

AuMEGA Announces Major 2025 Exploration Program

Key Highlights

- **EXPANSIVE EXPLORATION PROGRAM:** Major drill programs on highly prospective projects, with focus on Bunker Hill.
- **FULLY FUNDED:** Well-supported financing of approximately C\$16 million (before costs) raised in late 2024.
- **LARGEST DRILL PROGRAM SINCE 2021:** Approximately 13,000 metres of diamond drilling and 7,000 metres of Reverse Circulation (“RC”) Bottom-of-Hole (“BOH”) planned.
- **HIGHLY PROSPECTIVE BUNKER HILL PROJECT:**
 - Approximately 10,000 to 12,000 metres of planned winter drilling in the first quarter of 2025.
 - Provision for reallocation of capital to allow for follow-up drilling in the second half of 2025.
- **HERMITAGE GOLD-ANTIMONY PROJECT:** Inaugural drill program with up to 3,000 metres planned for the second half of 2025.
- **CAPE RAY GOLD PROJECT:** Planned 5,000 metre drill program on new targets for the second and third quarters of 2025.

(EDMONTON, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** (“AuMEGA” or the “Company”) is pleased to outline its fully funded 2025 exploration programs on its highly prospective projects located along the Cape Ray Shear Zone (“CRSZ”) and Hermitage Flexure in Newfoundland and Labrador, Canada.

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

“Following our highly successful financing in the fourth quarter of 2024, which was well-supported and well exceeded our expectations, we have been given a mandate by major global investors to undertake our largest exploration program since I joined the Company in May 2022. We are excited for this opportunity to drill our best targets that we have generated over the last three years. The team has been planning this program for months and we will deploy capital on what we believe are the opportunities that have the potential to unlock significant value for shareholders and drive long-term growth.

“The program will kick off with the largest winter drill program the Company has ever undertaken. Over the past two years, we have quietly worked up the Bunker Hill Project, which today is the Project with the highest-grade copper, gold, and silver samples in our portfolio. We are planning to complete 10,000 to 12,000 metres of winter drilling at Bunker Hill and with a clear objective of making a major gold or copper discovery. We expect the drill programs to commence in early February 2025 depending on weather conditions. We expect assay results within four to six weeks from when we ship the samples to the laboratory. Depending on the results of this drilling, we are reserving flexibility in the program to potentially add follow-up diamond drill metres for Bunker Hill in the second half of 2025.

“In addition to the Bunker Hill program, we are allocating meaningful capital to make new discoveries and add gold ounces at the Cape Ray Gold Project, the project hosting the Company’s current mineral resources. We will be flying an electromagnetic airborne magnetic survey in February with results to inform specific drill targets. We expect to commence diamond drilling at Cape Ray in mid-2025.

“Finally, we are planning for inaugural drill program at the Hermitage Gold-Antimony Project located on the Hermitage Flexure. At the end of 2024, we completed a high-resolution airborne magnetic survey on Hermitage, the results of which are pending. Hermitage hosts the largest antimony anomaly in Newfoundland and displays geologically similarities to major gold deposits such as Fosterville (Agnico Eagle) and Sunday Creek (Southern Cross Gold) in Victoria, Australia.

“We have the largest land package on the largest known gold structure in Newfoundland. We have the attention of major resource and generalist investors and major gold companies including B2Gold, who as a strategic investor upsized their investment in the Company as part of our latest financing. Over the course of 2024, we saw Calibre acquire neighbouring Marathon Gold and continue the construction of the Valentine Gold Project, which is expected to go into production in the middle of this year. In late 2024, Eldorado Gold also entered the CRSZ through a joint venture over the ground between AuMEGA and Calibre, supporting the perceived highly prospective nature of the CRSZ. There is 180 kilometres of strike between the Cape Ray deposits and Valentine deposits. We hold 110 kilometres of strike and these areas are characterised by a lack of exploration historically as most of it is concealed by glacial overburden.

