

Advancing The Only Permitted New Silver Discovery in Mexico

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February 2026



MINAURUM SILVER INC

Forward Looking Statement

Information Contained in this Presentation

This presentation (the "Presentation") is a summary description of Minaurum Silver 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.

Except where otherwise indicated, the information contained in this Presentation has been prepared by Minaurum and there is no representation or warranty by Minaurum or any other person as to the accuracy or completeness of the information set forth herein. Except as otherwise stated, information included in this Presentation is given as of the date hereof. The delivery of this Presentation shall not imply that the information herein is correct as of any date after the date hereof.

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

Cautionary Note Regarding Forward-Looking Information

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regarding future events, performance and results, and are accurate only at the time of this Presentation and may be superseded by more current information.

Forward-looking statements also involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or its mineral projects to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information.

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.

Although the forward-looking statements or information contained in this Presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to: unanticipated changes in general business and economic conditions or conditions in the financial markets; fluctuations in the price of metals; stock market volatility; the availability of exploration capital and financing generally; changes in national and local government legislation; changes to taxation; changes in interest or currency exchange rates; loss of key personnel; inaccurate geological assumptions; legal disputes or unanticipated outcomes of legal proceedings; social unrest; competition; unavailability of materials and equipment; government action or delays in the receipt of permits or government approvals; community member disturbances; industrial disturbances or other job action; and unanticipated events related to health, safety and environmental matters, including the impact of epidemics and any escalation in the severity of the COVID-19 pandemic. Forward-looking information is designed to help readers understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not update any forward-looking statements or forward-looking information unless required to by applicable securities laws. The forward-looking statements contained herein are based on information available and are made as of the date hereof.

Technical Information

The scientific or technical information in this Presentation has been prepared under the supervision of and reviewed by Mr. Stephen R. 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 Mineral Resources for the Alamos Project disclosed in this Presentation 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.

Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

Investment Highlights



Discovery Track Record

Team has discovered 300 Moz Silver & 63 Moz Gold with MAG Silver, Silvercrest, Osisko Mining, Anglogold Ashanti and more



Advancing Silver Discovery

Advancing 100% owned and permitted Alamos Silver project

55 Moz AgEq @ 320 g/t AgEq maiden resource¹

50,000 m resource expansion drill program



Strong Capital Structure

Long term focused precious metal funds, family offices and HNW investors = 70%

Fully financed with \$25M in treasury²



District-Scale Pipeline

Control an entire Copper VMS district

High-grade gold project adjacent flagship Alamos silver project

Control PEA level CRD project with after tax IRR of 35%³

¹ Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb. Please see news release dated January 28, 2026

² Brokered Private Placement closed on December 11, 2025 for gross proceeds of C\$25M

³ Refer to Minarum news release dated October 2, 2024 and Nevada Zinc completed a Preliminary Economic Assessment of the viability of potentially mining the zinc mineralization at the Project in June 2019 (NI 43-101 Preliminary Economic Assessment and Technical Report, Peimen Ling & Associates Limited, June 27, 2019 or see Nevada Zinc news release dated June 27, 2019

Leadership Team with Major Discoveries

President & CEO, Director

Darrell Rader BBA

V.P. Exploration

Stephen Maynard M.S.

Founder, Senior Consulting Geologist & Advisor

Dr. Peter Megaw Ph.D, C.P.G.

Director

Dr. Ruben Padilla Ph.D

Director

David Medilek P.Eng., CFA

Director

Lawrence Talbot LLB

Senior Project Manager

Ruben Molina P.Geo

Chief Financial Officer

Jasmine Lau CPA, BCom

Investor Relations & Corporate Development

Sunny Pannu BBA



MAG SILVER

K92
MINING INC.



DEFIANCE
SILVER CORP

Teck

BHP



ANGLOGOLD ASHANTI



SILVERCREST
Metals Inc.



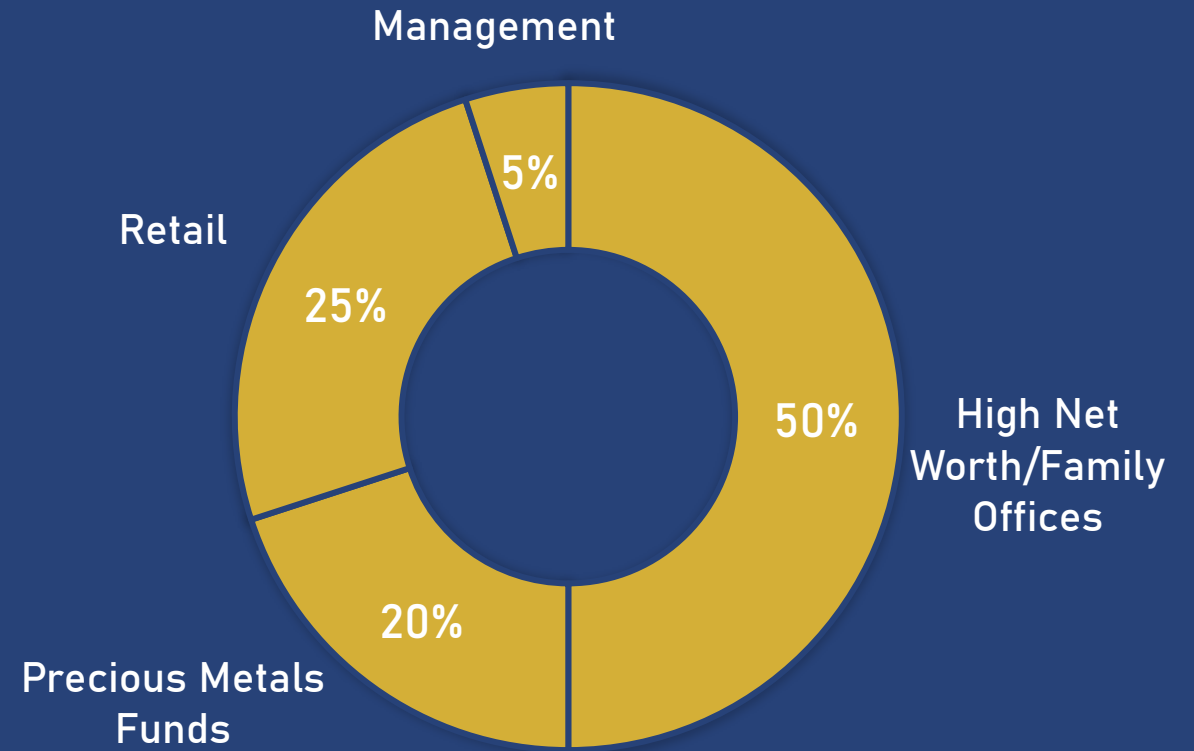
- ✓ MAG Silver's Juanicipio Silver Deposit, Cinco de Mayo Ag-Pb-Zn-Cu-Au CRD
- ✓ Los Filos gold skarn deposit
- ✓ Cerro de San Pedro gold, Mexico
- ✓ Kennecott's OK Tedi Mine gold and copper mine
- ✓ Efemçukuru gold deposit, Turkey
- ✓ Colosa and Gramalote gold deposits, Colombia
- ✓ Lynx deposit at Osisko's Windfall Lake



Capitalization

Share Price	\$0.53
52-Week High	\$0.62
52-Week Low	\$0.13
Cash Position	\$25M
Market Cap	\$270M
Shares Outstanding	507,803,409
Options (\$0.15-\$0.52)	18,935,000

Warrants (\$0.18; \$0.25; \$0.34, \$0.36, \$0.37, \$0.50)
 Note: 'ITM' Warrants if exercised = \$13.4M



All amounts in \$CDN. Capitalization information as of February 3, 2026



Analyst Coverage

Michael Curran

Beacon Securities Ltd.

District-Scale Project Pipeline

Silver, Gold, Copper, Lead and Zinc: 95,498 Hectare Portfolio



District-Scale Project Pipeline

Successful Exploration Demonstrates Upside

GOLD

Aurifero

3.1 m of 18.37 g/t Au
(Hole DMDDH-01)
24.5 m of 3.12 g/t Au
(Hole 07-MN-10)
58 m of 3.65 g/t Au
(Hole CI-09)

Aurena

43.5 m of 1.01 g/t Au
(AURC-11-006)
20.5 m of 1.44 g/t Au
(AURC-11-001)

SILVER

Taviche

34.2m @ 211.7 g/t Ag
(Hole HBET03)
36.6m @ 292.3 g/t Ag
(Hole HBET16)

COPPER

Adelita

47.6 m of 1.05% Cu, 46g/t Ag
(CGDD-10-002)
105 m of 1.03% Cu, 36g/t Ag
(CGDD 12-012)
69 m of 1.29% Cu, 33 g/t Ag
(CGDD-12-012)
201.4 m of 0.52% Cu, 13 g/t
Ag (CGDD 12-012)

Santa Marta

Sampling of 11.54% copper
and 1.96 g/t gold

ZINC

Lone Mountain

118.87 m of 9.58% Zn and
0.74% Pb
(LM-15- 27)
24.7 m grading 23.06% Zn
(NLM-17-08)

An aerial photograph of a rugged, mountainous landscape. The terrain is covered in dense green vegetation, likely forests or scrubland, interspersed with rocky, light-colored patches. The overall scene is a high-contrast, textured view of a natural environment.

