AuMEGA METALS

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AuMEGA Metals Discovers 100.5 g/t Gold Sample at the Intersection Project

Second highest-grade gold sample ever collected *across the Company's Newfoundland property portfolio highlights the potential of a highly prospective, underexplored structural corridor.*

(TORONTO, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** ("AuMEGA" or "the Company") is pleased to announce high-grade gold results from a comprehensive surficial geochemical, geological mapping and prospecting program completed at its 100%-owned Intersection Project ("Intersection" or the "Project') along the Cape Ray Shear Zone ("CRSZ") in southwest Newfoundland and Labrador ("Newfoundland").

Highlights

- **100.5 g/t gold sample** (float), the second-highest grade gold sample ever collected across AuMEGA's Newfoundland property portfolio[1].
- Two additional samples grading **23.8 g/t gold** (float) **and 23.1 g/t gold** (float), confirming multiple high-grade gold occurrences within the project area.
- Intersection lies at the convergence of the CRSZ and Hermitage Flexure, two of Newfoundland's largest known gold-bearing structural corridors.
- Results advance Intersection from the broad gold-in-till anomalism identified in 2024 to the identification of high-grade gold mineralisation at surface[2].
- The Project shares important geological characteristics with the Valentine Gold District and is adjacent to mineral claims recently staked by Equinox Gold.
- Additional assay results remain pending and will be integrated with geological, structural and geochemical data to design a follow-up exploration program (Figures 2 and 3).

[1] News Release 14 April 2021
[2] News Release 30 October 2024

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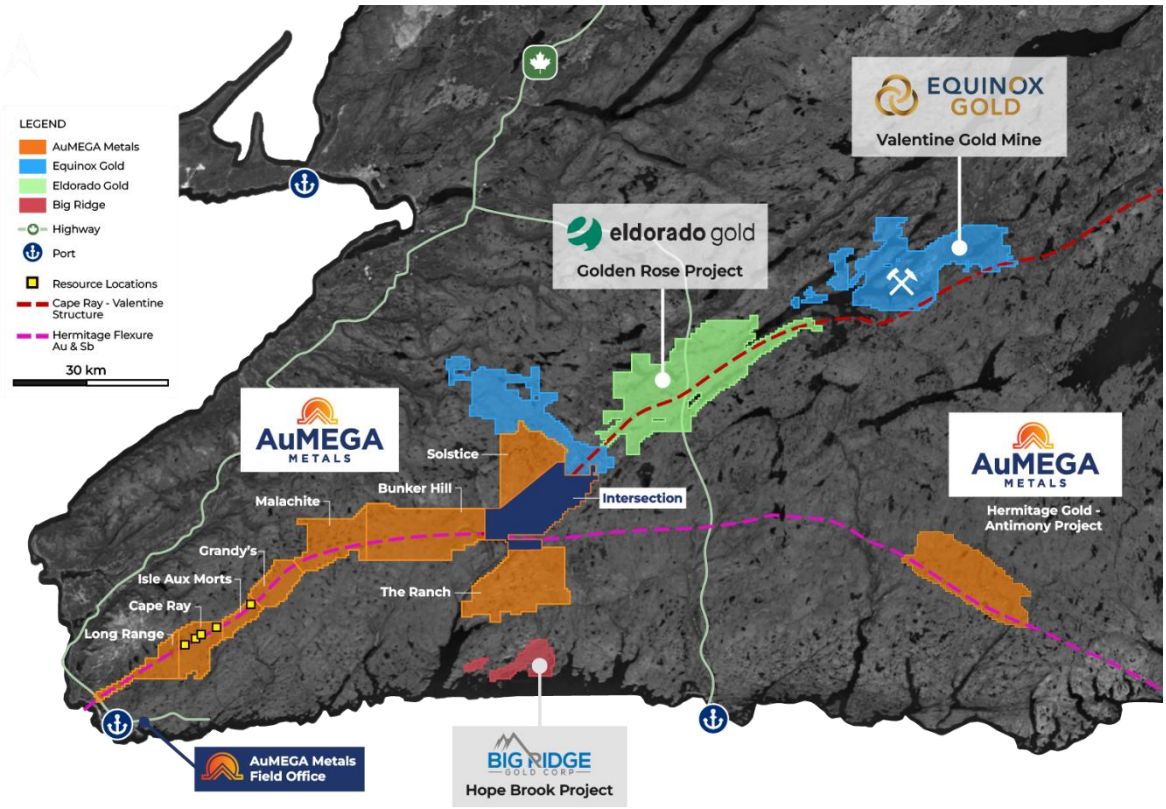

Figure 1. Overview of AuMEGA Metals Portfolio.

