Gold Project Portfolio

Vuelcos del Destino
Biricu
Aurena

MINAURUM GOLD INC

Property Optioned from GGB 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) and Senior Consulting Geologist for Gleichen Resources (now Torex Gold)
- His discovery model is still used today and referenced in several NI 43-101 reports within the GGB for his geometallurgical domains of which the domains are used to separate rock of different metallurgical characteristics and identified in the block models as the "Jones codes"

"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"


Guerrero Gold Belt
Vuelcos del Destino & Biricu
MINAURUM GOLD INC

Forward Looking Statement

Information Contained in this Presentation

This presentation (the "Presentation") is a summary description of Minaurum Gold Inc. ("Minaurum" or the "Company") and its business and does not purport to be complete. This presentation is not, and in no circumstances is it to be construed as, a prospectus, an advertisement, or a public offering of securities. No securities regulatory authority or similar authority has reviewed or in any way passed upon the document or the merits of the Company's securities and any representation to the contrary is an offence.

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The footnotes, endnotes and appendices to this presentation contain important information. The endnotes and appendices are found at the end of the presentation.

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This Presentation includes "forward-looking statements" and "forward-looking information" within the meaning of Canadian securities legislation. All statements included in this Presentation, other than statements of historical fact, are forward-looking statements. When used in this presentation, words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict", "foresee" and other similar terminology, or sentences/statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved are intended to identify forward-looking statements, which, by their very nature, are not guarantees of the Company's future operational or financial performance. These statements reflect the Company's current expectations regarding future events, performance and results, and are accurate only at the time of this Presentation and may be superseded by more current information.

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In making such statements, the Company has made assumptions regarding, among other things: general business and economic conditions; the availability of additional exploration and mineral project financing; the supply and demand for, inventories of, and the level and volatility of the prices of metals; relationships with strategic partners; the timing and receipt of governmental permits and approvals; the timing and receipt of community and landowner approvals; changes in regulations; political factors; the accuracy of the Company's interpretation of drill results; the geology, grade and continuity of the Company's mineral deposits; the availability of equipment, skilled labour and services needed for the exploration and development of mineral properties; and currency fluctuations.

This Presentation also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed and completed mining exploration programs; (v) the evaluation of exploration and drilling plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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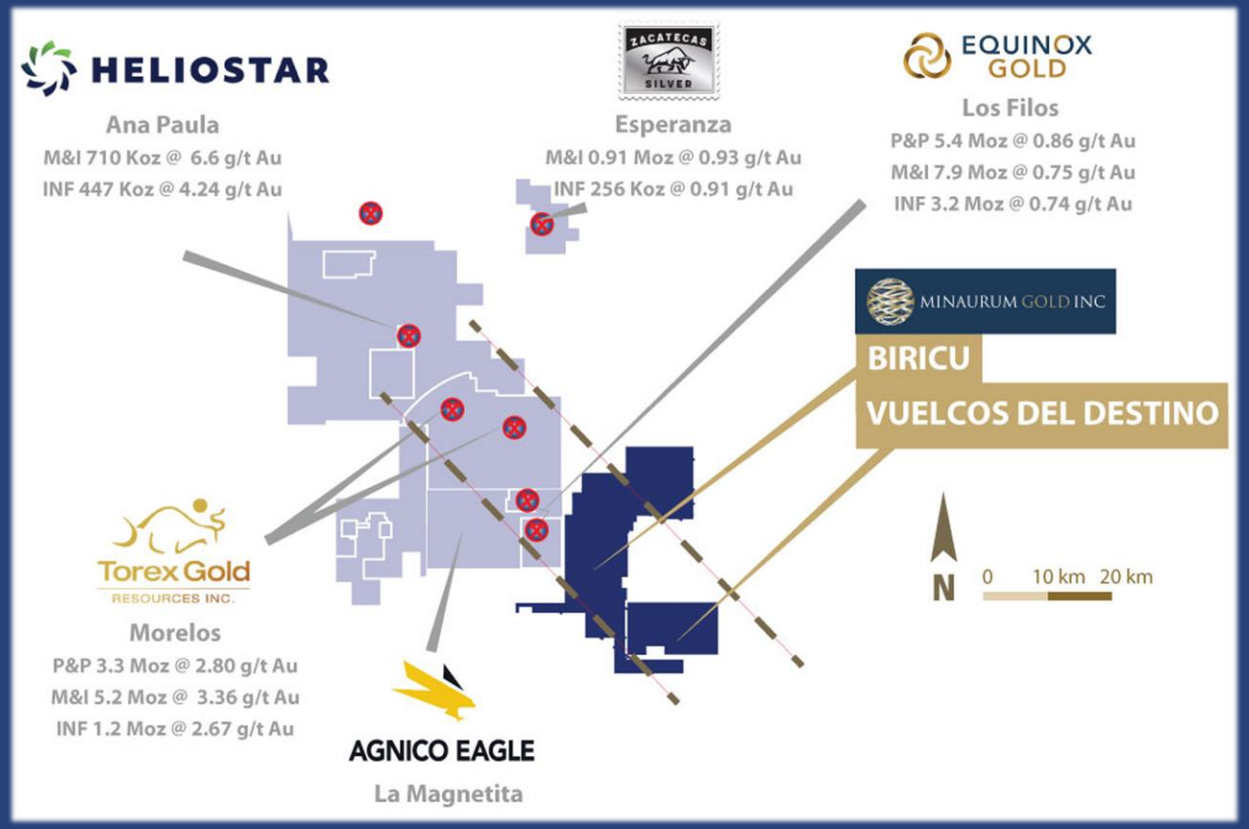
Technical Information

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.

The Guerrero Gold Belt (GGB)

One of the largest continuous gold resource and production belts in Mexico with over 31 million ounces discovered along an 80 km trend

A Large Gold Resource Trend



- Several large gold producers/developers

EQUINOX GOLD · Torex Gold RESOURCES INC. · ZACATECAS SILVER · AGNICO EAGLE · LUCA Mining Corp. · PEÑOLES · HELIOSTAR

- 28 Moz gold and 240 Moz silver in Global Resources[1]
- Gold grades as high as 8.97 g/t[1]
- Silver grades as high as 124 g/t[1]

Minaurum does not have an interest in the projects held by Heliostar Metals Ltd., Agnico Eagle Mines Ltd, Equinox Gold,,Torex Gold Resources Inc and Zacatecas Silver Corp. Mineralization in these properties is not necessarily indicative of the mineralization on the Company's properties.

[1]Please see our website or Appendix for GGB Resources Table. Global Resources include Proven and Probable, Measured and Indicated, and Inferred. Silver grades from Altaley Mining Mineral Resource Estimate.

Discovery Timeline

1920

Xochipala

360,000 Au Oz produced historically until 1988

1947

Nukay Mine

290,000 Au Oz @ 18 g/t in resources[1]

1986

Industrias Penoles S.A.

Bermejal N & S

4 MOZ

Mexican Major Enters Belt

1994-1999

Teck

Discoveries include Los Filos, Nukay, Subida, La Aguita, Zona 70, Creston Rojo, Pedregal, Independencia, Conchita North

8 MOZ

9 New Discoveries Major Enters Belt

1998

Teck wins Morelos North. Discover Los Guajes and El Limon

Grupo Mexico wins Morelos South. Discover Las Calles and Mina Verde

Goldcorp explores Ana Paula

New Discoveries

2000

Teck has 2 Moz Au Inferred[1]

2003

Wheaton River Minerals enters GGB purchasing Los Filos, Nukay, El Limon and Los Guajes

Goldcorp buys Wheaton, and Bermejal from Penoles – 93.6 MT @ 0.79 g/t for 2.37 Moz[1]

M&A

2005

Teck-Wheaton JV announce El Limon-Los Guajes open pit resource estimate of 30.65 MT @ 3.27 g/t Au for 3.22 Moz[2]

M&A

2010

GGB ~16 Moz

16 MOZ

2022

GGB ~30 Moz in Global Resources

30 MOZ

[1]Not NI 43-101 compliant and/or historical [2]NI 43-101 compliant

Recent News Catalysts

Set to produce guidance of 440,000 – 470,000 oz in 2023[1]

Equinox's Los Filos to produce 160,000-180,000 oz in 2023[2]

Zacatecas Silver Corp Acquires Esperanza Project from Alamos Gold Inc and commences pre-feasibility study[3]

Heliostar Metals Ltd. Acquires Ana Paula[4], and intersects 241.95 m grading 9.06 g/t gold and 104.1 m grading 6.14 g/t gold[5].

[1]Torex Gold Website Production and Forecast [2]Equinox Gold Los Filos Project Page February 23 2023 [3]Zacatecas Silver Corp News Release dated April 12, 2022 and Zacatecas Silver Corp News Release dated July 5, 2022 [4]Heliostar Metals Ltd. News Release dated March 28, 2023 and [5]Heliostar Metals Ltd. News Release dated July 18, 2023

Opportunity

1) Advance exploration on two of the last greenfield projects in the heart of the GGB

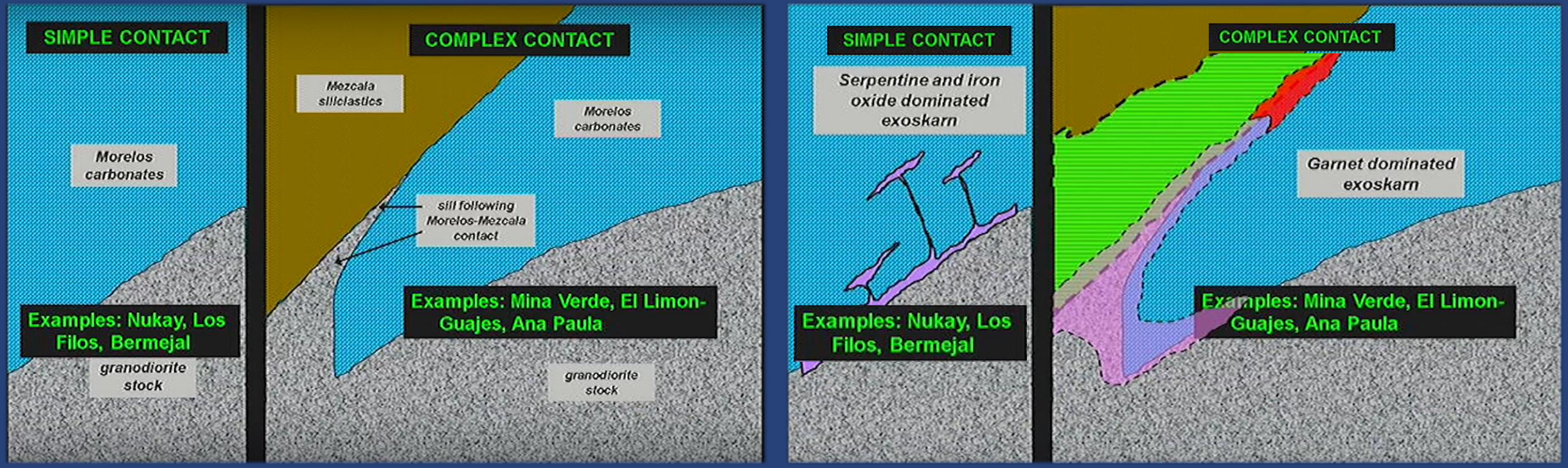
2) Consolidation of a 23,668-ha land package in the central GGB; one of the largest land packages in the belt

3) Exploration work completed includes surface mapping & sampling and aeromagnetic, VTEM geophysical studies and drilling with intercepts including: 98.17 m of 0.42 g/t Au including 26.98 m of 1.07 g/t Au; 6.85 m of 2.78 g/t Au; 0.95 m of 6.51 g/t Au; 0.42 m of 8.90 g/t Au

4) Leverage Minaurum's technical expertise in geology, social, environmental and community relations