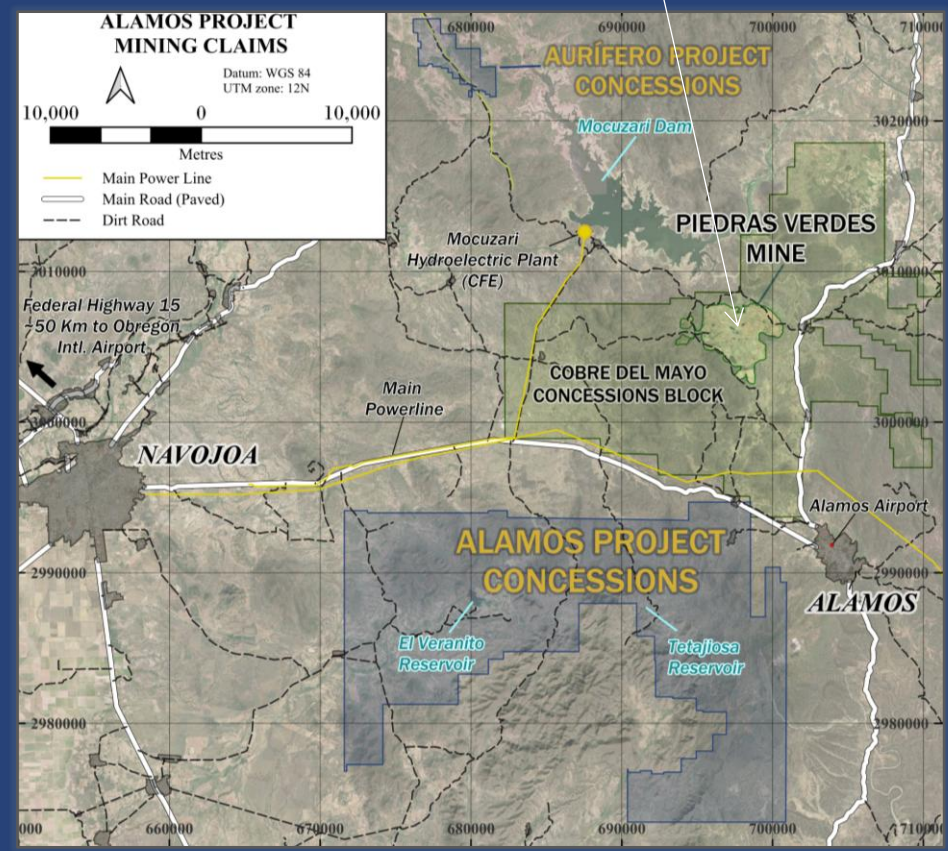
Alamos Silver Project

Alamos Is A Stand-Alone Tier One Silver Asset

- 100% Owned and Permitted.
Pre-Resource with 30-Year MIA Mining Permit
- High Grade Silver Maiden Resource.
55 Moz AgEq grading 320 g/t AgEq¹
- Long Term Access Agreements.
29-Year Extendable Community Agreements
- Mining Friendly Sonora State.
Strong Government and Community Relations, No Security Issues
- Infrastructure.
Power, Water, Roads
- Blue Sky Virgin Exploration.
Discovered 26 Vein Zones, 85% Land Package Remains Unexplored
- Positive Metallurgical Results.
Silver up to 94.3%; Gold up to 96.5%
- Growth Potential.
50,000 m resource expansion drill program; updated resource targeted for H2 2026

¹Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb. Please see news release dated January 28, 2026

Located in Mining Friendly Sonora State



We Have Key Mining Permit, Our Peers Don't

Company	Market Cap	Surface Agreements	Exploration Agreements	NI 43-101 Mineral Resource	MIA Production Permit
 Discovery Silver	-	✓	✓	✓	Submitted August 2023
 VIZSLA SILVER CORP.	\$2.3 Bn	✓	✓	✓	Submitted February 2025
 GoGold SILVER & GOLD	\$1.3 Bn	✓	✓	✓	Submitted
 SILVER TIGER METALS INC	\$520 M	✓	✓	✓	Permitted (Stockwork Zone)
 Apollo Silver Corp.	\$300M	✗	✗	✓	Not Submitted
 MINAURUM SILVER INC	\$270	✓	✓	✓	✓

Historical Production...Scratching The Surface

Quintera



100 Moz¹

Operated intermittently 1680-1908

Only 1 hole drilled

Promontorio



70 Moz¹

Hole U-1

1.2 m grading 5,588 g/t Silver
 1.2 m grading 1,008 g/t Silver

Hole U-3

12.8 m grading 1,139 g/t Silver
 incl. 4.6 m grading 2,838 g/t Silver

Hole U-4

12.2 m grading 710 g/t Silver

Hole U-5

7.6 m grading 747 g/t Silver
 11.3 m grading 785 g/t Silver

Minas Nuevas



30 Moz¹

Hole TP 80-08

1.7 m grading 452 g/t Silver

Hole TP 80-09

2.0 m grading 367 g/t Silver

Hole TZ 80-01

1.8 m grading 839 g/t Silver



KEY FINDINGS:

- 1) Historic mines ended prematurely in mineralization
- 2) Historic underground drilling proved that **Promontorio and Minas Nuevas mineralization continue both at depth and along strike**

¹Please refer to NI 43-101 Technical Report dated June 8, 2021. Intervals are drilled thickness, historically only silver and gold were assayed, azimuth and dip are unknown. Please see news release dated February 6, 2020.

Maiden Resource

55 Moz AgEq @ 320 g/t AgEq

Minaurum has drilled 55,000 m in 149 holes at Alamos;
further assays pending

Phase II - 50,000 m infill and step-out definition drill program

Starting with three advanced vein zones

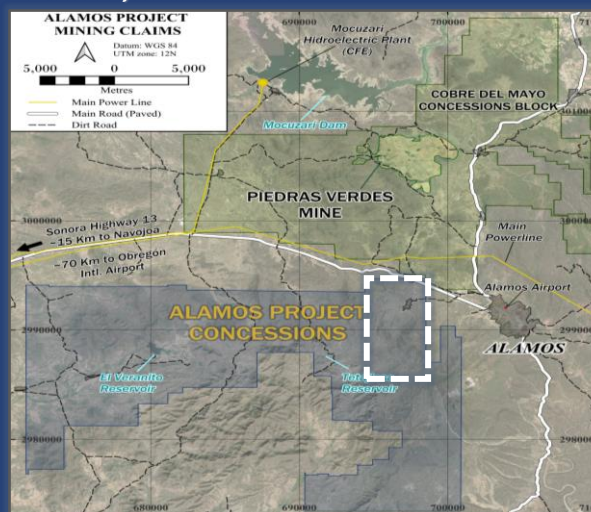
Three High Priority Targets

- Promontorio, Europa-Guadalupe & Travesía
- Open mineralization ready for systematic expansion along known regional trends

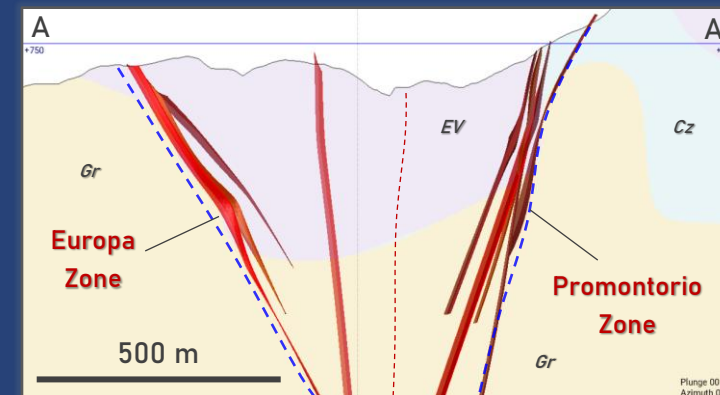


Piedras Verdes Mine

Alamos Project All Concessions



*Cross Section of Maiden Resource Target Zones
9 + Veins within a distance of ~ 500 m.*



1. Promontorio Vein Zone (inc. Travesía)

- ~ 4,000 m cumulative mineralized strike length tested to date in 5 different sub-parallel veins
- Average width of mineralization is 5.4 m (all veins weighted average)
- Average grade¹ of **170 g/t Ag**, **0.4% Cu**, **1% Pb**, and **2% Zn**, or **338 g/t AgEq***

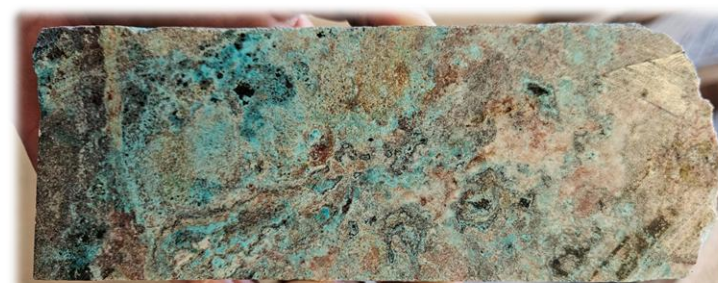
Promontorio High Grade

Massive-Sulfide Vein Boulder from Promontorio Vein Zone



3,320 g/t Ag, **54.7 gpt Au**, **25% Cu**, **6.5%**,
and **1.1% Zn** or **10,860 g/t AgEq***

High Grade Drill Intercept: AL24-111 – “Veta Oeste”



