**Minaurum**" or the "**Company**") **(TSXV: MGG; OTCQX: MMRGF)** is pleased to announce the **completion of its 50,000-metre Phase II resource expansion drill program** at the **Alamos Silver Project** ("**Alamos**") in Sonora, Mexico. The **last holes of the drill program returned additional high-grade silver results** from the **Europa**, **San Jose**, **Promontorio Sur**, and the **newly discovered Africa vein zone,** as well as **high-grade gold at Quintera.** Results will be incorporated into the Company's updated Phase II mineral resource estimate targeted for release this quarter.

Highlights include:

Africa Vein Zone

- **2.80 m of 751 g/t silver equivalent "AgEq"**
  *(**302 g/t Ag**, 0.64 g/t Au, **1.50% Cu**, 5.09% Pb**, 6.83% Zn**)*
  including 0.50 m of 1,579 g/t AgEq
  ***(354 g/t Ag**, **1.90 g/t Au, 2.85% Cu, 20.00% Pb, 17.40% Zn**) (Hole AL26-274)*

Quintera Vein Zone

- **5.30 m of 385 g/t AgEq**
  *(**316 g/t Ag**, 0.16 g/t Au, 0.47% Cu, 0.31% Pb, 0.35% Zn)*
  including 0.70 m of 1,757 g/t AgEq
  ***(1,450 g/t Ag, 1.00 g/t Au, 2.01% Cu, 1.24% Pb**, 0.89% Zn) (Hole AL26-279)*
- **4.40 m of 439 g/t AgEq – High-Grade Gold Interval**
  *(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)*

Europa Sur Vein Zone

- **0.50 m of 1,049 g/t AgEq**
  ***(895 g/t Ag,** 0.04 g/t Au, **1.52% Cu**, 0.28% Pb, 0.62% Zn) (Hole AL26-277)*

Promontorio Sur Vein Zone

- **12.20 m of 238 g/t AgEq**
  *(14 g/t Ag, 0.02 g/t Au, 0.01% Cu, **2.08% Pb, 7.61% Zn**)*
  including 5.45 m of 336 g/t AgEq
  *(21 g/t Ag, 0.02 g/t Au, 0.01% Cu, **2.58% Pb, 10.99% Zn**) (Hole AL26-272)*

"These latest results complete our 50,000-metre Phase II resource-expansion drill program and set the stage for our upcoming resource update," stated Darrell Rader, President and CEO of Minaurum Silver. **"At the newly discovered Africa vein, hole AL26-274 confirms impressive widths of high-grade silver mineralization. The Europa and Promontorio zones remain open along strike and at depth. Quintera continues to deliver strong high-grade silver results, accompanied by a significant pulse of gold mineralization. Overall, the Phase II resource-expansion program has been a significant success, highlighting compelling opportunities to further expand the Alamos resource. We look forward to delivering our updated Phase II resource estimate this quarter, marking another milestone in advancing the Alamos Silver Project."**

Phase II Resource-Expansion Drill Program Completion

In January 2026, Minaurum announced an initial inferred resource estimate of **55.2 million ounces "Moz" AgEq,** or **34.8 Moz of silver**, **35,640 ounces of gold**, **51.0 million pounds** ("Mlb") of **copper**, **115 Mlb of lead**, and **238 Mlb of zinc. The resource's average grades were 320 g/t AgEq,** or 202 g/t silver, 0.21 g/t gold, 0.43% copper, 0.97% lead, and 2.01% zinc, using a cutoff grade of 150 g/t AgEq, contained within 5.37 million tonnes (see news release dated January 28, 2026). The initial resource is defined in just 3 of the **26 vein zones identified at Alamos**: **Promontorio**, the central part of **Europa**, and **Travesia** (Figure 1).

The objective of Phase II was to expand the resource by stepping out at roughly 80-m intervals along strike and down dip from the previously identified resources at Europa, Promontorio, and Travesia; and from previous vein intercepts in the Europa Sur, Quintera, Promontorio Sur, and San Jose vein zones. Phase II consisted of 50,356.15 metres in 138 holes (Tables 1 and 2).

Table 1. Minaurum Silver Alamos Project - Summary of Core Drilling.

