

MINAURUM GOLD INC

Aurena Project

Gold VMS-Skarn

Forward Looking Statement

Information Contained in this Presentation

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Technical Information

The scientific or technical information in this Presentation has been prepared under the supervision of and reviewed by Mr. David M. Jones, M.S., and Stephen Maynard, M.S., C.P.G., a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects and Vice President Exploration of the Company.

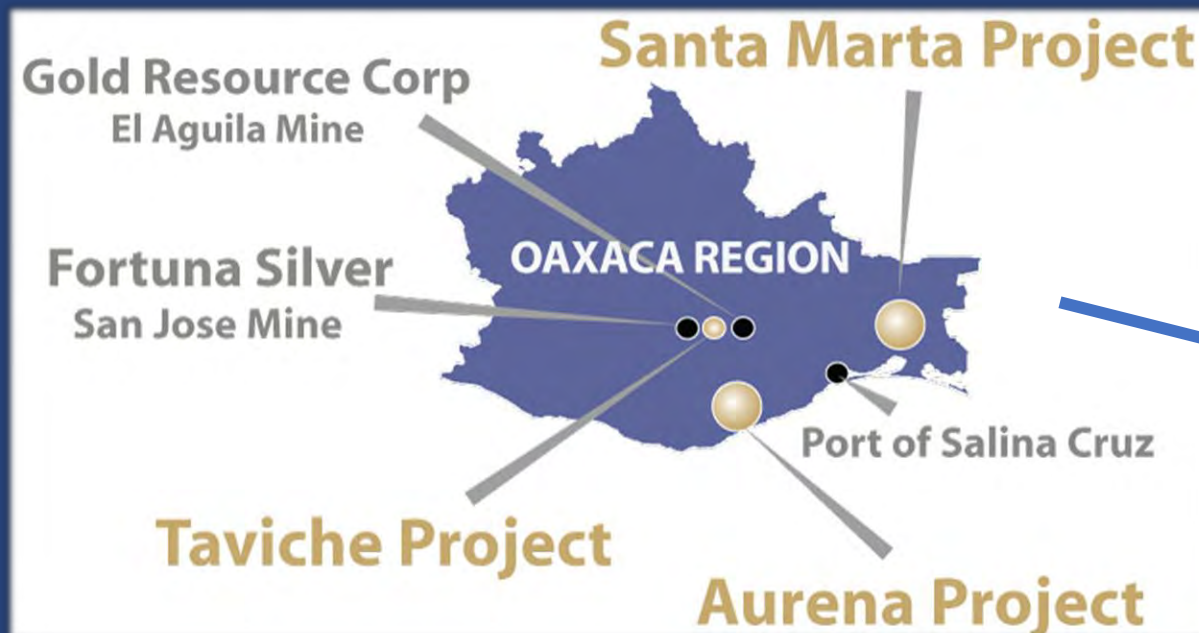
Oaxaca Gold-Silver Belt

Silver and gold producers including:

Fortuna Silver Corp - 5.8 Moz silver / 34 Koz gold San Jose Mine¹

Gold Resource Corp - 1 Moz silver / 30 Koz gold Arista Mine²

Near one of the largest seaports in Mexico, partly controlled by PEMEX



¹Operating Highlights San Jose Mine in 2022 News Release January 17, 2023

²Gold Resource News Release January 17, 2023

Property Vended from Skarn Expert

- The late David M. Jones, served as Senior Geologist & Director of Minaurum Gold Inc
- 25 years as the foremost expert on the geology of the Guerrero Gold Belt
- In 1994, Teck Corp. appointed Dave as a senior geologist and project manager for the company's Nukay gold project in Guerrero, Mexico. Over five years and \$15M spent, Dave discovered 4 million ounces of gold in what eventually became to be known as the Los Filos gold deposit and also discovered Aguita, Independencia, and Norte deposits
- Technical manager for Teck's successful bid for Morelos Norte property (now Torex Gold's >11 Moz)



“ A project has to be ‘Big’, with multiple deposits or prospects over a broad area unified by common geological characteristics, and the ‘Systematic’ processes that formed the gold deposits has to be inherent to the project’s geological setting ”



Opportunity

- 1) Underexplored Oaxaca Gold-Silver Belt
- 2) Advance exploration on a new top tier potential gold skarn – copper VMS target
- 3) Two gold zones identified across a 3 km x 1.5 km area with a strike length of 1.8 km, open at depth and along strike
- 4) Aurena concession covers 1,035 has and is titled. Original claim block over which geophysics was completed totals over 5,000 has
- 5) Exploration work completed includes surface mapping & sampling, airborne magnetic-VTEM study, and more than 7,000 m of core drilling in 19 holes
Drill highlights include: 29.05 m of 1.99 g/t Au, including 19.15 m of 2.60 g/t Au and 4.18 g/t Ag (Hole AURC-11-005); 43.50 m of 1.01 g/t Au, including 19.50 m of 1.64 g/t Au (Hole AURC-11-006); 1.5 m intersection from 24.00 m to 25.50 m of 1,280 g/t Ag (Hole AURC-11-007)
- 6) Leverage Minaurum's technical expertise in geology, environmental permitting, and community relations

Location and Infrastructure



100% owned by Minaurum Gold



1,035 hectare titled-mining concession



Mexican Federal Highway 200 crosses the project, gravel/dirt road access



Good community relations and source of skilled labour



30 km west of the major seaport of Salina Cruz – general cargo, bulk, tanker vessels