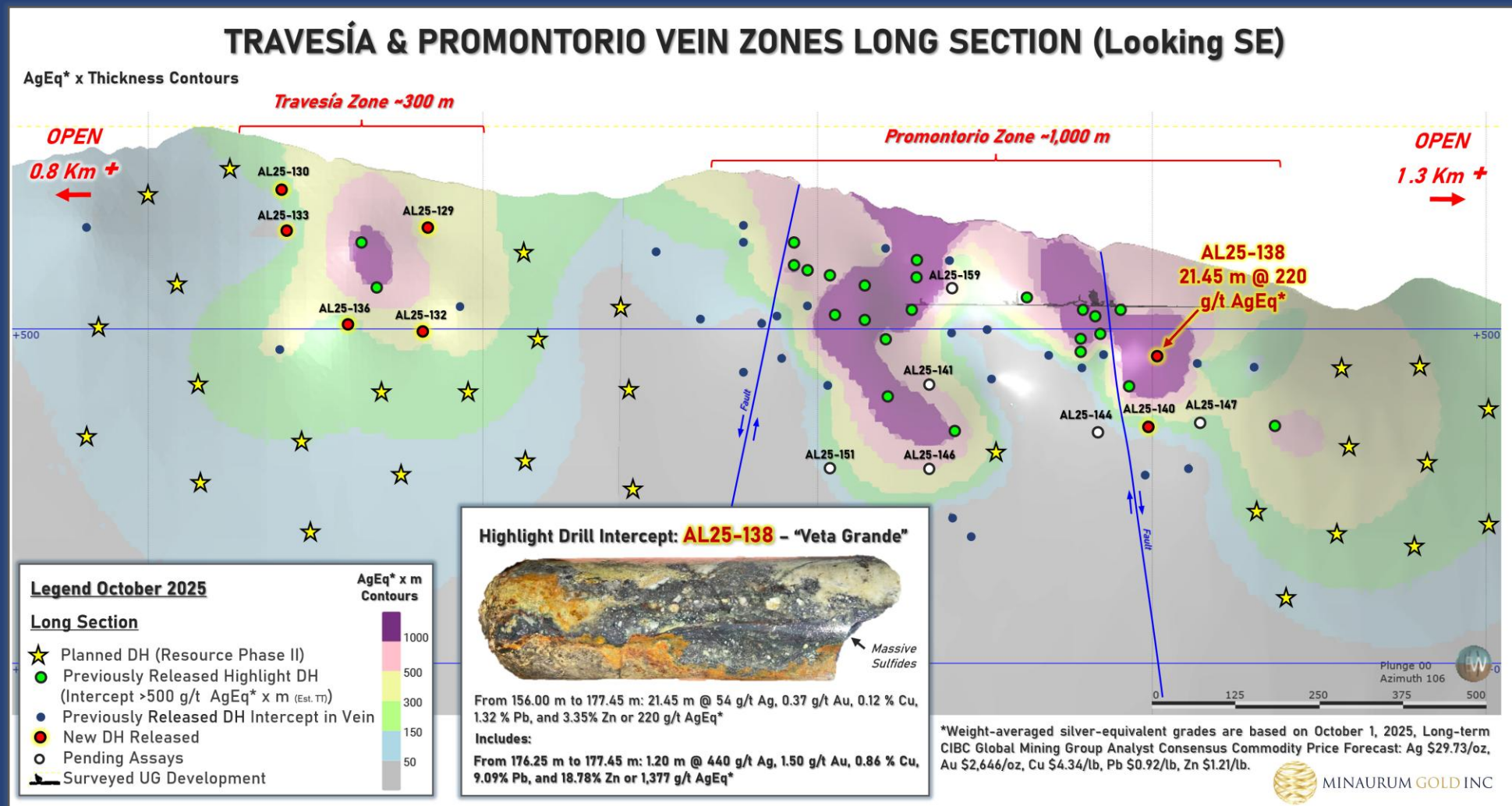
From 60.1 m to 80.8 m: **14.2 m Est. True Thickness @ 583 g/t Ag**,
0.7 gpt Au, **0.28 % Cu**, **2.2% Pb**, and **3.2% Zn** or **809 g/t AgEq***

Includes:

From 65.8 m to 67.4 m: **1.3 m Est. True Thickness @ 6,020 g/t Ag**,
7.2 gpt Au, **1.8 % Cu**, **16.3% Pb**, and **16.4% Zn** or **7,645 g/t AgEq***

¹Based on vein intercepts above 150 gpt AgEq* on a minimum 1 meter interval.

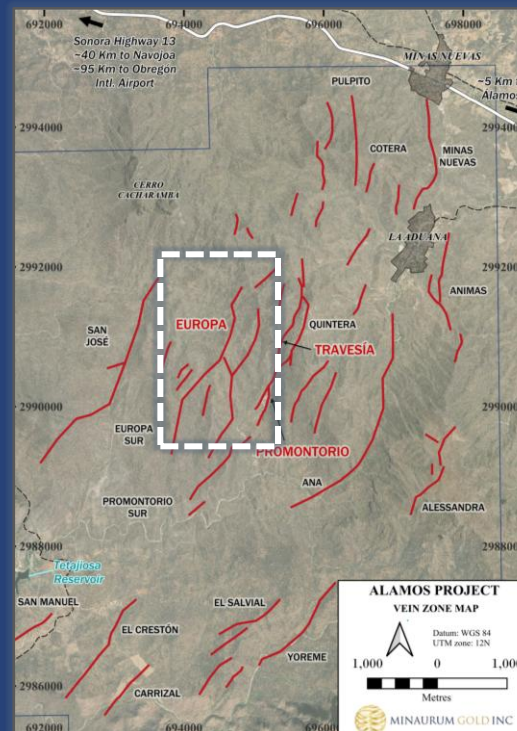
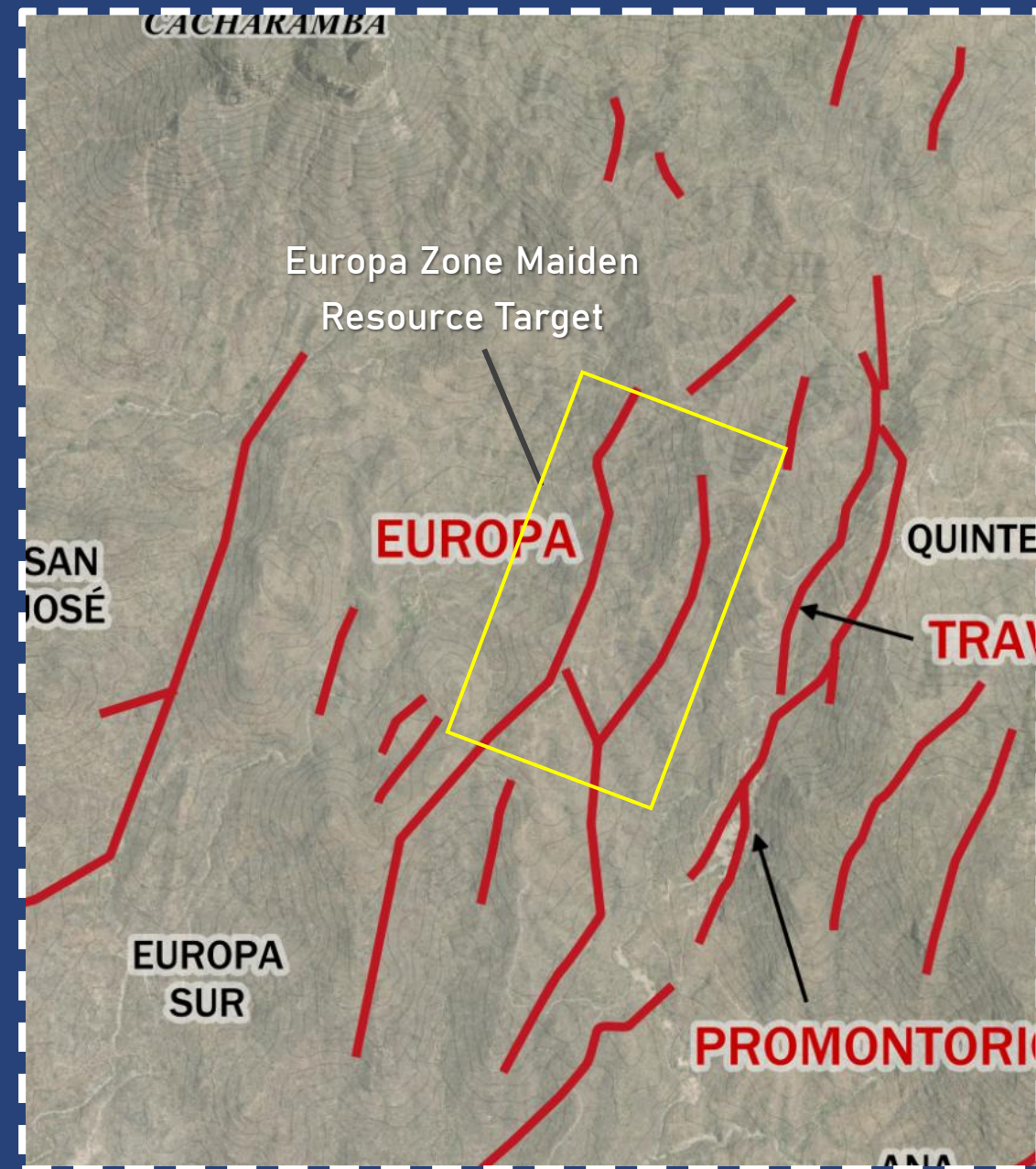
*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.