“We have exploration activities nearly all year round and this program is fully funded. The AuMEGA team is switched on and laser focused on making the next major discovery in Newfoundland.”

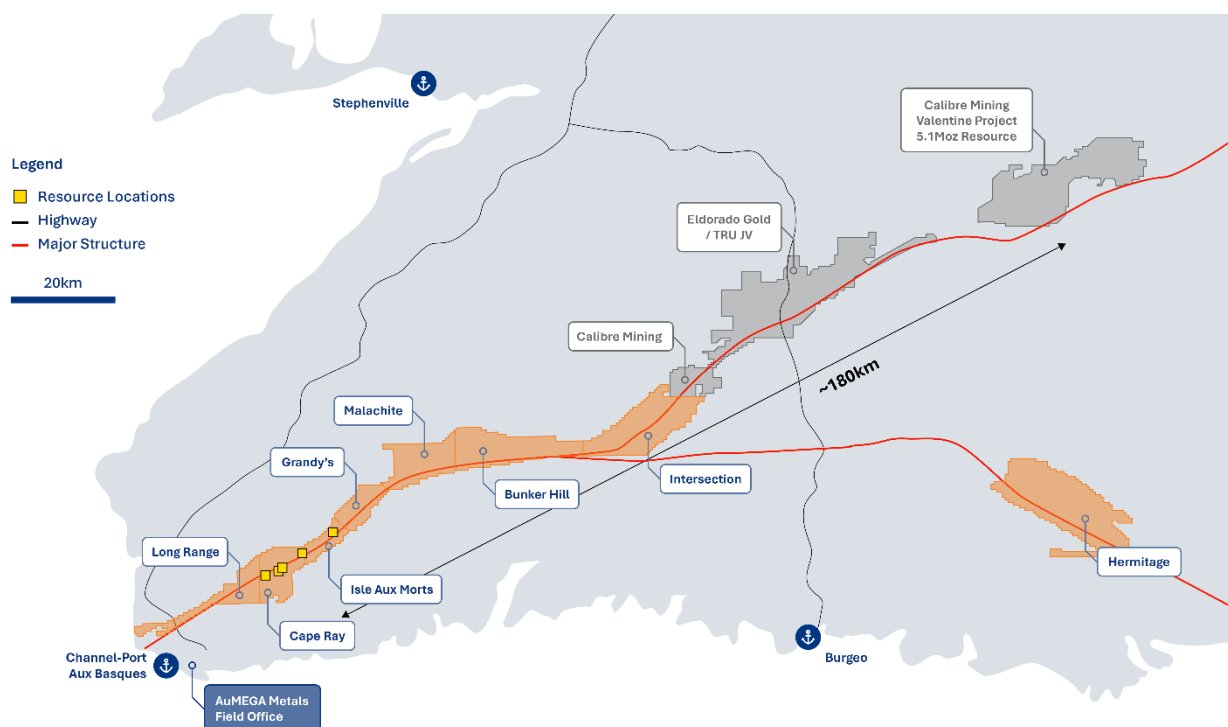


FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS

Bunker Hill Project

The Bunker Hill Project (“Bunker Hill”) is the primary focus of the Company’s 2025 exploration program. The Company’s exploration activities from the past two years along with historic results have highlighted Bunker Hill as a highly prospective opportunity and the top priority in our portfolio.

The Bunker Hill area is located along a unique east-west portion of the CRSZ (Figure 1), a unique structural orientation compared to nearly all other geological structures in Newfoundland. This structurally oblique zone is considered potentially favourable for the creation of important dilation zones that have the potential to allow for the ingress of mineralising fluids and deposit formation. Following the 2024 work completed, the Company confirmed the presence of two large scale anomalous intrusive units, namely the Cape Ray Fault Gabbro and the Nitty Gritty Granite.