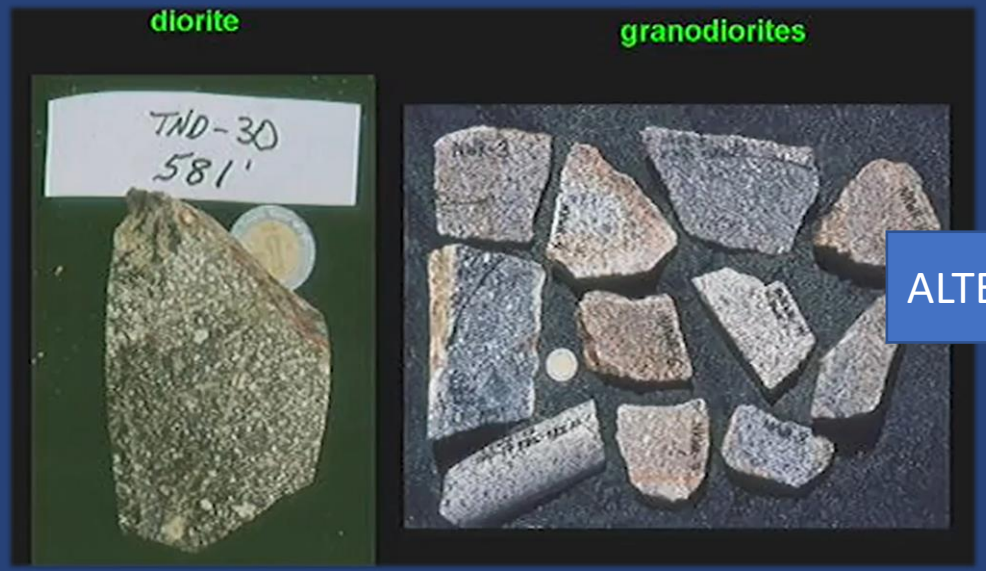
Two Types of Contacts in GGB Geology

Simple Vs. Complex



Simple – Iron/oxide exoskarns; Complex – Garnet exoskarns

Rocks and Alteration



ALTERED

First introduction of gold

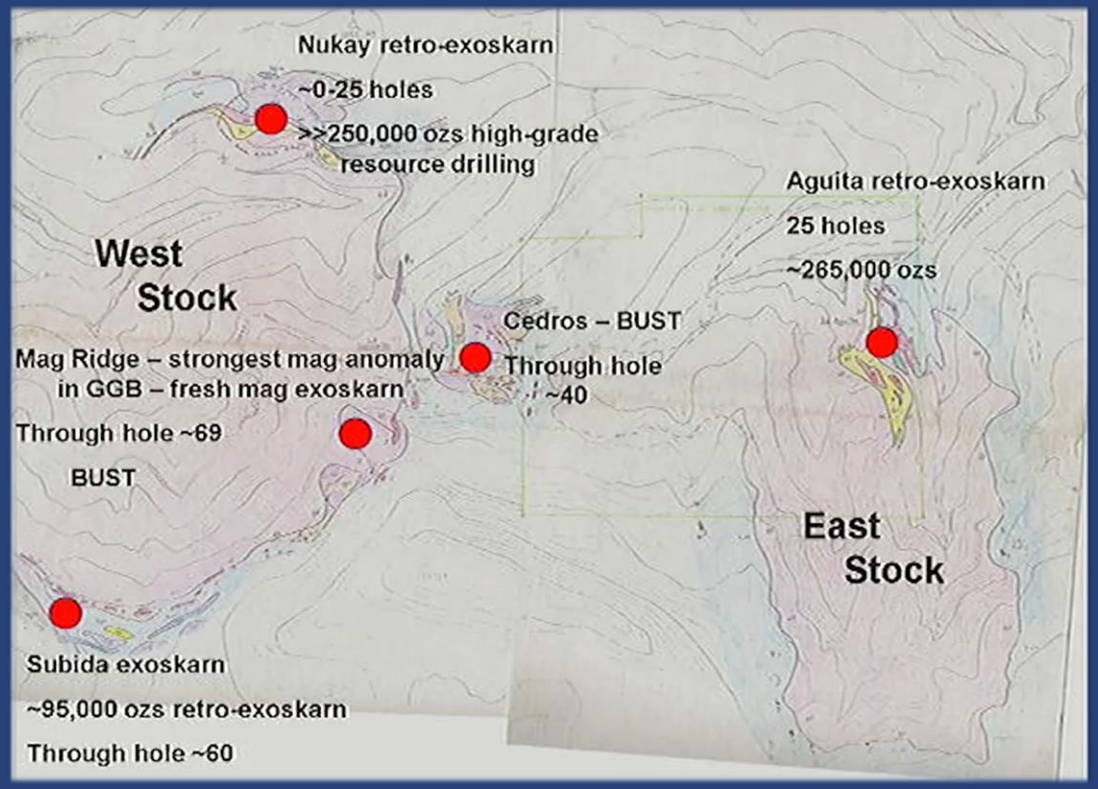
Hypogene iron oxides
Clay density of x2

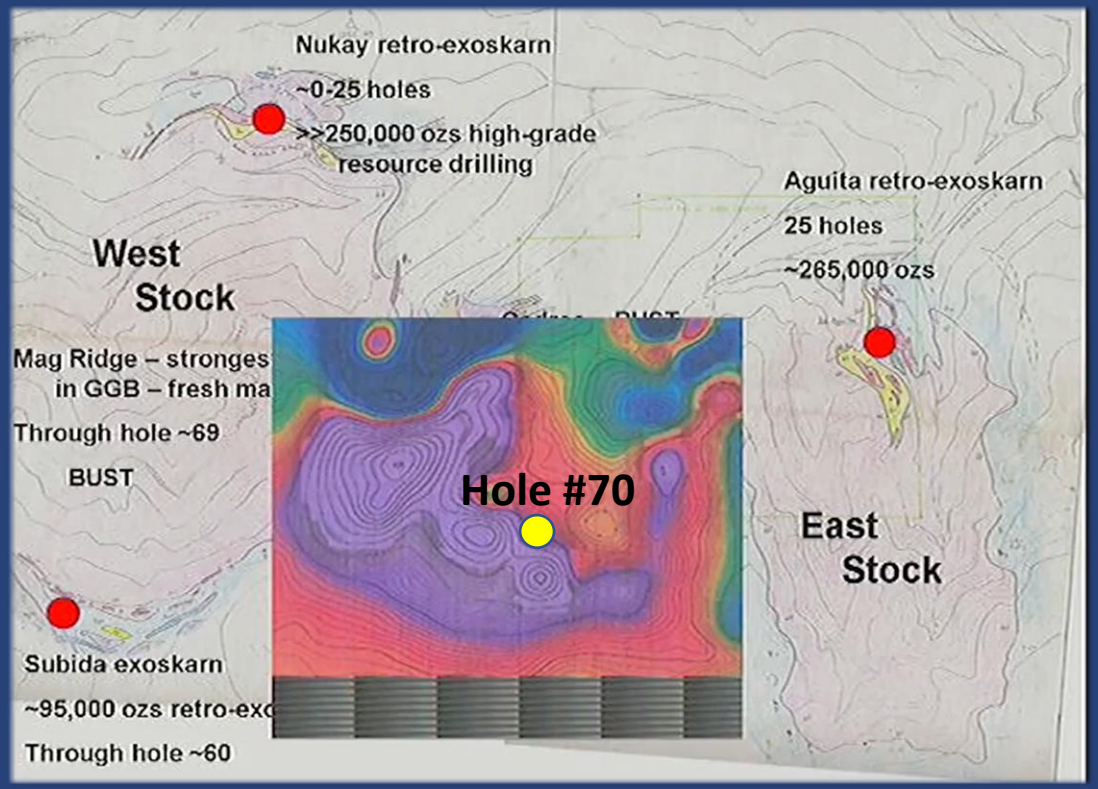
Intrusive rocks,
closer to gold rich zone

What to look for!

Quartz rich granodiorites
1:1 ratio of mineralization

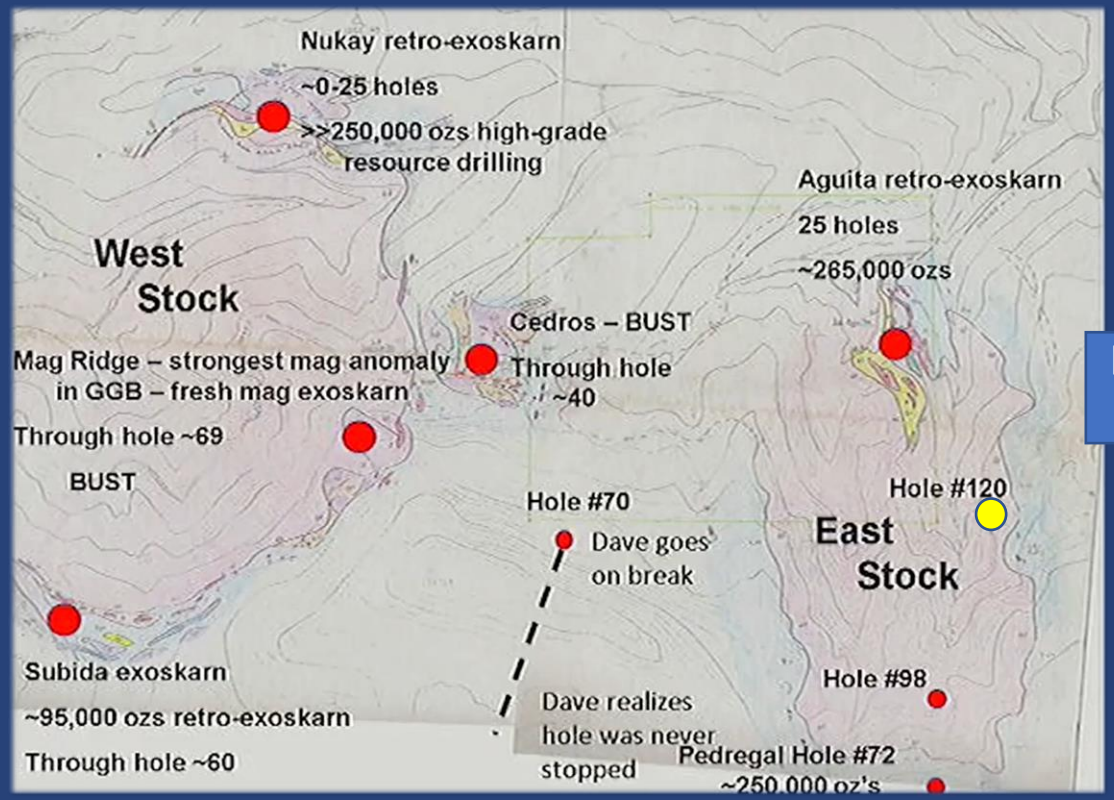
Los Filos Case Study



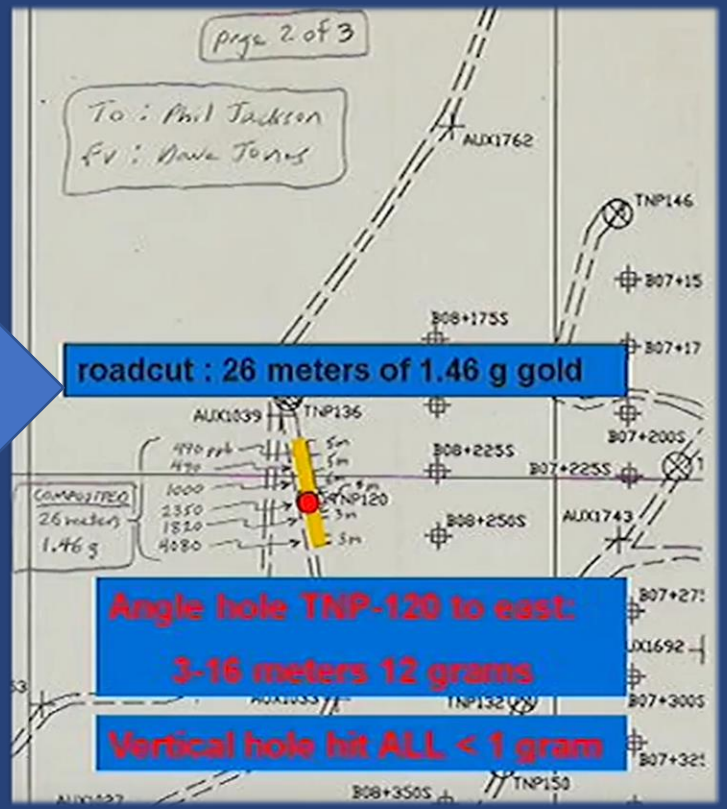


- Drilled 69 holes centering around highest point of MAG anomalies with some success
- Deviated strategy to drill on margin of anomaly and skarn and in Hole #70 at over 300 m, hit the contact and intersected 80 m of 2 g/t Au BUT into barren intrusive, no skarn

Where there is smoke there is FIRE!



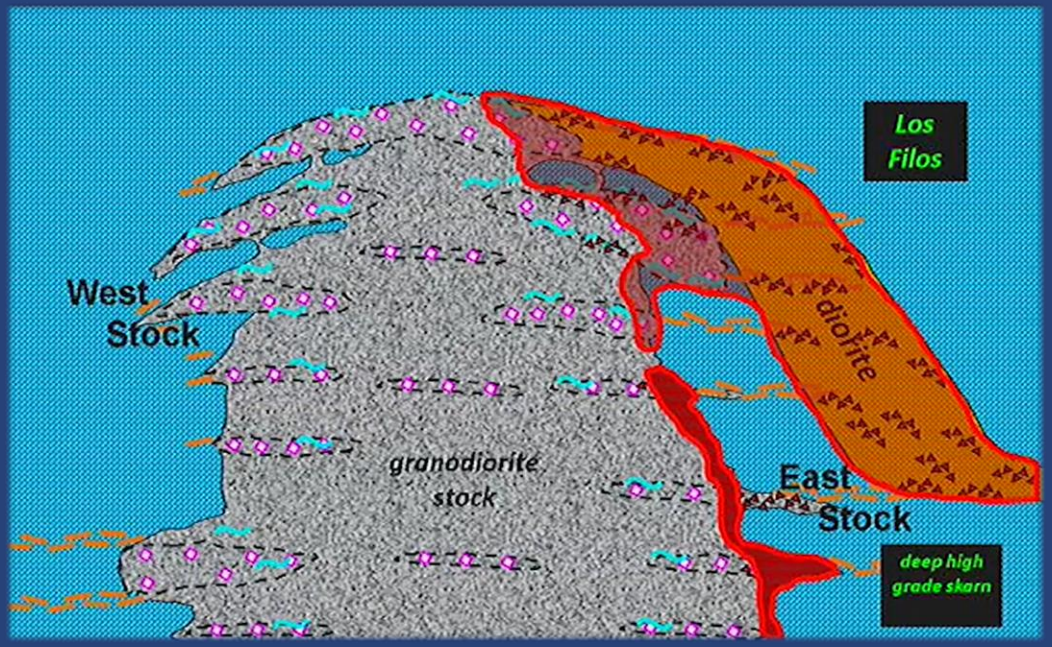
Discovery Hole



- Holes #98 onwards returned a lot of 'smoke' or anomalous gold
- Sampled in East Stock around planned Hole #120, a high-grade vein in a canyon that was retrograde with jasperoids and returned 26 m @ 1.46 g/t Au
- Discovery Hole #120 returned 3-16 m @ 12 g/t Au

Conclusion

- Los Filos sits in area with low surface Geochem and outside of mag anomaly
- It is an intrusion hosted deposit



- Gold targets are at edge of an anomaly and surrounding an intrusive complex

Vuelcos del Destino

Gold-Skarn Porphyry

Picture: Los Filos deposit intrusion displayed next to outcrop of Vuelcos stock complex

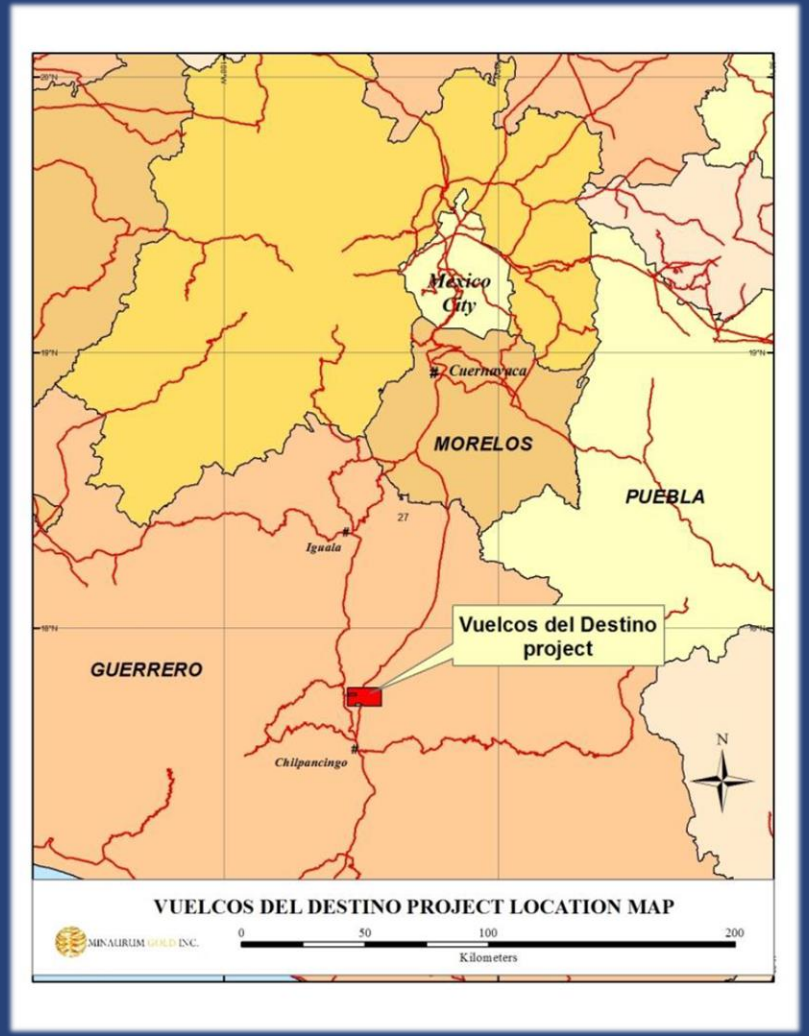
Vuelcos del Destino

- Located 20 km SE from Equinox's Los Filos mine in the NW-SE trend of the Guerrero Gold Belt (GGB), one of the fastest growing gold districts in Mexico
- 20 km north of Chilpancingo
- Hosts the largest single untested intrusive complex (12 sq km) within the GGB. Rock and alteration types identical to that of the Los Filos deposits
- Need to complete further $400,000 in work expenditures to exercise option to own 100%
- 8,831-ha land concession with surface mapping & sampling and aeromagnetic and VTEM geophysical studies complete
- Drill ready

Looking Towards Equinox's Los Filos Deposit

Location & Infrastructure

- Access to the project area is excellent
- Project is cut by a paved road leading to the town of Huitziltepec, and the project area is crossed by the 4-lane divided Mexico City - Acapulco toll highway
- Lodging, office, and sample-processing facilities can be found in Chilpancingo



Geology Analogous to GGB Projects

- On trend with other known deposits
- Diorite to granodiorite stock complex intrudes Morelos Formation limestone, the same host rock
- Intrusive rock types and alteration styles are identical to those of the Los Filos deposit
- Intrusive size and style of emplacement are similar to that of the Los Filos and Bermejal open pits

