15 October 2024

AuMEGA High Resolution Magnetics Reveals Significant Geological Structures at Bunker Hill

Key Highlights

- High-resolution airborne magnetic and Very Low Frequency Electromagnetic ("VLF") geophysical survey completed over Bunker Hill, covering an area of approximately 170 km^2 consisting of 3,140 line-kilometres.
- Preliminary magnetic data received with finalisation underway and expected before the end of the year.
- The survey reveals significant geological complexity across the entire 25-kilometre strike length of Bunker Hill with data materially changing the Company's understanding of the prospective area.
- Geological structures align with the recent and historic significant geochemical and prospecting samples that contained very high-grade copper, gold and silver samples[1].

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (formerly Matador Mining Ltd) (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or "the Company") is pleased to report the preliminary results of the recently completed high-resolution, airborne magnetic and VLF survey over the entire Bunker Hill Project, located along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada.

AuMEGA Metal's Managing Director and CEO, Sam Pazuki commented:

"We are encouraged by the preliminary results received from the high-resolution airborne magnetic survey that we have recently completed over our highly prospective, vastly underexplored Bunker Hill Project. Initial survey results have revealed significant structural complexity highlighting the CRSZ while also exposing major second and third order faults throughout the entire property.

"Our Bunker Hill Project represents 25 kilometres of continuous strike of a localised unique east-west orientation directly adjacent to the east of our Malachite Project. Much of the area is covered with overburden with very little surface bedrock exposure. What is striking about the Bunker Hill area is that sampling to-date from limited outcrop has delivered some of the highest-grade copper, silver, and gold

[1] ASX Announcement 24 September 2024

samples anywhere within our portfolio. These high-grade samples are hosted within the Billiards Brook Group sediments, and Cape Ray Fault Gabbro and within dominantly vein-hosted mineralisation. This includes outcropping copper samples grading up to 25%, copper float samples grading up to 57%, outcropping silver samples grading up to 44.5 g/t, silver float samples grading up to 407.5 g/t and gold outcropping samples grading up to 17.0 g/t.

"Overlaying the airborne magnetic survey results to these high-grade samples further supports our belief that the Bunker Hill mineralisation is associated with intrusive-style mineralisation and the project appears to be similarly structured to Calibre Mining's Valentine Project, which currently hosts a five million ounce gold resource. The magnetics have also shown several jogs along the main CRSZ. This is an important feature when comparing it to the Valentine Project, where each of the deposits in that project are located specifically in the similarly structured jogs.

"We will continue to finalise the geophysical data received from the airborne survey and we are in the process of defining our 2025 exploration plans, including our specific plans to further define the significant potential that we see at Bunker Hill. Assay results are also still pending from the Bunker Hill and Intersection summer till survey programs, which we expect in the near-term along with assays from the second phase of diamond drilling at Malachite that are expected in November 2024."