Years	Phase	Number of Holes	Meters	Hole Number
2017-2019	Exploration Phase I	40	16,043.50	AL17-001 - AL19-040
2020-2021	Exploration Phase II	63	23,503.20	AL20-041 - AL21-099
2022	Service Holes	5	560.30	AL22-100 - AL22-104
2024-2025	Resource Phase I	45	13,707.60	AL24-105 - AL25-149
2025-2026	Resource Phase II	138	50,356.15	AL25-150 - AL26-284
		291	**104,170.75**	

Table 2. Resource Phase II drilling targets by vein zone. Europa includes Europa Sur, Europa Norte, and Africa. Promontorio includes Promontorio Sur.

Vein Zone	Number of Holes	Meters
Europa	83	30,687.70
Quintera/Travesia	29	11,484.15
Promontorio	9	2,664.10
San Jose	17	5,520.20
	138	**50,356.15**

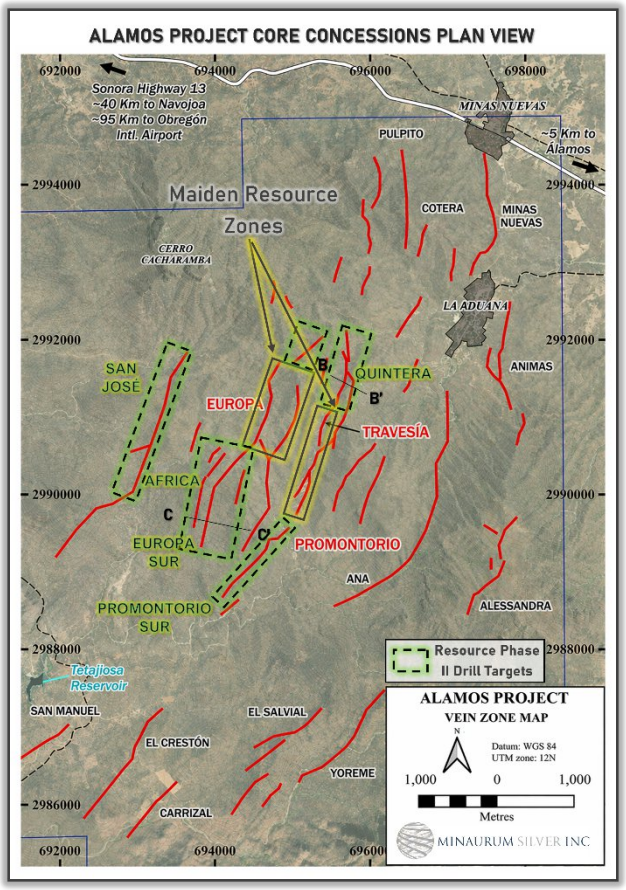


Figure 1. Plan view showing locations of **Quintera, Promontorio**, **Europa, and San Jose vein zones**. Click to enlarge.

Africa Vein

The recently discovered **Africa vein** lies approximately 50 m into the footwall of the Europa Sur vein zone and has been tested by extending Europa Sur-targeted holes**. Hole AL26-274 cut 2.80 m of 751 g/t AgEq (302 g/t Ag,** 0.64 g/t Au**, 1.50% Cu, 5.09% Pb, 6.83% Zn)**, about 150 m south of the intersection reported in **hole AL26-268** (**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**) (Figures 1 and 2; Table 3; see news release dated October 22, 2026)

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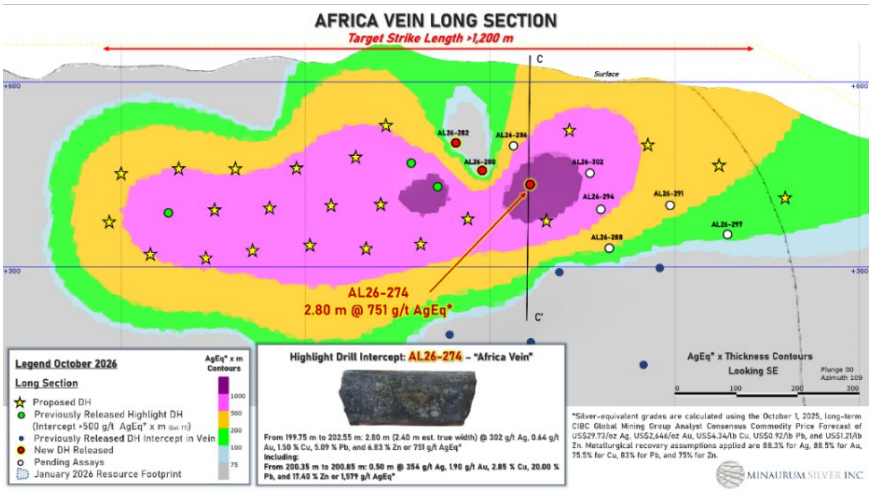


