

**FORM 51-102F3
MATERIAL CHANGE REPORT**

ITEM 1. NAME AND ADDRESS OF ISSUER

Minaurum Gold Inc. (the "**Company**")
1570 - 200 Granville Street
Vancouver, BC V6C 3L6

ITEM 2. DATE OF MATERIAL CHANGE

February 13, 2025

ITEM 3. NEWS RELEASE

Issued on February 13, 2025 and distributed through the facilities of Newsfile.

ITEM 4. SUMMARY OF MATERIAL CHANGE

The Company announced announce the latest results from its drill program at the Alamos Silver Project ("**Alamos**") in Sonora, Mexico.

The program, which is targeting the highly prospective Promontorio vein zone, continues to demonstrate robust silver mineralization, with exceptional intercepts including: **3.00 m of 4,173 g/t silver equivalent ("AgEq")** (AL24-111); **6.35 m of 380 g/t AgEq** (AL24-110); and **5.75 m of 189 g/t AgEq.** (AL24-112) (Table 1) (Figures 1, 2, 3).

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See attached news release dated February 13, 2025.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not Applicable.

ITEM 7. OMITTED INFORMATION

There are no significant facts required to be disclosed herein which have been omitted.

ITEM 8. EXECUTIVE OFFICER

Contact: Darrell Rader, President, CEO and Director
Telephone: (778) 330-0994

ITEM 9. DATE OF REPORT

February 13, 2025

NEWS RELEASE

MINAURUM GOLD INC.

FOR RELEASE: February 13, 2025

TRADING SYMBOL TSX.V: MGG

Minaurum Drills Exceptional High-Grade Intercepts at Alamos Silver Project, Including 3.00 m of 3,152 g/t Silver

Minaurum Gold Inc. (“Minaurum” or “the Company”) (TSXV:MGG) (OTCQX: MMRGF) is excited to announce the latest results from its drill program at the **Alamos Silver Project** (“Alamos”) in Sonora, Mexico. The program, which is targeting the highly prospective Promontorio vein zone, continues to demonstrate robust silver mineralization, with exceptional intercepts including: **3.00 m of 4,173 g/t silver equivalent (“AgEq”) (AL24-111); 6.35 m of 380 g/t AgEq (AL24-110); and 5.75 m of 189 g/t AgEq. (AL24-112) (Table 1) (Figures 1, 2, 3).**

“These results, which underscore the significant potential of the Alamos project, highlight the consistent high-grade silver mineralization drilled over impressive widths along the 1 km strike length of the Promontorio vein zone,” stated Darrell Rader, President and CEO of Minaurum Gold, **“Now that considerable assay lab delays have been resolved, we look forward to releasing additional results from Promontorio, including the Tirito area, which returned the headline silver intercept.”**

Promontorio Vein Zone

Promontorio, along with the Europa vein zone, is one of the high-priority targets in which the Company will establish a maiden resource at the Alamos silver project. The 1 km-long Promontorio vein zone consists of multiple veins including the Veta Grande, Veta del 100, and Veta Las Guijas (see Minaurum news release dated February 6, 2020).

Minaurum’s drilling is focused on establishing 75- to 100-m spacings between vein intersections, as well as step-out drilling. Assays for the first 5 holes of the campaign were announced on September 19, 2024. These included several high-grade intercepts including: **0.70 m of 2,976 g/t AgEq (AL24-105); 5.60 m of 368 g/t AgEq and 2.55 m of 621 g/t AgEq (AL24-107); and 8.45 m of 336 g/t AgEq (AL24-108).**

The four holes reported in this news release further demonstrate the high-grade continuity of the prior drill holes. Holes AL24-110 and -111 were drilled on a fence in the Tirito area of the of Las Guijas vein, while AL24-112 and -113 were drilled on another fence in the northern part of the Veta Grande (Figures 1 and 2). In the Tirito area, the Las Guijas zone contains two separate and discrete veins. Hole AL24-111 intersected a significant high-grade sub interval returning **1.55 m of 7,780 AgEq**, which includes **0.50 m of 13,995 g/t AgEq and 1.05 m of 4,839 g/t AgEq**. Mineralized core is shown in Figure 3. The Tirito area will be tested by additional holes during the current drill program.