Power lines across property



Water access



Huatulco airport ~1 ½ hour drive to the project

History – Underexplored Veins

- In 1993, the Mexican Geological Survey (Consejo de Recursos Minerales or “Consejo”) rehabilitated the workings, mapped and sampled taking 428 samples for assay, petrographic work, and mineralogic analysis¹
- The Chipehua I vein samples assayed 1.75 g/t gold, 82 g/t silver, 1.05% lead, 2.75% zinc, and 0.14% copper. Chipehua II vein samples assayed 0.66 g/t gold, 97 g/t silver, 0.028% lead, 1.30% zinc, and 1.05% copper
- Another lensoid body was mapped over a distance of 2,000 m, measuring 4.89 m wide and 20 m high, the only grade recovered was 1.058% copper¹



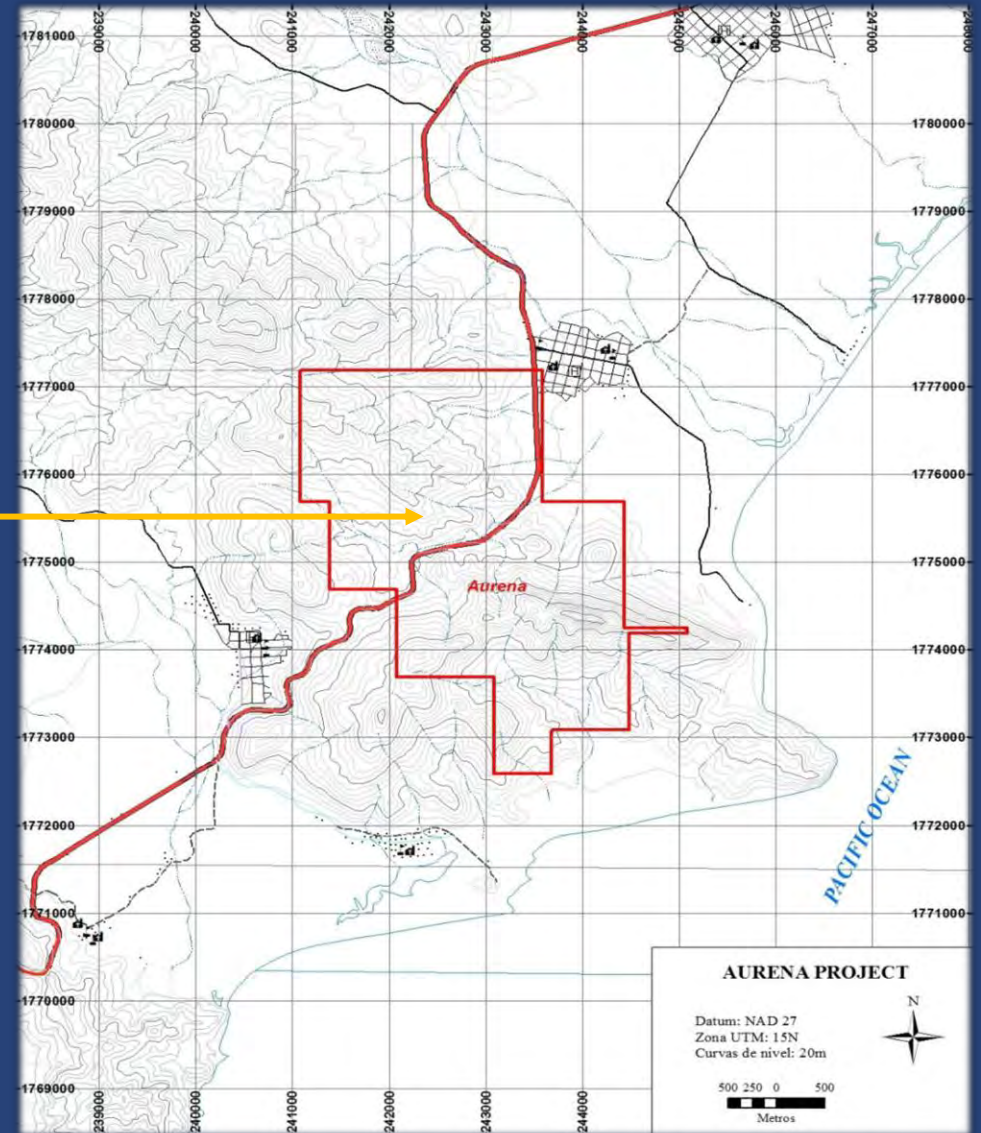
Mexican Geological Survey adit
on the Aurena Concession