The exploration at Bunker Hill in 2024 involved a limited prospecting and sampling campaign over the eastern portion of the area. This program returned samples containing high-grade copper and silver values including 17.2% and 12.4% copper and 19.1 g/t and 16.9 g/t silver¹. Many of the historic high-grade copper samples

¹ News release dated 24 September 2024

collected at Bunker Hill along with these new high-grade copper samples fall within, or adjacent to, the Nitty Gritty Granite.

Additionally, the Company completed a high-resolution airborne magnetic geophysical survey across the full 25-kilometre strike length of Bunker Hill in 2024. The survey results revealed considerable geological and structural complexity with results aligning well with the major bends and second and third order structures revealed from the geophysics.

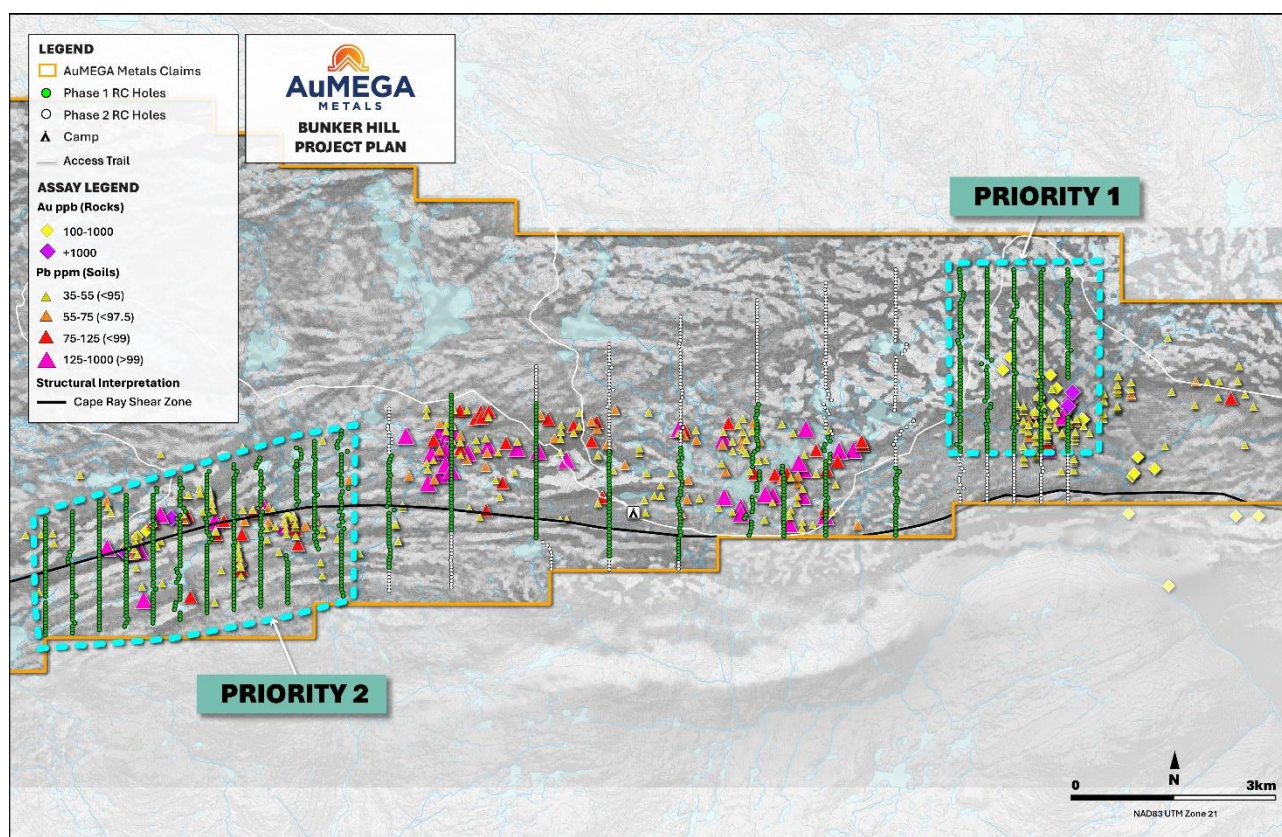


FIGURE 2: BUNKER HILL PROJECT OVERVIEW

2025 Bunker Hill Exploration Program

Based on historic and recent results from Bunker Hill, two large priority areas of interest have been identified and these areas are the subject of inaugural drilling in the first quarter of 2025. The drill program will include a combination of RC BOH and diamond drilling and forms the basis for the most expansive winter drill program ever carried out by the Company.

