

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Minaurum Silver Inc. (the "**Company**")
1570 – 200 Burrard Street
Vancouver, BC V6C 3L6

ITEM 2. DATE OF MATERIAL CHANGE

January 28, 2026

ITEM 3. NEWS RELEASE

Issued on January 28, 2026 and distributed through the facilities of TMX Newsfile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced the completion of an Inferred Mineral Resource Estimate ("**Resource Estimate**") at its 100%-owned Alamos Silver Project ("**Alamos**") located in Sonora, Mexico.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

The Company announced the completion of a Resource Estimate at Alamos located in Sonora, Mexico.

Highlights:

- **High Grade Inferred Mineral Resource:** Resource Estimate of 5.37 million tonnes (Mt) grading **202 g/t silver, 0.21 g/t gold, 0.43% copper, 0.97% lead, and 2.01% zinc**, or **320 g/t silver equivalent ("AgEq")** and containing **34.8 million ounces ("Moz") of silver**; 35,640 ounces of gold; 51.0 million pounds of copper; 115 million pounds of lead; and 238 million pounds of zinc; or **55.2 Moz AgEq** (Table 1).
- **Conservative Assumptions Showcase Robust Mineralization:** Calculations include smelter and processing deductions typically associated with more advanced resource estimates. Sensitivity analysis further indicates that the resource remains resilient at higher cut-off grades than 150 g/t AgEq, emphasizing the high-grade nature of the mineralization. (Table 2).
- **Growth Potential:** The Resource Estimate encompasses portions of the **Promontorio, Travesia, and Europa** vein zones—three of the twenty-six vein zones identified at Alamos. The resource is open along strike and at depth,

offering significant potential for expansion through the ongoing Phase II 50,000 m resource expansion drill program.

- The Resource Estimate, completed by Independent Mining Consultants, Inc., is based on a total database of 104 drill holes, totaling 35,888.15 metres and 10,194 samples. The Resource Estimate is classified as an Inferred Mineral Resource in accordance with CIM Definition Standards, with an effective date of January 8, 2026.

See attached news release dated January 28, 2026.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Darrell Rader, President, CEO and Director
Telephone: (778) 330-0994

ITEM 9. DATE OF REPORT

January 28, 2026

NEWS RELEASE

MINAURUM SILVER INC.

FOR RELEASE: January 28, 2026

TRADING SYMBOL TSX.V: MGG

Minaurum Announces Initial Resource Estimate at Alamos Silver Project of 55 Million Ounces AgEq Grading 320 g/t AgEq

Minaurum Silver Inc. (“Minaurum” or the “Company”) (TSXV:MGG) (OTCQX:MMRGF) is pleased to announce the completion of an Inferred Mineral Resource Estimate (“Resource Estimate”) at its 100%-owned **Alamos Silver Project** (“Alamos”) located in Sonora, Mexico.

Highlights:

- **High Grade Inferred Mineral Resource:** Resource Estimate of 5.37 million tonnes (Mt) grading **202 g/t silver, 0.21 g/t gold, 0.43% copper, 0.97% lead, and 2.01% zinc**, or **320 g/t silver equivalent (“AgEq”)** and containing **34.8 million ounces (“Moz”) of silver**; 35,640 ounces of gold; 51.0 million pounds of copper; 115 million pounds of lead; and 238 million pounds of zinc; or **55.2 Moz AgEq** (Table 1).
- **Conservative Assumptions Showcase Robust Mineralization:** Calculations include smelter and processing deductions typically associated with more advanced resource estimates. Sensitivity analysis further indicates that the resource remains resilient at higher cut-off grades than 150 g/t AgEq, emphasizing the high-grade nature of the mineralization. (Table 2).
- **Growth Potential:** The Resource Estimate encompasses portions of the **Promontorio, Travesia, and Europa** vein zones—three of the twenty-six vein zones identified at Alamos. The resource is open along strike and at depth, offering significant potential for expansion through the ongoing Phase II 50,000 m resource expansion drill program.
- The Resource Estimate, completed by Independent Mining Consultants, Inc., is based on a total database of 104 drill holes, totaling 35,888.15 metres and 10,194 samples. The Resource Estimate is classified as an Inferred Mineral Resource in accordance with CIM Definition Standards, with an effective date of January 8, 2026.