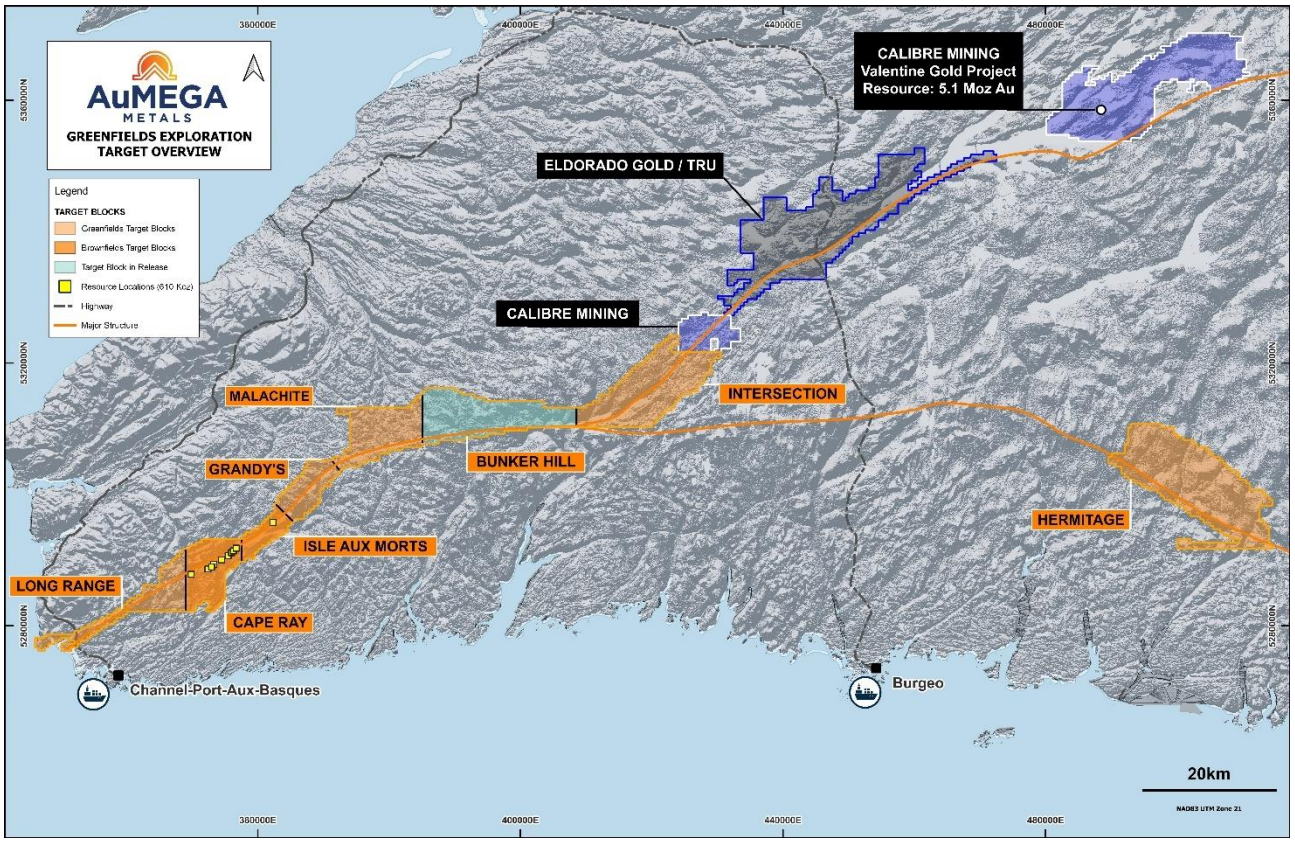

FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS INCLUDING BUNKER HILL

Airborne Magnetic Survey Overview

In 2021, the Company completed a high-resolution, airborne magnetic survey over a 44 kilometre stretch from the Cape Ray and Isle Aux Morts Projects to the boundary limit of the Malachite Project[2]. This year, the Company continued the high-resolution airborne geophysical survey from Malachite over the Bunker Hill area, collecting a dataset of magnetic, VLF-EM and radiometric data.

This survey consisted of 3,142 line-kilometres over 25 kilometres of strike flown across Bunker Hill for a total of approximately 170 km^2 of coverage. Data was acquired at 60-metre line spacing with a sensor height of 30 metres.