Outcrop of Vuelcos Stock

Quartz Rich Brecciated Diorite like Los Filos Brecciated Granodiorite

Exploration Work

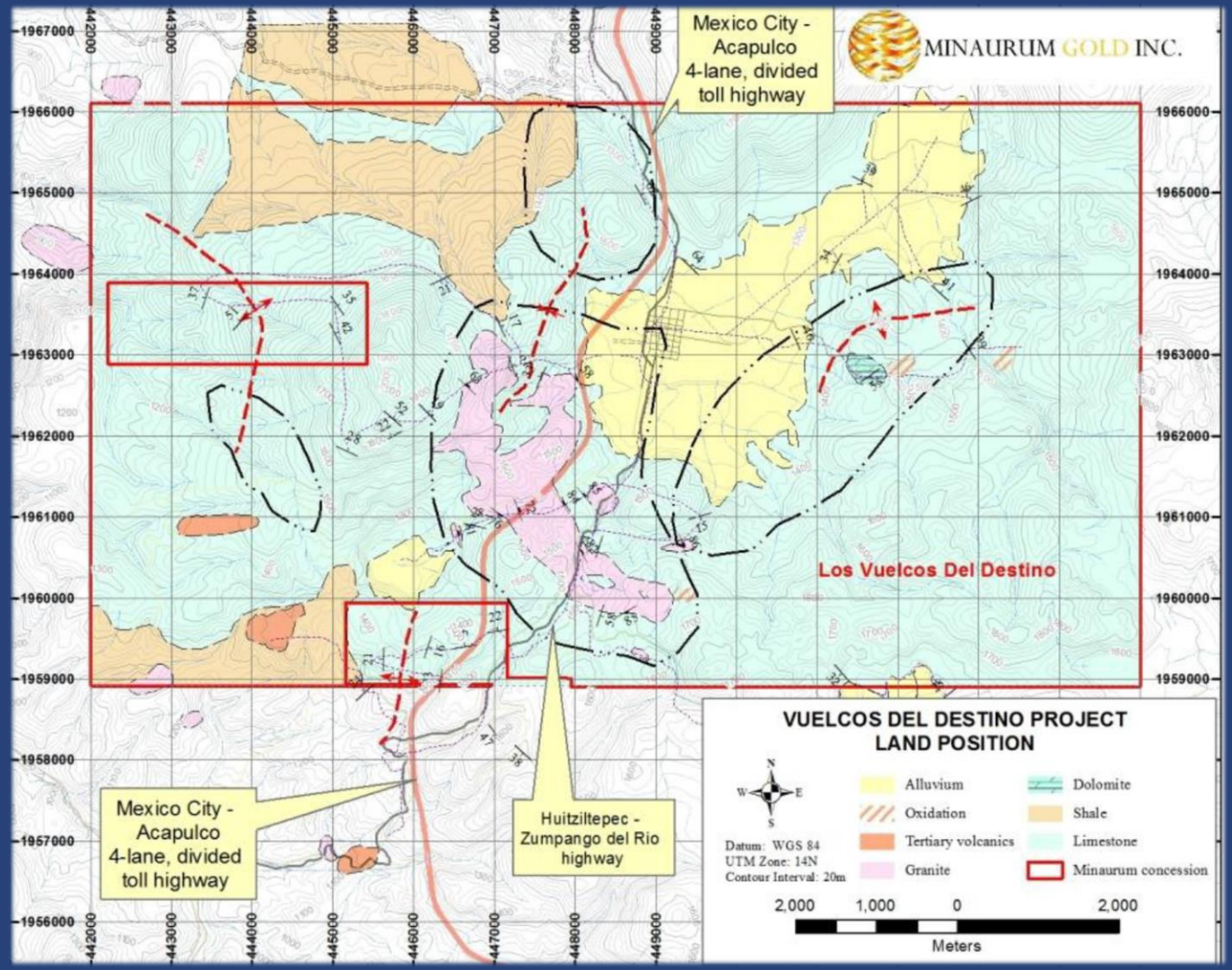
- Minaurum has carried out a 603.3-line kilometer VTEM/magnetic survey at Vuelcos, as well as reconnaissance rock and stream-sediment sampling, and geologic mapping
- Reconnaissance sampling totaled 173 rock samples and 90 stream-sediment samples
- Sampling has revealed broad areas of anomalous arsenic, antimony, and bismuth, important pathfinder elements associated with gold mineralization at Los Filos
- Gold anomalies in multiple rock-chip samples are found in an area of old workings at the north end of the property
- The areas of anomalous geochemistry broadly correlate with conductors identified in VTEM data

Left: David M. Jones, Director & Senior Geologist
Right: Steve Maynard, VP Exploration

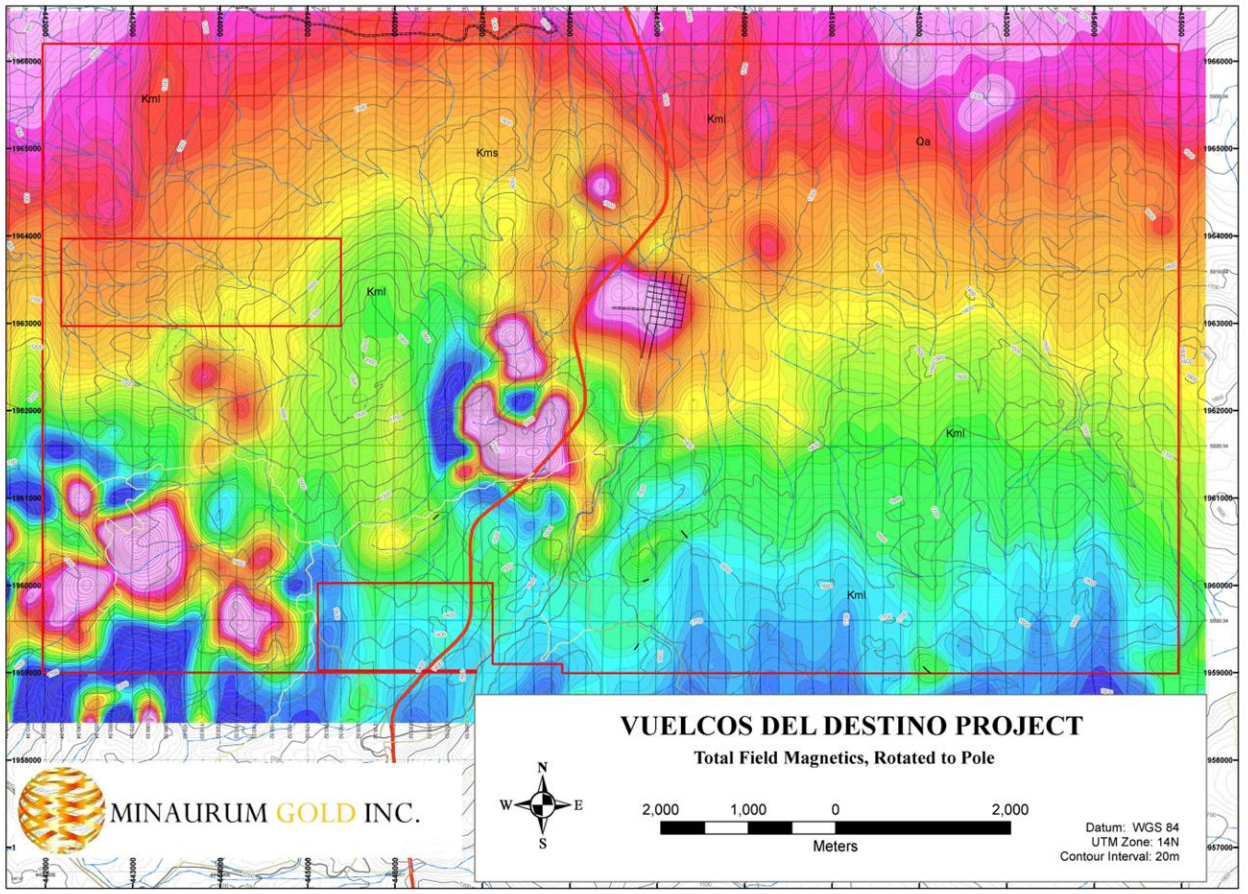
Vuelcos del Destino
Land Position and Geology

Pink is surface exposure of granite

Dash-dot lines mark target areas



Large, Untested Bulls-Eye Magnetic Anomalies Centered Over Intrusive Complex



Biricu Project

Gold-Silver Intrusive/Skarn Complex

Location & Access

- 14,838 hectares; 3 mining concessions
- 35 km N of Chilpancingo
- 10 km SE of Equinox's Los Filos Mine; 186 km SW of Mexico City
- Good infrastructure/access with paved/dirt road, and power lines crossing the concession
- Access to local highly skilled labour in exploration, mining, and support services

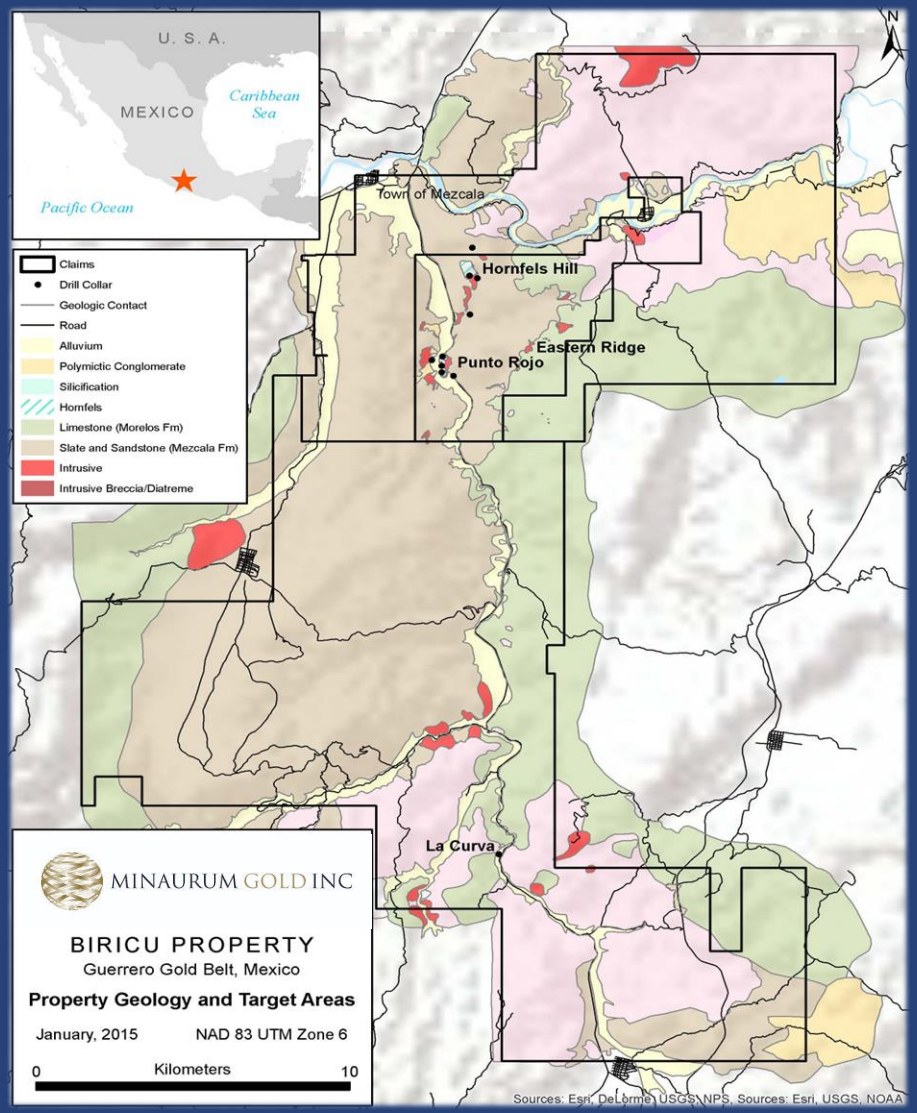
Geology

- The project area is underlain by the same Cretaceous sedimentary rocks and Laramide intrusive rocks that host mineralization in the GGB
- Alteration and mineralization styles are similar to that seen in portions of the Los Filos Project (Equinox) and as well at Media Luna-El Limon-Los Guajes (Torex Gold)
- Mezcala Formation shale/siltstone sequence overlies the Morelos Formation limestone. Both units are intruded by dioritic to granodioritic stocks of classic GGB affinity
- 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 5 km NNE trend of scattered intrusions that have seen limited exploration to date. Drill hole in northern portion encountered thicknesses of ~30 meters of complex skarn at the Morelos-Mezcala contact, similar to the geology of Torex Gold's Media Luna deposit
- Milpillas and La Curva areas - intrusives of GGB style are present, both seen limited exploration. A reconnaissance visit to a large magnetic anomaly identified in the southwestern area of the property reveals a large hypabyssal stock that has yet to be explored
- Cretaceous host rocks are folded into a broad north-northeast-trending syncline, with Mezcala clastic sediments occupying the core of the syncline and Morelos limestone cropping out on the flanks

Geochem Sampling

- 350 rock samples, 179 stream-sediment samples, and 394 soil samples

- Sampling concentrated in northern part of the project area. Abundant surface geochemical anomalies in Au, Ag, As, Bi, and Cu are identified in three distinct areas
  1) Punto Rojo
  2) Milpillas
  3) La Curva

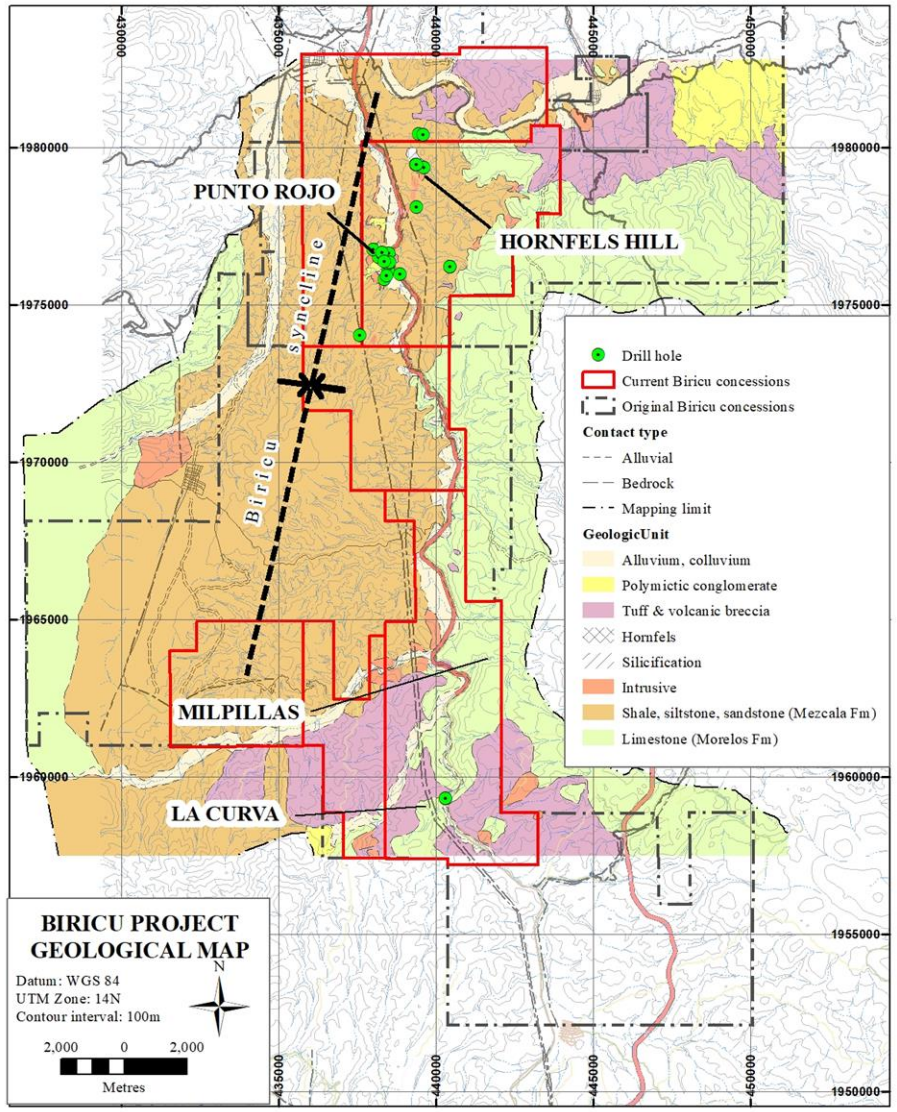


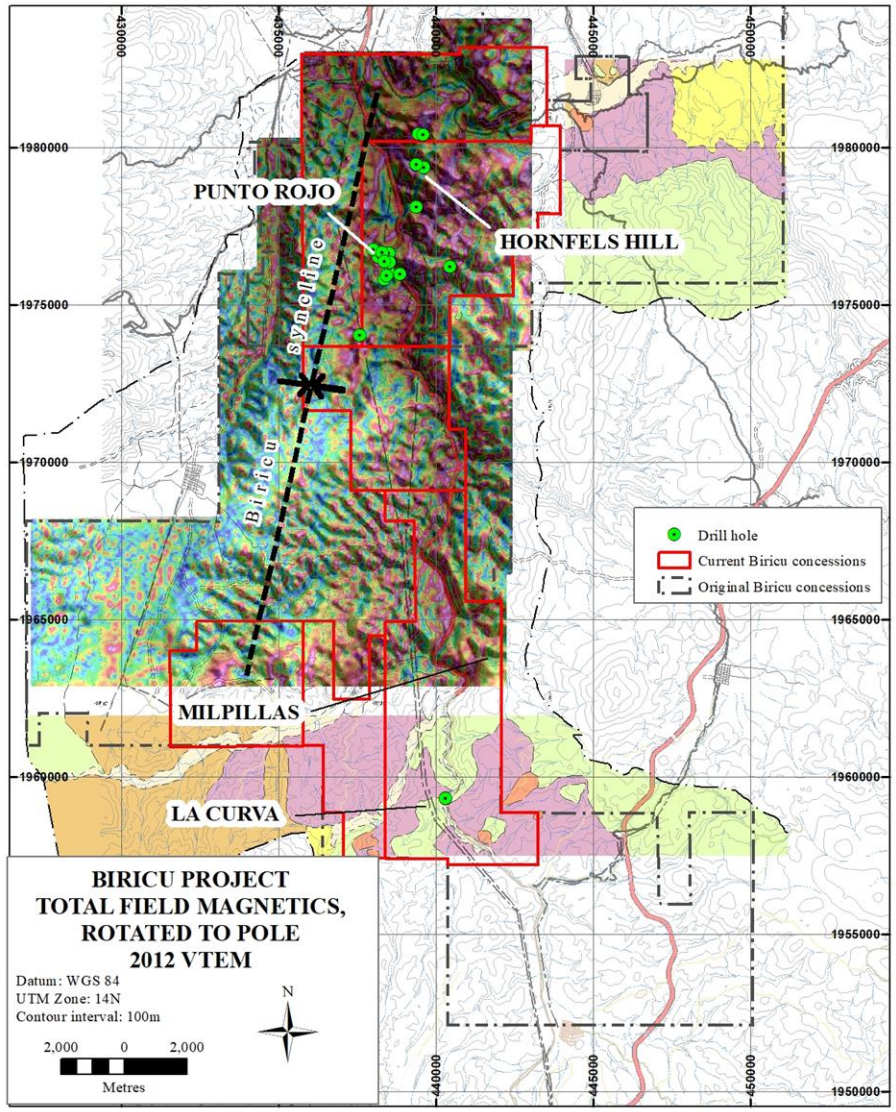
Geophysics

- Airborne VTEM-magnetometry in 2012; Airborne Gradiometric magnetometry in 2014. 2014 survey flown with flight lines orthogonal to 2012 flight lines