- Drilling to date at Promontorio and Promontorio Sur show significant **skarn/carbonate replacement (CRD) mineralization** hosted by limestone in the footwall of the vein zones. Hole AL25-138 intersected a significant wide zone of skarn/CRD lead- and zinc-sulfide mineralization including silver and gold values: **21.45 m of 220 g/t AgEq** including **1.00 m of 497 g/t AgEq** and **1.20 m of 1,377 g/t AgEq (440 g/t Ag, 1.499 g/t Au, 9.089% Pb, 18.783% Zn)**

2. Europa-Guadalupe Vein Zone

- > 3,000 m cumulative mineralized strike length tested to date in 4 sub-parallel veins
- Average width of mineralization¹ is 3.1 m
- Average grade of **358 g/t Ag, 0.5% Cu, 0.6% Pb, and 1.2% Zn, or 454 g/t AgEq***



Europa-Guadalupe High Grade

High Grade Drill Intercept: AL17-007 – “Veta Europa”



From 534.7 m to 542.9 m: **8.1 m Est. True Thickness @ 1,767 g/t Ag, 0.06 gpt Au, 1.6 % Cu, 1.5 % Pb, and 2.6 % Zn or 2,037 g/t AgEq***

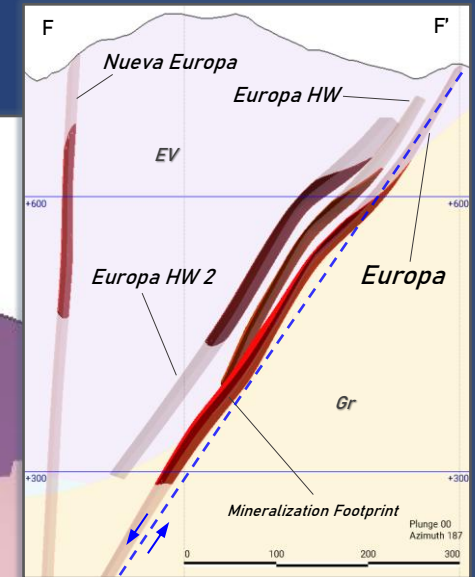
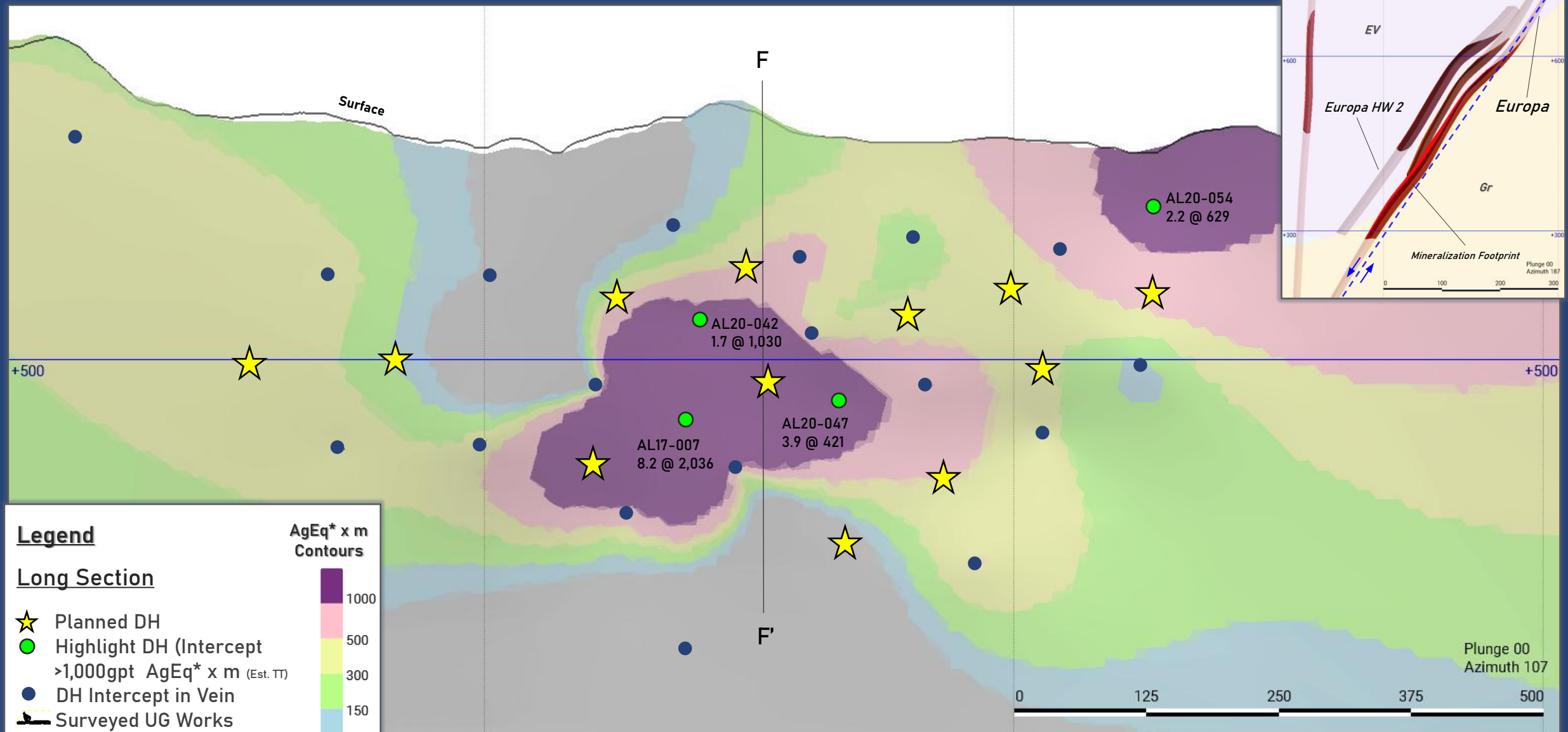
Includes:

From 534.7 m to 536.9 m: **2.1 m Est. True Thickness @ 5,098 g/t Ag, 0.04 gpt Au, 2.8 % Cu, 0.5 % Pb, and 1.2 % Zn or 5,426 g/t AgEq***

¹Based on vein intercepts above 150 gpt AgEq* on a minimum 1 meter interval.
*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

Veta Europa (Looking SE)

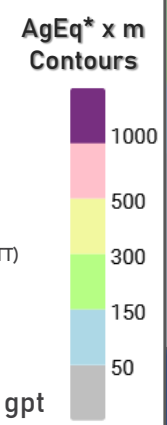
AgEq* x Thickness Contours



Legend

Long Section

- ★ Planned DH
- Highlight DH (Intercept >1,000gpt AgEq* x m (Est. TT))
- DH Intercept in Vein
- Surveyed UG Works

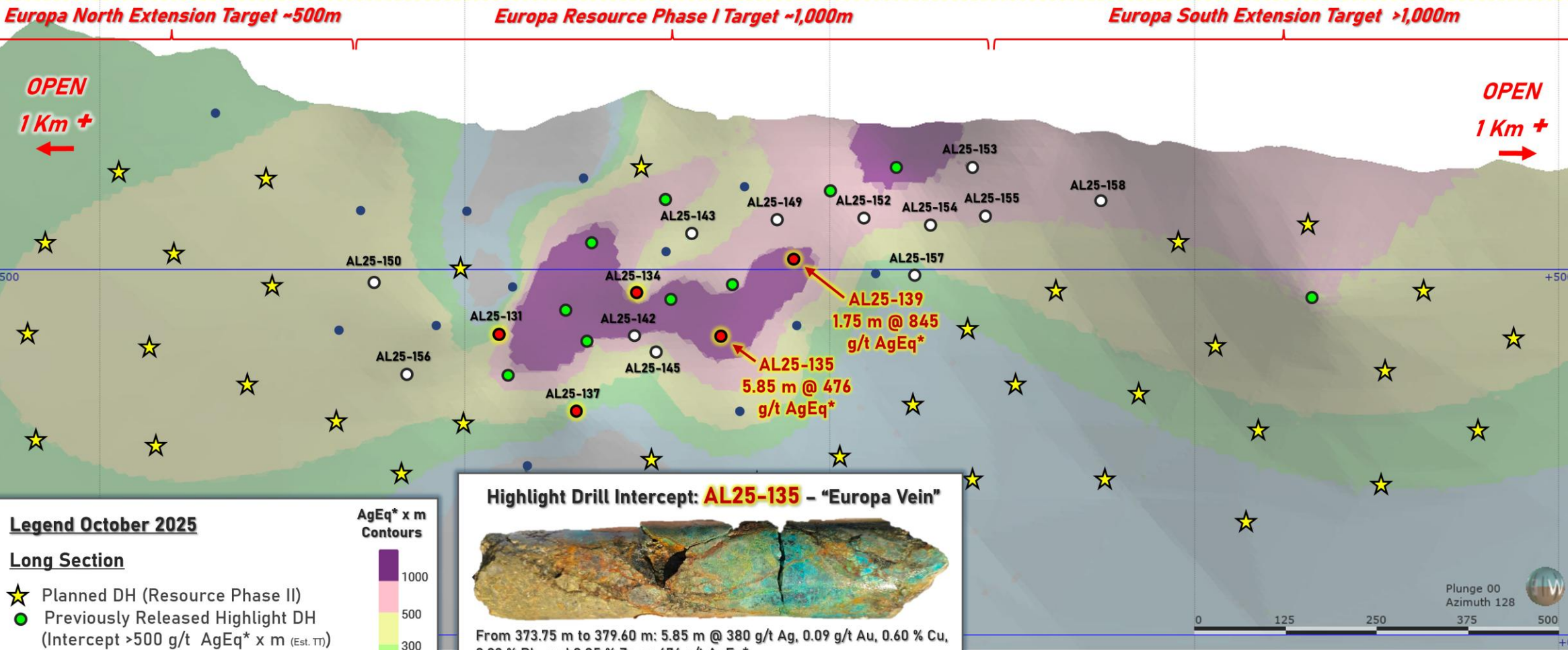


AL20-117 Top Drill Hole ID
 7.7 @ 611 Meters (Est. TT) @ AgEq* gpt

*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

EUROPA-GUADALUPE VEIN ZONE LONG SECTION (Looking SE)