Location

Google Map



Concession Map

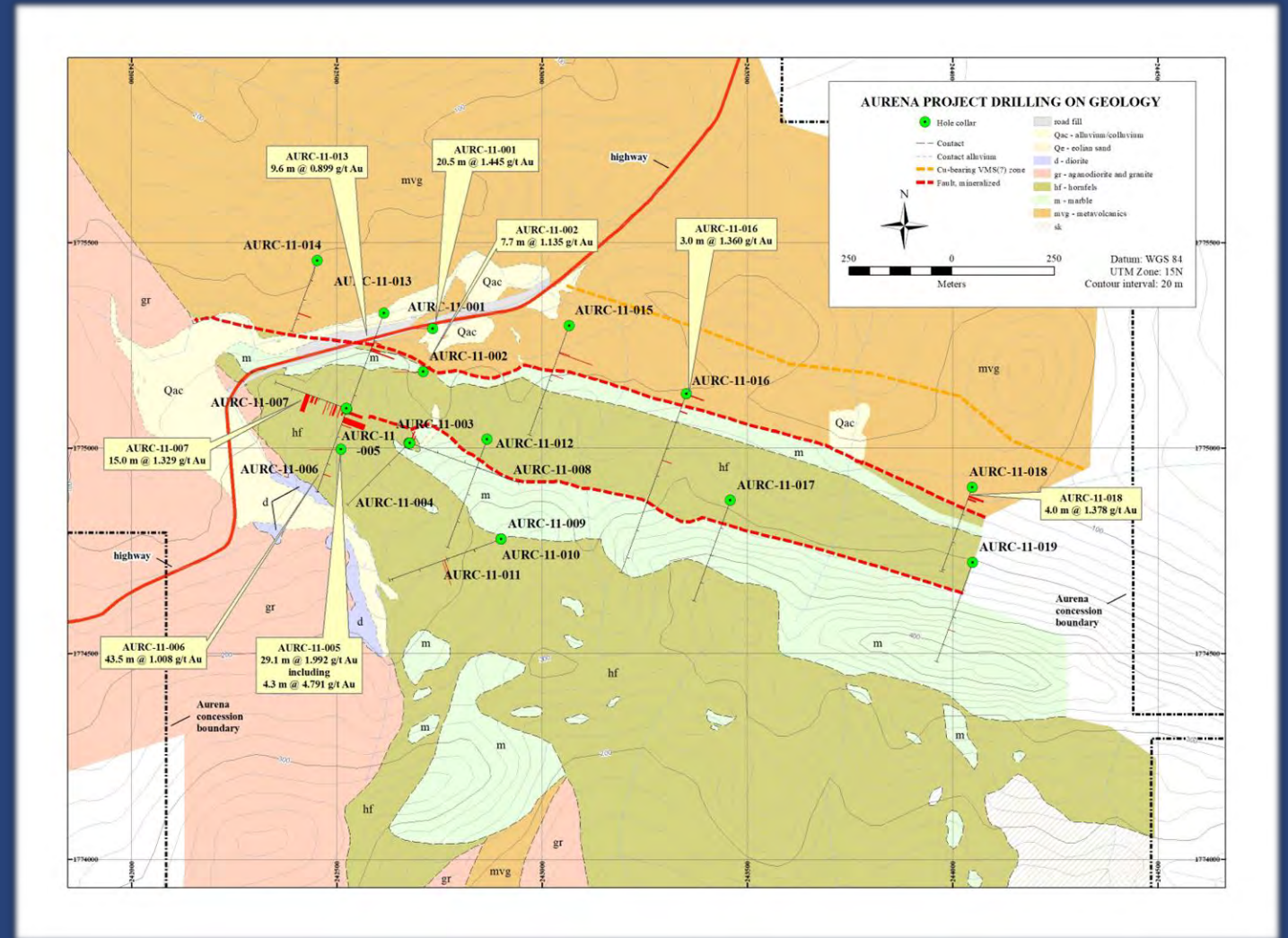


The late David M. Jones at
a roadcut exposure of
brecciated marble and
hornfels at the Aurena
project



Geology

- The Aurena (Chipehua Ridge) prospect is a large roof pendant composed of Mesozoic metasedimentary and metavolcanic rocks in a late Cretaceous/early Tertiary granodioritic batholith
- Metasedimentary rocks include marble and pyroxene-amphibole hornfels derived from limestone and sandstone/siltstone protoliths. In the eastern portion of Chipehua Ridge, outside of Minaurum's ground, marble transitions to wollastonite and garnet skarn
- Cretaceous(?) diorite stocks invade the metamorphic rocks in the southern and eastern parts of the project area. The stock generally Fe-oxide stained which is interpreted to derived from disseminated pyrite
- late Cretaceous – Early Tertiary (60?-75? million years) batholithic, coarse grained, biotite granodiorite, granite, and diorite. The diorite forms dikes roughly parallel to the batholith/metamorphic roof-pendant contact



Exploration Work

- Aeromagnetic and VTEM geophysical studies
- Surface sampling
 - 178 rock; 118 stream sediment; 28 soil for total of 394 samples
 - Rocks: 30% assayed > 1 g/t gold; the highest value was 6.46 g/t
 - Soils: 30% assayed > 0.5 g/t Au; the highest value was 5.77 g/t
 - Values up to 2.85 g/t gold, 197 g/t silver, 3.44% copper, 6.73% lead, and 16.55% zinc were received in sampling near old mine workings
 - Notable results include 16.2 m of 0.78 g/t gold including 3.0 m of 2.18 g/t gold and 7.65 m of 0.698 g/t gold including 5.65 m of 0.849 g/t gold
- Drilling
 - 19 hole - 7,062 metre diamond core drill program complete
 - Hole AURC-11-001 was the deepest intersection of the contact zone and it intersected the strongest values encountered: 20.50 m averaging 1.4 g/t gold from 160.50 m to 181.00 m down-hole depth



Mineralized Zones – Skarn and VMS Target

- Two gold-mineralized zones remain open along strike and down-dip
- 2-km long zone of mineralization discovered by drilling occurs along a steeply north-dipping contact between metavolcanic and metasedimentary rocks
- 1.5-km mineralized zone along contact of marble and metasilstone
- This contact zone shows considerable structural complexity and appears to have channeled mineralizing fluids
- Gold mineralization is believed to be associated with prograde and late prograde skarn alteration, and appears to have lithologic and structural controls
- Possible volcanogenic massive sulfide (VMS) zone hosted by metavolcanic rocks has not been drill tested