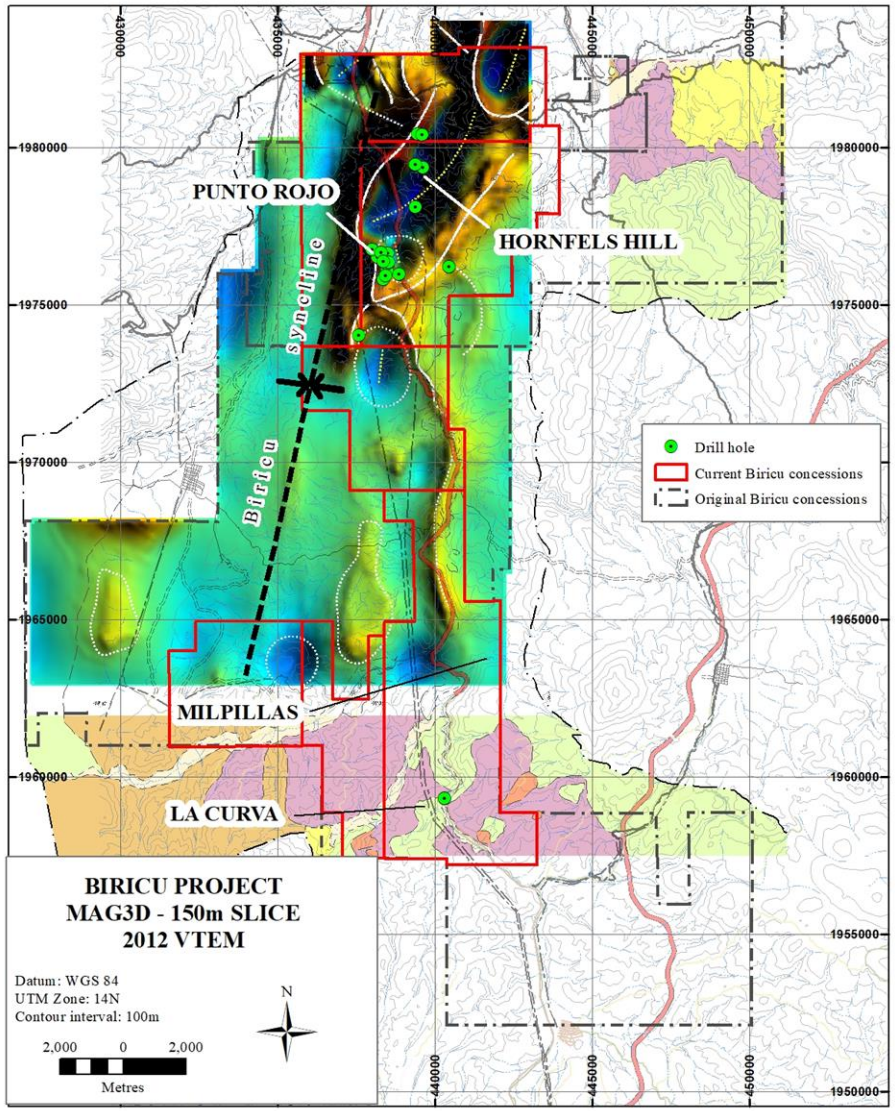
- These surveys identified multiple targets indicative of buried intrusions. The Punto Rojo area, where multiple drill holes have intersected gold mineralization, lies at the southern terminus of a 5 km-long NNE trend that has seen little exploration

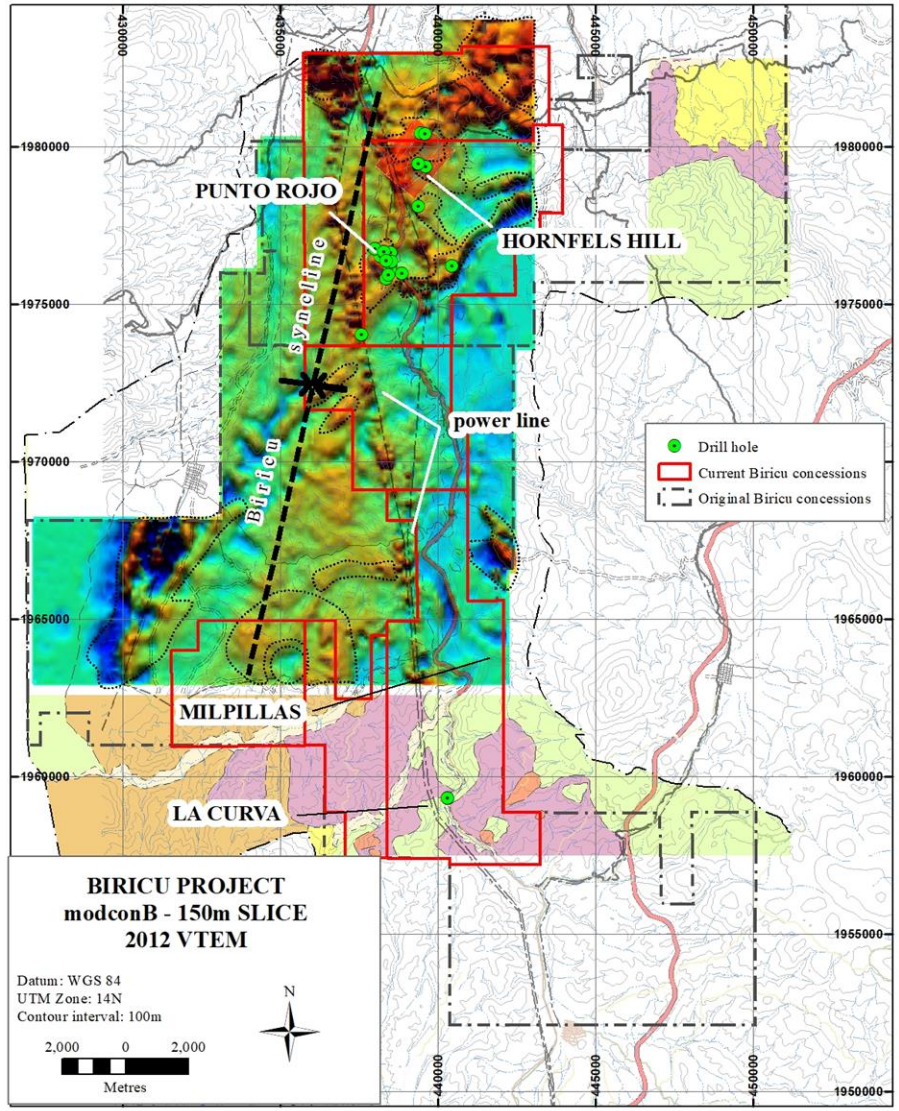
- The 2014 magnetic survey identified 10 target areas and revealed *previously unknown large magnetic anomaly in the southwestern area of the project that has not been mapped or explored*



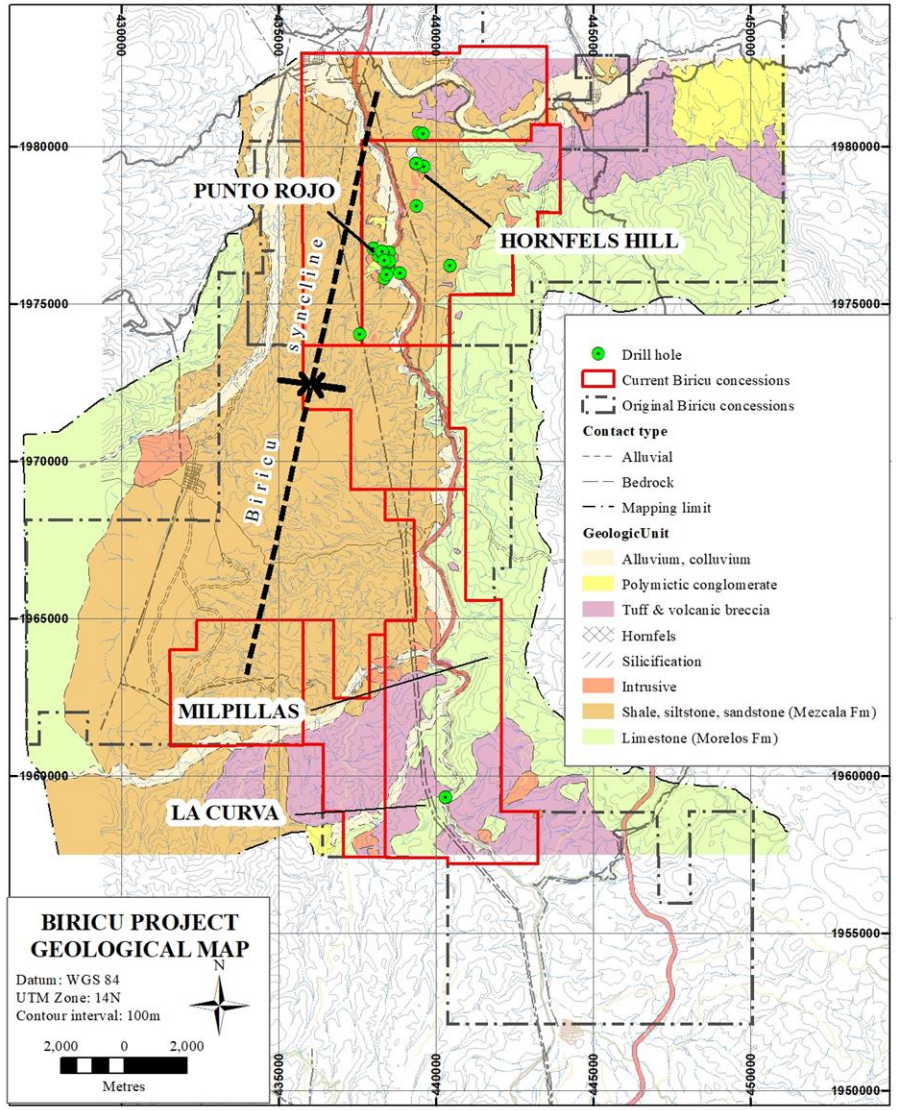


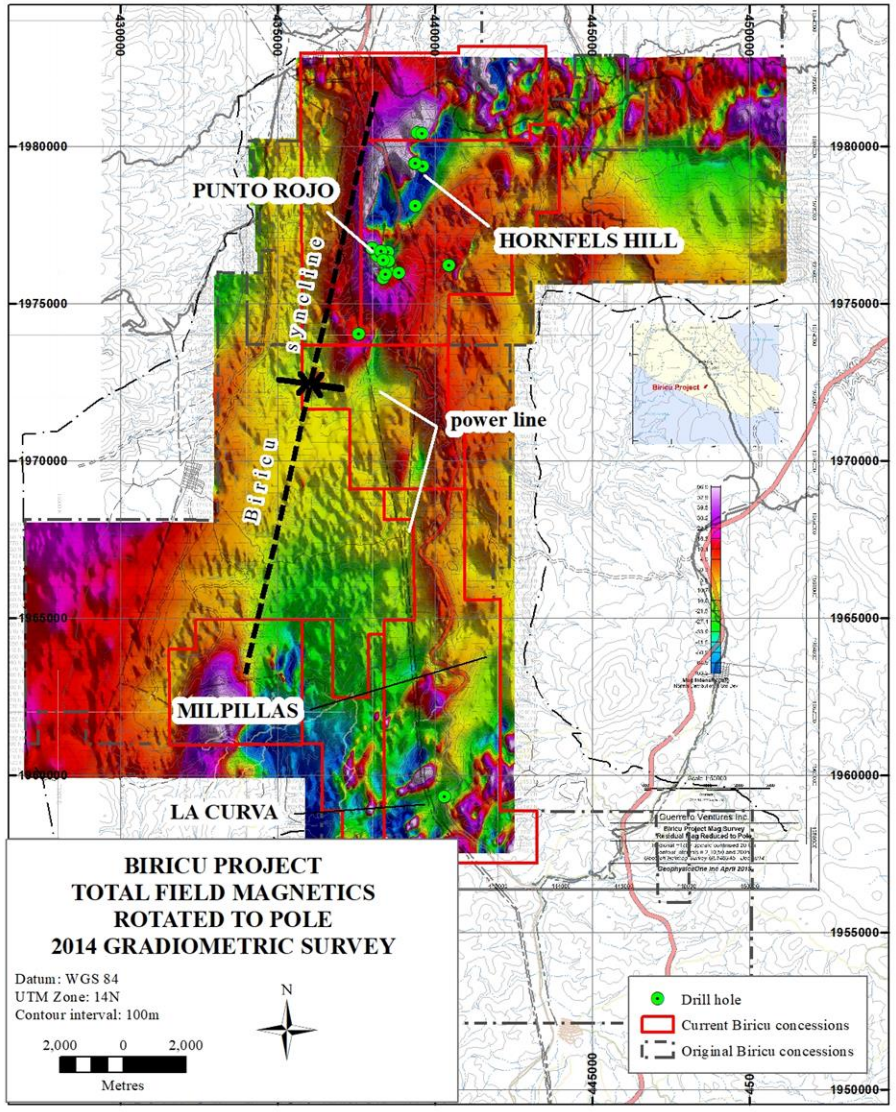
- 2012 VTEM Survey
- 1,403-line kms
- North to South flight lines
- Line spacing of 150-200 m


PUNTO ROJO
HORNFELS HILL
Biricu syncline
MILPILLAS
LA CURVA
Drill hole
Current Biricu concessions
Original Biricu concessions
BIRICU PROJECT
MAG3D - 150m SLICE
2012 VTEM
Datum: WGS 84
UTM Zone: 14N
Contour interval: 100m
2,000 0 2,000
Metres
N