[2] 17 June 2021

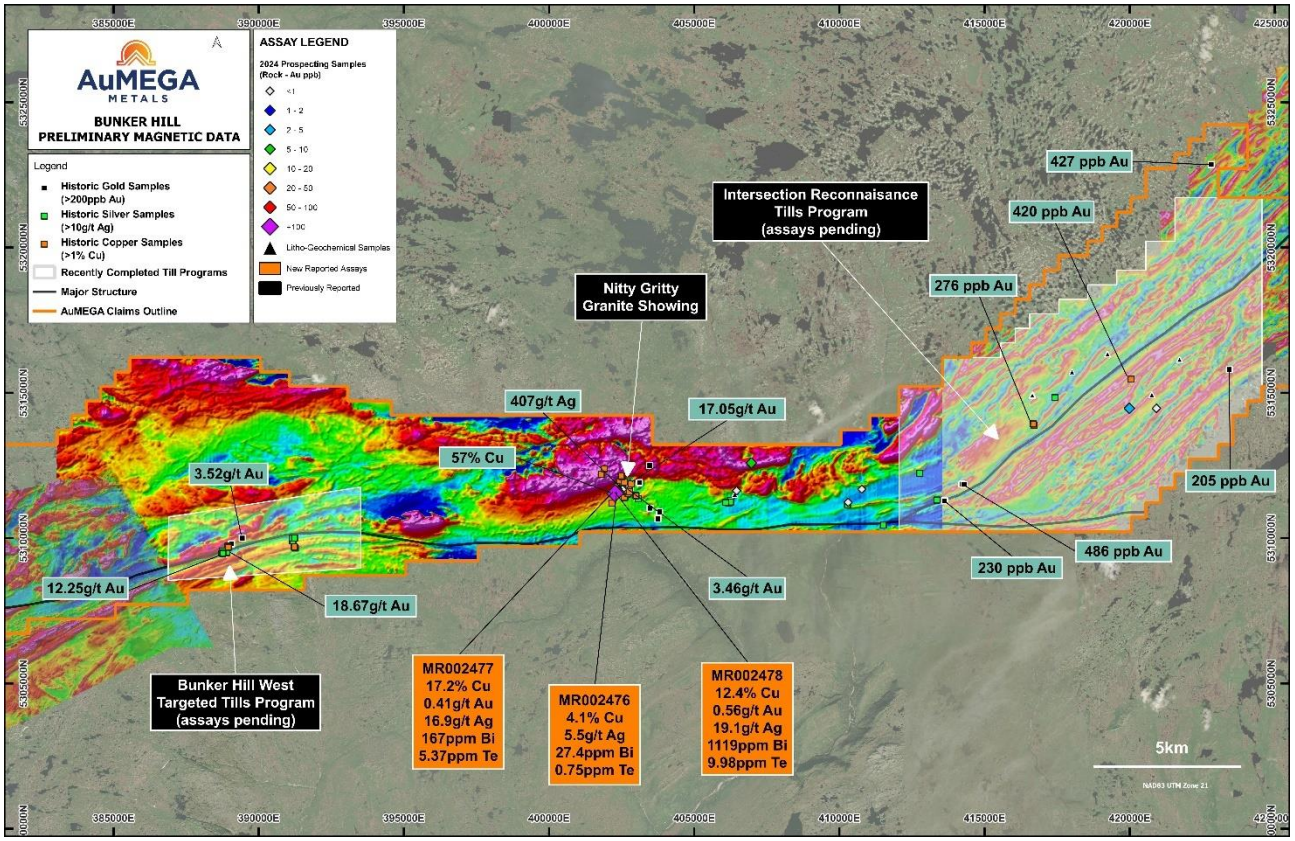

FIGURE 2: BUNKER HILL PRELIMINARY HIGH-RESOLUTION MAGNETIC SURVEY (TOTAL MAGNETIC INTENSITY (TMI)) WITH PROSPECTING RESULTS (PREVIOUSLY RELEASED)