Figure 2. Longitudinal section of **Africa vein zone**, showing intersections. Click to enlarge.

Table 3. 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
AL26-270	464.55	465.10	0.55	0.45	24	0.03	0.01	0.96	2.31	101
AL26-274	**199.75**	**202.55**	**2.80**	**2.65**	**302**	**0.64**	**1.50**	**5.09**	**6.83**	**751**
	including									
	200.35	**200.85**	**0.50**	**0.50**	**354**	**1.90**	**2.85**	**20.00**	**17.40**	**1579**
	and									
	201.85	**202.55**	**0.70**	**0.65**	**458**	0.48	**2.96**	**4.37**	**9.28**	**1061**
AL26-280	170.70	171.60	0.90	0.75	1	0.00	0.00	0.06	0.17	6
AL26-282	152.55	153.20	0.65	0.55	4	0.00	0.01	0.02	0.02	6

Quintera – Travesia Vein Zones

Gold Mineralization in the Quintera Footwall

Hole AL26-206 intersected a **gold-rich interval** associated with quartz-pyrite veinlets roughly 35 m into the footwall of the Quintera vein, returning **4.40 metres grading 4.50 g/t Au and 32 g/t Ag (439 g/t AgEq)**, including **0.50 metre of 11.45 g/t Au and 188 g/t Ag (1,229 g/t AgEq)** (Table 4). **Additional drilling is planned to test the lateral and vertical continuity of this newly identified gold-bearing zone.**

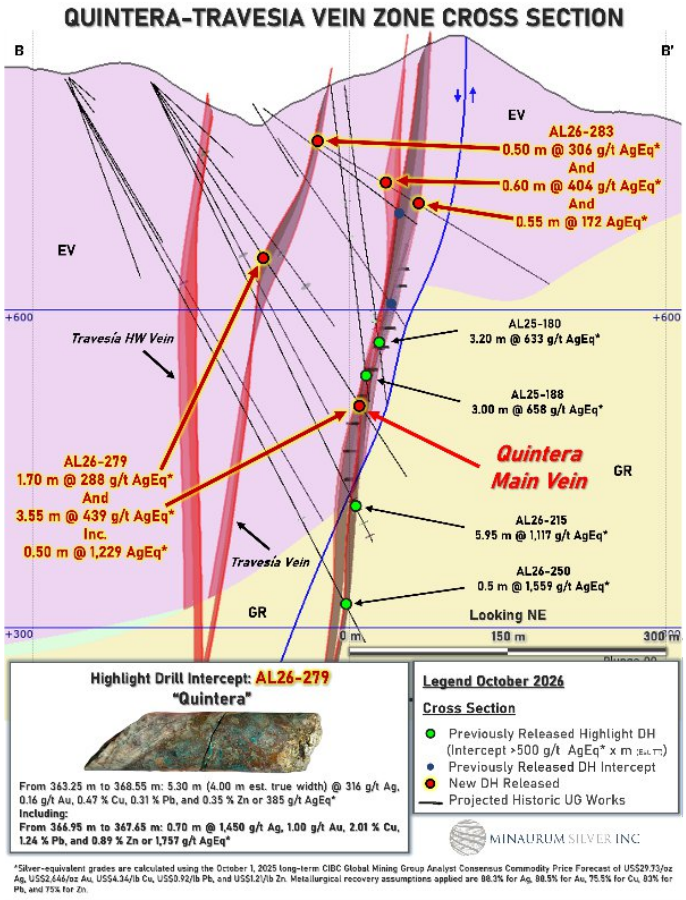


Figure 3. Cross section of Travesia and Quintera vein zones, showing relationship of holes AL26-279 and AL26-283 to historical workings and previously reported holes. Click to enlarge.