AgEq* x Thickness Contours



Legend October 2025

Long Section

- ★ Planned DH (Resource Phase II)
- Previously Released Highlight DH (Intercept >500 g/t AgEq* x m (Est. TT))
- Previously Released DH Intercept in Vein
- New DH Released
- Pending Assays
- Surveyed UG Development

AgEq* x m Contours

- 1000
- 500
- 300
- 150
- 50

Highlight Drill Intercept: AL25-135 – “Europa Vein”

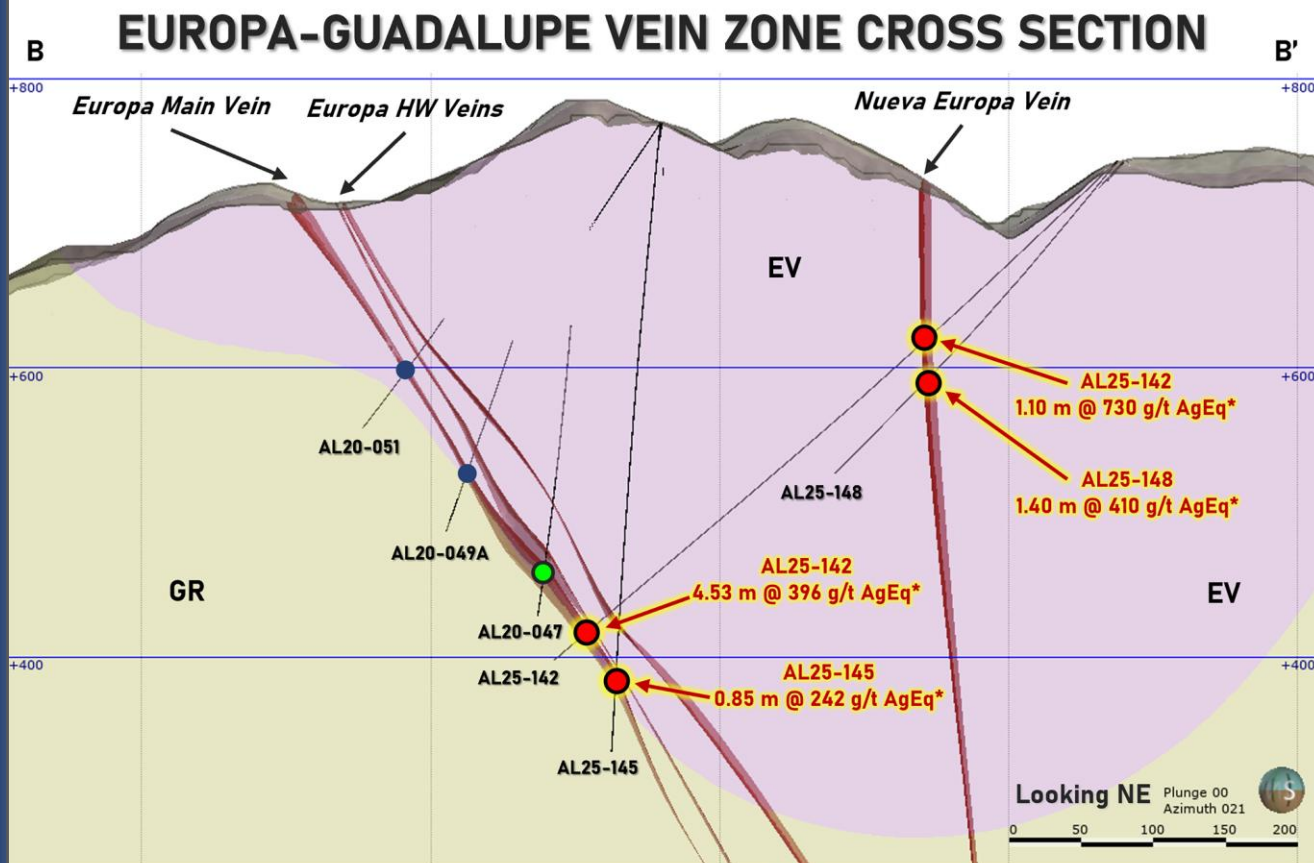
From 373.75 m to 379.60 m: 5.85 m @ 380 g/t Ag, 0.09 g/t Au, 0.60 % Cu, 0.23 % Pb, and 0.85 % Zn or 476 g/t AgEq*

Includes:

From 376.20 m to 376.90 m: 0.70 m @ 2,180 g/t Ag, 0.30 g/t Au, 2.78 % Cu, 0.68 % Pb, and 3.67 % Zn or 2,601 g/t AgEq*

*Weight-averaged silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.

MINAURUM GOLD INC



- Drilling has extended high-grade mineralization down-dip and along-strike
- In the Nueva Europa vein zone, an interval of **1.10 m of 730 g/t AgEq** with **high grade silver of 606 g/t Ag** including **0.55 m of 1,075 g/t Ag** (AL25-142)
- Hole AL25-142 returned **4.53 m of 396 g/t AgEq** including **0.50 m of 1,271 g/t AgEq** containing **983 g/t Ag** (0.15 g/t Au, 0.85% Cu, 1.98% Pb, 5.28% Zn); Along-strike and to the south, hole AL25-143 returned 0.90 m of 239 g/t AgEq and AL25-149 reported **0.70 m of 440 g/t AgEq** also containing a **high-grade interval of 300 g/t Ag**

Highlight Drill Intercept: **AL25-142** – “Nueva Europa Vein”



From 177.45 m to 178.55 m: 1.10 m @ 606 g/t Ag, 0.08 g/t Au, 0.64 % Cu, 0.82 % Pb, and 1.28 % Zn or 730 g/t AgEq*

Includes:

From 178.00 m to 178.55 m: 0.55 m @ 1,075 g/t Ag, 0.15 g/t Au, 1.04 % Cu, 1.38 % Pb, and 2.16 % Zn or 1,282 g/t AgEq*

Legend October 2025

Cross Section

- Previously Released Highlight DH (Intercept >500 g/t AgEq* x m (Est. TT))
- Previously Released DH Intercept
- New DH Released
- Pending Assays

*Weight-averaged silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb

Inferred Mineral Resource Estimate Summary

(150 g/t AgEq cut-off)

			Average Grade						Metal Content					
		Mass	AgEq	Ag	Au	Cu	Pb	Zn	AgEq	Ag	Au	Cu	Pb	Zn
		Ktonnes	(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:

The Mineral Resource estimate conforms to the requirements of NI 43-101 – Standards of Disclosure for Mineral Projects and the CIM Definition Standards for Mineral Resources and Mineral Reserves (2014). The Mineral 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.

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.

The Mineral Resource is reported at a cut-off grade of 150 g/t AgEq.

Bulk density values applied are 2.72 t/m³ for the Promontorio and Travesia zone veins and 2.65 t/m³ for the Europa zone veins.

The Mineral Resource estimate is reported on a 100% project basis and reflects reasonable prospects for eventual economic extraction.

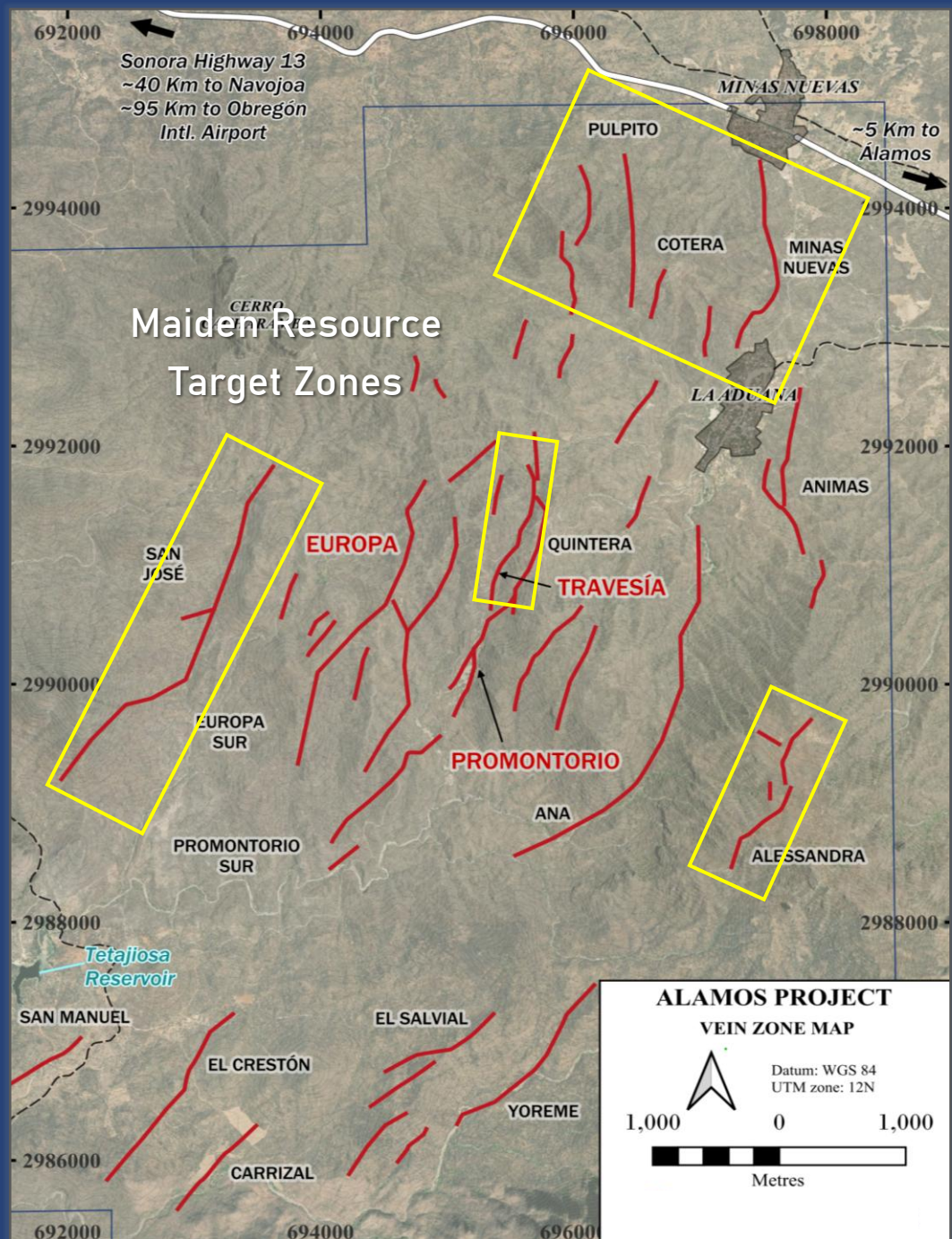
The effective date of the Mineral Resource estimate is January 8, 2026.