Sam Pazuki, Managing Director and CEO of AuMEGA, commented:

"These results demonstrate the value of the systematic exploration approach we have applied across our Newfoundland portfolio and our ability to continually build the exploration pipeline. By progressively integrating geochemistry, geological mapping, prospecting, geophysics and structural interpretation, we have identified areas containing exceptionally high-grade gold mineralisation while generating and expanding the targets that led to our 2026 drilling programs.

"That process enabled us to drill the first-ever holes into several new targets across the portfolio in 2026. Intersection is progressing through the same disciplined sequence. Our 2024 reconnaissance program identified four large gold target areas, and the expanded 2026 program has now identified multiple high-grade gold occurrences at surface, including the 100.5 g/t gold sample.

"This is the proper way to explore large, remote and underexplored land packages: systematically build the geological evidence, strengthen the targets and advance the highest-priority areas toward drilling. With additional assays pending, we will integrate the complete dataset to design the next phase of exploration, which we expect will include advancing targets toward drill testing."

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Intersection Background Overview

The 169 km² Intersection Project is positioned where the CRSZ and Hermitage Flexure, two of Newfoundland's largest known gold-bearing structural corridors, converge. The Project contains prospective Windsor Point Group sedimentary rocks, the same stratigraphic package that hosts the Company's Central Zone deposit, together with felsic intrusions in a geological setting that shares important characteristics with the Valentine Gold District.

AuMEGA's inaugural exploration program at Intersection in 2024 comprised 914 till samples collected across an area measuring approximately 15 kilometres by seven kilometres. The program identified four large gold target areas, including a significant anomaly within the Windsor Point Group, and returned values of up to 173 ppb gold with associated silver-copper-bismuth anomalism[3].

Building on those results, the Company completed a substantially expanded surficial geochemical, geological mapping and prospecting program across the eastern portion of the Project in 2026. The program included systematic till sampling on a nominal 320-metre by 80-metre and infill on a 160-metre by 80-metre grid. The float samples, collected during geological mapping and reconnaissance in parallel to the till sampling program, returned samples grading 100.5 g/t gold, 23.8 g/t gold and 23.1 g/t (Figure 2 and 3) gold represent an important advancement from broad regional gold anomalism to the identification of high-grade gold mineralisation at surface. A total of 56 grab samples were collected during this reconnaissance geological mapping program. Assays are pending for the majority of the program samples collected.

In May 2026, AuMEGA staked the Solstice Project immediately north of Intersection. The strategic significance of the area is further highlighted by mineral claims recently staked by Equinox Gold adjacent to the Intersection and Solstice projects (Figure 1).

[3] New Release 30 October 2024

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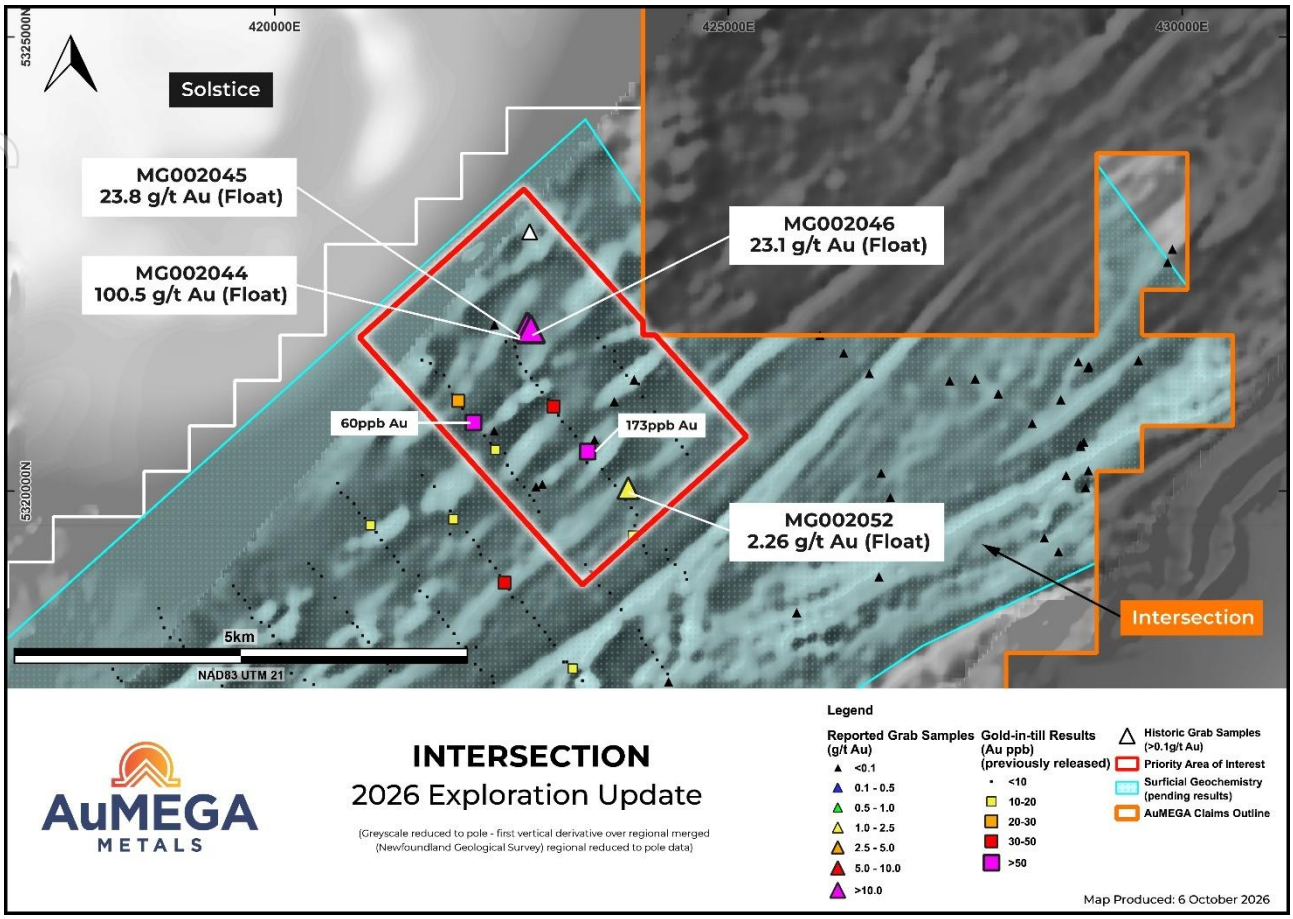

