
NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: March 2, 2023

TRADING SYMBOL TSX.V:MGG

Minaurum Accesses 600 m of Promontorio Mine at Alamos Silver Project; Sampling Returns 308 g/t silver and 5.7 g/t gold

Minaurum Gold Inc. (“Minaurum”) (TSXV:MGG) (OTCQX:MMRGF) is pleased to provide an update on the underground rehabilitation work at the historical Promontorio mine, located in its flagship 100% owned Alamos silver project in Sonora, Mexico. Minaurum has successfully accessed the first 600 m of the main haulage level. Backfill material was removed and sampled returning grades ranging from anomalous to **308 g/t silver, 5.7 g/t gold, 1.57% copper, 3.91% lead and 8.19% zinc.**

“Our underground rehabilitation has now accessed 600 metres of an estimated 1.2 kilometres of workings,” stated Darrell Rader, President and CEO. **“Having full access to the workings will enable us to evaluate areas of known high-grade silver mineralization in addition to locating additional unmined areas of mineralization. Once our rehabilitation efforts are complete, we will commence detailed underground channel sampling leading to an underground drill program.”**

Promontorio Rehabilitation Progress

Access within the main haulage level has reached a short distance beyond the hoist room of the internal Balvanera shaft (Figure 1). The workings continue to be in good and stable condition. Backfill material continues to be removed and stockpiled outside the mine entrance for future processing (see Minaurum news release dated November 15, 2022). Several samples were taken returning high-grade silver, gold, and base metals (see Table 1 for sampling results). Ongoing efforts are focused on completing the following tasks:

Promontorio Underground Work

Rehabilitation

1. Prepare shafts for rehabilitation
2. Dewater internal shafts
3. Mobilize crews to lower levels

Sampling

1. Channel sample vein, foot and hanging wall
2. Input results into 3D geological model
3. Generate underground drill targets

A considerable amount of mineralized backfill material lies in the El Tirito workings, in part blocking access to mine workings as well as to the 50-m deep internal El Tirito shaft. Once the loose material is completely removed and stockpiled, crews will begin dewatering the El Tirito

shaft. Crews will then begin clearing and stabilizing the Balvanera area, including the dewatering of lower mine levels.