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.

All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum exactly due to rounding.

Sensitivity Analysis

			Average Grade						Metal Content					
		Mass	AgEq	Ag	Au	Cu	Pb	Zn	AgEq	Ag	Au	Cu	Pb	Zn
Resource Case		Ktonnes	(g/t)	(g/t)	(g/t)	(%)	(%)	(%)	(koz)	(koz)	(koz)	(klbs)	(klbs)	(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



Path to 100,000,000 Oz AgEq

- High-Grade Mineralization Identified by drilling in multiple additional vein zones in the project; Phase II - 50,000 m Resource Expansion Drill Program
- Minas Nuevas, Alessandra, San José, and Pulpito-Cotera Vein Zones are ready for systematic infill and expansion to incorporate into potential near future resources
- Multiple other high potential vein zones: Quintera, Animas, Promontorio Sur are wide open along strike and to depth.

Surface Drilling Demonstrates Growth Potential

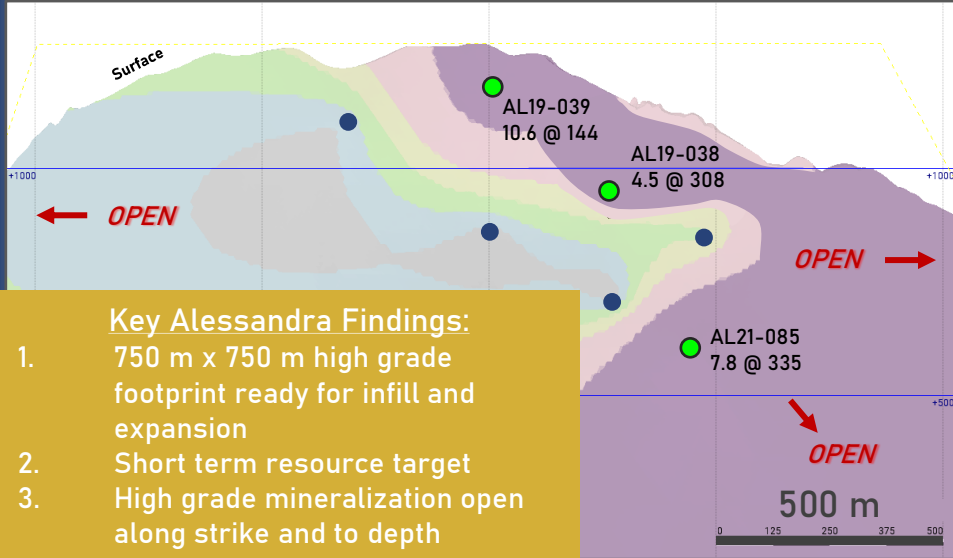
Average Width	4.8 m
True Width	70-90%
Average Ag	221 g/t
Average AgEq ¹ (60% Ag)	354 g/t
Average Cu	0.34%
Average Pb	0.99%
Average Zn	2.06%



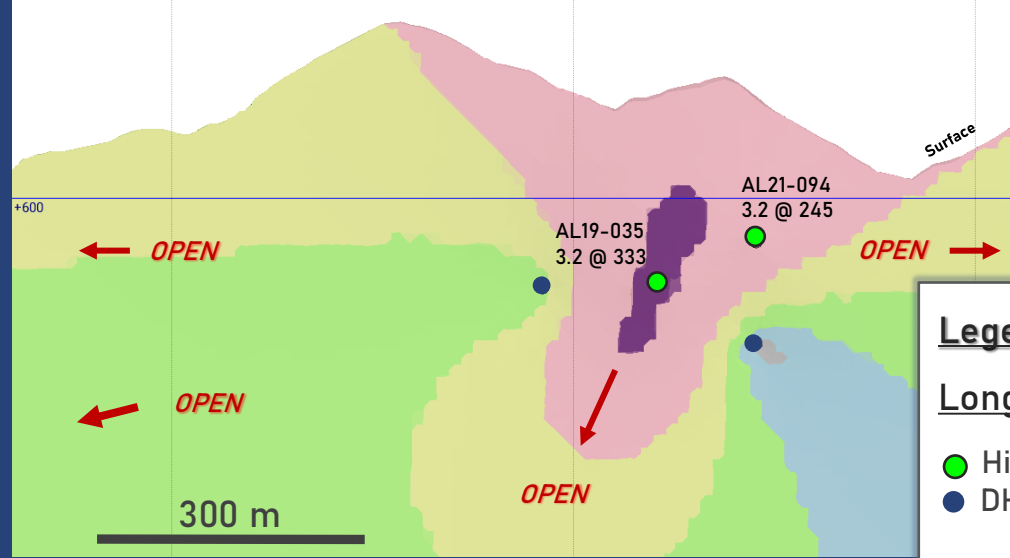
¹Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb.
Based on 45,711 meters and 116 diamond drill core hole intersections from 2017-2024 on Promontorio, Europa-Guadalupe, San Jose, Minas Nuevas, Cotera-Pulpito and Alessandra vein zones.
Based on vein intercepts above 150 g/t AgEq* on a minimum 1-meter interval.

Alessandra, Coteria, San Jose

Alessandra Target - AgEq* x Thickness Contours



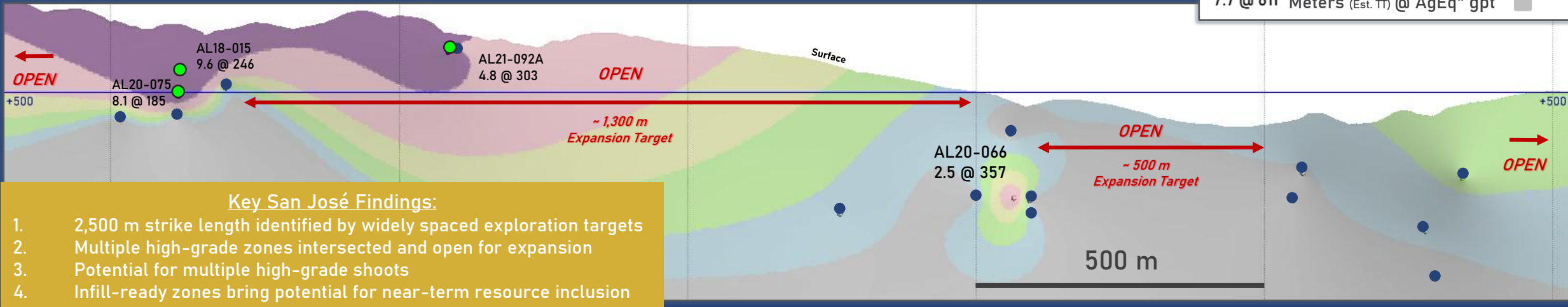
Coteria Target - AgEq* x Thickness Contours



Key Coteria Findings:

- 1,200 m cumulative strike length in Coteria 1 & 2 ready for infill and expansion drilling.
- ~100 m average distance between veins