Figure 2. High-grade 2026 float samples and historical gold-in-till results at Intersection

2026 Intersection Target Generation Program

The 2026 exploration program was designed to expand systematic coverage across Intersection, improve the Company's understanding of the underlying geology and regional structural architecture, and identify areas warranting advancement toward drill-ready status (Figure 3).

Field activities included:

- Systematic till sampling on a nominal 320-metre by 80-metre and infill on a 160-metre by 80-metre grid;
- Geological and structural mapping;
- Prospecting and rock sampling; and
- Follow-up evaluation of prospective geological and structural settings.

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The three high-grade float samples were collected shortly after field activities commenced and before the start of the Company's 2026 drilling campaigns. Assay results from additional rock and till samples remain pending.

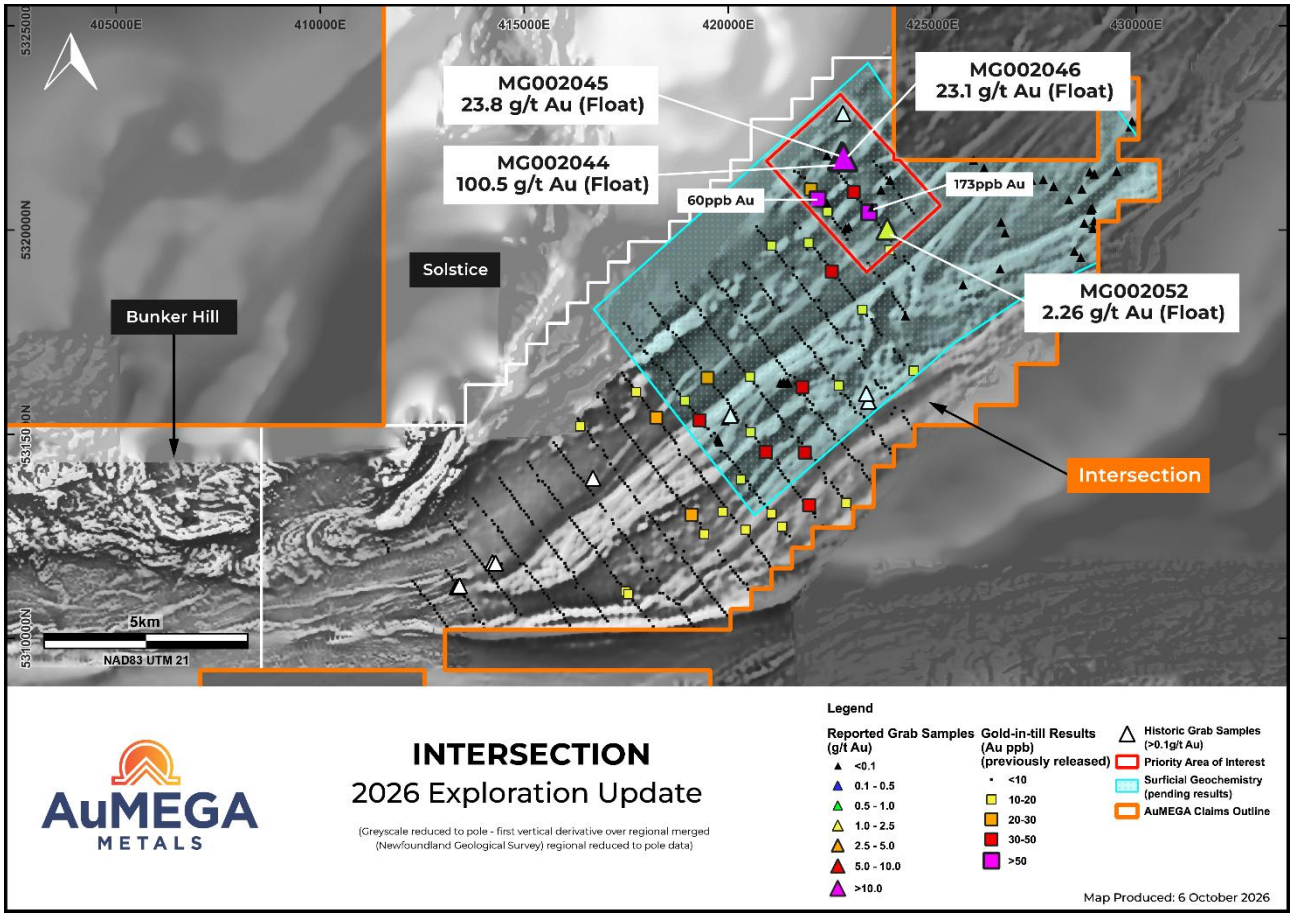

Figure 3. Intersection target-generation program showing high-grade float samples, historical results and the 2026 survey grid with assays pending.

Next Steps

Upon receipt of the remaining assay results, the Company will integrate the complete geochemical dataset with geological mapping, historical airborne magnetic and electromagnetic surveys, and updated structural interpretations.

The integrated interpretation will be used to refine priority targets and design the next phase of exploration, which is expected to consider:

- Tighter-spaced surficial geochemistry;
- Detailed prospecting and structural mapping;

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- Ground geophysics, potentially including induced polarization; and
- Advancement of priority targets toward scout drilling.

Exploration Activities Continue Across AuMEGA's Portfolio

Drilling continues at the Company's Bunker Hill Project, where AuMEGA is testing priority gold and polymetallic targets across multiple prospective structural corridors.