Hole AL26-279 returned **1.70 m of 288 g/t AgEq (230 g/t Ag,** 0.05 g/t Au, 0.39% Cu, 0.81% Pb, 0.17% Zn) in a vein in the hanging wall of the main Quintera vein zone, and **5.30 m of 385 g/t AgEq (316 g/t Ag,** 0.16 g/t Au, 0.47% Cu, 0.31% Pb, 0.35% Zn) including **0.70 m of 1,757 g/t AgEq (1,450 g/t Ag, 1.00 g/t Au, 2.01% Cu, 1.24% Pb,** 0.89% Zn) in the main Quintera zone (Table 4, Figure 3). AL26-279 intersected the Quintera vein approximately 30 m below and to the south of AL26-188's intersection which cut **5.80 m of 669 g/t AgEq (581 g/t Ag)** and 90 m above the AL26-215 intersection which cut **5.95 m of 1,117 g/t AgEq (953 g/t Ag)** including **2.40 m of 2,557 g/t AgEq**: **(2,204 g/t Ag)** (see news releases dated March 31 and July 8, 2026).

Table 4. 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
AL26-206	119.80	121.15	1.35	1.05	126	0.03	0.45	0.08	0.21	173
	330.00	**334.40**	**4.40**	**3.55**	32	**4.50**	0.00	0.20	0.05	**439**
	including									
	332.00	**332.50**	**0.50**	**0.40**	188	**11.45**	0.00	0.92	0.05	**1229**
AL26-273	74.30	74.90	0.60	0.45	28.9	0.06	0.18	1.02	3.4	151
	212.20	213.00	0.80	0.60	81.2	0.03	0.31	0.1	0.23	118
AL26-279	**197.20**	**198.90**	**1.70**	**1.30**	**230**	0.05	0.39	0.81	0.17	**288**
	including									
	198.00	**198.90**	**0.90**	**0.70**	**377**	0.08	0.55	1.31	0.24	**463**
	363.25	**368.55**	**5.30**	**4.00**	**316**	0.16	0.47	0.31	0.35	**385**
	including									
	366.30	**368.55**	**2.25**	**1.70**	**636**	0.34	0.94	0.54	0.55	**771**
	which includes									
	366.95	**367.65**	**0.70**	**0.55**	**1450**	1.00	**2.01**	**1.24**	**0.89**	**1757**
AL26-283	**72.85**	**73.35**	**0.50**	**0.48**	**267**	0.00	0.12	0.94	0.41	**306**
	145.00	**145.60**	**0.60**	**0.57**	**307**	0.05	0.64	0.95	0.77	**404**
	183.10	183.65	0.55	0.52	157	0.00	0.13	0.03	0.14	172

Europa - Europa Sur Vein Zones

Hole AL26-277 cut **0.50 m of 1,049 g/t AgEq** (**895 g/t Ag**, 0.04 g/t Au, 1.52% Cu, 0.28% Pb, 0.62% Zn) in the northern part of the Europa Sur zone in hanging-wall veins of the Europa Sur zone with mineralization intersected in the remaining holes (Table 5, Figures 4 & 5).

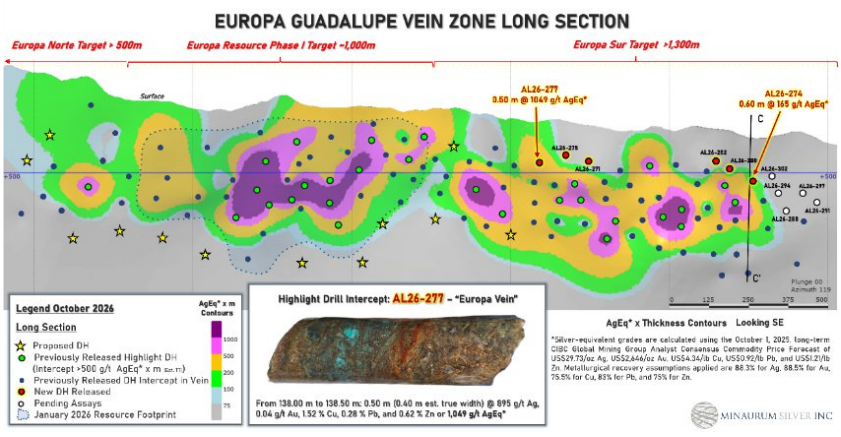


Figure 4. Longitudinal section of **Europa-Europa Sur vein zone**, showing locations of highlighted mineralized intersections. Click to enlarge.