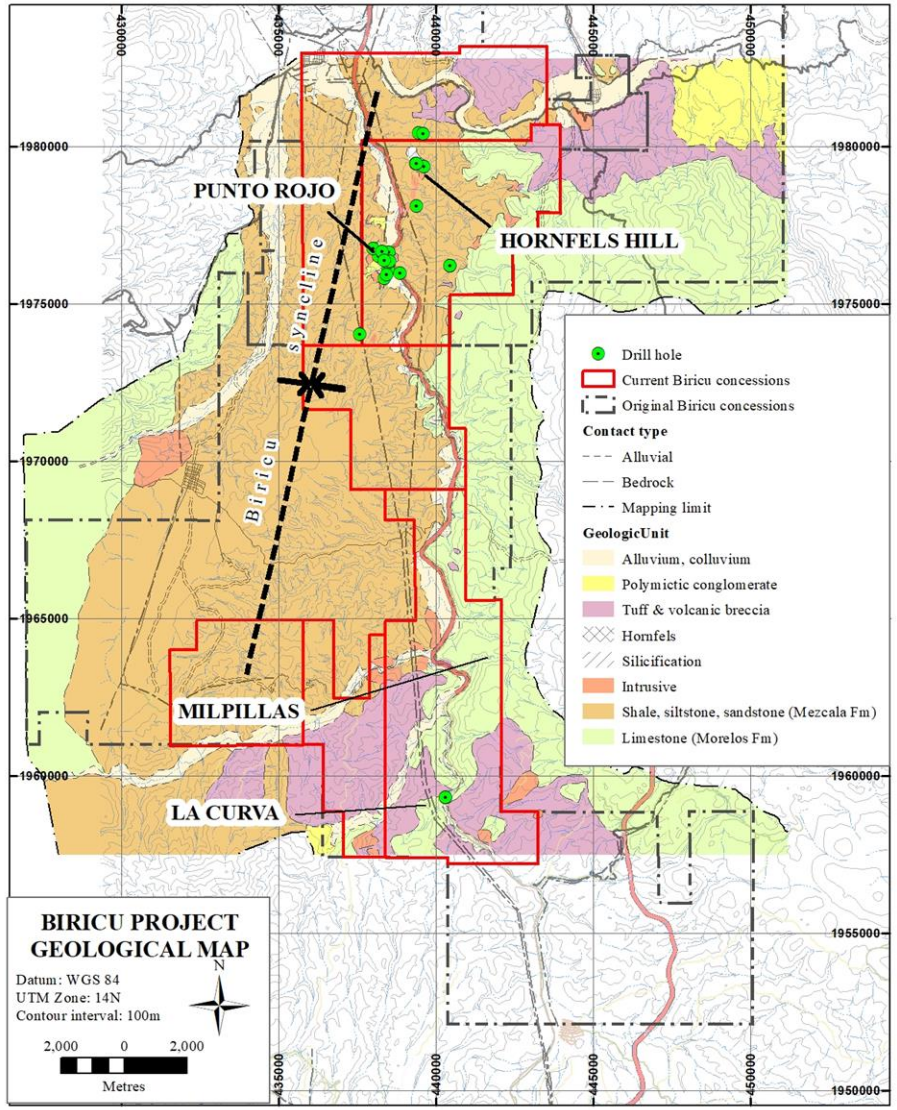

PUNTO ROJO
HORNFELS HILL
Biricu syncline
power line
MILPILLAS
LA CURVA
Drill hole
Current Biricu concessions
Original Biricu concessions
BIRICU PROJECT
modconB - 150m SLICE
2012 VTEM
Datum: WGS 84
UTM Zone: 14N
Contour interval: 100m
2,000 0 2,000
Metres
N

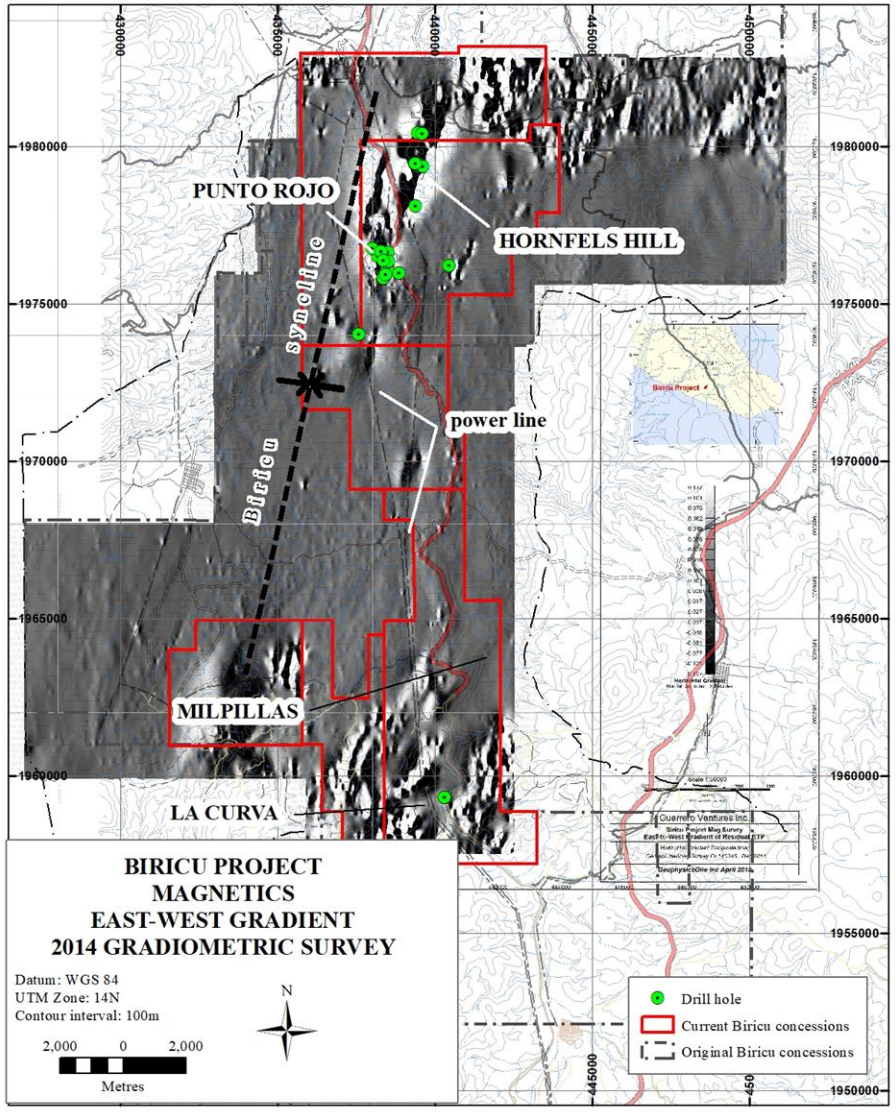
- 150 m slices





- 2014 Magnetic Gradiometer Survey Magnetics RTP
- 2,052-line kms
- East to west flight lines
- Line spacing of 100–200 m





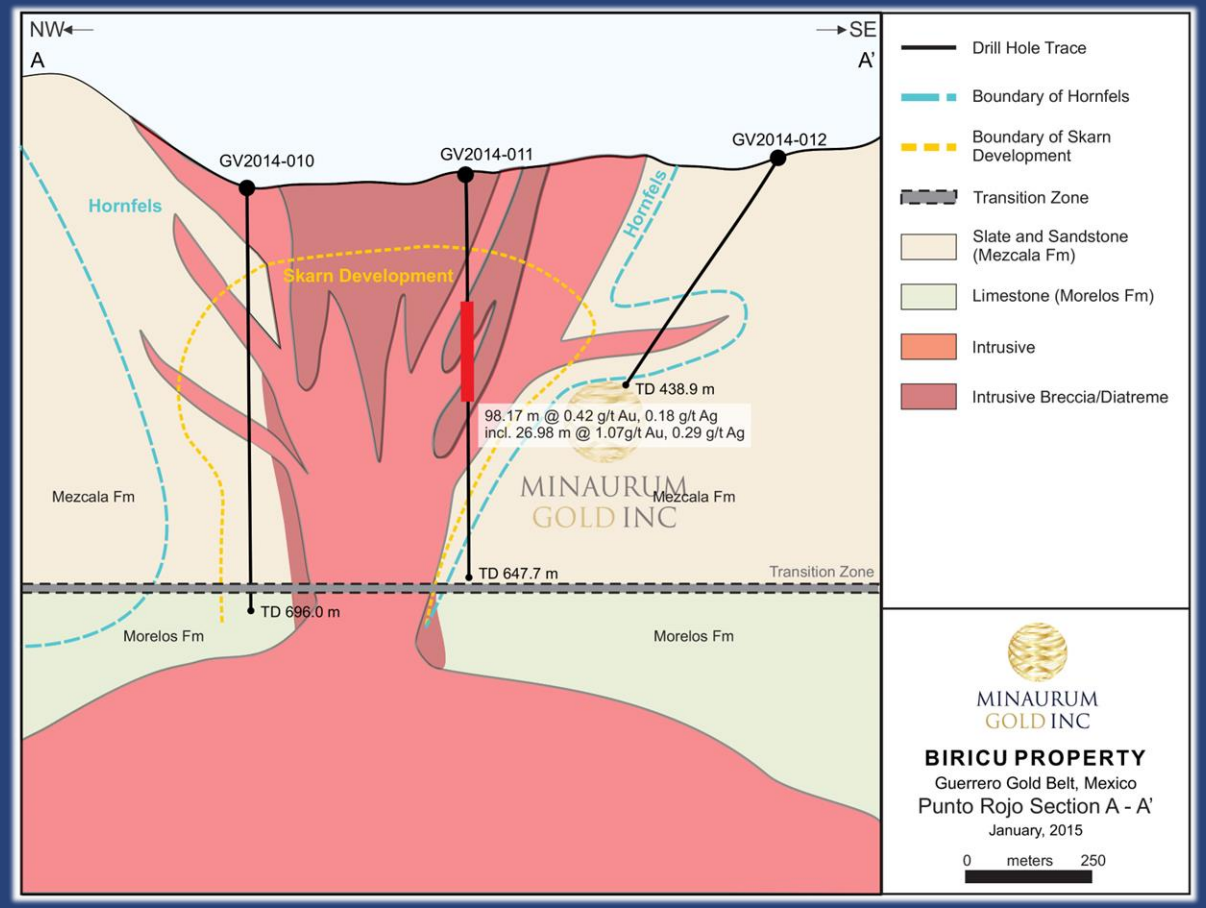
- Line spacing of 100-200 m

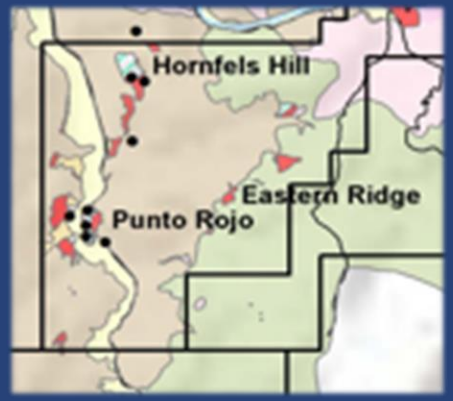
VTEM/MAG Results Conclusions

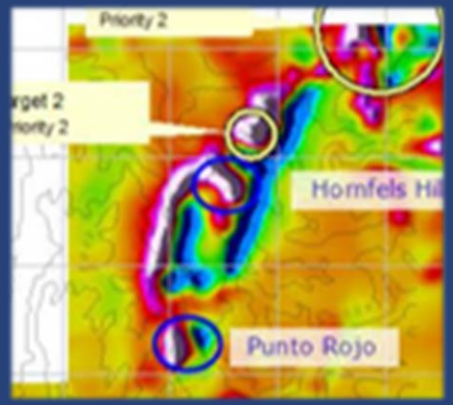
- Magnetic anomalies generally on east limb of Biricu syncline
- Strongest anomalies in Punto Rojo/Hornfels Hill area, where coincide with diorite dikes, intrusion breccia and hornfels alteration
- Large magnetic anomaly in southwestern area (2014 survey) likely represents buried stock

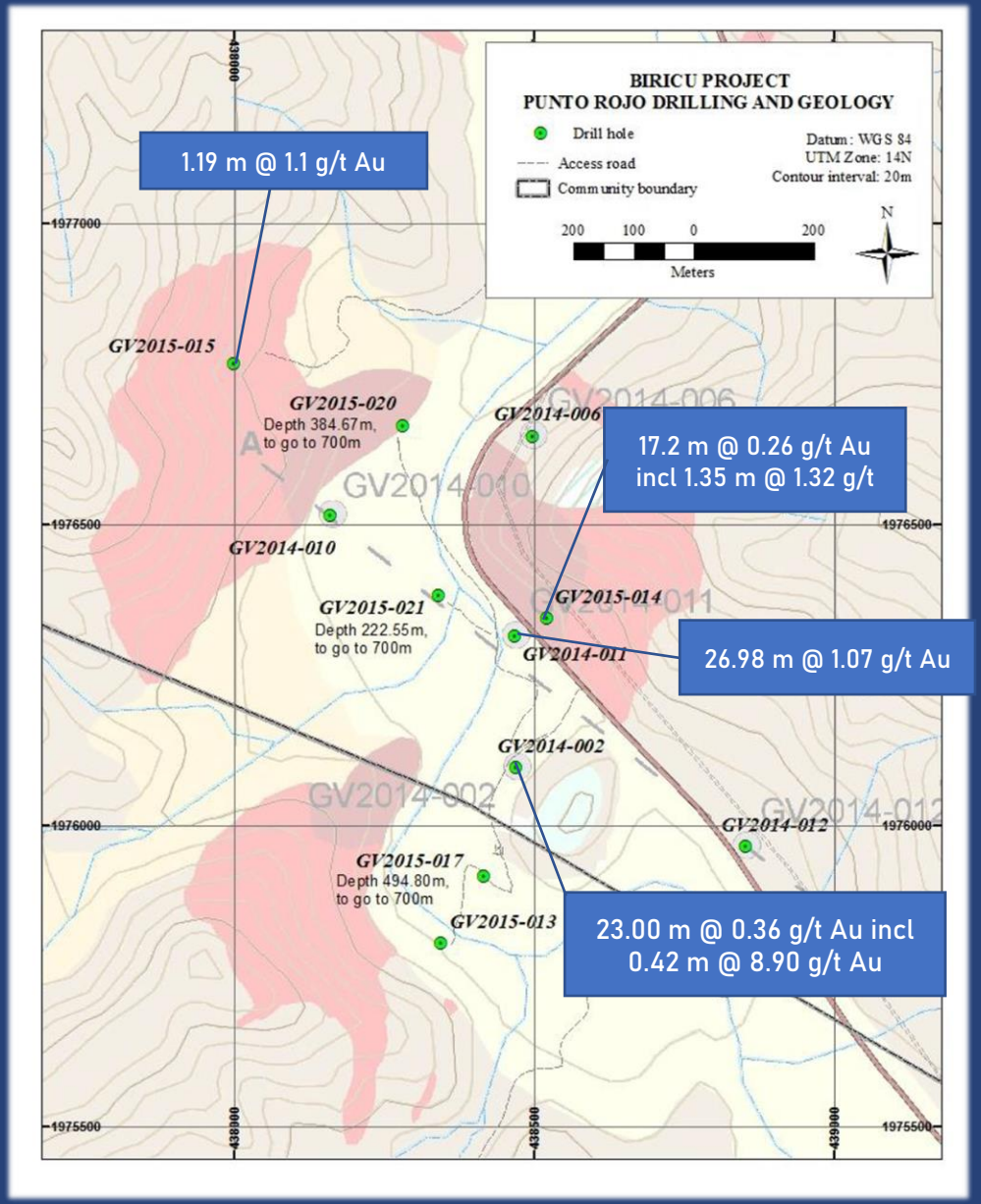
Drilling Results

- 9,603.75 meters drilling in 2 programs – 2014 and 2015
- Depth of holes ranged from 223 m to 708 m long targeting the Punto Rojo (#4) and Hornfels Hill (#8) areas
- At Punto Rojo drilling outlined a zone of hornfels and selectively altered and mineralized Mezcala sediments that has been intruded and cut by diorite and granodiorite dikes and sills
  - Drill hole GV2014-011 cut 98.17 m grading 0.42 g/t Au and 0.16 g/t Ag including 26.98 m grading 1.07 g/t Au and 0.29 g/t Ag from 284.00 m to 310.98 m and a 6.85 m interval grading 2.78 g/t Au and 0.92 g/t Ag from 301.35m to 308.20m. Highest analytical results in this interval are located within a strongly altered breccia unit with an interval of 0.95 m grading 6.51 g/t Au and 5.8 g/t Ag
  - Drill hole GV2014-002 cut anomalous intervals up to 23.00 m grading 0.36 g/t Au and 0.93 g/t Ag from 189.00 m to 212.00 m as well as massive sulfide veins and veinlets with a highlight of 8.90 g/t Au and 8.10 g/t Ag over 0.42 m from 163.92 m to 164.34 m
  - The Mezcala Formation/Morelos Formation favorable contact was intersected in drill hole GV2014-010
- Interpretation
  - Anomalous gold mineralization with instances of high-grade
  - Indicates 'smoke' requires additional drilling