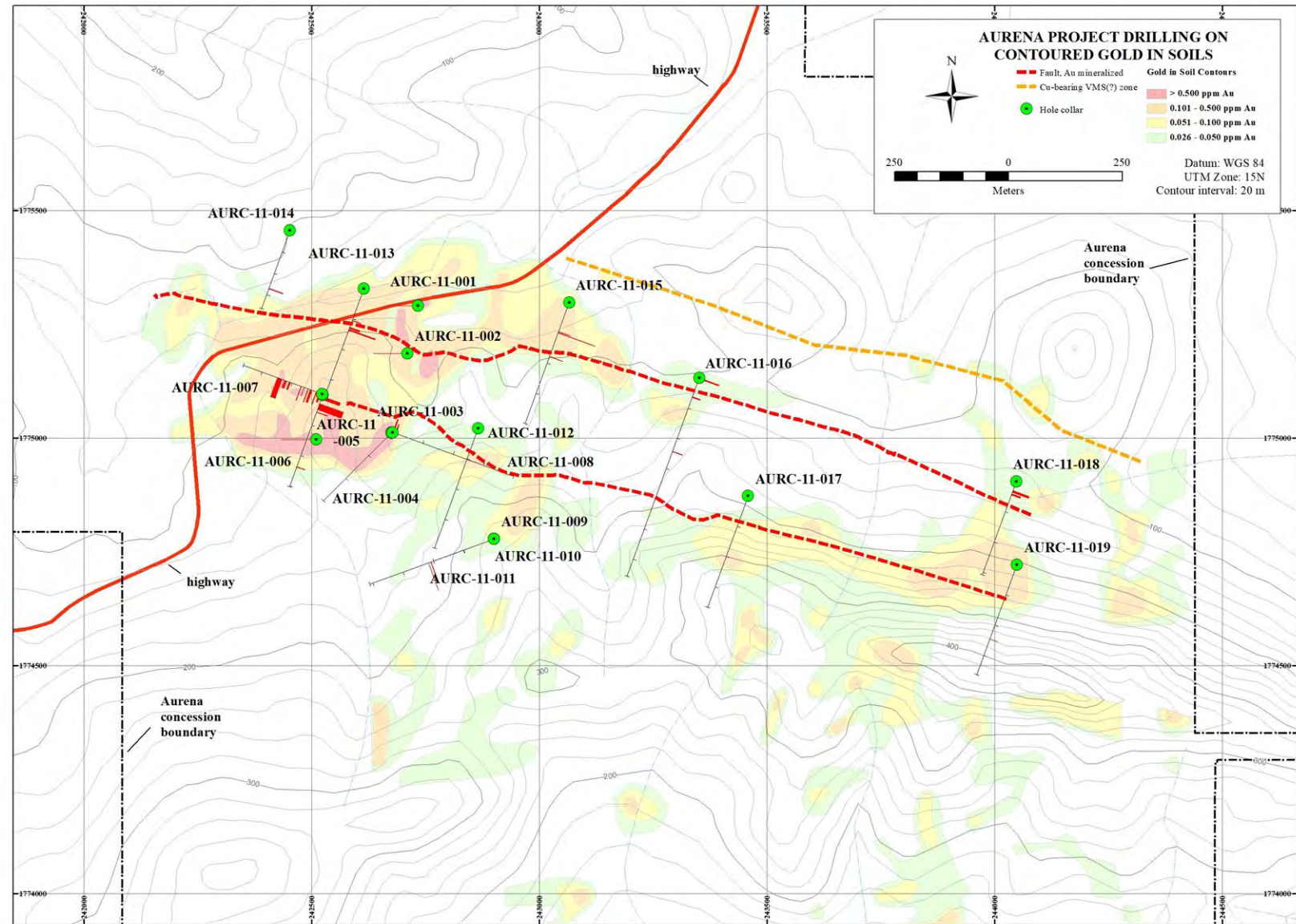


Drill Program

19 hole - 7,062 m
Large Step-Outs
High-Grade Gold Intersections

Soil Geochemistry Gold

Gold soil anomalies indicate two distinct zones, coalescing in western part

