
NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: January 20, 2021

**TRADING SYMBOL TSX.V:MGG
(MGG 2021 – NR #2)**

Minaurum Renegotiates Terms of Biricu Gold Project

Minaurum Gold Inc. (“Minaurum”) (TSXV:MGG) (OTCQX:MMRGF) is pleased to announce that it has entered into an agreement with its underlying Royalty Holder (“RH”) on the Biricu Project (“Biricu”) located in the Guerrero Gold Belt (“GGB”), Mexico. Minaurum has been provided with both a limited time option to repurchase a portion of the NSR along with eliminating the outstanding Bankable Feasibility Study payment on Biricu in exchange for issuing 100,000 common shares to RH.

The Biricu project is surrounded by major mining companies including Equinox Gold, Torex Gold, Agnico Eagle and Osisko Development Corp (see Figure 1). Biricu exhibits typical GGB host rocks cut by intrusive rocks identical to those seen in the neighbouring Los Filos Mine and nearby Media Luna deposit. Work completed to date includes mapping, sampling, VTEM airborne magnetic and electromagnetic survey and approximately 9500 metres of drilling. Drilling has focused on 3 principal target areas, the most important of which, Punto Rojo, is an intrusive-diatreme complex with associated hornfelsed and mineralized Mezcala sediments where one hole intercepted **26.98 m grading 1.07 g/t Au** (Hole GV2014-011) (see Guerrero’s News Release dated January 26, 2014). Diorite and granodiorite dikes, sills, and stocks, and a deep skarn intercept in the Mezcala-Morelos transition zone, were encountered in several holes at Punto Rojo and the system remains largely untested both at depth and in multiple directions. Multiple outlying target areas defined by mapping and geophysics remain untested.

“We would like to thank the Royalty Holder for working with us to improve the viability of the Biricu project.” stated Darrell Rader, President and CEO of Minaurum. **“We look forward to unlocking the value of our significant but undervalued holdings located in the heart of the Guerrero Gold Belt”.**

Acquisition Terms

Under the terms of the Amending Agreement, Minaurum will receive a limited time buyback option to purchase one-half of the 2% Net Smelter Royalty (which would result in the Royalty being reduced to 1% of net smelter returns) by way of cash payment as follows:

- a) \$500,000 if the NSR Repurchase Option is exercised on or before December 31, 2023;
- b) \$750,000 if the NSR Repurchase Option is exercised after December 31, 2023 and on or before December 31, 2024; or

- c) \$1,000,000 if the NSR Repurchase Option is exercised after December 31, 2024 and on or before December 31, 2025.

In addition, the existing Bankable Feasibility Study payment of \$10 per ounce of gold resource has been extinguished. In exchange for the above concessions, Minaurum will be issuing 100,000 common shares to RH.

Table 1: Gold Deposits of the GGB: (Million ounces “Moz”)¹

| Company | Deposit | Proven & Probable (Moz) | Grade (g/t) | Measured & Indicated (Moz) | Grade (g/t) | Inferred (Moz) | Grade (g/t) |
|---------------|-------------|-------------------------|-------------|----------------------------|-------------|----------------|-------------|
| Equinox Gold | Los Filos | 4.30 | 1.31 | 9.77 | 0.93 | 2.63 | 0.83 |
| Torex Gold | ELG Complex | 2.25 | 3.04 | 3.03 | 3.39 | 0.59 | 3.79 |
| | Media Luna | N/A | N/A | 1.32 | 3.27 | 2.68 | 2.49 |
| Argonaut Gold | Ana Paula | 1.02 | 2.36 | 1.46 | 2.17 | 0.05 | 1.84 |
| Alamos Gold | Esperanza | N/A | N/A | 1.08 | 0.98 | 0.02 | 0.80 |

Figure 1. Map of the Guerrero Gold Belt¹



¹Table 1 and Figure 1 contain information about other properties including Proven & Probable Reserves, Measured & Indicated Resources, and Inferred Resource classifications in which Minaurum does not have an interest including Alamos Gold Inc (<https://alamosgold.com/operations/default.aspx#reserves-and-resources>), Argonaut Gold Ltd (<https://www.argonautgold.com/English/assets/resources-and-reserves/default.aspx>), Agnico Eagle Mines Ltd, Equinox Gold Corp. (<https://www.equinoxgold.com/operations/reserves-and-resources/>), Osisko Development Corp., Torex Gold Resources Inc (<https://www.torexgold.com/projects/elg-complex/elg-open-pits;https://www.torexgold.com/projects/media-luna>). Information about these properties is not necessarily indicative of the mineralization on the Company's properties. Please click on map image to view in full size.

Biricu Project

Exploration at Biricu has identified magnetic anomalies and conductors that may indicate intrusive bodies at depth, and identified 19 targets, with 4 coincident along a 10 km long zone of elevated magnetization. Only five targets have been drill tested to date.

Biricu is underlain by the same Cretaceous sedimentary rocks and Laramide intrusive rocks that host mineralization in the GGB. Mezcala Formation shale/siltstone sequence overlies the Morelos Formation limestone. Both units are intruded by dioritic to granodioritic stocks of classic GGB affinity. In the Punto Rojo area, an altered and mineralized diatreme and intrusive breccia/stock complex is emplaced into surrounding sedimentary rocks – large rafted blocks of altered and mineralized rocks are locally found within the breccias. Punto Rojo lies at the southern terminus of a 5km NNE trend of scattered intrusions that have seen limited exploration to date. Intrusives of GGB style are present at the Milpillas, and La Curva areas, which have both seen limited exploration. A large magnetic anomaly identified in the southwestern area of the property reveals a large hypabyssal stock that has yet to be explored.

For more information on the Biricu Gold Project: www.minaurum.com

For more information on the Guerrero Gold Belt: [YouTube Channel Guerrero Gold Belt](#)

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 operating 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 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.*

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.

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