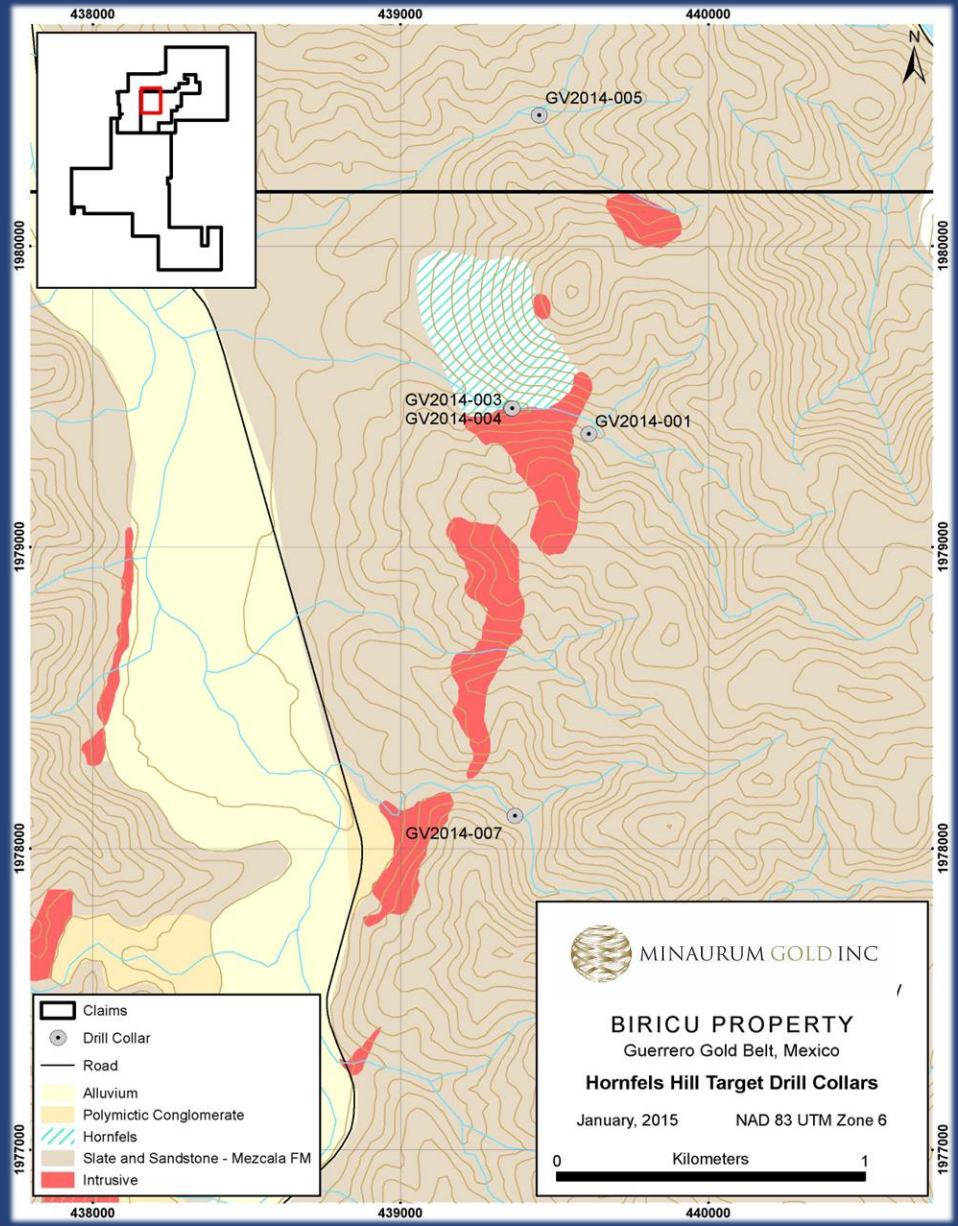








Punto Rojo Target



Hornfel Hills Target

Drill Results

Hole	From (m)	To (m)	Interval (m)	Au ppb
GV2014-002	163.92	164.34	0.42	8900
GV2014-002	189	212	23	360
GV2014-002	189	202.9	13.9	475
GV2014-002	233.5	254.2	20.7	104
Including	247	248.42	1.42	483
GV2014-002	266.25	298.4	32.15	133
Including	266.25	267.38	1.13	451
GV2014-002	311.9	314.45	2.55	192
GV2014-002	339.96	341.39	1.43	202
GV2014-002	359.5	360.6	1.1	1030
GV2014-002	366.06	367.8	1.74	206
GV2014-002	417	427	10	263
GV2014-008	78.9	79.9	1	249
GV2014-009	56.73	66.6	9.87	150
GV2014-009	75.17	76.85	1.68	832

Hole	From (m)	To (m)	Interval (m)	Au ppb
GV2014-011	171.8	172.67	0.87	213
GV2014-011	176.67	177.3	0.63	975
GV2014-011	266.53	270.18	3.65	277
GV2014-011	266.53	364.7	98.17	420
GV2014-011	272.83	321	48.17	708
including	284	310.98	26.98	1070
including	301.35	308.2	6.85	2780
including	301.35	302.3	0.95	6510
GV2014-011	339.1	341.1	2	469
GV2014-011	344	348	4	376
GV2014-011	359.5	360.7	1.2	491
GV2014-011	425.5	428.48	2.98	140
GV2014-011	475.19	476.3	1.11	556
GV2014-011	488	503.8	15.8	157
GV2014-011	523	524.4	1.4	2110
GV2014-011	547.12	550	2.88	228
GV2014-011	555.5	567.5	12	174

Hole	From (m)	To (m)	Interval (m)	Au ppb
GV2015-013	64.2	67.2	3	188
GV2015-013	520.44	526.68	6.24	425
GV2015-014	148.41	164.7	16.29	238
GV2015-014	250	251.5	1.5	538
GV2015-014	254.1	271.3	17.2	263
including	254.75	257.6	2.85	830
including	254.75	256.1	1.35	1325
GV2015-014	283	290.15	7.15	171
GV2015-014	314.65	339	24.35	152
GV2015-014	345.15	361.1	15.95	167
GV2015-014	414.9	417.7	2.8	703
GV2015-014	422.54	427	4.46	220
GV2015-015	18	19.19	1.19	1100
GV2015-017	38.6	39.9	1.3	480
GV2015-017	72.35	76.95	4.6	131

2014 Biricú project drill program. 12 holes totaling 5,387.78 m.

Hole	Start	Finish	Area	TD_m	UTM_E	UTM_N	elev_m	Az	Inclination
GV2014-001	3-Oct-14	13-Oct-14	Hornfels Hill	301.75	439610	1979376	1333	90	-80
GV2014-002	12-Oct-14	28-Oct-14	Punto Rojo	616	438469	1976098	557		-90
GV2014-003	14-Oct-14	19-Oct-14	Hornfels Hill	349	439358	1979462	684	268	-70
GV2014-004	20-Oct-14	27-Oct-14	Hornfels Hill	509.71	439361	1979461	684	20	-60
GV2014-005	28-Oct-14	2-Nov-14	Hornfels Hill	448.06	439449	1980435	632	135	-60
GV2014-006	29-Oct-14	9-Nov-14	Punto Rojo	270.36	438496	1976649	573		-90
GV2014-007	2-Nov-14	8-Nov-14	Hornfels Hill	298.71	439370	1978108	737		-90
GV2014-008	9-Nov-14	15-Nov-14	La Curva	417.58	440295	1959298	884	320	-60
GV2014-009	16-Nov-14	25-Nov-14	La Curva	393.5	440295	1959298	884	180	-50
GV2014-010	16-Nov-14	25-Nov-14	Punto Rojo	696.48	438160	1976518	533		-90
GV2014-011	26-Nov-14	3-Dec-14	Punto Rojo	647.71	438466	1976317	535	45	-80
GV2014-012	26-Nov-14	3-Dec-14	Punto Rojo	438.92	438852	1975968	552	320	-65

2015 Biricú project drill program. 10 holes totaling 4,214.17 m.

Hole	Start	Finish Date	Area	TD (m)	UTM_E	UTM_N	elev m	Azimuth	Inclination
GV2015-013	12-Nov-15	28-Nov-15	PuntoRojo	692.35	438344	1975806	534	-	-90
GV2015-014	19-Nov-15	5-Dec-15	PuntoRojo	708.4	438520	1976346	574	-	-90
GV2015-015	25-Nov-15	6-Dec-15	PuntoRojo	235.3	437999	1976770	797	-	-90
GV2015-016	30-Nov-15	4-Dec-15	Biricucentro	229.8	440448	1976210	725	-	-90
GV2015-016B	5-Dec-15	13-Dec-15	Biricucentro	459.5	440447	1976210	725	-	-90
GV2015-018	5-Dec-15	14-Dec-15	PuntoRojo	511.4	438415	1975919	552	-	-90
GV2015-017	6-Dec-15	19-Dec-15		493	437565	1974029	826	-	-90
GV2015-019	7-Dec-15	18-Dec-15	Northern	277.2	439587	1980416	347	-	-90
GV2015-020	14-Dec-15	19-Dec-15	PuntoRojo	384.67	438281	1976667	555	-	-90
GV2015-021	16-Dec-15	19-Dec-15	PuntoRojo	222.55	438340	1976385	546	-	-90

Next Steps

The top exploration targets include:

1. The Punto Rojo breccia-intrusive complex where most drilling has been realized to date; intrusive complex with 30-plus meters of skarn development is open to the north and tested by only one hole to date;
2. The 5 km trend of magnetic anomalies trending NNE from Punto Rojo (including Hornfels Hill);
3. The Milpillas area where favorable intrusive rocks and alteration are present;
4. The La Curva zone where mineralized rocks with classic GGB-style alteration and gold and copper mineralization lie along the margin of an unmapped caldera; and,
5. The large unexplored magnetic anomaly (2014 survey) centered on an unmapped hypabyssal intrusive complex in the southwest of the project; this magnetic anomaly can only reasonably be explained by skarn development at depth.

Guerrero Gold Belt Reserves and Resources

Minaurum does not have an interest in the projects held by Agnico Eagle Mines Ltd, Equinox Gold Corp., Heliostar Metals Ltd., Torex Gold Resources Inc. and Zacatecas Silver Corp. Mineralization in these properties is not necessarily indicative of the mineralization on the Company's properties.

Guerrero Gold Belt Mineral Resources

Company	Mine	Source	Category	Tonnes	Grade (g/t)	Contained Au	Tonnes	Grade (g/t)	Contained Ag
Equinox Gold	Los Filos	Equinox Gold Feasibility Study Los Filos Expansion October 19, 2022	Proven	35,453,000	0.77	877,000	35,453,000	5.10	5,809,000
		Webpage: Mineral Reserves and Resources	Probable	157,773,000	0.88	4,477,000	157,773,000	7.20	36,761,000
			P&P	193,226,000	0.86	5,354,000	193,226,000	6.90	42,570,000
			Measured	47,306,000	1.15	1,757,000	47,306,000	7.20	10,876,000
			Indicated	278,020,000	0.69	6,140,000	278,020,000	7.40	66,485,000
			M&I	325,326,000	0.75	7,897,000	325,326,000	7.40	77,360,000
			Inferred	135,935,000	0.74	3,237,000	135,935,000	8.90	38,969,000
			Total	654,487,000		16,488,000	654,487,000		158,899,000
Zacatecas Silver	Esperanza	Mineral Reserves & Resources Report Dec 31, 2021 Document	Proven	0	0.00	0	0	0.00	0
		Webpage: Esperanza Project	Probable	0	0.00	0	0	0.00	0
		Wepage: Jan 3 2023 - News Release Zacatecas Silver	P&P	0	0.00	0	0	0.00	0
		NI 43-101 Report December 30, 2022 - Zacatecas Silver	Measured	4,204,000	1.45	137,000	4,204,000	10.30	832,000
			Indicated	26,334,000	1.24	775,000	26,334,000	10.00	7,678,000
			M&I	30,538,000	0.93	913,000	30,538,000	8.70	8,510,000
			Inferred	8,737,000	0.91	256,000	8,737,000	14.50	4,087,000
			Total	39,275,000		1,169,000	39,275,000		12,597,000
Heliostar Metals	Ana Paula	NI 43-101 Report January 11, 2024	Proven	0	0.00	0	0	0.00	0
		Webpage: Mineral Resources and Reserves	Probable	0	0.00	0	0	0.00	0
		Webpage: Ana Paula Project	P&P	0	0.00	0	0	0.00	0
			Measured	1,110,000	8.97	320,204	0	0.00	0
			Indicated	2,240,000	5.42	390,716	0	0.00	0
			M&I	3,350,000	6.6	710,920	0	0.00	0
			Inferred	3,280,000	4.24	447,512	0	0.00	0
			Total	6,630,000		1,158,432	0		0
Torex Gold	Morelos Complex	Webpage: Mineral Resources and Reserves	Proven	10,283,000	3	991,000	10,283,000	9.90	3,269,000
			Probable	27,316,000	2.73	2,393,000	27,316,000	20.20	17,769,000
			P&P	37,598,000	2.8	3,384,000	37,598,000	17.40	21,038,000
			Measured	7,098,000	5.15	1,175,000	7,098,000	16.00	3,662,000
			Indicated	41,619,000	3.05	4,083,000	41,619,000	24.50	32,787,000
			M&I	48,717,000	3.36	5,258,000	48,717,000	23.30	36,449,000
			Inferred	15,085,000	2.67	1,297,000	15,085,000	24.70	11,955,000
			Total	101,400,000		9,939,000	101,400,000		69,442,000

Technical YT Videos on Vuelcos del Destino

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Aurena Project

Gold VMS-Skarn

MINAURUM GOLD INC

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

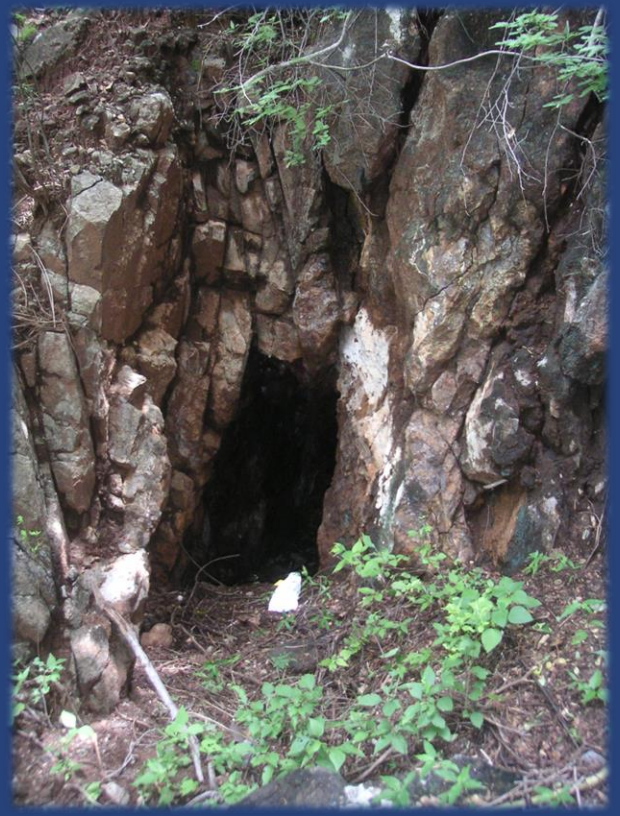
- 100% owned by Minaurum Gold
- 1,035 hectare titled-mining concession
- Mexican Federal Highway 200 crosses the project, gravel/dirt road access
- Good community relations and source of skilled labour
- 30 km west of the major seaport of Salina Cruz - general cargo, bulk, tanker vessels
- Power lines 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 analysis[1]

- 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% copper[1]