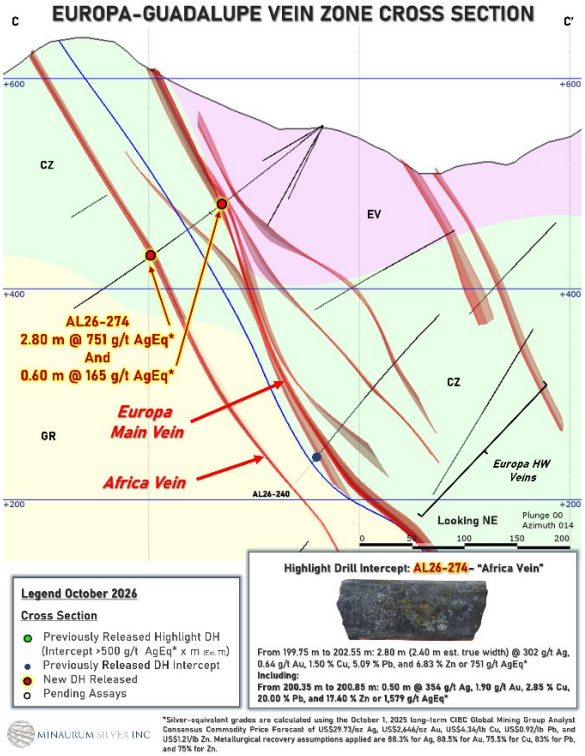


Figure 5. Cross section of Europa-Europa Sur vein zone, showing relationship of Europa Sur and Africa mineralized intervals in hole AL26-274. Click to enlarge

Table 5. 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
AL26-271	16.25	16.75	0.50	0.40	69.9	0.04	0.14	0.19	0.94	112
AL26-274	113.85	115.85	2.00	1.90	53	0.03	0.45	0.19	0.65	113
	including									
	115.35	115.85	0.50	0.50	98	0.04	0.67	0.15	0.45	173
	122.20	122.80	0.60	0.55	21	0.49	0.32	1.06	2.17	165
AL26-275	88.60	89.55	0.95	0.80	10	0.01	0.03	0.13	0.38	25
AL26-277	**138.00**	**138.50**	**0.50**	**0.45**	**895**	0.04	1.52	0.28	0.62	**1049**
AL26-280	135.40	136.10	0.70	0.60	60.8	0.03	0.08	0.26	0.6	90
AL26-282	32.80	34.85	2.05	1.75	66	0.02	0.17	0.02	0.06	84
	including									
	33.30	34.10	0.80	0.70	98	0.02	0.28	0.03	0.07	126

Promontorio Sur Vein Zone

Drilling at Promontorio Sur reported **strong base-metal mineralization** with silver credits. Promontorio Sur continues to demonstrate carbonate-replacement ("CRD")/skarn mineralization potential as first identified in April 2024 (see news release dated April 25, 2024). Hole **AL26-272** cut **2.10 m of 6.24% Pb+Zn (152 g/t AgEq), 5.95 m of 9.70% Pb+Zn (234 g/t AgEq),** and **12.20 m of 14 g/t Ag and 9.69% Pb+Zn (238 g/t AgEq)**. Hole **AL26-278** intersected **2.25 m of 33 g/t**

Ag and 7.09% Pb+Zn (229 g/t AgEq) and hole **AL26-281** reported **3.35 m of 5.39% Pb+Zn (129 g/t AgEq)**. The reported intercepts occur roughly 300 m below the surface, 100-200 metres below intersections in holes AL26-248, AL26-256, AL26-258, AL26-263, and AL26-265, which reported significantly higher Ag, Au, and Cu values and generally lower base-metal grades (Table 6; Figure 6; see news releases dated September 24 and October 22, 2026).