“Our inferred resource estimate of 55 million ounces of AgEq, defined across portions of just three of the 26 identified vein zones at Alamos, represents a major milestone for Minaurum,” stated Darrell Rader, President and CEO of Minaurum Silver. **“The estimate establishes Alamos as a high-grade silver district with a rare combination of grade and width, with each of the vein zones included remaining open for expansion. Our next step is to aggressively grow the resource through the ongoing Phase II 50,000-metre resource expansion drilling program. I would like to thank the entire Minaurum team, along with our contractors and local communities, for their contributions to this achievement.”**

Table 1. Alamos Silver Project – Inferred Mineral Resource Estimate Summary (150 g/t AgEq cut-off)

Inferred Mineral Resource:	Mass Ktonnes	Average Grade						Metal Content					
		AgEq	Ag	Au	Cu	Pb	Zn	AgEq	Ag	Au	Cu	Pb	Zn
		(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(koz)	(koz)	(koz)	(klbs)	(klbs)	(klbs)
Vein													
Promontorio/													
Veta Grande	1,835	281	138	0.31	0.40	1.11	2.80	16,602	8,142	17.99	16,060	44,904	113,272
Veta Guijas	124	202	92	0.17	0.45	0.89	1.82	806	365	0.67	1,230	2,433	4,975
Vela El Cien	561	299	136	0.49	0.42	1.69	2.34	5,388	2,448	8.77	5,182	20,902	28,941
Vela El Cien HW	152	283	159	0.07	0.32	1.36	2.98	1,381	777	0.33	1,059	4,557	9,986
Veta Oeste	186	379	218	0.45	0.23	1.47	3.37	2,266	1,302	2.70	955	6,028	13,819
Travesia	373	187	125	0.12	0.36	0.52	0.49	2,247	1,499	1.39	2,944	4,276	4,029
Total	3,231	276	140	0.31	0.39	1.17	2.46	28,691	14,532	31.86	27,431	83,100	175,023
Europa/													
Europa	1,426	402	306	0.06	0.54	0.75	1.41	18,435	14,006	2.57	16,882	23,578	44,327
Europa HW	409	351	274	0.07	0.48	0.38	1.03	4,621	3,604	0.87	4,355	3,426	9,287
Europa HW2	51	242	167	0.02	0.41	0.72	1.10	396	274	0.03	462	810	1,237
Europa HW3	45	308	244	0.01	0.37	0.64	0.88	446	353	0.01	370	635	873
Europa HW4	32	667	502	0.02	0.26	2.05	4.69	686	517	0.02	184	1,446	3,309
Nuevas Europa	53	428	358	0.03	0.39	0.62	0.98	729	611	0.05	456	724	1,145
Nuevas Europa HW	119	300	238	0.06	0.32	0.40	0.99	1,149	909	0.24	845	1,049	2,597
Total	2,135	386	295	0.06	0.50	0.67	1.33	26,463	20,274	3.78	23,554	31,669	62,775
Grand Total	5,366	320	202	0.21	0.43	0.97	2.01	55,154	34,806	35.64	50,985	114,769	237,798

Notes:

1. The Resource Estimate conforms with the requirements of NI 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). The Resource Estimate is entirely classified as Inferred Mineral Resources. Inferred Mineral Resources have been estimated from geological evidence and limited sampling and have a lower level of confidence than Measured and Indicated Mineral Resources and must not be converted to Mineral Reserves. There is no certainty that Inferred Mineral Resources will be converted to Measured or Indicated Mineral Resources.
2. Weight-averaged silver-equivalent (“AgEq”) grades are based on the October 1, 2025 long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast, using metal prices of US\$29.73/oz Ag, US\$2.646/oz Au, US\$4.34/lb Cu, US\$0.92/lb Pb, and US\$1.21/lb Zn. Metal recovery assumptions, based on comparable projects, are 88.3% Ag, 75.0% Au, 75.5% Cu, 83.1% Pb, and 75.5% Zn. Assumed refinery payables are 95% Ag, 95% Au, 96.5% Cu, 95% Pb, and 85% Zn.
3. The Resource Estimate is reported at a cut-off grade of 150 g/t AgEq.
4. Unit cost assumptions are \$50/t mining, \$30.22/t for processing and G&A, and \$19.50/t for smelting and refining.
5. Bulk density values applied are 2.72 t/m³ for the Promontorio and Travesía zone veins and 2.63 t/m³ for the Europa zone veins.
6. The Resource Estimate is reported on a 100% project basis and reflects reasonable prospects for eventual economic extraction.
7. The effective date of the Resource Estimate is January 8, 2026.
8. There are no known legal, political, environmental, or other risks that, to the knowledge of the Qualified Persons, could materially affect the potential development of the Mineral Resources.
9. All figures are rounded to reflect the relative accuracy of the Resource Estimate. Totals may not sum exactly due to rounding.