At Cape Ray, the first phase of the Company's 2026 drilling program has been completed, and assay results are pending.

These programs form part of AuMEGA's systematic strategy to advance multiple discovery and resource-growth opportunities across its district-scale Newfoundland property portfolio.

< END >

This announcement has been authorised for release by the Company's Board of Directors.

To learn more about the Company, please visit www.aumegametals.com, or contact:

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ABOUT THE COMPANY

AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometres along the Cape Ray-Valentine Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, along with AuMEGA's Mineral Resource. Additionally, AuMEGA holds a 27-kilometre stretch of the highly prospective Hermitage Flexure.

The Company is supported by a diverse shareholder registry of prominent global institutional investors including Condire Investors LLC, and strategic investment from B2Gold Corp, a significant, intermediate gold producer.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.2 million tonnes grading an average of 2.25 g/t gold, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t gold, totaling 160,000 ounces in Inferred Resources.[4]

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

REFERENCE TO PREVIOUS ANNOUNCEMENTS

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated 14 April 2021 and 30 October 2024. In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

COMPETENT PERSON'S STATEMENTS

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Giles Dodds, Exploration Manager for AuMEGA Metals. Mr. Giles Dodds is a Member of the Australian Institute of Geoscientists ("AIG") and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Dodds consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

[4] News Release 30 May 2023

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Appendix 1 – Grab Sample Information

Table 1: Sample Locations and Fire Assay results (Au ppm)