Table 1. Assay highlights of holes AL24-110, -111, -112, and -113. Hole locations are shown in Figure 1. Cross section view in Figure 2. Weight-averaged silver-equivalent grades are based on May 1, 2024 Kitco.com metal prices: Ag \$26.90/oz, Au \$2,303.00/oz, Cu \$4.52/lb, Pb \$1.09/lb, Zn \$1.43/lb.

Hole	From (m)	To (m)	Interval (m)	Ag g/t	Au g/t	Cu %	Pb %	Zn %	AgEq g/t	Vein	
AL24-110	78.80	82.40	3.60	32	0.07	0.13	1.03	5.31	255	Tirito	
	including										
	81.00	82.40	1.40	28	0.06	0.16	0.80	8.12	340		
	82.40	83.80	1.40	mine working							
	83.80	86.00	2.20	104	0.10	0.20	0.65	4.60	303		
	including										
	83.80	84.00	0.20	591	0.34	0.59	3.11	3.95	892		
	106.80	108.10	1.30	228	0.26	0.90	3.71	0.71	461		
	130.5	136.85	6.35	147	0.37	0.57	1.48	3.16	380		
	including										
	133.70	136.10	2.40	323	0.73	0.98	3.41	6.80	799		
which includes											
133.70	134.55	0.85	790	1.48	1.95	5.44	9.75	1,582			
AL24-111	65.80	68.80	3.00	3,152	3.78	1.11	9.02	10.69	4,173	Tirito	
	including										
	65.80	67.35	1.55	6,020	7.17	1.84	16.28	16.36	7,780		
	which includes										
	65.80	66.30	0.50	12,183	3.46	2.60	18.24	22.42	13,955		
	and										
	66.30	67.35	1.05	3,086	8.94	1.48	15.34	13.47	4,839		
	71.80	77.80	6.00	76	0.10	0.19	0.93	2.64	215		
	including										
	71.80	73.80	2.00	50	0.21	0.42	1.75	5.05	324		
104.80	108.25	3.45	295	0.23	0.48	1.19	3.23	502			
AL24-112	140.90	146.65	5.75	86	0.82	0.25	0.10	0.09	189	Veta Grande Dios Padre	
	including										
	144.05	146.65	2.60	115	1.04	0.32	0.14	0.11	244		
	which includes										
	145.85	146.65	0.80	46	2.66	0.34	0.05	0.09	314		
AL24-113	159.80	160.90	1.10	22	1.26	0.15	0.01	0.06	148	Veta Grande Dios Padre	
	165.95	166.60	0.65	158	1.66	0.23	0.10	0.16	333		