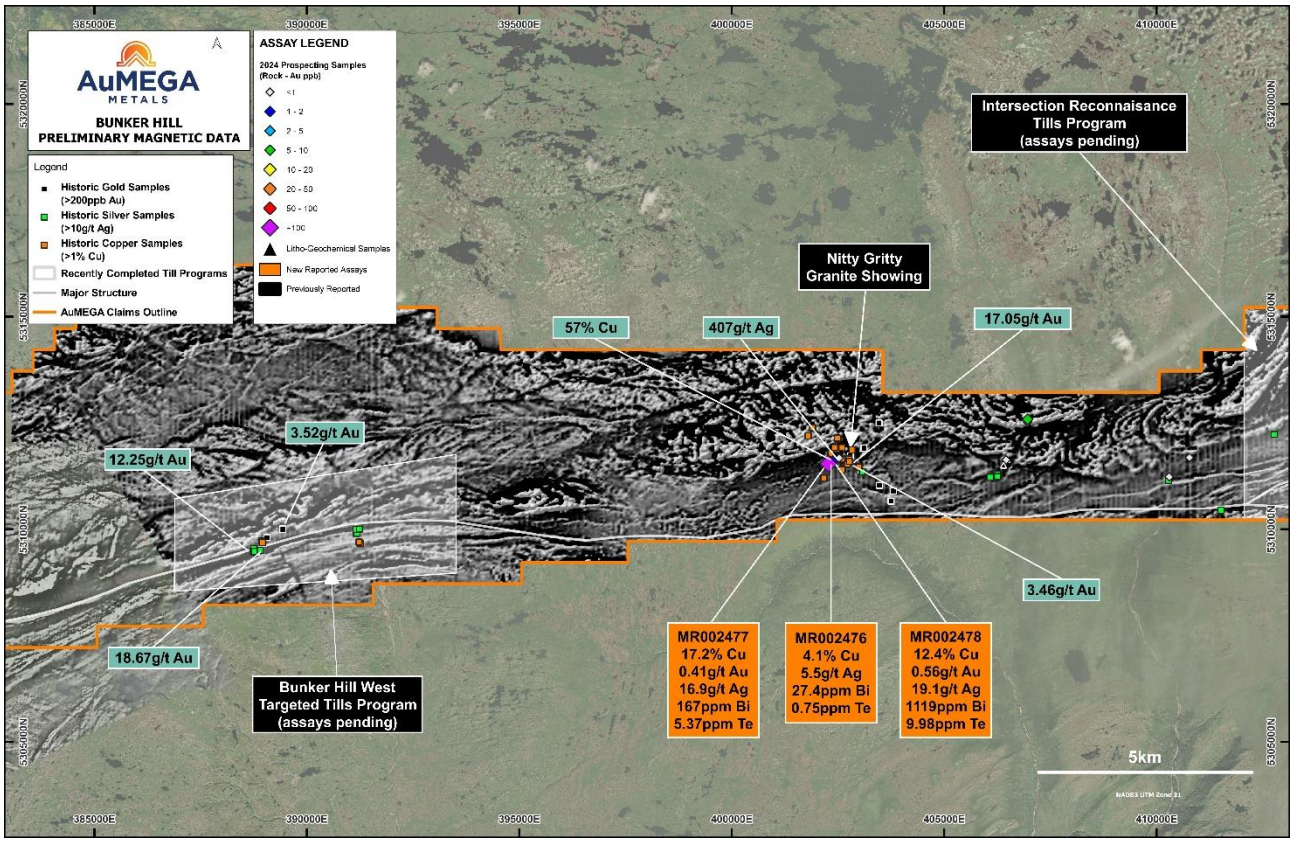

FIGURE 3: BUNKER HILL PRELIMINARY B/W HIGH-RESOLUTION AIRBORNE MAGNETIC SURVEY (TOTAL MAGNETIC INTENSITY – FIRST VERTICAL DERIVATIVE)

Preliminary Airborne Survey Results

The preliminary data from the airborne geophysical survey has revealed significant structural complexity and further confirms Bunker Hill as a high-priority Greenfields target for the Company. The entire project area is structurally unique in the CRSZ corridor anomaly, given its east-west orientation and the geophysical data demonstrates that the Bunker Hill structural domain is favourable to host large dilation zones permissive for the ingress of mineralising fluids.