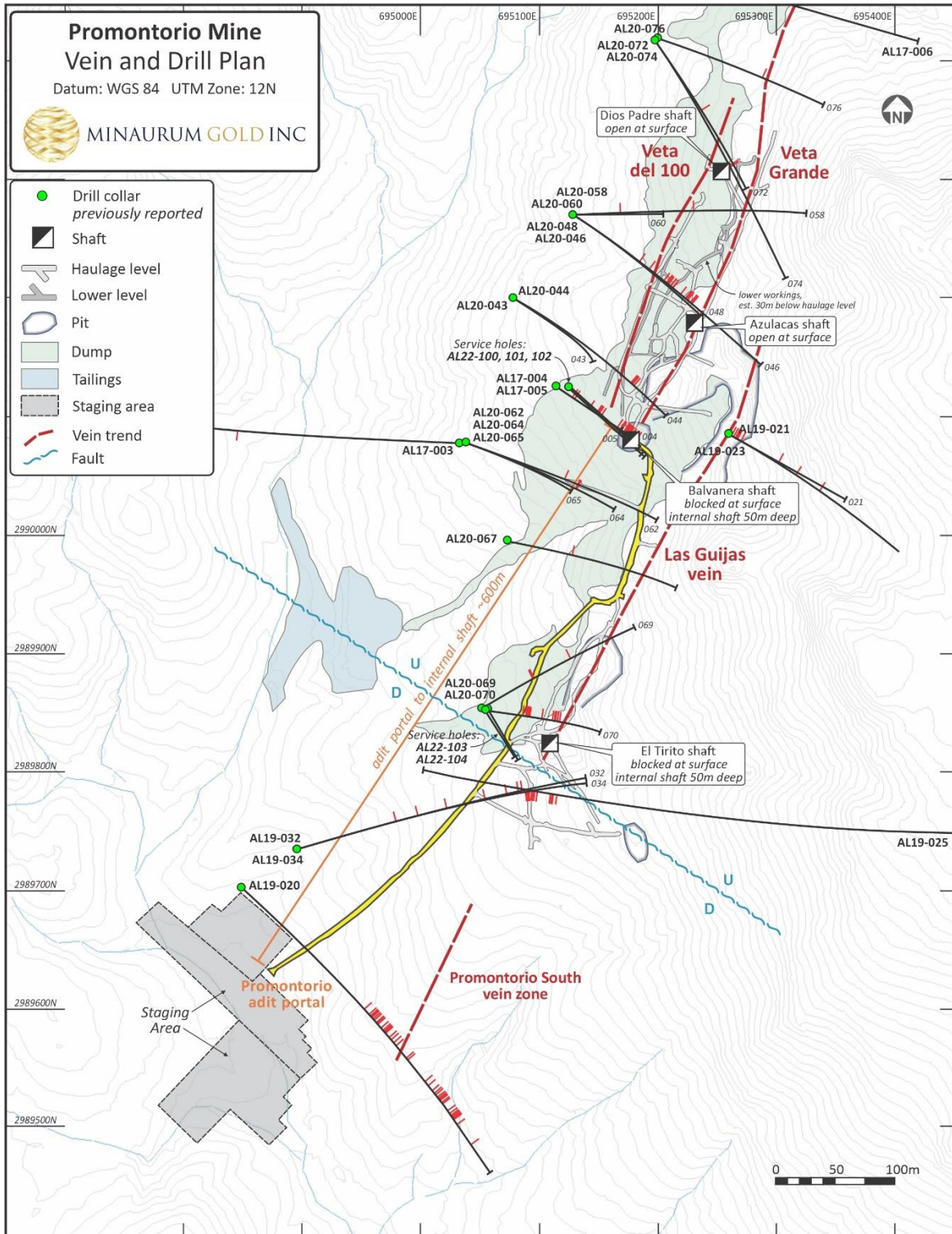


Figure 1. Plan view of Promontorio mine rehabilitation access points and staging area.
 Click image to enlarge.

Backfill and Surface Sampling

Thirty-seven samples were taken from backfill material and loose rock debris in the first 600 m of the Promontorio adit (Table 1). Assays for the samples returned significant values with **58% of the samples between 100 g/t to 308 g/t silver** and **64% of the samples between 0.20 g/t to 5.74 g/t gold**. As the workings are cleared, mineralized backfill will be stockpiled for future processing.

Table 1. Precious and base-metal assays for backfill sampling from first 600 m of the Promontorio adit.

Sample	Au g/t	Ag g/t	Cu %	Pb %	Zn %
101201	0.195	150	0.61	2.24	5.24
101202	0.199	308	0.62	2.13	4.42
101203	0.116	185	0.61	0.47	1.92
101204	0.377	231	0.38	1.31	2.49
101205	0.346	104	0.37	1.03	2.41
101206	2.000	172	0.79	1.42	3.48
101207	0.274	262	0.59	0.65	1.47
101208	0.293	105	0.51	0.98	2.15
101209	0.106	43.2	0.14	0.29	0.60
101211	0.026	23.4	0.07	0.40	0.60
101212	0.102	39.2	0.03	3.91	3.98
101213	0.248	100	0.06	0.86	3.36
101214	0.048	34.8	0.02	0.37	1.59
101215	0.473	109	0.30	1.49	6.07
101216	0.812	282	0.26	1.58	8.19
101217	0.595	186	0.16	1.33	3.81
101218	0.004	0.91	0.01	0.03	0.10
101219	0.437	11.9	0.03	0.52	0.42
101220	0.003	27.9	0.00	0.09	0.07
101221	0.234	46.1	0.30	0.43	0.63
101222	1.130	139	0.30	0.67	1.63
101223	0.466	195	0.34	2.62	4.70
101224	0.275	223	0.26	2.32	3.59
101226	0.011	34.7	0.04	1.34	0.42
101227	0.022	44.1	0.03	0.52	0.61
101228	0.539	97.9	0.25	0.63	1.41
101229	0.195	85	0.17	1.26	2.75
101230	0.578	137	0.23	1.73	3.91
101231	0.011	37.6	0.01	0.12	0.09
101232	5.740	128	1.16	2.45	3.64
101233	3.450	109	0.71	1.20	2.49
101234	1.705	62.2	0.67	1.53	2.89
101235	1.490	164	0.87	1.60	2.18
101236	0.684	90.6	0.37	1.26	3.25
101237	0.101	3.7	0.01	0.10	0.36
101238	3.000	198	1.57	2.20	3.95

Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTCQX; 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 follow us on [YouTube](#), [Twitter](#) and [LinkedIn](#).

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.

2710 – 200 Granville Street
Vancouver, BC V6C 1S4

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

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 Statements: *Certain disclosures in this release constitute forward-looking information. In making the forward-looking statements 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 statements 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 statements. Readers are cautioned not to place undue reliance on forward-looking statements. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by law.*

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 by a licensed courier 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 50-gram charge. In addition, analyses are done for a 48-element suite 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, 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.