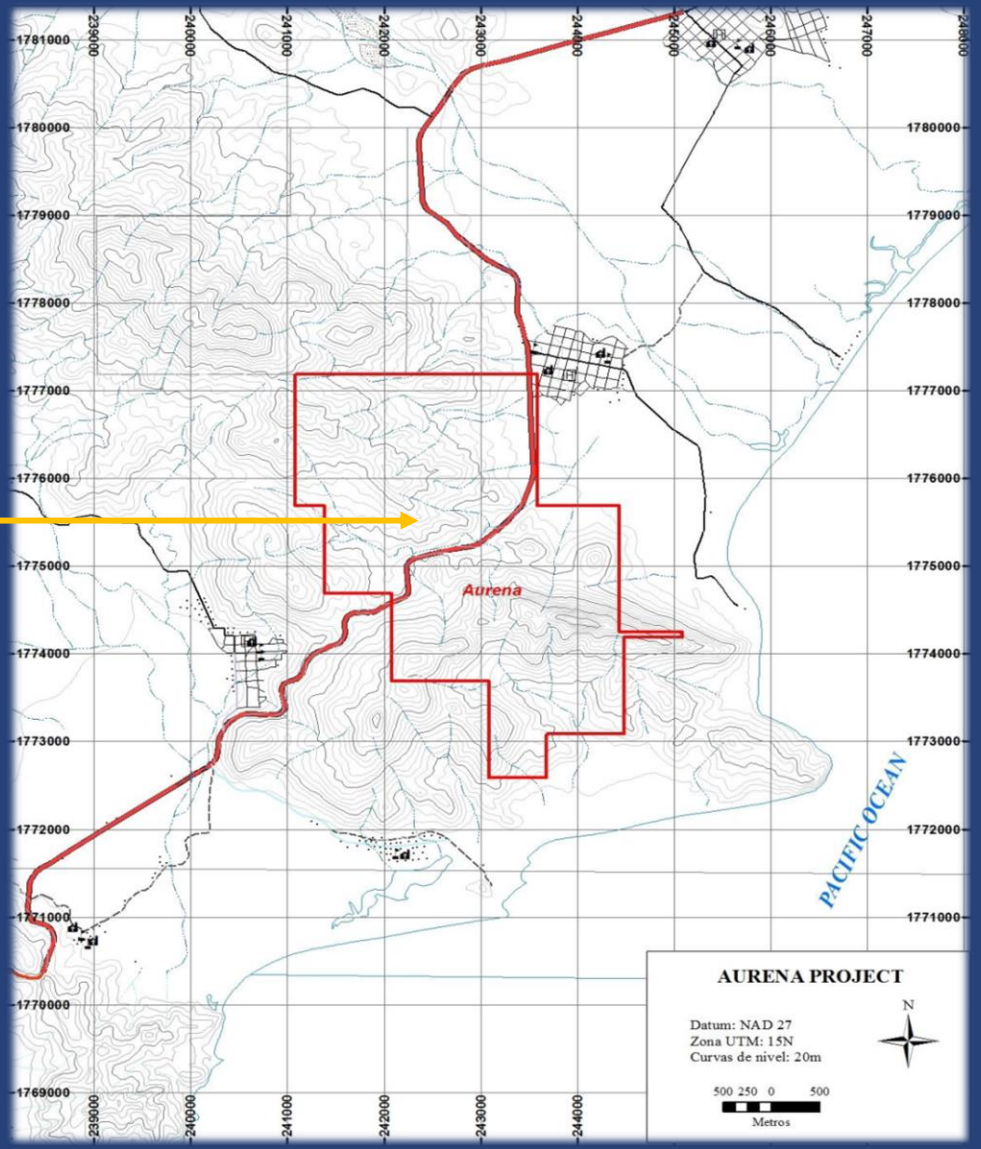


Mexican Geological Survey adit on the Aurena Concession

Location

Google Map

Concession Map



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

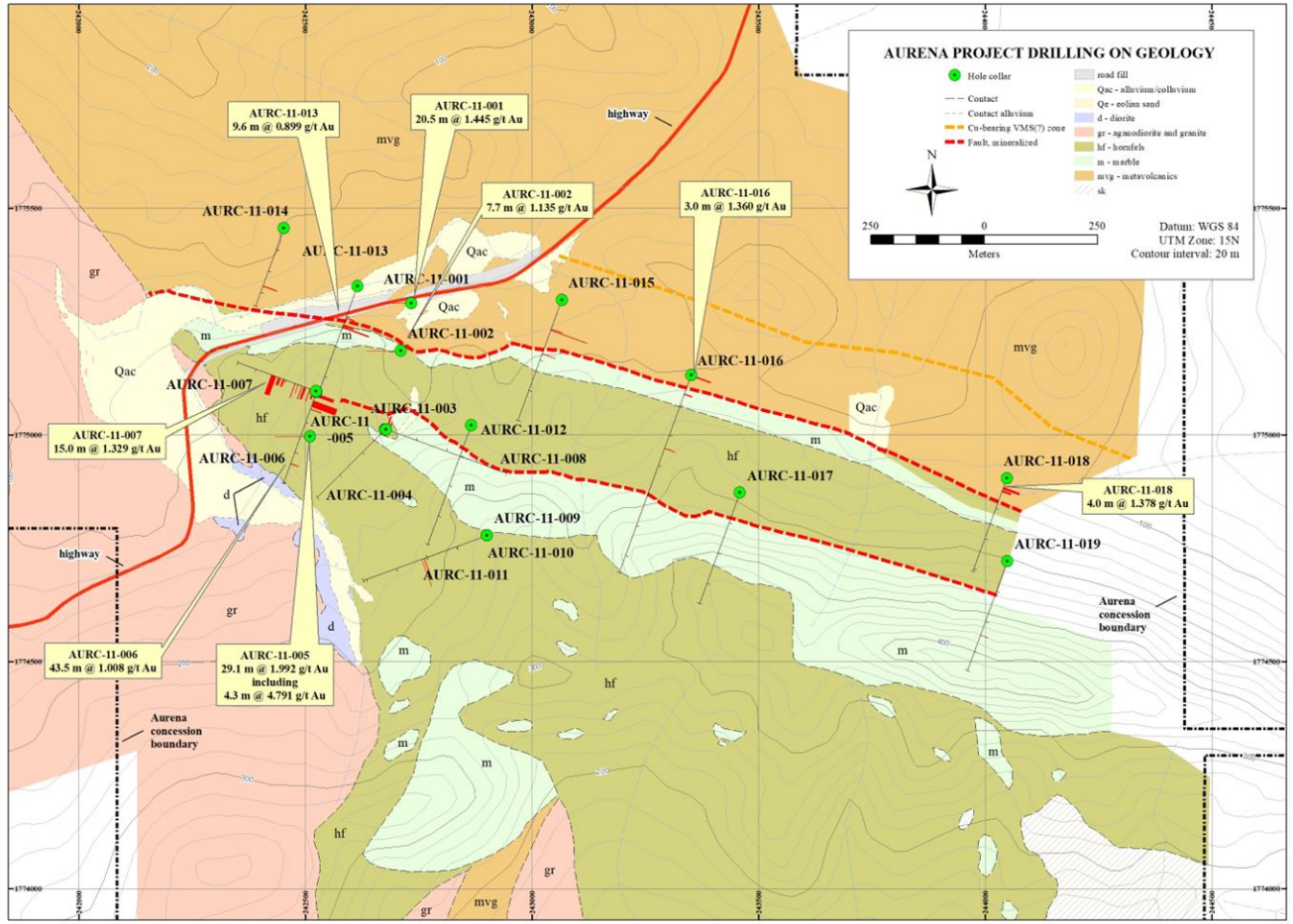
Geology

- 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

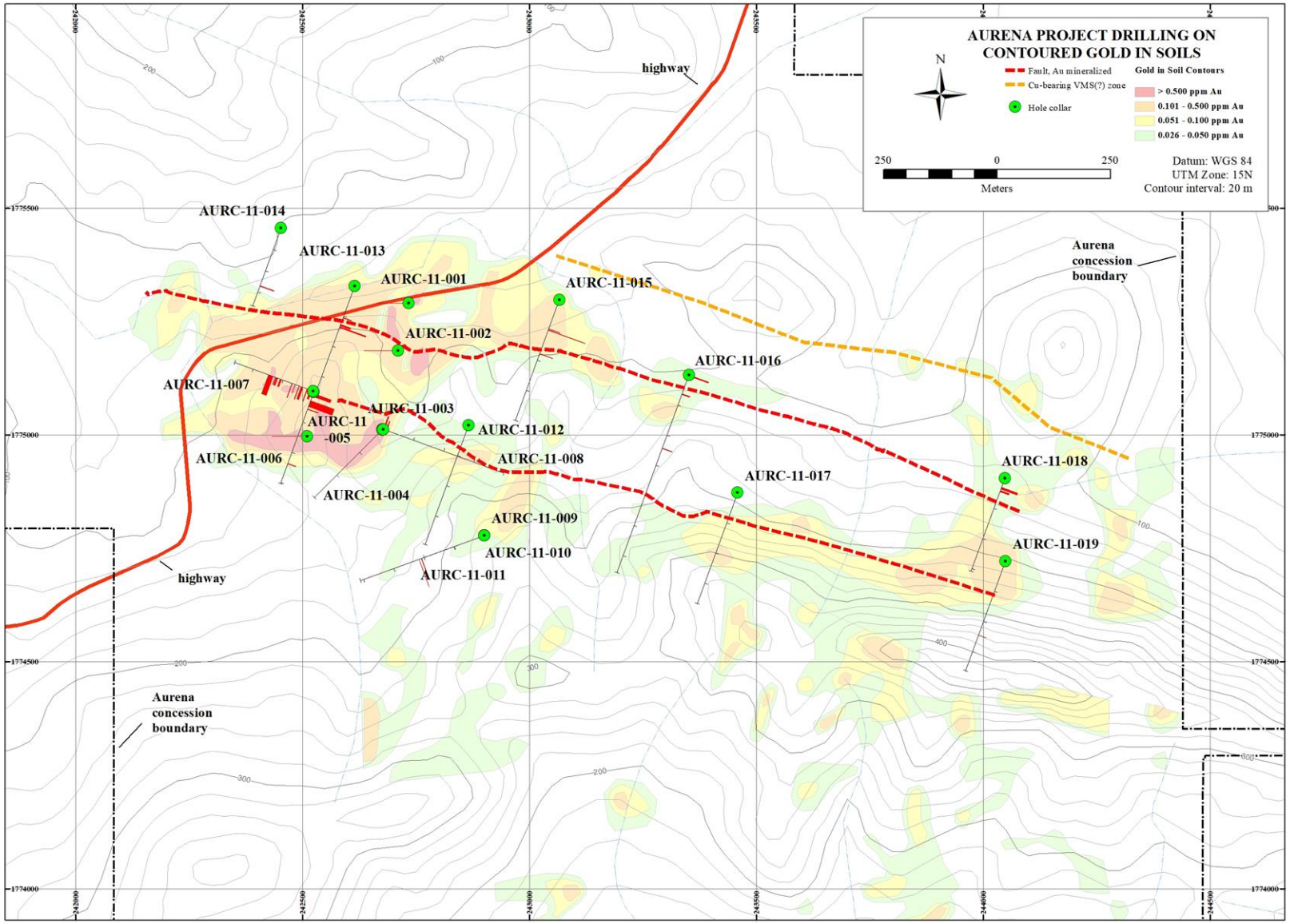
Mineralized Zones – Skarn and VMS Target

- 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 metasiltstone
- 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


MINAURUM GOLD INC
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

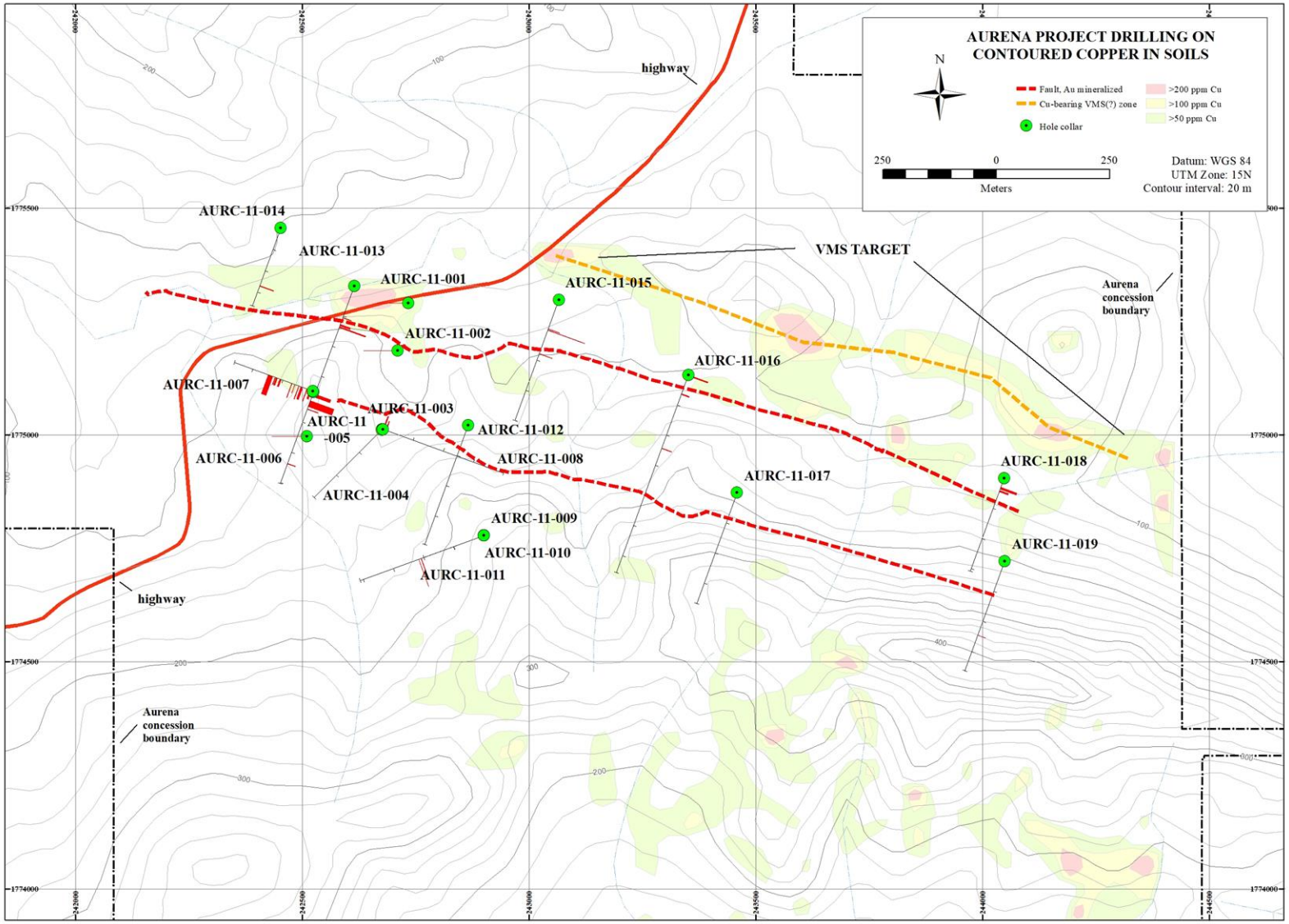


Soil Geochemistry Copper

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

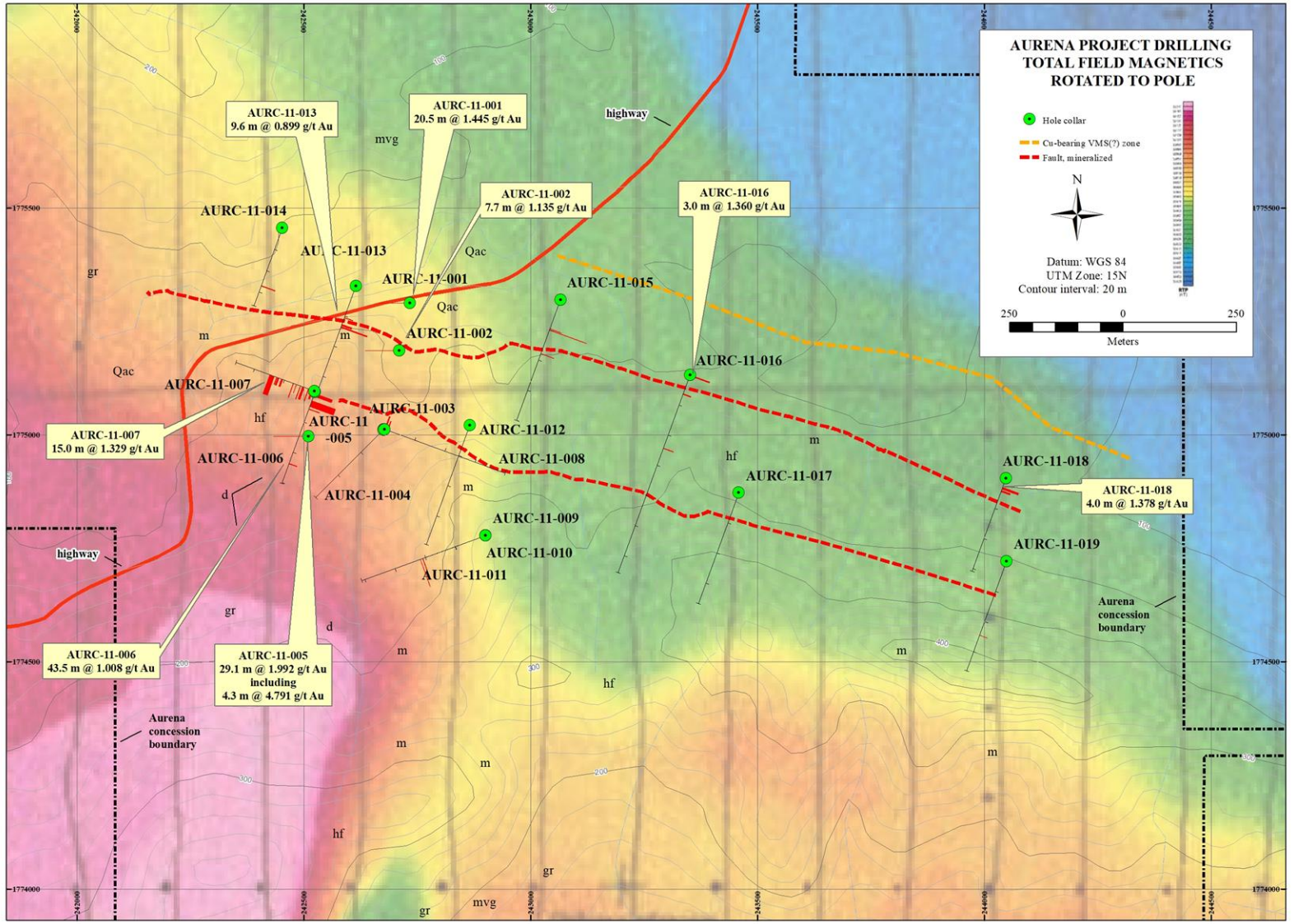
<u>Possible volcanogenic massive sulfide (VMS)</u>