This is observed through the preservation of the thickened Billiards Brook Formation (type equivalent of the Windsor Point Group – host to Central Zone, Isle aux Morts and Big Pond Deposits[3]) and intrusive units such as the Nitty Gritty Granite that have intruded within the sedimentary package and become entrained within the CRSZ. Recent outcropping results grading up to 17% copper and 19.1 g/t silver from the Nitty Gritty

[3] ASX Announcement 30 May 2023

Granite area further demonstrates the prospectivity of the target. These intrusive units that have become entrained within the shear zone act as a brittle host, breaking apart and allowing the influx of mineralising fluids. The area has striking similarities to Calibre's Valentine Project deposits, which are located on the same structure 80 kilometres away to the northeast.

Large zones of a complex fault mosaic are also observed. These zones consist of major second and third order splays that are discordant to the regional geology and are observed cutting through historically mapped units favourable for gold mineralisation such as the iron-rich Cape Ray Fault Gabbro and the Nitty Gritty Granite. An example of this is the Bunker Hill West Target (see Figure 2) where previous prospecting and mapping results have identified the presence of a mafic unit that is cut by a major second order structure with the spatial correlation to gold mineralisation with samples upwards of 18.9 g/t gold[4].

Furthermore, the Billiards Brook Formation, which appears similar to the Windsor Point Group (current host of the Company's gold mineral resource), is observed to be upwards of two kilometres thick, representing the thickest occurrence outside of the Company's Central Zone, nearly 50 kilometres away to the southwest.

Next Steps

The Company is expecting the final high-resolution magnetic survey results before the end of the year. The Company will complete a detailed structural analysis and magnetic inversion with the recently received data and will include all data collected to update its targeting matrix to re-rank its several dozen exploration targets within the portfolio.

The Company is awaiting assay results from the Bunker Hill and Intersection till survey program as well as diamond drill results from the second phase at Malachite. This data will help inform the Company as to the next steps of its exploration program.

– ENDS –

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

[4] ASX Announcement 22 March 2023 and 24 September 2024

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 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from B2Gold Corp, a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometer stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources[5].

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

[5] ASX Announcement 30 May 2023

Reference to Previous ASX 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: Mineral Resource estimate announced on 30 May 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023 and 6 April 2023 and 24 September 2024 and other announcements on 29 October 2020, 16 January 2024 and 4 July 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 Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) 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 Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Appendix 1 – JORC Table 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling Techniques</td><td>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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</td><td>
<table>
<tr><th colspan="2">Airborne Magnetometer</th></tr>
<tr><td>Model</td><td>Geometrics G-822A high-sensitivity Cesium vapour airborne magnetic sensor</td></tr>
<tr><td>Operating Range</td><td>20,000 to 100,000 nT</td></tr>
<tr><td>Accuracy</td><td><3 nT</td></tr>
<tr><td>Output</td><td>40 Hz</td></tr>
<tr><th colspan="2">Magnetic Compensation System</th></tr>
<tr><td>Model</td><td>RMS Instruments AARC510 Real-time Compensator</td></tr>
<tr><td>Specifications</td><td>Three-Axis (XYZ) Fluxgate Magnetometer</td></tr>
<tr><td>Output</td><td>40 Hz</td></tr>
<tr><td colspan="2">VLF-EM</td></tr>
<tr><td>Model</td><td>Herz Totem-2A Multi-Channel VLF</td></tr>
<tr><td colspan="2">Base Station Magnetometer</td></tr>
<tr><td>Model</td><td>Geometric’s G-822B high-sensitivity Cesium vapour magnetometer</td></tr>
<tr><td>Output</td><td>1 Hz</td></tr>
</table>
</td></tr>
<tr><td></td><td>Aspects of the determination of mineralisation that are Material to the Public Report.</td><td>Not applicable.</td></tr>
<tr><td>Drilling Techniques</td><td>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).</td><td>Not applicable.</td></tr>
<tr><td>Drill Sample Recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>Not applicable.</td></tr>
<tr><td></td><td>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.</td><td>Not applicable.</td></tr>
<tr><td>Logging</td><td>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.</td><td>Not applicable.</td></tr>
</table>