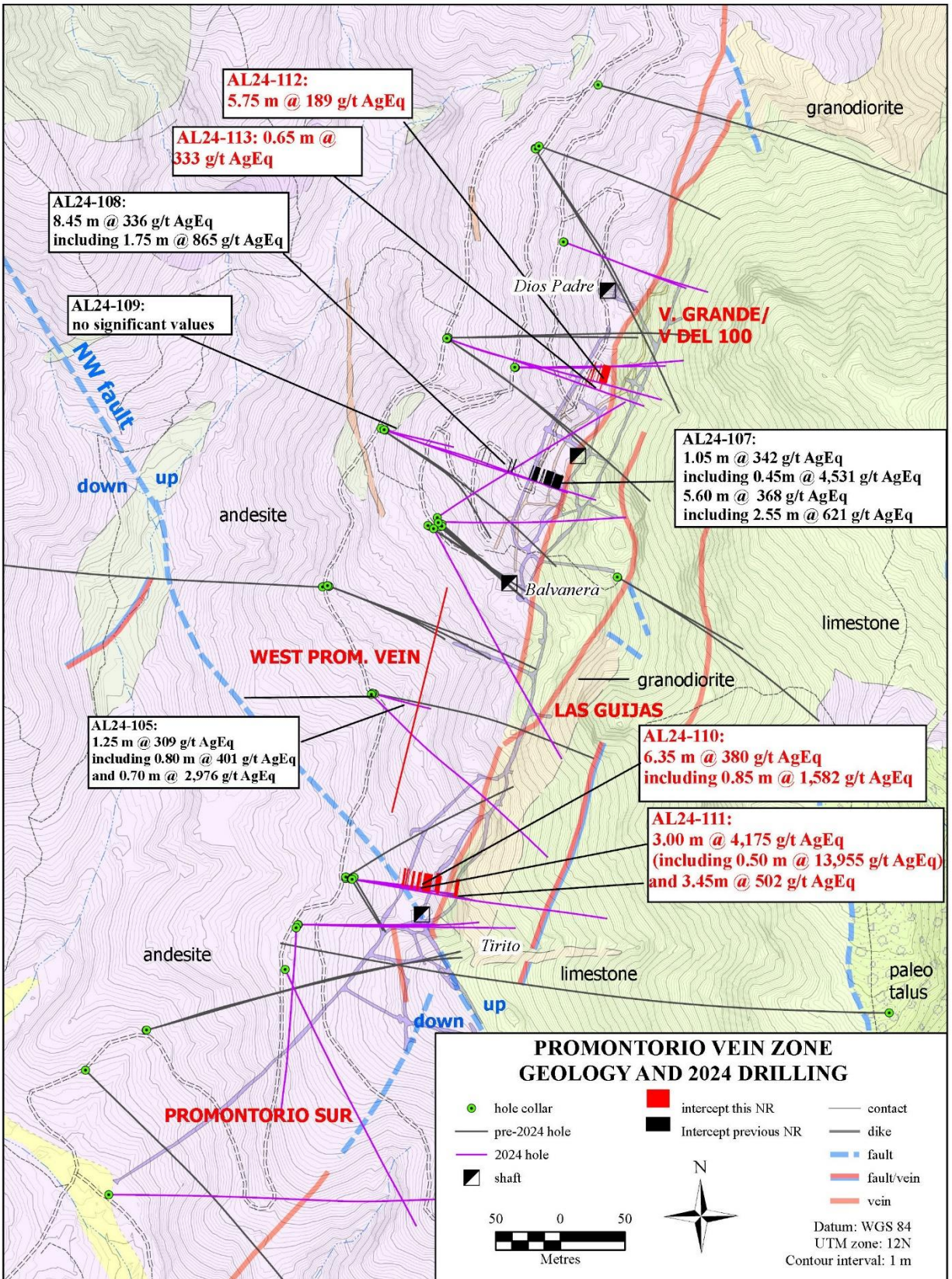


Figure 1. Promontorio Vein Zone, 2024 drill program, showing locations of drill intercepts. Click image to enlarge.