Has not been drill tested



Helicopter-borne VTEM-Magnetometry

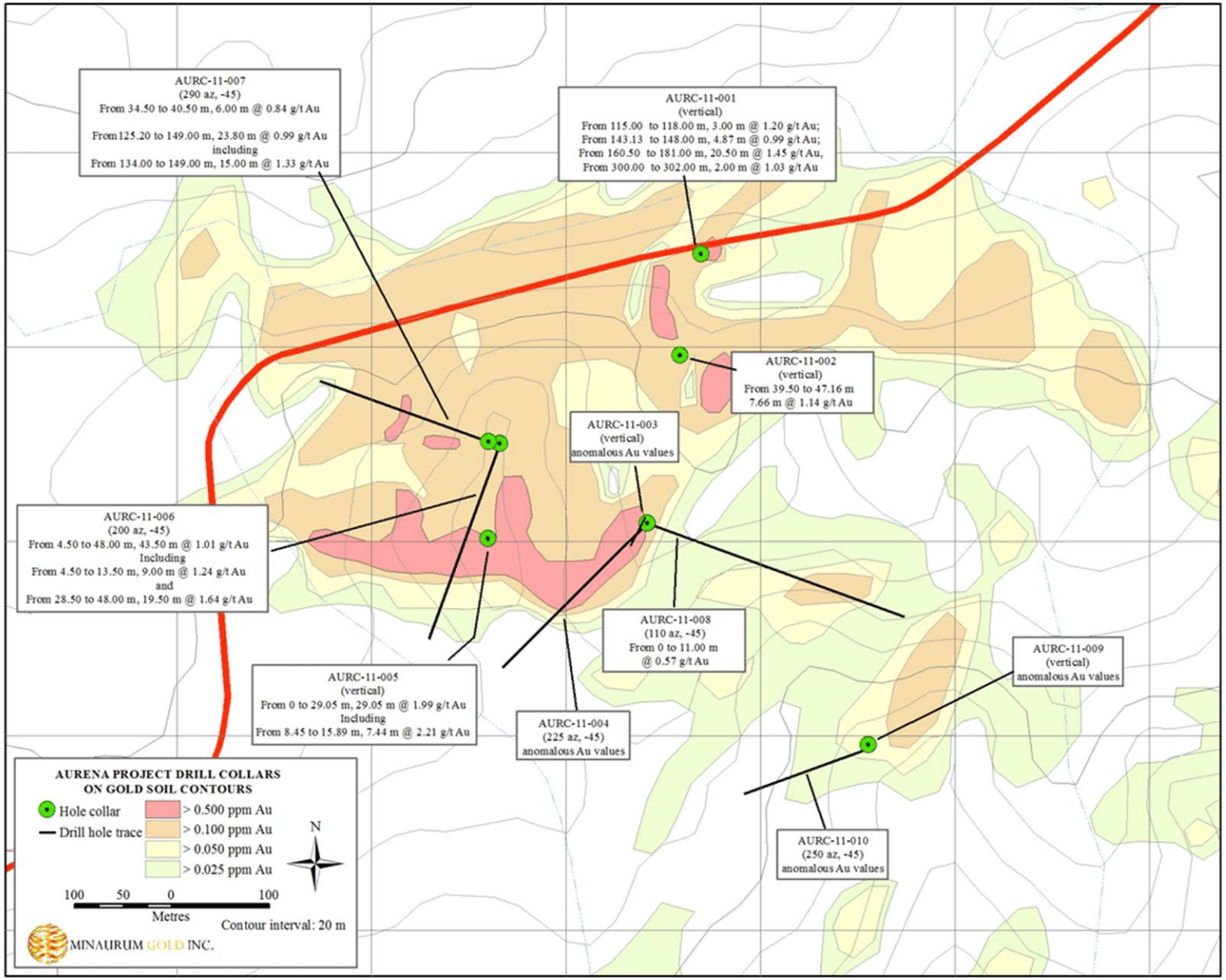
Best gold drill intersections occur on flank of magnetic high



Western Part of Aurena Project

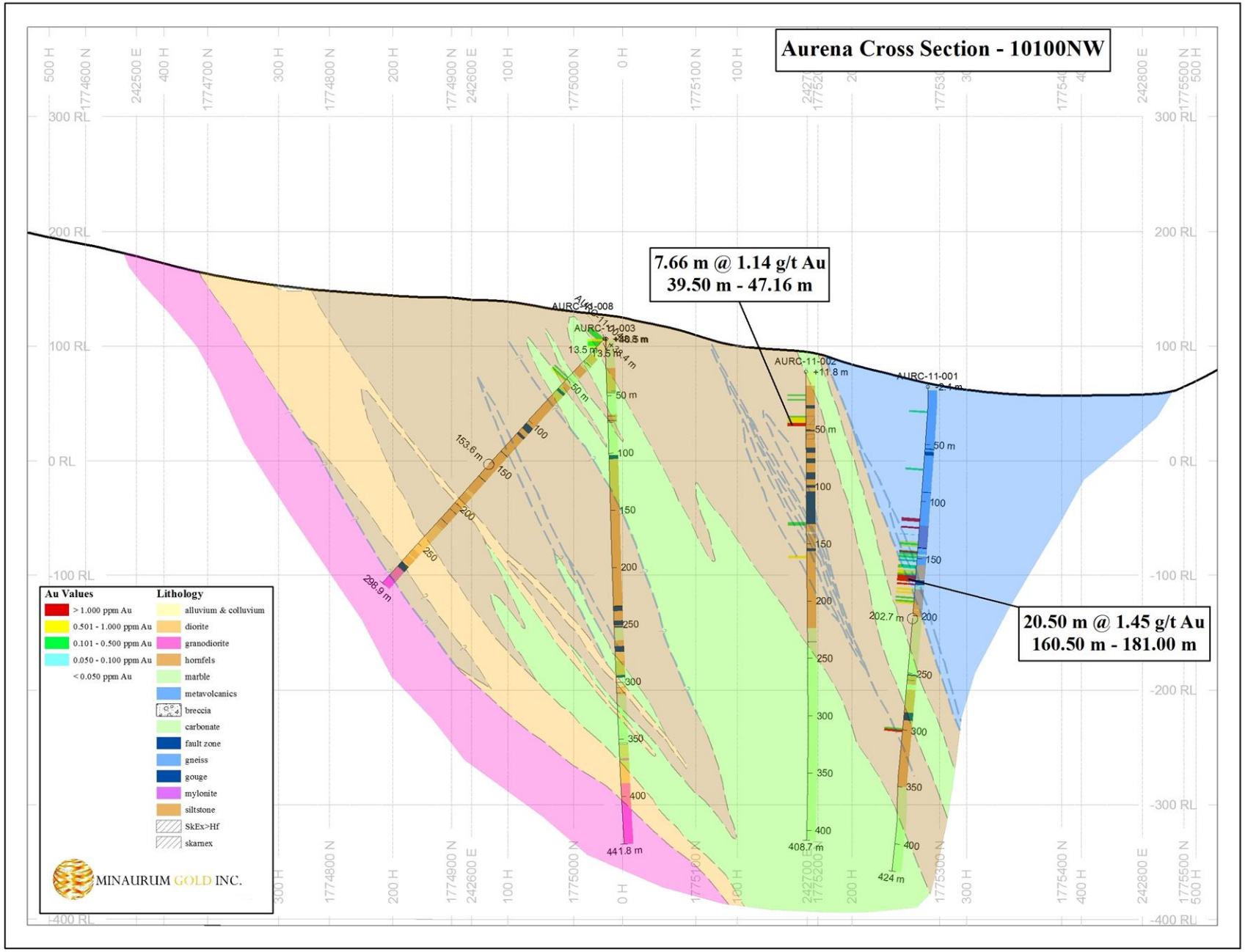
Drill Results Significant Intersections of High-Grade Gold

50-200 m step-outs



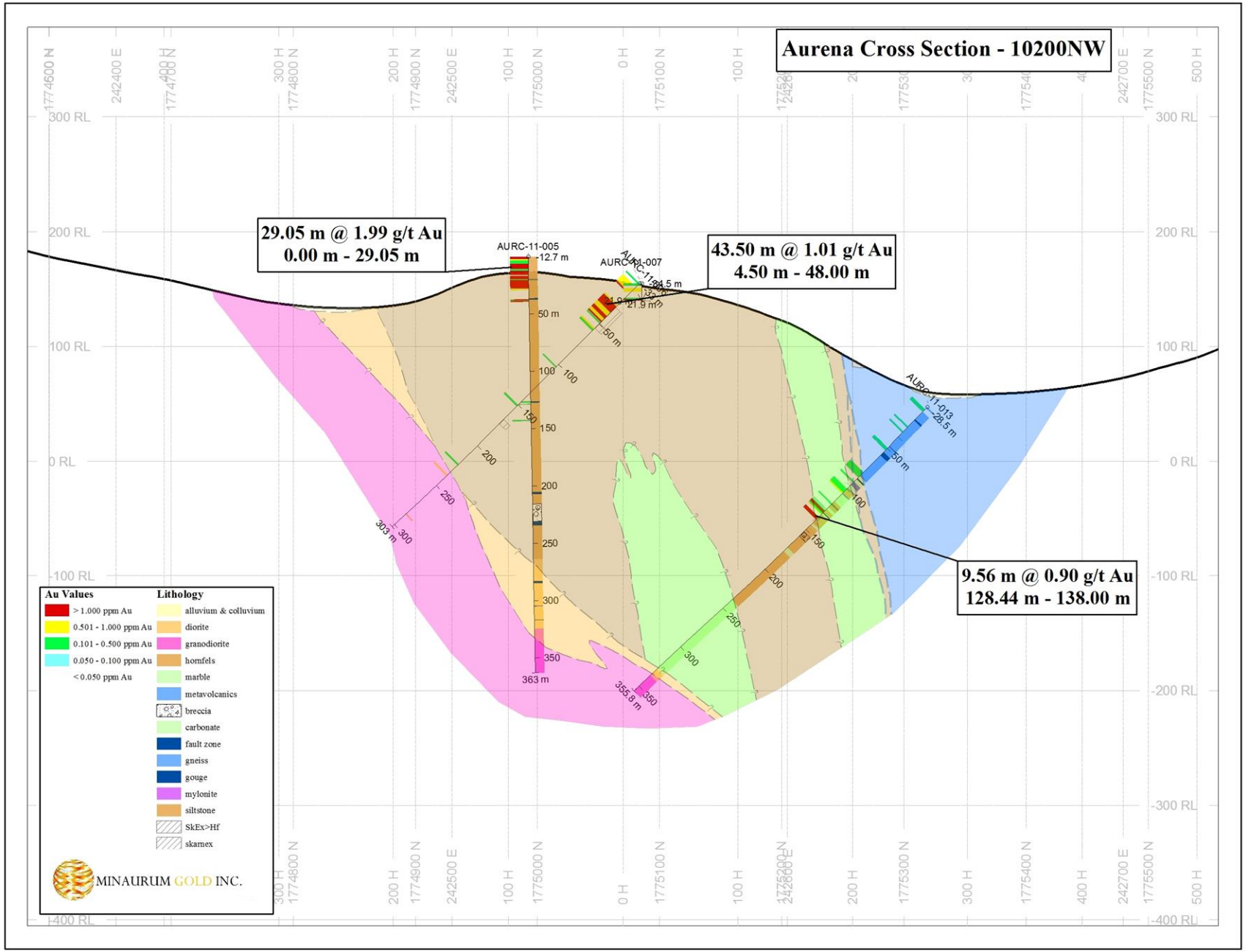
Geological Cross Section

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



Geological Cross Section

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

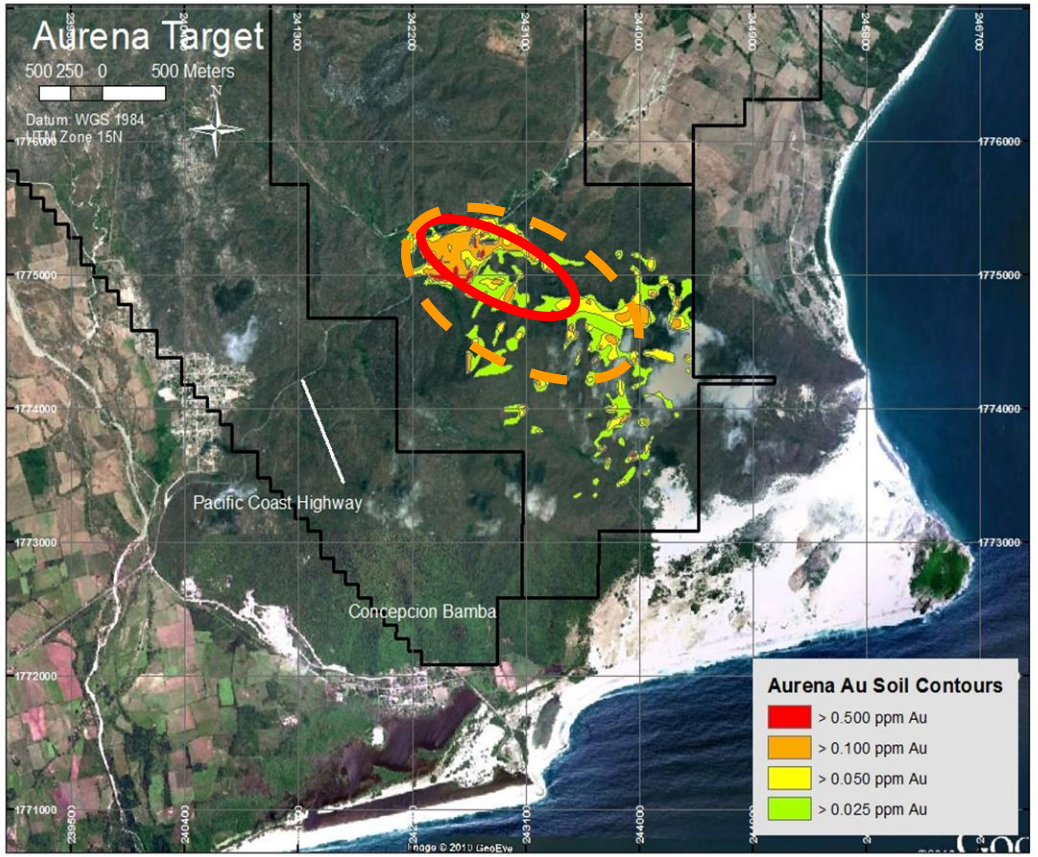


Large Mineralized Trend – Open In All Directions

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 <u>both trends and down dip</u>

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
	300.00	302.00	2.00	1.03
AURC-11-002	39.50	47.16	7.66	1.135
	including			
	44.33	47.16	2.83	2.222
AURC-11-005	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
	and			
	22.38	26.66	4.28	4.791
AURC-11-006	4.50	48.00	43.50	1.008
	including			
	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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