The Company plans to drill approximately 1,500 RC holes for an estimated meterage of approximately 7,500 metres. It plans to drill approximately 5,000 metres of diamond drilling that will be focused on areas of historic outcrops at the Nitty Gritty Granite and Bunker Hill West and follow-up with deep drilling in areas identified through the RC drilling. The diamond drill rig will follow the RC drill rig.

The Company is currently mobilising equipment along an existing 30-kilometre logging road and a new 15-kilometre long winter access trail to a central fly camp location. Mobilisation of the RC drill rig is expected to be completed during the last week of January with drilling to commence shortly thereafter. Diamond drilling is expected to commence 10 to 12 days following the start of RC drilling. The timing and subsequent productivity of the program will be dependent on weather conditions. All work will be completed with limited to no helicopter dependency which mitigates downtime related to inclement weather, which was a major cost incurred during the 2024 winter program.

The results from the winter program will inform AuMEGA's future exploration activities at Bunker Hill, including potential for additional follow-up diamond drilling in the second half of the year. The Company will retain the flexibility to reallocate planned drill metres from other projects to Bunker Hill as prospectivity and priorities dictate.

Cape Ray Gold Project

The second major focus of the Company's 2025 exploration program will be the advancement of new target areas within the Cape Ray Gold Project ("Cape Ray"), that are outside of the Company's current mineral resources. These target areas have been identified through the Company's comprehensive data analysis and interpretation, and limited exploration work from over the past two years.

Cape Ray hosts the most of the Company's defined mineral resources including the two largest deposits located at Central Zone and Window Glass Hill.

Table 1 – Central Zone & Window Glass Hill Mineral Resources²

INDICATED MINERAL RESOURCES				
Location	Cut-Off Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Central Zone Open Pit	0.30	3.20	3.07	316
Central Zone Underground	2.00	0.27	3.50	30
Window Glass Hill	0.30	2.51	1.01	81
INFERRED MINERAL RESOURCES				
Central Zone Open Pit	0.30	0.96	1.97	61
Central Zone Underground	2.00	0.14	4.38	19
Window Glass Hill	0.30	2.03	0.90	59

2025 Cape Ray Exploration Program

The 2025 exploration activities at Cape Ray will be comprised of an initial Time Domain ElectroMagnetic System (“TDEM”) airborne geophysical survey to be completed in the first quarter. The objective of this survey is to identify conductive graphitic schists within the resource corridor. Company analysis indicates a significant coincidence of gold mineralisation associated with graphitic sedimentary sequences of the Windsor Point Group, the host rocks for the Company’s mineral resource. Additionally, the Company will prospect and sample areas never explored previously and this work is located west and south of the Big Pond deposit.