Assay Information					
Sample ID	Sample Type	Easting (NAD83)	Northing (NAD83)	Elevation (NAD83)	Au (g/t)
MG002044	Float	422791	5321809	504	100.5
MG002045	Float	422782	5321814	504	23.8
MG002046	Float	422823	5321785	503	23.1
MG002052	Float	423895	5320034	456	2.26
MG002047	Outcrop	422418	5320661	478	0.023
MG002048	Outcrop	422949	5320074	487	0.015
MG002060	Subcrop	424340	5317899	460	0.009
MG002038	Outcrop	423961	5321224	496	0.006
MG002058	Outcrop	421444	5316265	436	0.005
MG002042	Outcrop	422422	5321826	488	0.003
MG002051	Outcrop	423851	5320013	456	0.003
MG002056	Outcrop	421467	5316265	436	0.003
MG002054	Outcrop	421336	5316246	432	0.002
MG002043	Outcrop	422421	5321831	488	0.001
MG002057	Outcrop	421462	5316245	438	0.001
MG002020	Outcrop	428936	5320040	488	-0.001
MG002021	Outcrop	427719	5321235	492	-0.001
MG002022	Outcrop	427438	5321212	482	-0.001
MG002023	Float	426552	5321294	485	-0.001
MG002024	Outcrop	419922	5315333	410	-0.001
MG002026	Outcrop	419742	5314898	410	-0.001
MG002027	Outcrop	419760	5314850	412	-0.001
MG002028	Outcrop	419775	5314812	413	-0.001
MG002030	Outcrop	426008	5321716	507	-0.001
MG002031	Outcrop	426270	5321518	495	-0.001
MG002032	Float	426683	5320197	504	-0.001
MG002033	Outcrop	426784	5319929	504	-0.001
MG002034	Outcrop	425752	5318661	463	-0.001
MG002035	Outcrop	426659	5319055	475	-0.001
MG002036	Outcrop	428481	5319484	481	-0.001
MG002037	Outcrop	428637	5319332	483	-0.001
MG002039	Outcrop	423961	5321224	496	-0.001
MG002040	Float	423742	5320984	513	-0.001
MG002041	Outcrop	423524	5320564	499	-0.001
MG002049	Outcrop	422879	5320047	485	-0.001
MG002053	Outcrop	421273	5316259	428	-0.001
MG002055	Outcrop	421364	5316271	433	-0.001

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Assay Information					
Sample ID	Sample Type	Easting (NAD83)	Northing (NAD83)	Elevation (NAD83)	Au (g/t)
MG002059	Outcrop	421444	5316265	436	-0.001
MG002451	Subcrop	428347	5320745	485	-0.001
MG002452	Subcrop	428662	5321005	493	-0.001
MG002453	Subcrop	428661	5321005	493	-0.001
MG002454	Subcrop	429018	5322669	470	-0.001
MG002455	Outcrop	428916	5320539	492	-0.001
MG002456	Float	428882	5320493	493	-0.001
MG002457	Float	428878	5320508	492	-0.001
MG002458	Subcrop	428966	5320225	486	-0.001
MG002459	Outcrop	428721	5320171	489	-0.001
MG002460	Outcrop	427974	5321070	486	-0.001
MG002461	Outcrop	427974	5321070	486	-0.001
MG002462	Outcrop	428855	5321423	512	-0.001
MG002463	Outcrop	428973	5321373	522	-0.001
MG002464	Outcrop	428961	5321360	522	-0.001
MG002465	Outcrop	429518	5321436	501	-0.001
MG002466	Outcrop	429517	5321437	501	-0.001
MG002469	Outcrop	429892	5322662	503	-0.001
MG002470	Outcrop	429840	5322518	508	-0.001

'-' denotes the sample was below detection limit for Au. All coordinates are expressed in NAD83 UTM Zone 21.

Table 2: Historical Sample Location and Results (>0.1g/t Au) Source: Newfoundland

Government Department of Mines and Energy Geoscience Atlas (https://gis.geosurv.gov.nl.ca/)

Historical Sample Information							
Sample ID	Sample Type	Easting (NAD83)	Northing (NAD83)	Elevation (NAD83)	Au (g/t)	Company	Geofile Number
69759	Float	423436	5315803	459	0.21	Marathon	NFLD/3279
69761	Float	423382	5315997	455	0.19	Marathon	NFLD/3279
69799	Float	414221	5311857	287	0.31	Marathon	NFLD/3279
69829	Float	422809	5322854	467	0.43	Marathon	NFLD/3279
69840	Float	413353	5311259	390	0.10	Marathon	NFLD/3279
69842	Float	413365	5311265	389	0.15	Marathon	NFLD/3279
69843	Float	413415	5311289	384	0.16	Marathon	NFLD/3279
69900	Float	414297	5311845	285	0.49	Marathon	NFLD/3279
94893	Outcrop	416684	5313928	386	0.28	Marathon	NFLD/3303
94929	Float	420052	5315469	411	0.42	Marathon	NFLD/3303

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Appendix 2 – JORC Table 2012 Table 1 Reporting