Criteria	Explanation	Commentary
Logging	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Not applicable.
	The total length and percentage of the relevant intersections logged.	Not applicable.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Not applicable.
	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.	Not applicable.
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.	Not applicable.
	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.	Not applicable.
	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.	Not applicable.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable.
	The use of twinned holes.	Not applicable.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Verification of sampling and assaying</td><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>Not applicable.</td></tr>
<tr><td></td><td>Discuss any adjustment to assay data.</td><td>Not applicable.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td><table>
<tr><th colspan="2">Ground Base Station</th></tr>
<tr><td>Model</td><td>Novatel PROPAK-V3-TR20 GPS</td></tr>
<tr><td>Output</td><td>10 Hz Raw GPS data recording</td></tr>
<tr><th colspan="2">Navigation System</th></tr>
<tr><td>Model</td><td>Real-time GPS receiver using Novatel WAAS enabled PROPAK-V3-TR20 GPS receiver</td></tr>
<tr><td>Accuracy</td><td>Horizontal position accuracy (RMS) is 1.5m, with WAAS – 0.6m</td></tr>
<tr><td>Output</td><td>5 Hz</td></tr>
</table></td></tr>
<tr><td></td><td>Specification of the grid system used</td><td>NAD 83 UTM Zone 21N.</td></tr>
<tr><td></td><td>Quality and adequacy of topographic control</td><td><table>
<tr><th colspan="2">Altimeter</th></tr>
<tr><td>Model</td><td>FreeFlight Systems TRA-3000 radar altimeter with TRI-40 indicator</td></tr>
<tr><td>Range</td><td>40 to 2500 ft</td></tr>
<tr><td>Accuracy</td><td>40 to 100 ft. ±5 ft, 100 to 500 ft. ±5%, 500 to 2500 ft. ±7%</td></tr>
<tr><td>Output</td><td>5 Hz</td></tr>
<tr><th colspan="2">Laser Altimeter</th></tr>
<tr><td>Model</td><td>Schmitt Industries AR3000 Laser Altimeter</td></tr>
<tr><td>Range</td><td>0.5 to 300m</td></tr>
<tr><td>Accuracy</td><td>± 5cm</td></tr>
<tr><td>Output</td><td>10 Hz</td></tr>
</table></td></tr>
<tr><td>Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>60m line spacing with an average of 30m sensor (flight) height. Orthogonal tie lines flown at 600m spacing.</td></tr>
<tr><td></td><td>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.</td><td>Not applicable.</td></tr>
<tr><td></td><td>Whether sample compositing has been applied.</td><td>Not applicable.</td></tr>
<tr><td>Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>The flight lines were designed to be orthogonal to regional geology and the main structural trends. No biased data is expected.</td></tr>
<tr><td></td><td>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.</td><td>Not applicable.</td></tr>
</table>

Criteria	Explanation	Commentary
Sample Security	The measures taken to ensure sample security.	All data will be independently verified by external consultants once the final package is received. Independent consultant to be determined.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Internal data QAQC by the contractor (Geotech) was conducted throughout the survey. Any non-compliant data was re-called and re-flown by the Contractor (Geotech).

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, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, 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 Gold Project, 90km of the Hermitage Project site and 75km west of the Blue Cove Project site. It is not known at this time if the Project sites is 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 on 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 Gold 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. Blue Cove Project: early work began on the Project in the late 1990's by an independent geologist, Glenn Devereaux. Since thar 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 1 May 2024.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Gold 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.