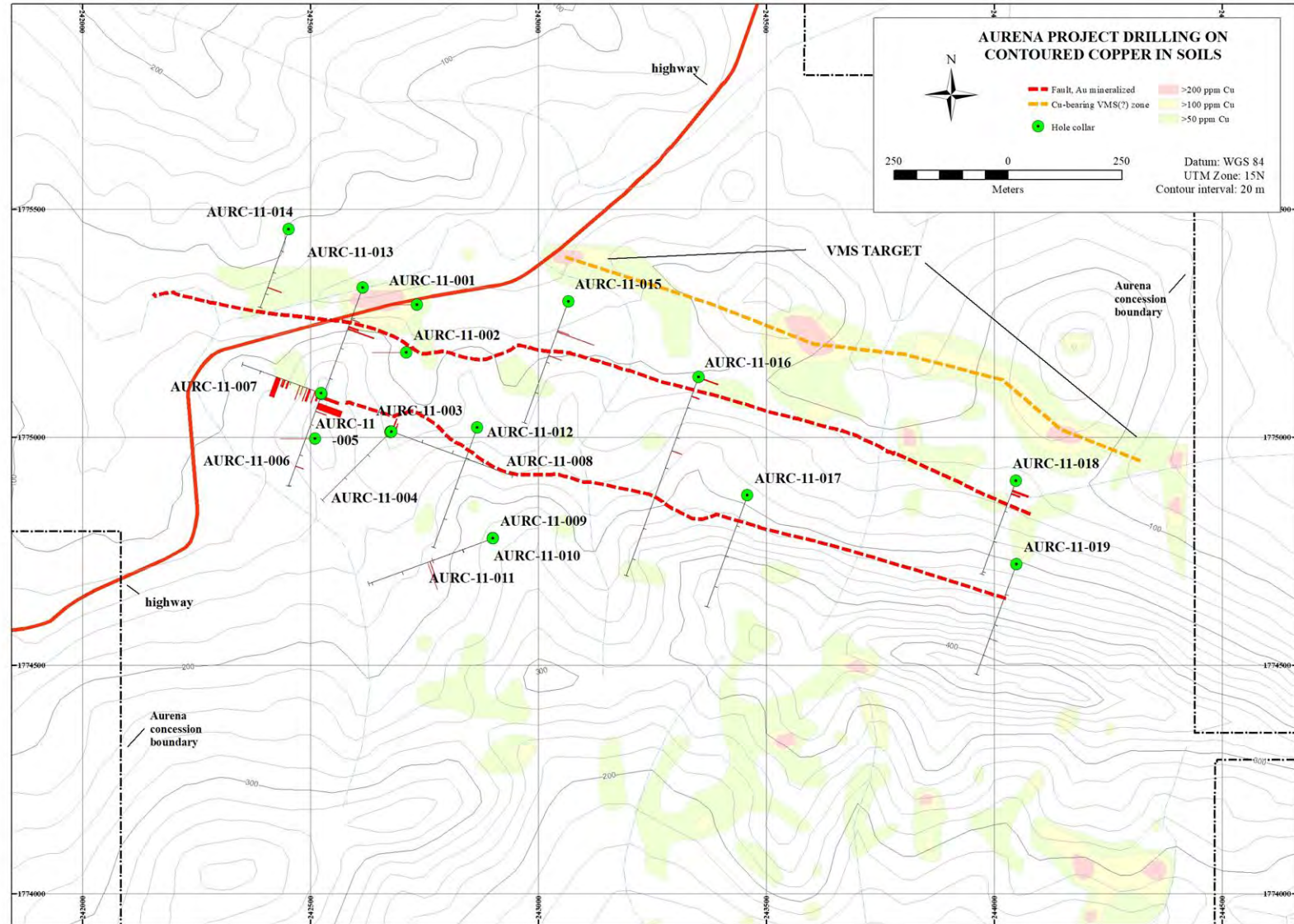


Soil Geochemistry Copper

Copper soil anomaly is separate from gold and indicates a distinct zone hosted by metavolcanic rocks

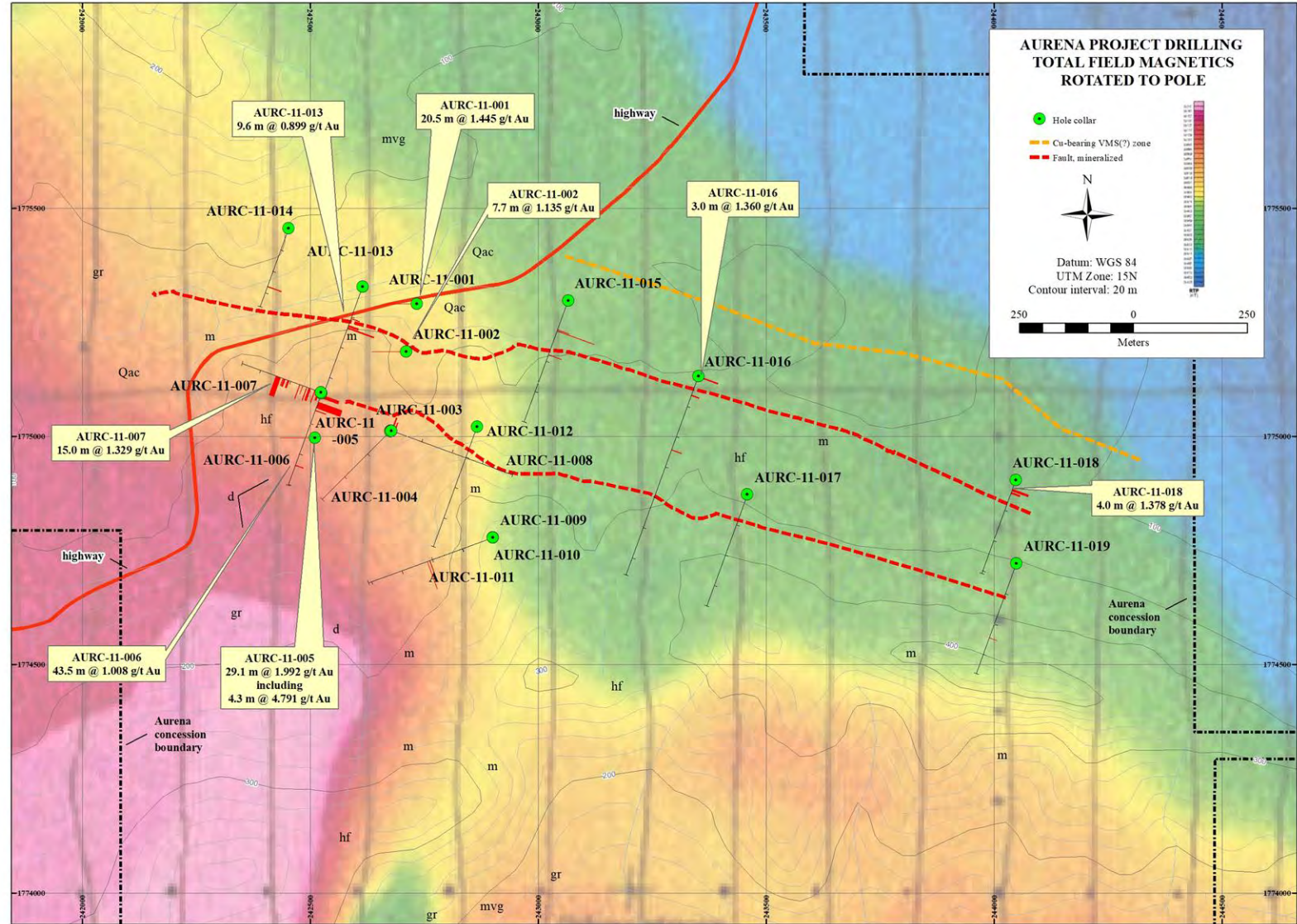
Possible volcanogenic massive sulfide (VMS)