Table 2. Alamos Silver Project – Inferred Mineral Resource Estimate Sensitivity Table

Resource Case	Mass Ktonnes	Average Grade						Metal Content					
		AgEq (g/t)	Ag (g/t)	Au (g/t)	Cu (%)	Pb (%)	Zn (%)	AgEq (koz)	Ag (koz)	Au (koz)	Cu (klbs)	Pb (klbs)	Zn (klbs)
Case 1. 115 g/t Equivalent Silver Cutoff													
Promontorio	4,608	233	118	0.26	0.33	0.94	2.07	34,450	17,487	38.39	33,352	95,877	210,519
Europa	2,459	353	269	0.05	0.47	0.62	1.24	27,889	21,295	3.92	25,295	33,375	67,030
Total	7,067	274	171	0.19	0.38	0.83	1.78	62,339	38,782	42.31	58,647	129,252	277,549
Case 2. 125 g/t Equivalent Silver Cutoff													
Promontorio	4,031	249	126	0.28	0.35	1.02	2.20	32,204	16,290	36.27	31,414	90,843	195,348
Europa	2,418	357	273	0.05	0.47	0.62	1.25	27,721	21,182	3.88	25,099	33,091	66,607
Total	6,449	289	181	0.19	0.40	0.87	1.84	59,925	37,472	40.16	56,513	123,933	261,955
Case 3. 140 g/t Equivalent Silver Cutoff													
Promontorio	3,520	266	134	0.30	0.37	1.11	2.36	30,043	15,191	33.57	29,007	86,480	183,041
Europa	2,248	373	286	0.05	0.49	0.65	1.29	26,988	20,688	3.80	24,079	32,164	63,718
Total	5,768	308	194	0.20	0.42	0.93	1.94	57,031	35,879	37.38	53,087	118,644	246,759
Case 4. 150 g/t Equivalent Silver Cutoff													
Promontorio	3,231	276	140	0.31	0.39	1.17	2.46	28,691	14,532	31.86	27,431	83,100	175,023
Europa	2,135	386	295	0.06	0.50	0.67	1.33	26,463	20,274	3.78	23,554	31,669	62,775
Total	5,366	320	202	0.21	0.43	0.97	2.01	55,154	34,806	35.64	50,985	114,769	237,798
Case 5. 165 g/t Equivalent Silver Cutoff													
Promontorio	2,744	297	152	0.33	0.41	1.25	2.60	26,238	13,420	28.89	24,949	75,663	157,356
Europa	2,035	397	304	0.06	0.51	0.69	1.36	25,959	19,910	3.71	23,024	31,128	61,127
Total	4,779	340	217	0.21	0.46	1.01	2.07	52,197	33,330	32.60	47,973	106,791	218,483
Case 6. 175 g/t Equivalent Silver Cutoff													
Promontorio	2,518	309	158	0.34	0.43	1.30	2.71	24,993	12,791	27.48	23,643	72,378	150,307
Europa	1,982	403	309	0.06	0.52	0.70	1.38	25,662	19,693	3.68	22,731	30,661	60,331
Total	4,500	350	225	0.22	0.47	1.04	2.12	50,656	32,484	31.16	46,375	103,039	210,638

The Resource Estimate lies in portions of the 3 veins of the 26 identified veins in the Alamos district, roughly 2 kilometres of approximately 30 known kilometres of cumulative vein strike length (Figures 1-3).