Criteria	JORC Code explanation	Commentary
Geology		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. Blue Cove Project: located on the Burin Peninsula in Newfoundland. The Project is located in the Western Avalon Terrain, a tectonostratigraphic zone in the eastern most portion of the Appalachian Orogeny. The Avalon Terrain mostly consists of late Neoproterozoic volcanic and sedimentary rocks which are covered in places by a Cambrian platformal sedimentary cover sequence. The Blue Cove Project is suggested by Butler and Churchill (2002) to be a sediment hosted stratiform copper style of mineralization, which is entirely within the Anderson Cove formation. The Anderson Cove formation is described by O'Brien and Nunn (1980) as fine-coarse grained clastic sediments and thermally metamorphosed equivalents; Sparkes (2013) described the Anderson Cove as redbed conglomerates. It is also important to note that the Avalon Terrain is documented to host epithermal style gold deposits, notably the Hope Brook Deposit in Newfoundland. Most mineral occurrences of interest within the property boundaries are adjacent to the South Shore Fault within subaerial felsic and mafic volcanics intermixed with medium to coarse grained sandstones and fine grained conglomerates (O'Brien and Nunn 1980). The Southern portion of the property contains the Northern limb of the Harbour Mille syncline.
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.	Not applicable.

Criteria	JORC Code explanation	Commentary
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.	Not applicable.
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').	Not applicable.
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.
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.	All relevant data reported.

Criteria	JORC Code explanation	Commentary
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 data reported.
Further work	The nature and scale of planned further 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.	All new geophysical data is undergoing processing. Detailed structural analysis and interpretation of the products will follow to determine the structural and lithological controls on mineralisation. A subsequent 3D magnetic inversion will also be completed. Follow-up programs will be designed off the outcomes above.

Appendix 2 AuMEGA Tenements Schedule

License #	Property	# Claims	Km^2	Comments
025560M	Cape Ray	20	5	
025855M	Cape Ray	32	8	Royalty (d)
025856M	Cape Ray	11	2.75	Royalty (d)
025857M	Cape Ray	5	1.25	Royalty (d)
025858M	Cape Ray	30	7.5	Royalty (d)
026125M	Cape Ray	190	47.5	
030881M	Cape Ray	255	63.75	
030884M	Cape Ray	255	63.75	
030996M	Cape Ray	205	51.25	
030997M	Cape Ray	60	15	Royalty (d)
031557M	Cape Ray	154	38.5	
031558M	Cape Ray	96	24	
031559M	Cape Ray	32	8	
031562M	Cape Ray	37	9.25	
032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
032061M	Cape Ray	76	19	Royalties (a) (b) (c)
032062M	Cape Ray	72	18	Royalties (a) (b) (c)
032256M	Hermitage	12	3	Royalties (e)
032764M	Hermitage	256	64	
032770M	Hermitage	252	63	
032774M	Hermitage	8	2	
032818M	Hermitage	95	23.75	
032941M	Cape Ray	256	64	
033080M	Cape Ray	190	47.5	
033110M	Hermitage	183	45.75	
035822M	Cape Ray	38	9.5	
036567M	Hermitage	44	11	
036749M	Hermitage	10	2.5	Royalties (f)
036866M	Blue Cove	20	5	Royalties (f)

License #	Property	# Claims	Km²	Comments
036879M	Blue Cove	10	2.5	
037158M	Blue Cove	22	5.5	Royalties (f)
037159M	Blue Cove	8	2	Royalties (f)
037160M	Blue Cove	18	4.5	Royalties (f)
037478M	Cape Ray	104	26	
037525M	Hermitage	10	2.5	
037526M	Hermitage	4	1	
037529M	Hermitage	4	1	
037774M	Blue Cove	30	7.5	Royalties (e)
037775M	Blue Cove	13	3.25	
037776M	Blue Cove	11	2.75	
037777M	Blue Cove	7	1.75	
037778M	Blue Cove	13	3.25	
037790M	Blue Cove	39	9.75	
038327M	Hermitage	56	14	
038337M	Cape Ray	49	12.25	
038374M	Cape Ray	62	15.5	
TOTAL		**3435**	**858.75**	

Notes:
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 Licences 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.

(f) 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard 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.