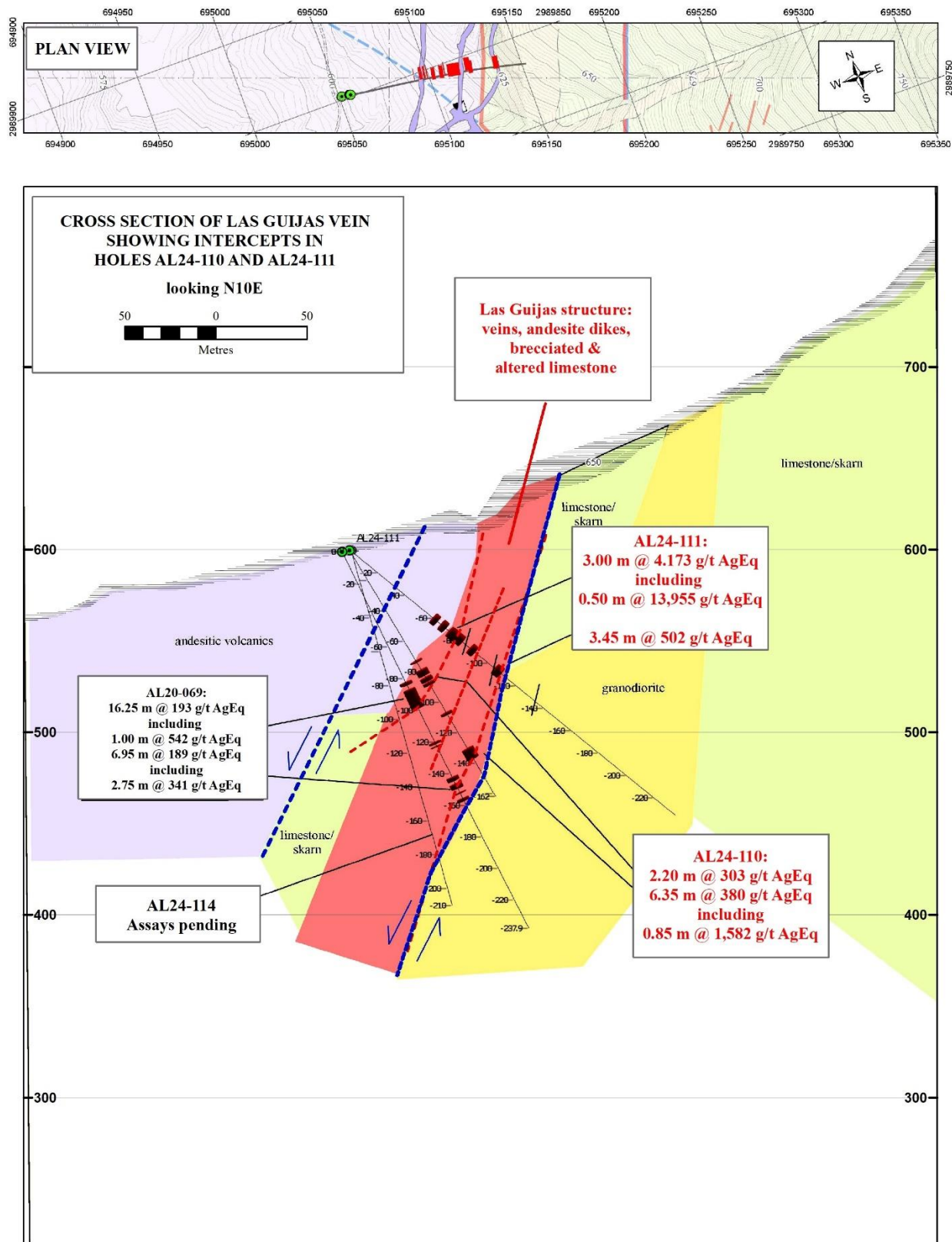


Figure 2. Cross section of Tirito area, Las Guijas vein, Promontorio zone, looking north-northeast, showing mineralized intercepts in holes AL24-110 and AL24-111. Hole AL20-069 was reported on February 9, 2021. Click image to enlarge.