Table 1, Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample is representative and the appropriate calibration of any measurement tools or systems used.	AuMEGA Sampling Techniques: The 56 grab samples are collected as either outcrop, subcrop, or boulder/float samples using a rock hammer. Sample weights typically range from 500 – 1,000 grams depending on the abundance of sample material. The samples are taken on a selective basis across the sample site, as either country rock for litho-geochemical analysis, or exploration samples collected for mineralisation testing. Grab samples are selective in nature and do not necessarily represent the mineralisation sampled. Quality control samples are inserted into the sample submission stream to monitor the performance of the laboratory. The entire sample is crushed to 90% passing -2mm, with a 500g subsample riffle split and pulverised to 85% passing 75 microns. The samples are prepared at ALS' Moncton facility before being shipped to ALS North Vancouver for analysis. The nature and quality of historical sampling procedures are unknown. Publicly available historical data is accessed through the Newfoundland Governments Department of Energy and Mines GeoScience Atlas. Historical information was sourced from open file documents NFLD/3303 and NFLD/3279.
	Aspects of the determination of mineralisation that are Material to the Public Report.	Grab sampling is a reconnaissance method used to determine the presence and test the tenor of gold mineralisation in outcrop, subcrop or float samples. The Company is aware that gold can be unevenly distributed and introduces sampling variability. Grab sampling of lithological units also occurs so the company can classify major lithology types across the Project. Using ALS, all grab samples are analysed for gold via 50 g Fire Assay with ICP-AES finish (Au-ICP22). Au-ICP22 has a detection limit of 0.001 – 10 g/t Au. Samples greater then 10g/t Au are re-run using 50g Fire Assay with a gravimetric finish (Au-GRA22), which has detection limits of 0.05 – 10,000 g/t Au. Additionally, all grab samples undergo multielement near-total Four Acid digestion with ICP-MS and ICP-AES finish using a 0.25 g sub-sample (ME-MS61). At the time of this release the multielement geochemistry is still pending and will be reported on in future releases.
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Not applicable to this release as no drilling is reported or discussed in the release.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Not applicable to this release as no drilling is reported or discussed in the release.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Not applicable to this release as no drilling is reported or discussed in the release.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Grab samples are not used for Mineral Resource estimation however; all geological attributes of the samples are logged in full to support target generation.

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Criteria	Explanation	Commentary
Logging	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Quantitative: grabs are geologically logged using the Company's logging scheme. All grab samples are digitally photographed, and a representative sub-sample of each grab sample is retained for internal review.
	The total length and percentage of the relevant intersections logged.	Not applicable to this release as no drilling intersections are reported or discussed in the release. All grab samples geological attributes are logged in full.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable to this release as no drilling is reported or discussed in the release.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Grab samples are collected by the geologist in the field using a hammer and are dry, with the samples placed in pre-numbered calico bags. Grab samples are selective in nature.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	AuMEGA Sampling Techniques: The 56 grab samples are collected as either outcrop, subcrop, or boulder/float samples using a rock hammer. Sample weights typically range from 500 – 1,000 grams depending on the abundance of sample material. The samples are taken on a selective basis across the sample site, as either country rock for litho-geochemical analysis, or exploration samples collected for mineralisation testing. Grab samples are selective in nature and do not necessarily represent the mineralisation sampled. Quality control samples are inserted into the sample submission stream to monitor the performance of the laboratory. The entire sample is crushed to 90% passing -2mm, with a 500g subsample riffle split and pulverised to 85% passing 75 microns. The samples are prepared at ALS' Moncton facility before being shipped to ALS North Vancouver for analytical.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Grab sampling was completed by, or under supervision of a geologist. Samples are placed in a pre-numbered calico bag in the field with the sample location recorded by GPS. All field data is recorded digitally and backed up daily. The sample is sent to ALS for processing, with a small reference sub-sample retained internally in a numbered calico bag for future reference.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Grab samples are selective in nature by targeting outcrop, subcrop or float occurrences and do not represent the entirety of the insitu material.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Grab samples are recognised as an industry standard procedure for reconnaissance exploration work. The Company recognises coarse grained or nuggetty gold effect can be introduced with the sample size and that the grab samples are not representative of the entirety of the insitu material.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Using ALS, all grab samples are analysed for gold via 50g Fire Assay with ICP-AES finish (Au-ICP22). Au-ICP22 has a detection limits of 0.001 – 10 g/t Au. Samples greater then 10g/t Au are re-run using 50g Fire Assay with a gravimetric finish (Au-GRA22), which has detection limits of 0.05 – 10,000g/t Au. Additionally, all grab samples undergo multielement near-total Four Acid digestion with ICP-MS and ICP-AES finish using a 0.25 g sub-sample (ME-MS61). At the time of this release the multielement geochemistry is still pending and will be reported on in future releases.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	The use of geophysical tools, such as pXRF instruments, are not reported or discussed in this release.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Grab samples: Certified reference material (CRM) samples sourced from OREAS were inserted by the Company. ALS controls include internal quality control standards, blanks and duplicates. The Company's quality control CRM's returned satisfactory results for the results reported, as well as the internal laboratory quality control samples.

