
NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: December 15, 2022

TRADING SYMBOL TSX.V:MGG

Minaurum Provides Update on Optioned Projects in Mexico

Minaurum Gold Inc. (“Minaurum”) (TSXV:MGG) (OTCQX:MMRGF) is pleased to provide an update from both Fortuna Silver Corp. (“Fortuna”) and Infinitum Copper Corp. (“Infinitum”), optionors of Minaurum’s Mexican Taviche (Oaxaca) and Adelita (Sonora) projects, respectively. Infinitum made significant progress at the Adelita copper project intersecting high-grade copper and gold mineralization and outlining additional drill targets. At the Taviche project, Fortuna identified several high-priority drill targets and is preparing to apply for drill permits.

“We are pleased to continue executing Minaurum’s discovery generator model to advance its district-scale projects while pursuing the monetization of its non-core projects in exchange for a combination of royalties, carried interests, and significant share positions” stated Darrell Rader, President and CEO of Minaurum Gold, **“We look forward to further advancements from our optionees along with the signing of additional agreements.”**

Minaurum is focused advancing its Alamos silver project, Santa Marta gold-copper project and the Aurifero gold project. Minaurum is actively seeking partners for its non-core projects in Mexico.

JOINT VENTURES

Taviche Silver-Gold Project – Option Agreement with Fortuna Silver Corp.

Taviche is located immediately adjacent to Fortuna’s producing San Jose Silver Mine and the two are probably parts of the same epithermal silver district. Taviche hosts an epithermal silver vein that saw considerable historical production and drilling has intersected wide zones of silver mineralization. Fortuna and its wholly owned subsidiary Compania Minera Cuzcatla S.A. de C.V. (see Minaurum news release dated January 7, 2021) have an option to acquire an 80% interest by making cash payments totaling \$1,450,000 and incurring US\$4M in work expenditures. Minaurum’s interest is carried until such time that Fortuna completes an initial 43-101 resource, a Preliminary Economic Assessment (“PEA”) and has made a positive production decision.

Recently, Minaurum and Fortuna amended the option agreement. Under the restated terms to acquire an initial 60% interest, Fortuna shall pay:

- US\$75,000 upon signing. (paid)

- US\$100,000 on or before December 9, 2022. (paid)
- US\$125,000 on or before the third anniversary and earlier of the date on which Fortuna (a) has entered into all agreements, if any, necessary to provide Fortuna with surface rights to the Property; and (b) has obtained all permits, licenses and approvals to commence exploration drilling on the Property from the applicable authority; and December 31, 2025.
- US\$150,000 on or before the third anniversary

Work is currently underway with the re-negotiation of surface rights taking place, to be followed by drill permitting. Review of historic data and field mapping over the last year identified the possible continuation of the Mezcal Fault for 3km to the northwest. Drill targeting is in progress along the Mezcal Fault to test for both Mezcal-style gold mineralization and silver bonanza style mineralization associated with jasperoid-related mantos. Targeting is focused proximal to historical drilling along the Mezcal fault where the trace of the fault disappears under Quaternary cover, as well as 3 km to the northwest, where outcropping jasperoids with well developed fault striations are interpreted to be at a higher geologic level and could host mineralization at depth. Additional concepts are also being developed to test for depth potential at the Cerro La Mina zone where the majority of the historic drilling occurred, including hole HBET16 which returned **46.3 m** of **235 g/t silver** and **0.189 g/t gold**.

Adelita Copper-Gold Project - Option Agreement with Infinitem Copper Corp.

Adelita is a high-grade copper-silver-gold skarn-porphyry system that Minaurum optioned to Infinitem in 2021 (see Minaurum news release dated March 9, 2021). As per the option agreement, Minaurum was issued 6,105,438 shares in addition to retaining a 20% carried interest through to the completion of a Preliminary Economic Assessment (“PEA”), an initial 43-101 Mineral Resource Estimate, and \$4.75M in work expenditures. Infinitem Copper went public on the TSX Venture on March 16, 2022 and began an exploration drilling program shortly afterwards.

Infinitem has identified five main target areas and has been drilling at the Cerro Grande target. Infinitem is also planning to drill the Las Trancas target, where a 2022 discovery trench revealed **9.15 m** of **16.45 g/t gold**, **1.90% copper** and **3.50 g/t silver** (see Infinitem news release dated April 13, 2022).

Infinitem’s 2022 Cerro Grande drill program has returned significant intersections including **20.60 m** of **1.91% copper**, **2.00 g/t gold**, and **40.91 g/t silver** (Hole AD-22-0018) and **32.25 m** of **1.01% copper**, **0.52 g/t gold** and **39.69 g/t silver** (Hole AD-22-0019) (See Infinitem news release dated March 30, 2022; September 13, 2022; and September 29, 2022) (See Table 1). The drilling, combined with the results of previous drilling at Adelita, indicates the Cerro Grande skarn mineralized zone is up to 36 metres thick, over 250 metres deep and has a strike length exceeding 200 metres. It is still open along strike and down dip. Abundant magnetite coincides with the highest-grade mineralization.

Drill holes AD-22-0017 and AD-22-0018 were drilled 70 meters north of the old Adelita adit to seek the extension of the copper-gold-silver mineralization of the Cerro Grande main zone and the recently discovered Cerro Grande footwall zone. Drill hole AD-22-0017 was drilled above AD-

22-0018, on the same section, and encountered a 26.05 m-long interval of strong skarn alteration with trace mineralization before it reached the target depth. The AD-22-0018 intersection is open in all directions along the favorable contact between limestone and the intrusive. Holes AD-22-0019 and AD-22-0020A were collared on the same pad, approximately 110 m south of previously reported holes AD-22-0017 and 0018. At 32.25 m true width, the reported interval in drill hole AD-22-0019 is 58% wider than the comparative interval in hole AD-22-0018 to the north. In both areas, the highest-grade copper-gold-silver mineralization is associated with semi-massive to massive magnetite and is still open along strike and to depth.

Table 1. Highlights of Infinitum drill results at Adelita

Hole ID	From (m)	To (m)	True Width (m)	Cu (%)	Au (g/t)	Ag (g/t)
AD-22-0017	46.70	55.85	9.15	0.14	0.06	1.24
AD-22-0018	163.15	187.50	20.60	1.91	2.00	40.91
AD-22-0019	36.65	70.60	32.25	1.01	0.52	39.69
Including	36.65	54.60	17.05	1.68	0.83	59.01
AD-22-0020A	40.95	61.25	19.30	0.54	0.31	23.28
Including	40.95	49.70	8.30	0.85	0.58	32.70
Including	56.75	61.25	4.25	0.75	0.38	40.67

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Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 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 and our [YouTube Minaurum Video Channel](#).

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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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 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 activities, events or developments that the Company expects or anticipates will or may occur in the future. 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.*

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