Has not been drill tested



Helicopter-borne VTEM- Magnetometry

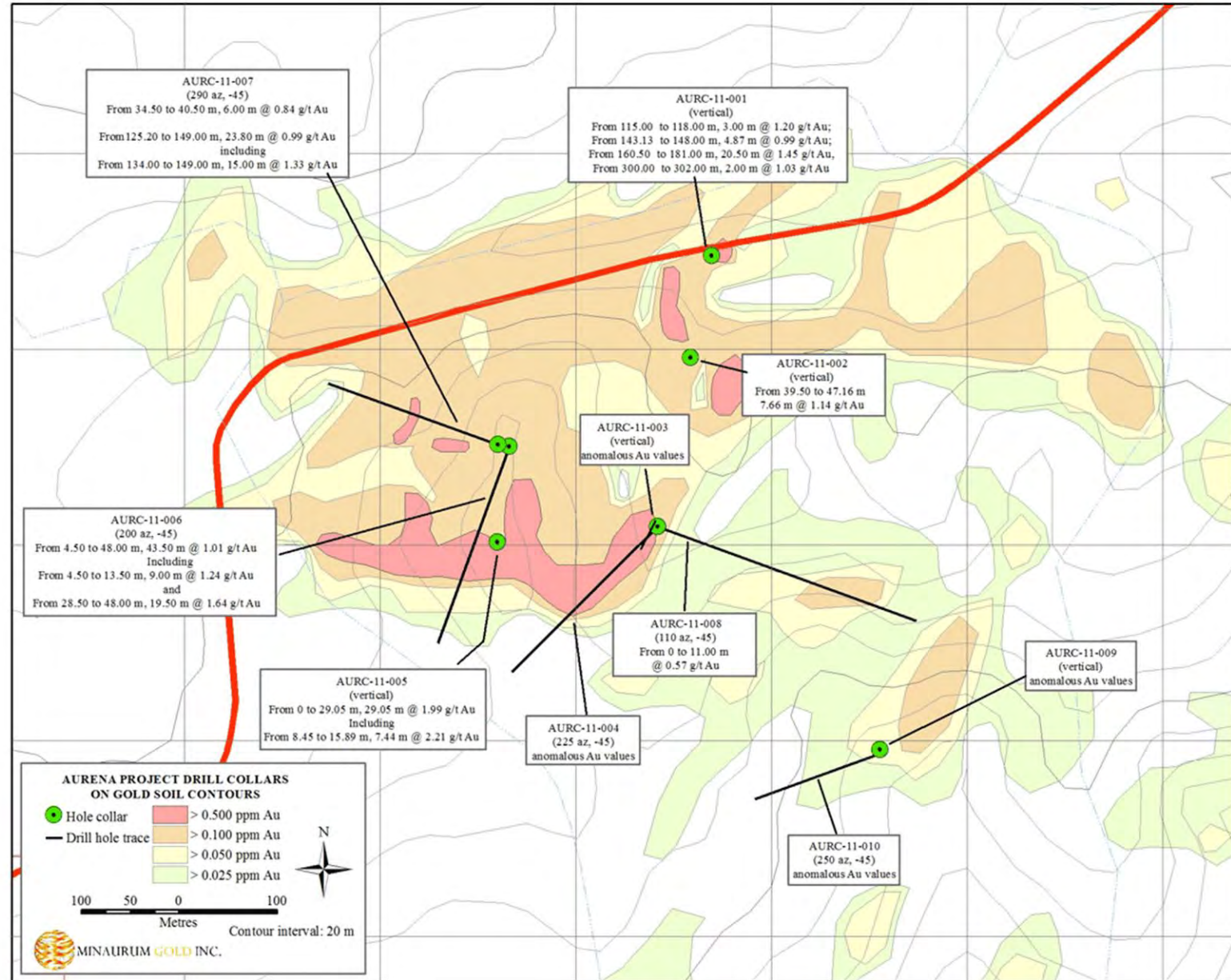
Best gold drill intersections
occur on flank of magnetic
high



Western Part of Aurena Project

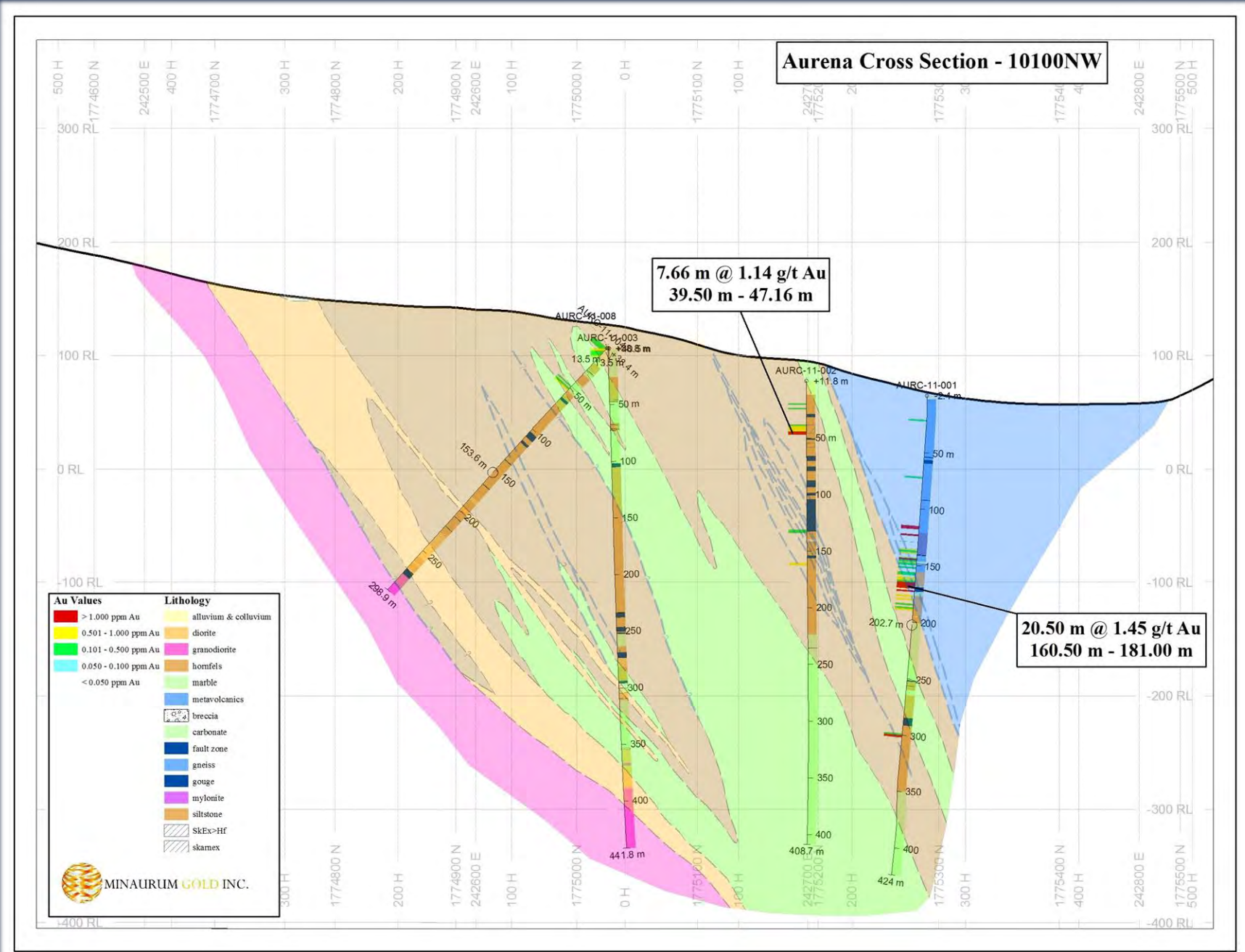
Drill Results Significant Intersections of High-Grade Gold