San José Target - AgEq* x Thickness Contours



Legend

Long Sections

- Highlight Drill Hole
- DH Intercept in Vein

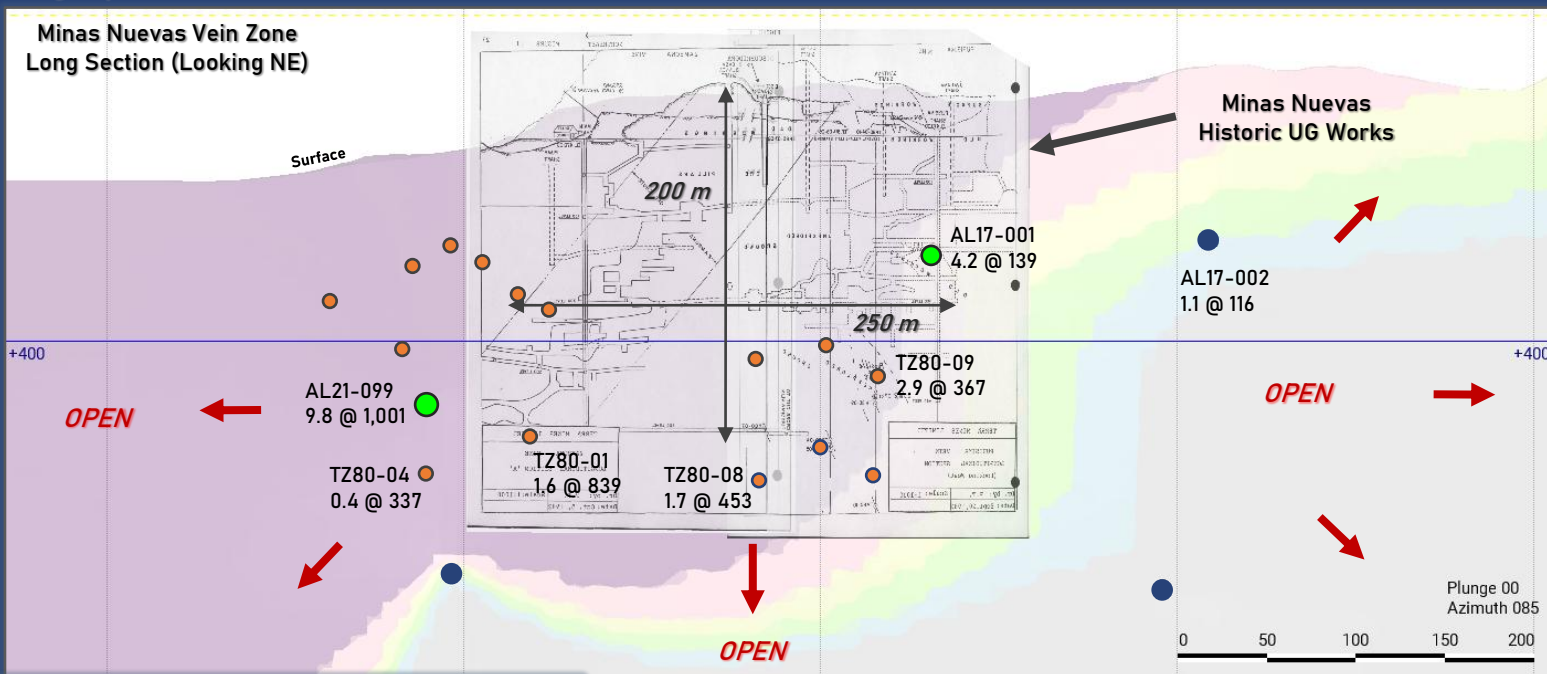
AL20-117 Top Drill Hole ID
7.7 @ 611 Meters (Est. TT) @ AgEq* gpt

AgEq* x m Contours

- 1000
- 500
- 300
- 150
- 50

Minas Nuevas

AgEq* x Thickness Contours

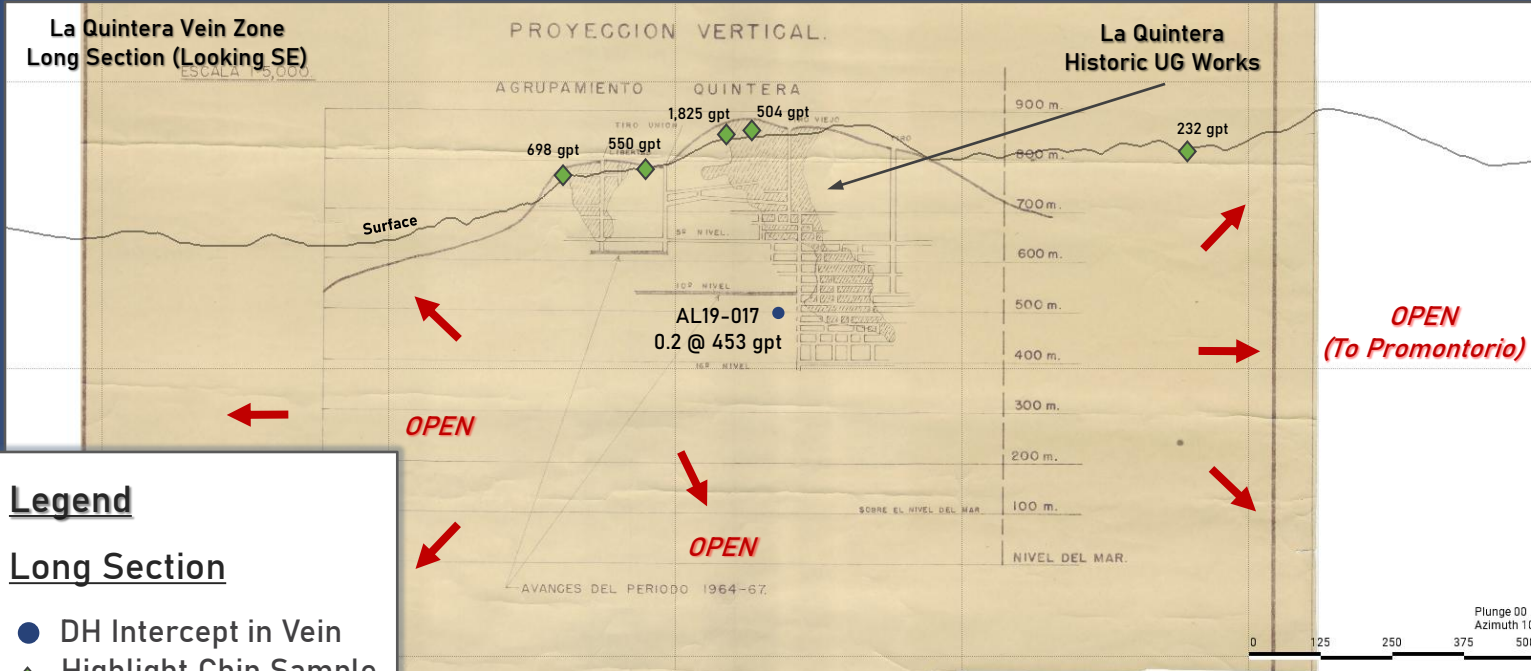


KEY FINDINGS:

1. 30 Moz Produced from Historical Minas Nuevas Underground Mines
2. Historic mining was focused on a limited footprint of ~ 250 m along strike by ~ 200 m dip length
3. Outstanding Silver grades and vein thickness identified by the drill bit outside of the historic workings (AL21-099)
4. Wide open for expansion along strike and to depth

*Silver-equivalent grades are based on October 1, 2025, Long-term CIBC Global Mining Group Analyst Consensus Commodity Price Forecast: Ag \$29.73/oz, Au \$2,646/oz, Cu \$4.34/lb, Pb \$0.92/lb, Zn \$1.21/lb. Contours created using Minaurum's drilling only

La Quintera



Legend

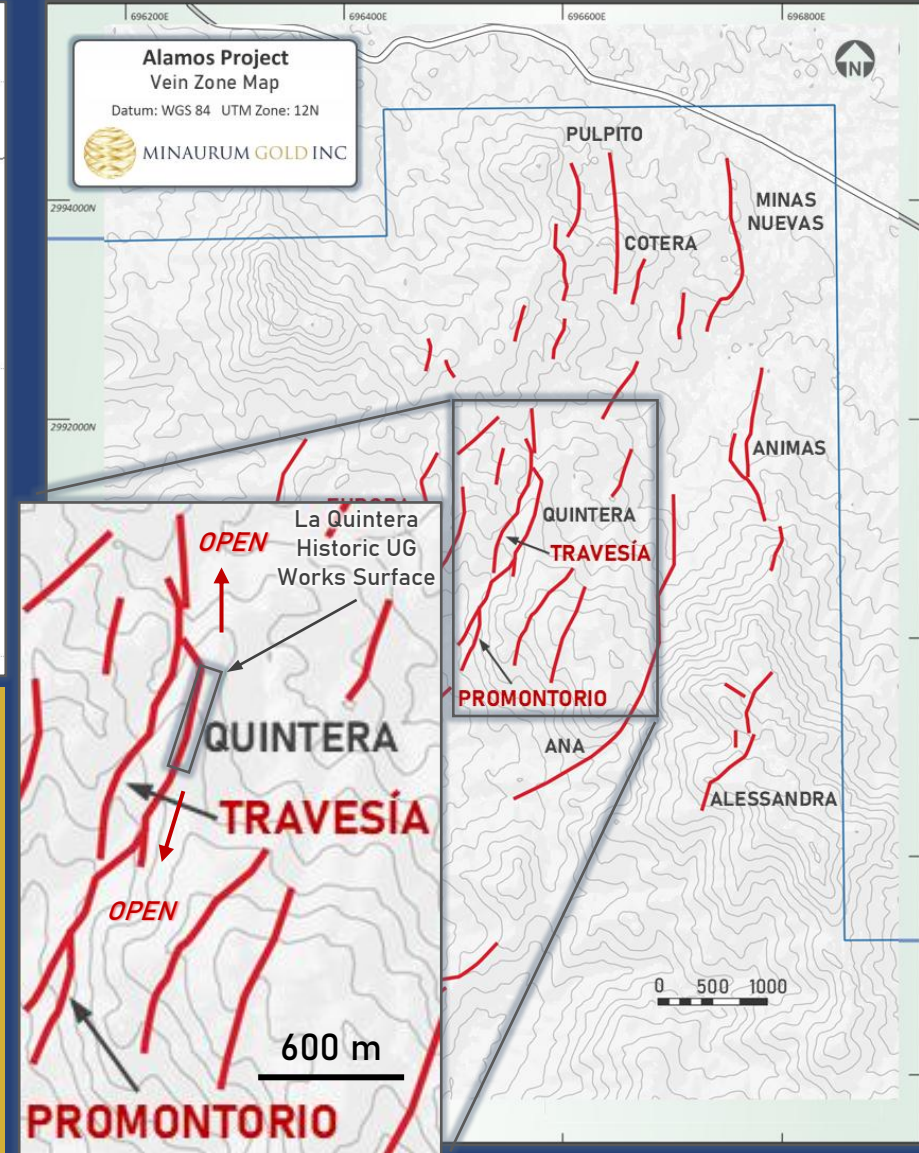
Long Section

- DH Intercept in Vein
- ◆ Highlight Chip Sample (Values in AgEq*)

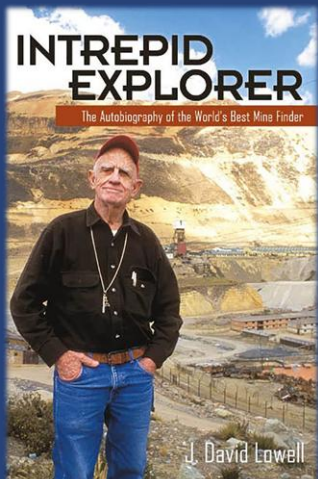


KEY FINDINGS:

1. 100M oz Historical Producer
2. Mined on limited footprint due its super high grade and width
3. Opportunity to find multiple "Super Shoots" in highly-prospective structure ready for systematic exploration
4. On trend with Promontorio Zone



Santa Marta – The Next Major Copper Discovery?