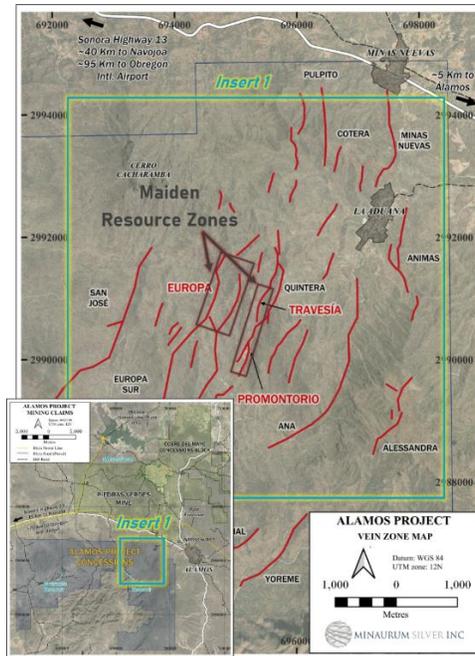


Figure 1. Alamos Silver Project Vein Zones – 55.2 Moz AgEq grading 320 g/t AgEq lies on Promontorio, Travesia, and Europa vein zones located within the black boxed outlines.

Drill hole spacing within the modeled vein domains averages approximately 80 metres, with locally tighter spacing in higher-grade portions of the Promontorio vein zone. Most of the resource occurs in unmined zones, with partially mined-out areas in the Promontorio vein zone. Interpreted void volumes associated with historical mining have been deducted from the Resource Estimate based on interpretations of historical longitudinal sections, mine maps, and drill hole data. The resource remains open in along strike and down dip on both the Promontorio and Europa vein zones. Multiple other veins in the district have high-grade intercepts that await potential resource definition.

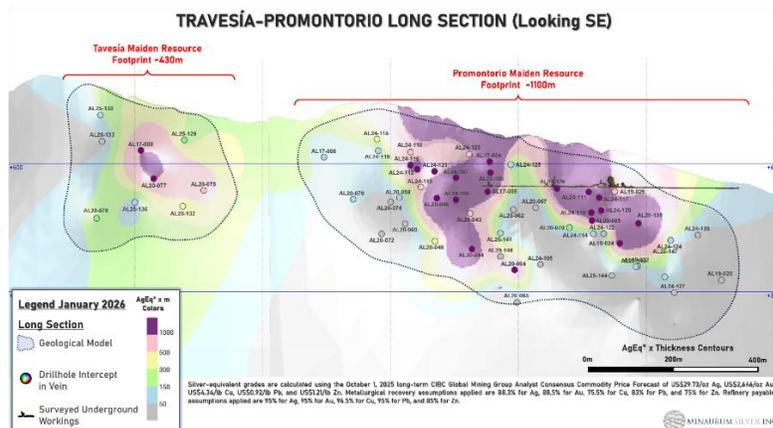


Figure 2. Travesia-Promontorio vein zone longitudinal section. Dotted line indicates the outline of the geological model used in calculating resources. **This vein zone comprises 28.7 Moz AgEq grading 276 g/t AgEq.** Click to enlarge.

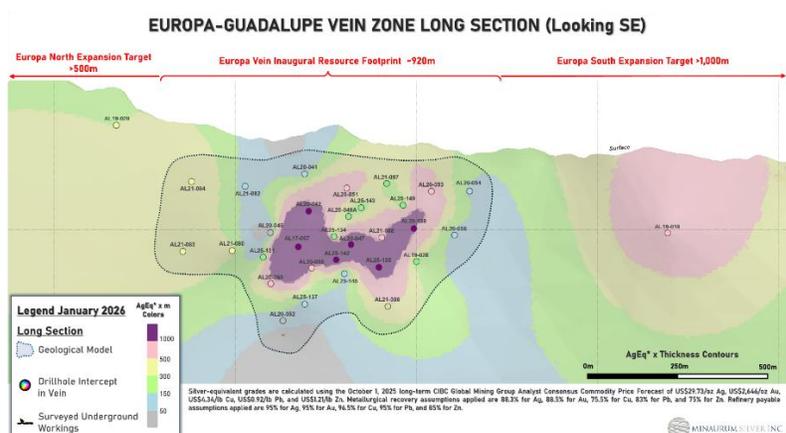


Figure 3. Europa vein zone longitudinal section. Dotted line indicates the outline of the geological model used in calculating resources. **This vein zone comprises 26.5 Moz AgEq grading 386 g/t AgEq.** Click to enlarge.