50-200 m step-outs



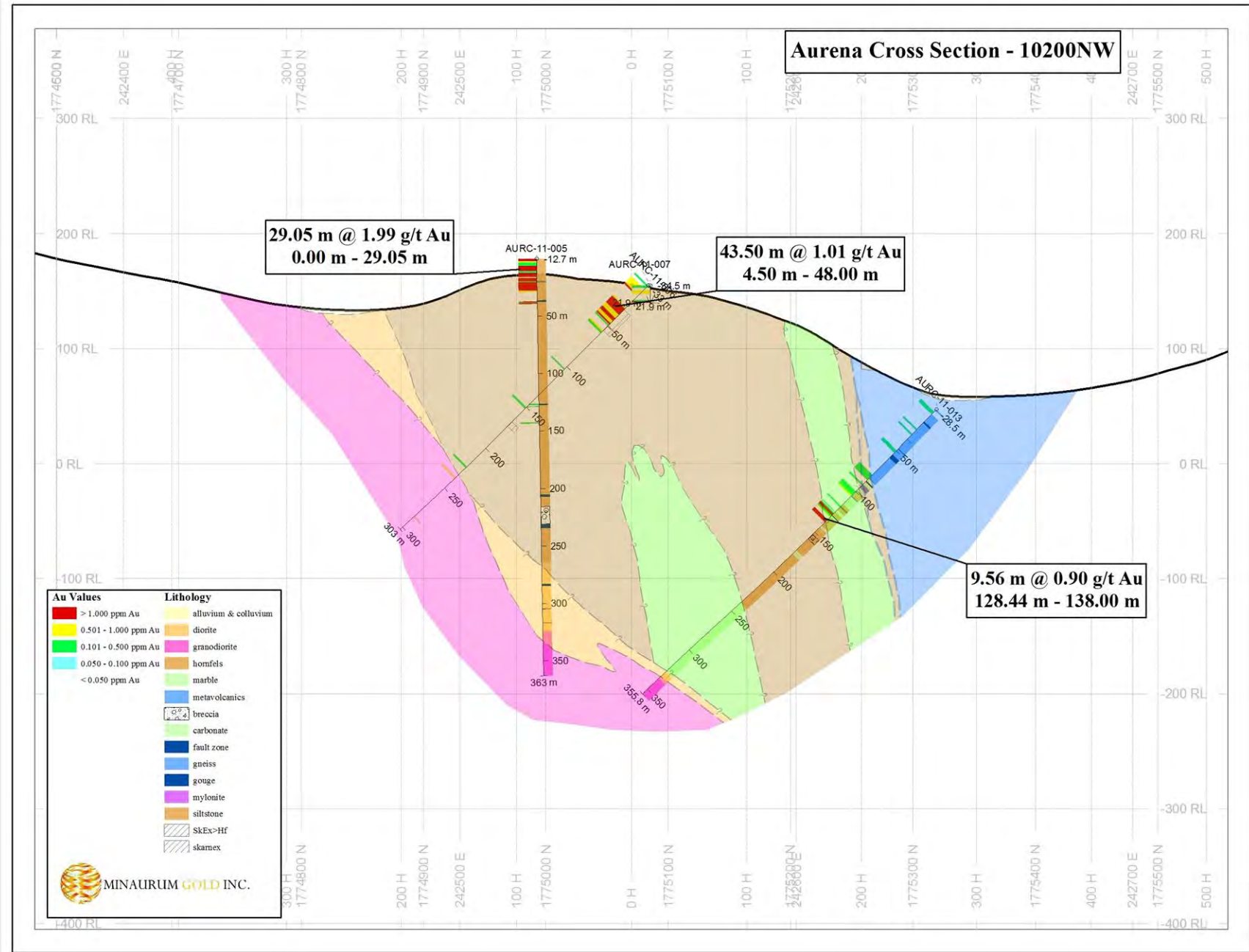
Geological Cross Section

Holes AURC 11-001, -002, -003, and -004



Geological Cross Section

Holes AURC 11-005, -006, and -013

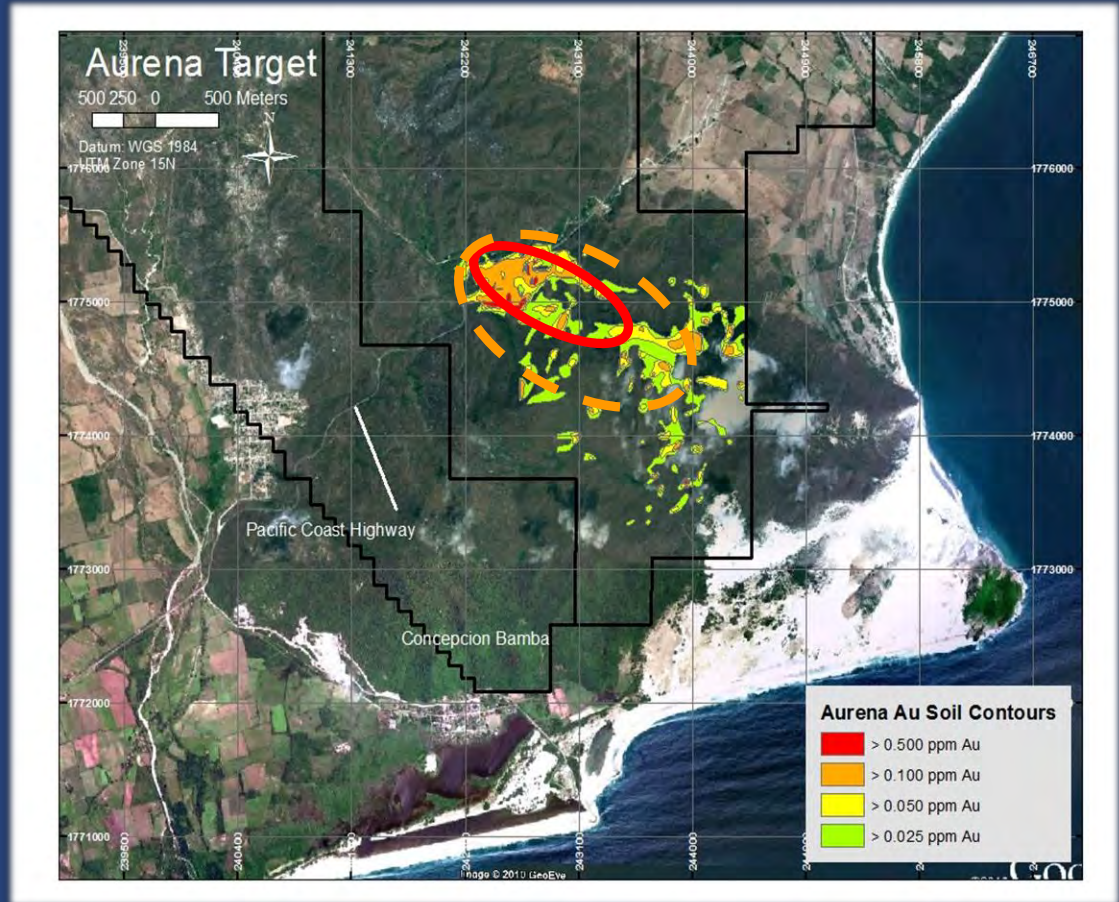


Large Mineralized Trend – Open In All Directions

 Phase One
7,000m drilling
complete

 Phase Two
Proposed Drill
Program

- Gold mineralization remains open to the west, northwest, north, and at depth
- 3 km x 1.5 km area



Conclusions

- Drill target success
 - Holes 1-5 tested the target
 - Holes 6-10 tested step-outs
 - Second group intercepted significant thicknesses of sulfide-bearing prograde skarn-altered rocks, starting close to the surface
 - Holes 11-18 tested step-outs again
 - Significant gold values were intersected in six of the holes and indicate that a second mineralized trend, distinct from the one intersected in holes AURC-11-005 to 007 has been discovered

Minaurum geologists believe that higher grades may be encountered by following the zone along both trends and down dip



Next Steps

1. Conduct a Phase II drill program targeting the extent of the gold anomaly and step-out from the best intersection to date, holes AURC 11-001 and AURC-11-005