“Copper discoverer David Lowell noted...‘Santa Marta has a number of early geological indicators leading us to believe it could be a significant VMS deposit...the chances are good of finding a multimillion-tonne mineable copper-zinc-gold ore-body at Marta.’”

See Minaurum news release March 25, 2014 and ‘Intrepid Explorer: The Autobiography of the World’s Best Mine Finder’ page 390, paragraph 3



“VMS Expert Dr. James Franklin noted that based on his visual inspection, ‘Santa Marta appears to be a major massive sulfide deposit...It has all of the classic features of highly productive deposits, such as the semi-continuous deposit set at Flin Flon comprised of the Main Mine, Calinan and Triple 7...’”

See Minaurum news release June 19, 2013



“Crescat Capital’s Quinton Hennigh noted, ...”The Crescat Capital team sees the footprint of the system at Santa Marta as being comparable to that of the Hod Maden deposit in Turkey.”

See Minaurum news release July 9, 2021

Santa Marta – Permitting Initial Drill Program

Commodity	Copper-Gold
Location	Eastern Oaxaca
Nearest City	Zanatepec, Oaxaca and major port of Salina Cruz
Nearest Major Mining Project	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine
Land Package	6,410 has
	Two Zones: • Stringer Zone - Copper-rich and 300 m long • Massive Oxide-Silica Zone - Overlies stringer zone, more than 800 m long from 75 - 100 m thick
Exploration Highlights ¹	Sampling: • 1.1% copper over 25 meters in oxidized rock in old pit. • A silica-rich horizon, interpreted as a volcanic-exhalative lens, assayed 0.8 to 1.0 g/t gold across sample widths of up to 4 meters
Infrastructure	Gravel roads, power, water
Project Interest	Option to acquire 100% interest



Leached massive sulphide zone on west wall of the Santa Marta pit

¹Please see Minaurum news release dated October 13, 2010 and <https://minaurum.com/projects/santa-marta/>

Upcoming Investor Catalysts

- ✓ Ongoing assays pending from ongoing infill drill program
- ✓ Phase II – 50,000 m infill and step-out resource expansion program targeting additional vein zones
- ✓ Targeted updated resource for H2 2026
- ✓ Complete additional metallurgical testing on key vein target zones
- ✓ Continue de-risking Alamos by procuring additional water and surface rights
- ✓ Monetize or spin-out several non-core projects
 - ✓ Adelita Copper-Gold – 1% NSR

Contact Us

1570 - 200 Burrard Street

Vancouver BC V6C 3L6 Canada

www.minaurum.com

Sunny Pannu, Investor Relations /Corporate Development

Phone: +1 778 330 0994

Email: pannu@minaurum.com

MGG | TSX.V

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78M | FRA



MINAURUM SILVER INC



ESG

Alamos Silver Project

Contributed \$2.4M in Responsible Exploration Initiatives¹



- ✓ Planted over 22,000 Agave plants for the community
- ✓ Built a community nursery for the growth of decorative, medicinal plants as well as fruits and vegetables
- ✓ Donated two 100,000-liter geomembrane water tanks for storage of potable clean water
- ✓ Built a Community Green Zone along with organizing educational workshops on the environment
- ✓ Utilized man-portable modular drills reducing environmental footprint
- ✓ Recirculated and recycled up to 70% of water used in exploration programs

- ✓ Provided medical and sanitation during COVID together with transportation to testing and vaccination clinics
- ✓ Provided monthly free COVID tests to the local community totaling 545 individual tests
- ✓ Supplied food and water packages containing staples such as rice, beans, fruits and vegetables
- ✓ Funded a plant nursery for local employment administered by a female committee
- ✓ Donated a 40,000-liter geo-membrane water basin for the nursery
- ✓ Provided employment opportunities to the local community including geologists, labourers, prospectors and drillers
- ✓ Created multiple microloan programs providing loans for new businesses and personal needs
- ✓ Donated equipment to the public safety department
- ✓ Provided soccer jerseys to local youth
- ✓ Invested in infrastructure including roads, property fences, household structures and public restroom facilities
- ✓ Provided education material and workshops including first aid courses
- ✓ Provided sewing machines to the local communities to make covid masks during the pandemic

- ✓ Minaurum practices high standards of conduct and communication between its local representatives and stakeholders including contractors and local communities.
- ✓ Minaurum holds regular meetings with local communities to ensure open lines of communication



Responsible Exploration Report
2025 available on Minaurum
website

¹Funds jointly contributed with Alamos project Optionor during period 2017-2025 calendar years. Minaurum contributed \$1,761,341; Optionor \$628,278.

Multiple District-Scale Projects

PROJECT	Lone Mountain	Santa Marta	Aurifero	Aurena	Biricu	Adelita	Taviche
COMMODITY	Zinc-Lead-Silver -Gold CRD	Copper-Gold VMS	Gold-Silver Epithermal Vein	Gold Skarn-VMS	Gold Skarn-Porphyry	Copper-Silver CRD-Porphyry	Silver-Gold Epithermal Vein
NEAREST MINING OPERATION ¹	Barrick Gold's Goldstrike and Carlin mines Nevada Gold Mines Pine Valley mine Cortez Hills mine McEwen Mining's Gold Bar mine i80's Ruby Hill project	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine	Cobre Del Mayo's Piedras Verdes copper mine	Fortuna Silver's San Jose Mine Gold Resource's El Aguila Mine	Guerrero Gold Belt Equinox Gold - Los Filos Mine Torex Gold - Morelos Complex Heliostar Metals- Ana Paula Deposit Agnico Eagle	Borders Pan American's past-producing Alamo Dorado silver mine	Borders Fortuna Silver's San Jose Mine
EXPLORATION STAGE	PEA 2019 ³	Drill permit application submitted	8,000 m of historical drilling. Drill permitted	7,062 m drill program completed	9,000 m drilled	Drill program complete 1% NSR on all metals ⁴	7,987 m of historical drilling
EXPLORATION HIGHLIGHTS ¹	118.87 m of 9.58% Zn and 0.74% Pb (hole LM-15- 27) 24.7 m grading 23.06% Zn (hole NLM-17-08) PEA Historic Inferred Resource of 3,257,000 tonnes grading 7.57% zinc and 0.70% lead ³ After-tax Net Present Value ("NPV") of US \$43.2 M (CDN \$57.6 M) and after-tax 35% IRR ³	Outcropping VMS Lens: 900 m long massive gossan exposure mineralized with base metals for its entire length 70,000 tonnes historically produced grading 4% Cu and 3 g/t Au Soil sampling from the pit returned 1.1% Cu over 25 meters	3 km long X 400 m wide vein zone 3.1 m of 18.37 g/t Au (DMDDH-01) 24.5 m of 3.12 g/t Au (07-MN-10) 48 m of 1.47 g/t Au (CI-35) 58 m 3.65 g/t Au (CI-09) 24 m of 2.42 g/t Au (CI-34)	43.5 m of 1.01 g/t Au (AURC-11-006) 20.5 m of 1.44 g/t Au (AURC-11-001) 24 m of 1.0 g/t Au (AURC-11-007) 29 m of 2.0 g/t Au (AURC-11-005)	98.17 m grading 0.42 g/t Au and 0.16 g/t Ag; 26.9 m of 1.07 g/t gold incl. 6.85 m grading 2.78 g/t gold (GV2014-011) 1.1 m grading 1.1 g/t gold (GV2014-002) 1.19 m grading 1.1 g/t gold (GV2015-015) 1.68 m grading 0.83 g/t gold and 3.10 g/t silver (GV2014-009)	47.6 m of 1.05% Cu, 46g/t Ag (CGDD-10-002) 105 m of 1.03% Cu, 36g/t Ag (CGDD 12-012) 69 m of 1.29% Cu, 33 g/t Ag (CGDD-12-012) 201.4 m of 0.52% Cu, 13 g/t Ag (CGDD 12-012) 20.60 m of 1.91% Cu, 2 g/t Au, 40.91 g/t Ag (AD-22-0018) ² 32.25 m of 1.01% Cu, 0.52 g/t Au, 39.69 g/t Ag (AD-22-0019) ²	34.2 m of 269 g/t silver (HBET-03) 36.6 m of 292 g/t silver (HBET-09) 8.3 m of 2.05 g/t gold (HBET-24)

¹Complete exploration, drill results data and project terms can be found at www.minaurum.com/projects. Mineralization on these projects is not necessarily indicative of mineralization on Minaurum's projects. ²Refer to Infinium Copper news release dated September 13 and 29, 2022. ³Refer to Minaurum news release dated October 2, 2024 and Nevada Zinc completed a Preliminary Economic Assessment of the viability of potentially mining the zinc mineralization at the Project in June 2019 (NI 43-101 Preliminary Economic Assessment and Technical Report, Peimen Ling & Associates Limited, June 27, 2019 or see Nevada Zinc news release dated June 27, 2019. ⁴See Minaurum news release dated September 3, 2025.