The Alamos Project Resource Estimate is based on the following key assumptions and parameters: specific gravity values of 2.72 for the Promontorio and Travesia veins and 2.63 for the Europa vein, derived from Minaurum’s test work based on 151 wax-coated density measurements; vein domains were modelled to reflect the interpreted vein geology, including vein continuity, thickness, and structural controls; all assays were composited to 1 metre, and grade capping was applied on a vein-by-vein basis, with silver grades capped at up to 3,000 g/t; a 5 m along strike × 1 m across strike × 2.5 m high block size was selected based on geological constraints and potential future mining methods; and block grades for gold, silver, copper, lead, and zinc were estimated using inverse distance squared interpolation; mineral resources were classified as Inferred in accordance with CIM Definition Standards, based on geological confidence, drill hole spacing, sample support, and search criteria. Additional details of the estimation methodology and classification criteria will be provided in the supporting technical report to be filed on the Company’s profile on SEDAR+.

A technical report prepared by IMC in accordance with NI 43-101 will be filed on the Company’s profile at www.sedarplus.ca within 45 days of the date of this press release.

Phase II – Resource Expansion Drill Program

Minaurum is currently conducting a 50,000-metre core drilling program aimed at expanding the resource at Europa and Promontorio-Travesia, while also completing step-out and in-fill drilling to further evaluate high-grade intercepts in additional vein zones across the Alamos district, including at **San Jose, Quintera, Promontorio Sur, Pulpito-Cotera, and Minas Nuevas.**

Minaurum intends to provide an updated resource estimate in the second half of 2026. There is no certainty that the Inferred Mineral Resources will be converted to the Measured and Indicated categories through further drilling.

National Instrument 43-101 Disclosure

Qualified Assurance Program and Quality Control Measures ("QA/QC")

Minaurum has implemented QA/QC protocols including insertion of duplicate, blank and standard samples in all drill holes and underground sampling. Ninety-two percent of drill samples were submitted directly to the ALS Chemex in Hermosillo, Mexico, for preparation and sent to ALS Chemex in North Vancouver, BC, Canada, for analysis. During 2024, the Company sent drill samples to ActLabs' facility in Zacatecas, Mexico, for preparation and analysis there, amounting to 8% of the total drill samples. Additional duplicate test work has been conducted on mineralized samples to assess variability of coarse reject and pulp samples. An IMC independent qualified person visited the Alamos project on 2 occasions, the 3-5th of September 2024, and the 18th of November 2025. IMC has reviewed the QA/QC work completed by Minaurum and believes the database is reliable for estimating Mineral Resources.

Qualified Person

The Mineral Resources for the Alamos Project disclosed in this news release have been estimated by Michael G. Hester, FAusIMM Vice President of Independent Mining Consultants, Inc. and independent of Minaurum. Mr. Hester is a Qualified Person as defined in NI 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves, adopted by CIM council, as amended. Mr. Hester has read and approved the contents of this press release as it pertains to the disclosed mineral resource estimate.

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Minaurum Silver Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 78M 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:

Sunny Pannu – Investor Relations and Corporate Development Manager
(778) 330 0994 or via email at pannu@minaurum.com

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

1570– 200 Burrard Street
Vancouver, BC V6C 3L6

Telephone: 1 778 330-0994
www.minaurum.com
info@minaurum.com

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.

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. 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, including risks relating to the actual results of drilling or exploration activities, fluctuating silver prices, possibility of equipment breakdowns and delays, drilling or exploration cost overruns, availability of capital and financing, general economic, market or business conditions, regulatory changes and timeliness of government or regulatory approvals.

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.