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Criteria	Explanation	Commentary
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	No drilling is being discussed or reported in this release. All assays are reviewed by AuMEGA. All significant results are checked by Exploration Manager, Database Manager, and the Competent Person.
	The use of twinned holes.	Not applicable as no drilling is being discussed or reported in this release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Grab sample locations are recorded digitally in the field using a GPS. The sample location, field observations and sample descriptions are recorded digitally and backed up to the Company's SharePoint daily. All logged geological attributes, photographs and assay results are stored in the Company's database.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed. Results are reported as received from the laboratory.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Grab sample sites are located using handheld GPS with 3-5 m accuracy. No drilling is reported and discussed in this release (collar and downhole surveys etc.), as well as any trenches mine workings or other locations used in Mineral Resource estimation.
	Specification of the grid system used	All sample locations are expressed in NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data (publicly available) provides approximately 5 m topographic elevation precision across the entire project. This level of topographic detail is considered adequate at the exploration stage of the project. Any addition to the topographic data will be reported on in future releases.
Data spacing and distribution	Data spacing for reporting Exploration Results.	Grab sample spacing is ad-hoc and reconnaissance in nature, based on the availability of outcrop, subcrop or float material (which is patchy and limited).
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	Due to the reconnaissance nature of the grab samples, the dataset is not sufficient to establish geological grande and continuity and will not be used for the purpose of Mineral Resource estimation.
	Whether sample compositing has been applied.	No sample compositing has been applied to the results discussed in this release.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Grab sampling occurs on available outcrop, subcrop or float locations due to its reconnaissance nature. There is no preferred sampling orientation applied to the results discussed in this release.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	No drilling is discussed or reported in this release.
Sample Security	The measures taken to ensure sample security.	Grab samples are collected by AuMEGA personnel in the field and returned to the Company's headquarters in Port aux Basques (Newfoundland) at the completion of the field campaign. Samples are prepared for submission to the analytical lab in labelled and sealed polyweave bags. All samples are then sealed in a transport bulkbag with a security tag fixed for shipping. Samples are delivered to ALS Moncton (New Brunswick) by certified third-party transport Company's. ALS receives the samples in Moncton and confirms the number of samples received are untampered and accounted for cross-referencing the sample submission.

Criteria	Explanation	Commentary
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed by the Exploration Manager and Competent Person to ensure quality of assays; batches containing Certified Reference Material (CRM) that report greater than 2 standard deviations from expected values are re-assayed due to a quality control failure. Field sampling procedures are in-line with internal Company sampling protocols. No external audits or reviews of the sampling procedures or analytical data have been undertaken.

Table 2, Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	AuMEGA owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, 100% of all tenements at The Solstice, 100km northeast of Port aux Basques and The Ranch, 80 kilometres east-northeast of Port aux Basques, Newfoundland, Canada. All tenements are in good standing at the time of reporting. See Appendix 3 for detailed list of AuMEGA tenements The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Cape Ray Project and 90km of the Hermitage Project. It is not known at this time if the Project sites are proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies. The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The claims are in good standing with the relevant regulatory bodies. All Permits required for exploration activities are secured prior to site activities commencing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Cape Ray Project: initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 19 July 2018. Hermitage Project: Initial work began in 1957 by the Buchans Mining Company. Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 18 May 2023. The Ranch: Initial work took place in 1950s by Buchans Mining Company and consisted of mapping and prospecting. In the following decades a number of soil and stream sediment surveys were done by Hudson's Bay Oil and Gas, Falconbridge, Dolphin and Noranda as well as several smaller companies. Limited drilling and geophysics have been done on the property. Solstice: Very limited work has been done on the Solstice property. In the 1960s a drill program was completed by O'Brien Gold Mines targeting VMS style mineralization and then from 1987 – 1993, Noranda completed soil and stream sediment surveys as well as a gravity survey.

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Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project: Orogenic gold mineralisation is hosted in the NE striking Cape Ray Shear Zone (CRSZ): a major tectonostratigraphic boundary between the Gander and Dunnage zones in southwest Newfoundland, Canada. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions. Hosted by the CRSZ are the Cape Ray Gold Deposits (CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts. The CRGD consists of electrum-sulphide mineralisation that generally occurs in steeply southeast dipping boudinaged quartz veins at the Central Zone, Big Pond and Isle aux Morts Deposit. Mineralisation at the Window Glass Hill Deposit is hosted in the Window Glass Hill Granite: a Silurian aged granite that has intruded into the WPG. Mineralisation is hosted in gently westward dipping electrum-sulphide bearing quartz veins. The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones within a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits. The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones. The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area. The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and psammitic, semi-pelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite. Little significant mineralisation has been found historically in the region due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consists of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins. The Ranch is hosted within a tectonic assemblage of Precambrian to Silurian volcanic and sedimentary rocks that were deformed and metamorphosed during Silurian to Devonian tectonic events. The predominantly sedimentary to volcanic sequence comprises phyllite, schist and gneiss metamorphosed under greenschist-facies conditions. The area is divided into four thrust sheets by the Bay d'Est, Cinq Cerf and Grand Bruit fault zones, which comprise south dipping listric thrusts and associated folds and form major lithotectonic boundaries. The region is also characterised by Silurian–Devonian magmatism. Solstice: The project is located immediately north of AuMEGA's Intersection block, the furthest northeastern extent of the Cape Ray project. It contains mainly the Southwest Brook Complex, an Ordivician batholith consisting of foliated to massive diorite and tonalite. The Keeping's Gneiss is a metamorphosed marine sedimentary unit which hosts a number of stratabound pyritic occurrences.