2. Further mapping and sampling, and drill targeting of copper anomaly VMS target

Drill Results

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
AURC-11-001	115.00	118.00	3.00	1.204
	143.13	148.00	4.87	0.989
	including			
	144.00	145.50	1.50	1.93
	160.50	181.00	20.50	1.445
	including			
	165.00	173.50	8.50	2.75
	and			
	179.50	181.00	1.50	1.195
AURC-11-002	300.00	302.00	2.00	1.03
	39.50	47.16	7.66	1.135
	including			
AURC-11-005	44.33	47.16	2.83	2.222
	0.00	29.05	29.05	1.992
	including			
	8.45	27.60	19.15	2.603
	including			
	8.45	15.89	7.44	2.206
AURC-11-006	and			
	22.38	26.66	4.28	4.791
	4.50	48.00	43.50	1.008
	including			
AURC-11-006	4.50	13.50	9.00	1.235
	and			
	28.50	48.00	19.50	1.636

Hole	From (m)	To (m)	Interval (m)	Au (g/t)
AURC-11-007	34.50	40.50	6.00	0.841
	125.20	149.00	23.80	0.994
	including			
	134.00	149.00	15.00	1.329
AURC-11-011	208.07	209.10	1.03	1.32
AURC-11-013	128.44	138.00	9.56	0.9
	including			
	128.44	129.62	1.18	1.05
	and			
	134.82	138.00	3.18	1.82
AURC-11-014	269.15	272.00	2.85	0.965
AURC-11-015	99.76	100.57	0.81	0.64
AURC-11-016	0.00	3.00	3.00	1.36
	62.15	65.00	2.85	0.536
	242.50	243.97	1.47	0.696
AURC-11-018	30.00	44.86	14.86	0.736
	including			
	30.00	34.00	4.00	1.378



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