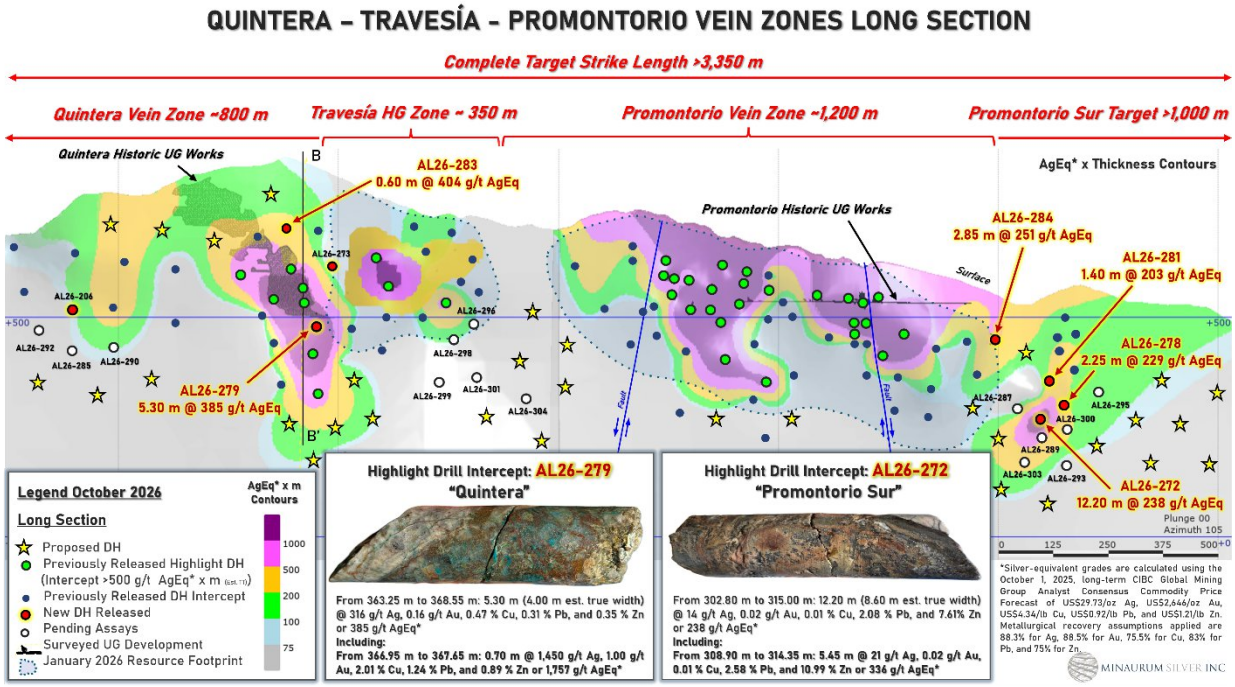


Figure 6. Longitudinal section of **Quintera**, **Travesia**, and **Promontorio** zones, highlighting recent drilling at Promontorio Sur and Quintera. Click to enlarge.

Table 6. 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
AL26-272	**243.10**	**243.60**	**0.5**	**0.35**	4	0.02	0.01	**3.02**	**5.56**	**199**
	279.00	**281.10**	**2.10**	**1.50**	4	0.06	0.02	**1.98**	**4.26**	**152**
	292.15	**298.10**	**5.95**	**4.20**	5	0.07	0.01	**2.24**	**7.46**	**234**
	302.80	**315.00**	**12.20**	**8.60**	14	0.02	0.01	**2.08**	**7.61**	**238**
	including									
	308.90	**314.35**	**5.45**	**3.85**	21	0.02	0.01	**2.58**	**10.99**	**336**
	338.25	339.50	1.25	0.90	9	0.02	0	0.99	5.17	153
AL26-278	**276.00**	**278.25**	**2.25**	**1.35**	33	0.28	0.17	**2.98**	**4.11**	**229**
	including									
	277.20	**277.70**	**0.50**	**0.30**	113	0.72	0.53	**7.62**	**12.75**	**677**
AL26-281	**252.55**	**253.95**	**1.40**	**0.90**	4	0.03	0.01	**2.09**	**6.49**	**203**
	272.25	**275.60**	**3.35**	**2.20**	4	0.03	0.01	**1.58**	**3.81**	**129**
	including									
	272.25	**273.30**	**1.05**	**0.70**	7	0.02	0.01	**4.62**	**7.5**	**280**
	283.25	284.25	1.00	0.65	15	0.03	0	1.7	**5.13**	173
AL26-284	114.55	116.1	1.55	1.10	46	0.13	1.11	0.76	3.05	240
	125.35	128.2	2.85	2.05	16	0.26	0.01	2.29	6.95	251