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Criteria	JORC Code explanation	Commentary
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole. • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	No drilling results are reported or discussed in this release. As this data is considered early-stage exploration data, the grab sampling will not be used for Mineral Resource estimation. The coordinates and Fire Assay results for the 56 grab samples are reported in Appendix 1, Table 1.
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	No weighting averaging techniques, maximum and/or minimum grade truncations have been applied to the grab samples in this release. Grab samples are reported as individual sample results for each sample.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').	No drilling results are reported or discussed in this release, with no mineralisation widths or intercepts reported.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See figures in release for all reported results.

Criteria	JORC Code explanation	Commentary
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	See figures in the release. See Appendix 1, Table 1 for all results reported in this release.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant/material data has been reported. The 2026 surficial geochemistry survey (till sampling) results are pending and will be reported in future releases and in the JORC Table.
Further work	The nature and scale of further planned work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	The integrated interpretation will be used to refine priority targets and design the next phase of exploration, which is expected to consider: • Tighter-spaced surficial geochemistry; • Detailed prospecting and structural mapping; • Ground geophysics, potentially including induced polarization; and • Advancement of priority targets toward scout diamond drilling.

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Appendix 3 – AuMEGA Metals Tenement Schedule

Table 4: AuMEGA Metals Tenement Schedule

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	025560M	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	026125M	Bunker Hill	190	47.50	
Cape Ray Mining Limited	030881M	Intersection	255	63.75	
Cape Ray Mining Limited	030884M	Intersection	255	63.75	
Cape Ray Mining Limited	030996M	Malachite	205	51.25	
Cape Ray Mining Limited	030997M	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Cape Ray	154	38.50	
Cape Ray Mining Limited	031558M	Cape Ray	96	24.00	
Cape Ray Mining Limited	031559M	Grandy's	32	8.00	
Cape Ray Mining Limited	031562M	Grandy's	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	76	19.00	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Isle Aux Morts	72	18.00	Royalties (a) (b) (c)
Cape Ray Mining Limited	032256M	Hermitage	12	3.00	Royalty (e)
Cape Ray Mining Limited	032764M	Hermitage	256	64.00	
Cape Ray Mining Limited	032770M	Hermitage	252	63.00	
Cape Ray Mining Limited	032774M	Hermitage	8	2.00	Royalty (e)
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64.00	
Cape Ray Mining Limited	033080M	Bunker Hill	190	47.5	
Cape Ray Mining Limited	033110M	Hermitage	183	45.75	
Cape Ray Mining Limited	035822M	Bunker Hill	38	9.50	
Cape Ray Mining Limited	036567M	Hermitage	44	11.00	
Cape Ray Mining Limited	036749M	Hermitage	10	2.50	
Cape Ray Mining Limited	037478M	Intersection	104	26.00	
Cape Ray Mining Limited	037525M	Hermitage	10	2.50	
Cape Ray Mining Limited	037526M	Hermitage	4	1.00	
Cape Ray Mining Limited	037529M	Hermitage	4	1.00	
Cape Ray Mining Limited	038337M	Isle Aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.50	
Cape Ray Mining Limited	038878M	Intersection	7	1.75	
Cape Ray Mining Limited	038879M	Bunker Hill	101	25.25	
Cape Ray Mining Limited	039094M	Malachite	78	19.50	
Cape Ray Mining Limited	039253M	Intersection	54	13.50	
Cape Ray Mining Limited	039254M	Bunker Hill	119	29.75	
Cape Ray Mining Limited	039473M	Bunker Hill	206	51.50	
Cape Ray Mining Limited	040290M	Intersection	4	1.00	
Cape Ray Mining Limited	040944M	The Ranch	256	64.00	

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	040945M	The Ranch	256	64.00	
Cape Ray Mining Limited	040946M	The Ranch	256	64.00	
Cape Ray Mining Limited	040977M	The Ranch	12	3.00	
Cape Ray Mining Limited	040982M	Solstice	256	64.00	
Cape Ray Mining Limited	040983M	Solstice	250	62.50	
TOTAL	**44**		**4,997**	**1,249.25**	

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

(a) 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc. and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or $1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licenses 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.

(b) 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.

(c) Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:

   i. 3% NSR when the quarterly average gold price is less than US$2,000 per once (no buy-down right).

   ii. 4% NSR when the quarterly average gold price is equal to or greater than US$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD $500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.

(d) 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and AuMEGA of which 0.5% NSR can be repurchased for $1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.

(e) 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C$500,000. The Company retained a First Right of Refusal on the sale of the royalty.

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