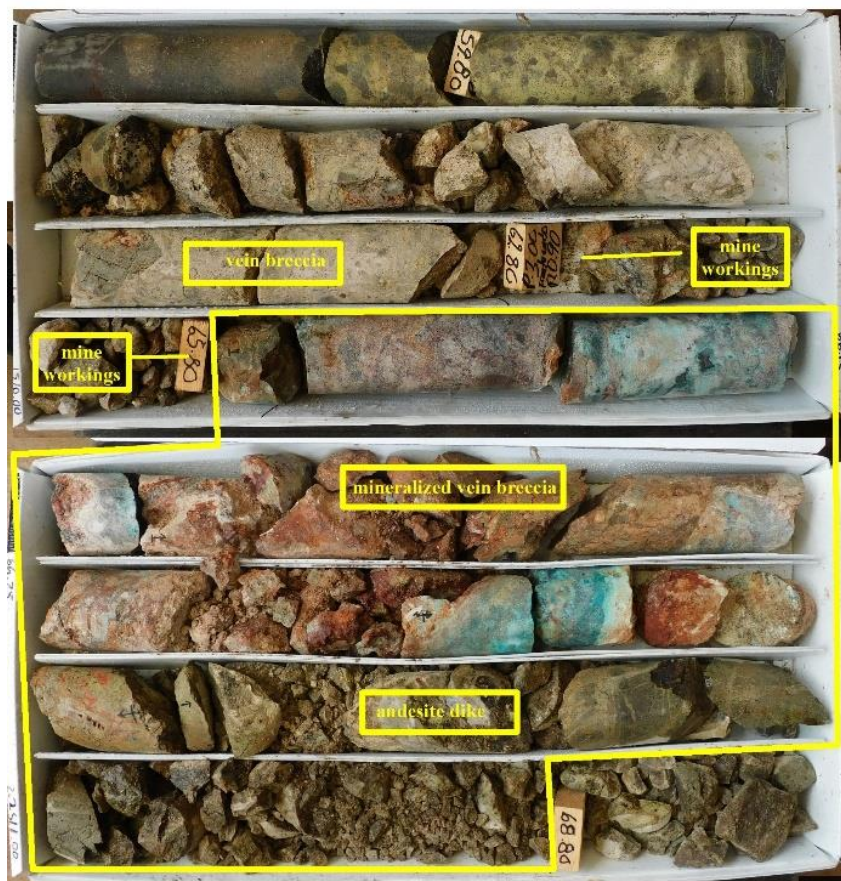


Figure 3. Drill core photo of AL24-111. Mineralized interval 65.80 to 68.80 m assayed **4,173 g/t AgEq** or **3,152 g/t Ag, 3.78 g/t Au, 1.11% Cu, 9.02% Pb, 10.69% Zn**. Host rock is skarn- and hornfels-altered limestone. Click image to enlarge.

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Minaurum Gold Inc. (MGG | TSX Venture Exchange; MMRGF | OTC; 78M Frankfurt) is an Americas-focused explorer concentrating on the high-grade, 100% owned, production-permitted Alamos silver project in Sonora, Mexico and a portfolio of district-scale projects in Mexico. Minaurum is managed by one of the strongest technical and finance teams and will continue its founders' legacy of creating shareholder value by acquiring and developing a pipeline of Tier-One precious-and base metal projects.

ON BEHALF OF THE BOARD

“Darrell A. Rader”

Darrell A. Rader

President and CEO

For more information, please contact:
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The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this news release.

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Data review and verification: Stephen R. Maynard, Vice President of Exploration of Minaurum and a Qualified Person (QP) as defined by National Instrument 43-101, reviewed and verified the assay data, and has approved the disclosure in this News Release. Verification was done by visual inspection of core samples and comparison to assay results. Assay results have not been checked by re-analysis. No factors were identified that could materially affect the accuracy or reliability of the data presented in this news release.

Analytical Procedures and 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 from the 2024 program are sawed in half and then bagged in a secure facility near the site, and then shipped by a licensed courier to ActLabs preparation facility in Zacatecas, Zacatecas, Mexico. ActLabs 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 Zacatecas, and then shipped to Vancouver for chemical analysis by ActLabs. 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 ActLabs) 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 by the QP. To date, QC sample analytical results have fallen in acceptable ranges on the Alamos project.

ActLabs is independent of Minaurum Gold and is independent of the Qualified Person.

Cautionary Note Regarding Forward Looking Information: This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. "Forward-looking information" includes, but is not limited to, statements with respect to activities, events or developments that the Company expects or anticipates will or may occur in the future. Generally, but not always, forward-looking information and statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or the negative connotation thereof or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof.

In making the forward-looking information in this release, Minaurum has applied certain factors and assumptions that are based on Minaurum's current beliefs as well as assumptions made by and information currently available to Minaurum. Although Minaurum considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect, and the forward-looking information in this release are subject to numerous risks, uncertainties and other factors that may cause future results to differ materially from those expressed or implied in such forward-looking information.

Readers are cautioned not to place undue reliance on forward-looking information. Minaurum does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by law.