	including									
	127.7	**128.20**	**0.50**	**0.35**	16	0.04	0.01	**7.99**	**16.60**	**574**
	169.40	172.95	3.55	2.50	15	0.04	0.01	1.52	3.63	136

San Jose Vein Zone

Hole AL26-276 reported a **0.50-m interval of 156 g/t AgEq** (**147 g/t Ag**, 0.01 g/t Au, 0.04% Cu, 0.07% Pb, 0.15% Zn), about 60 m north of the intercept reported in hole AL26-267 **(0.30 m of 782 g/t AgEq)** (Table 7; Figure 7; see news release dated October 22, 2026).

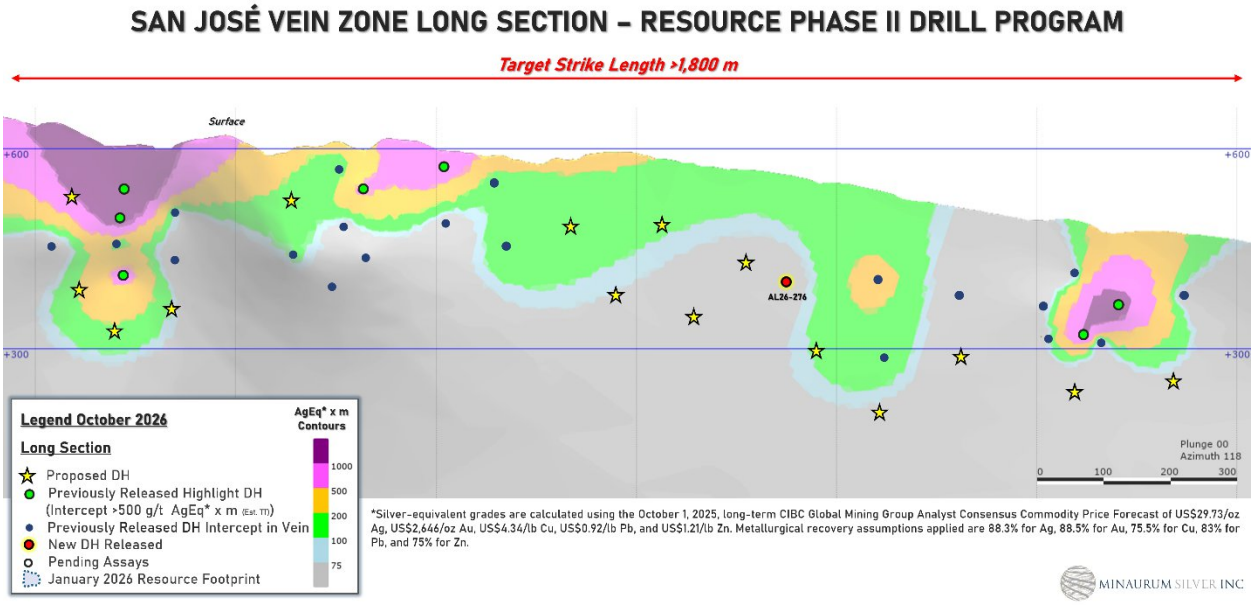


Figure 7. Longitudinal section of the **San Jose vein zone**, showing positions of drill intercepts. Click to enlarge.

Table 7. 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
AL26-276	83.60	84.10	0.50	0.45	147	0.01	0.04	0.07	0.15	156
	137.00	137.50	0.50	0.45	68.9	0.04	0.06	0.37	0.66	101

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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

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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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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.