² ASX Announcement 30 May 2023

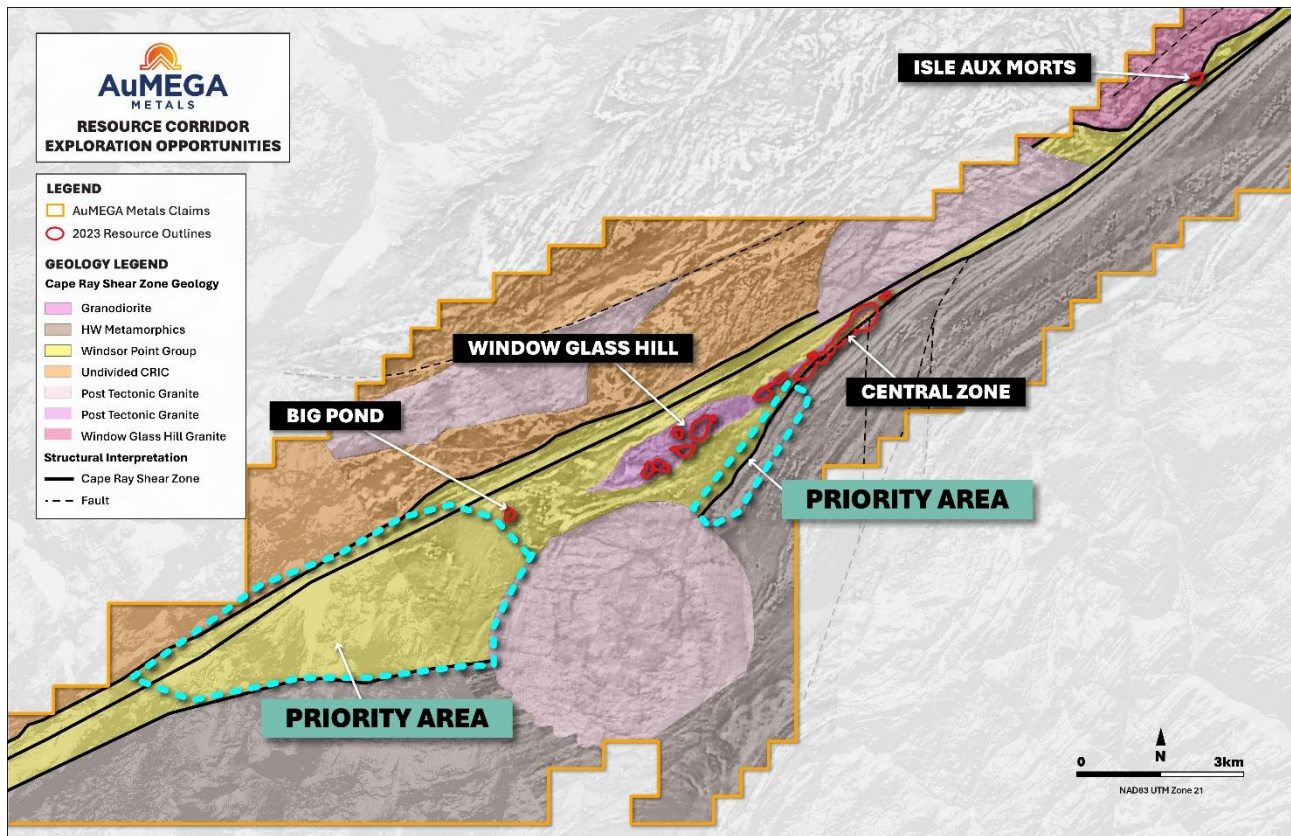


Figure 3: CAPE RAY GOLD PROJECT OVERVIEW

The Company has planned for approximately 5,000 metres of diamond drilling on new Cape Ray targets including along strike of the Central Zone deposits which has seen very little historic exploration. This drilling is expected to commence mid-2025. The amount of drilling completed will be based on results and can be either scaled up or down as required.

Hermitage Gold-Antimony Project

Before the end of 2024, the Company completed a high-resolution airborne magnetic survey over the entire Hermitage Project (“Hermitage”) area. The Company expects the results of this survey in the near term with detailed interpretation and analysis to be completed in the first quarter of 2025.

For 2025, the Company is planning geological mapping and prospecting activities that will be based on the results of the geophysical survey. The Company is also expecting to deploy an inaugural diamond drill program at Hermitage to conduct up to 3,000 metres of drilling scheduled for the second half of 2025. The

amount of drilling will be based on results and can be scaled up or down and will also be weather dependent given additional logistical support is required for such activities here.

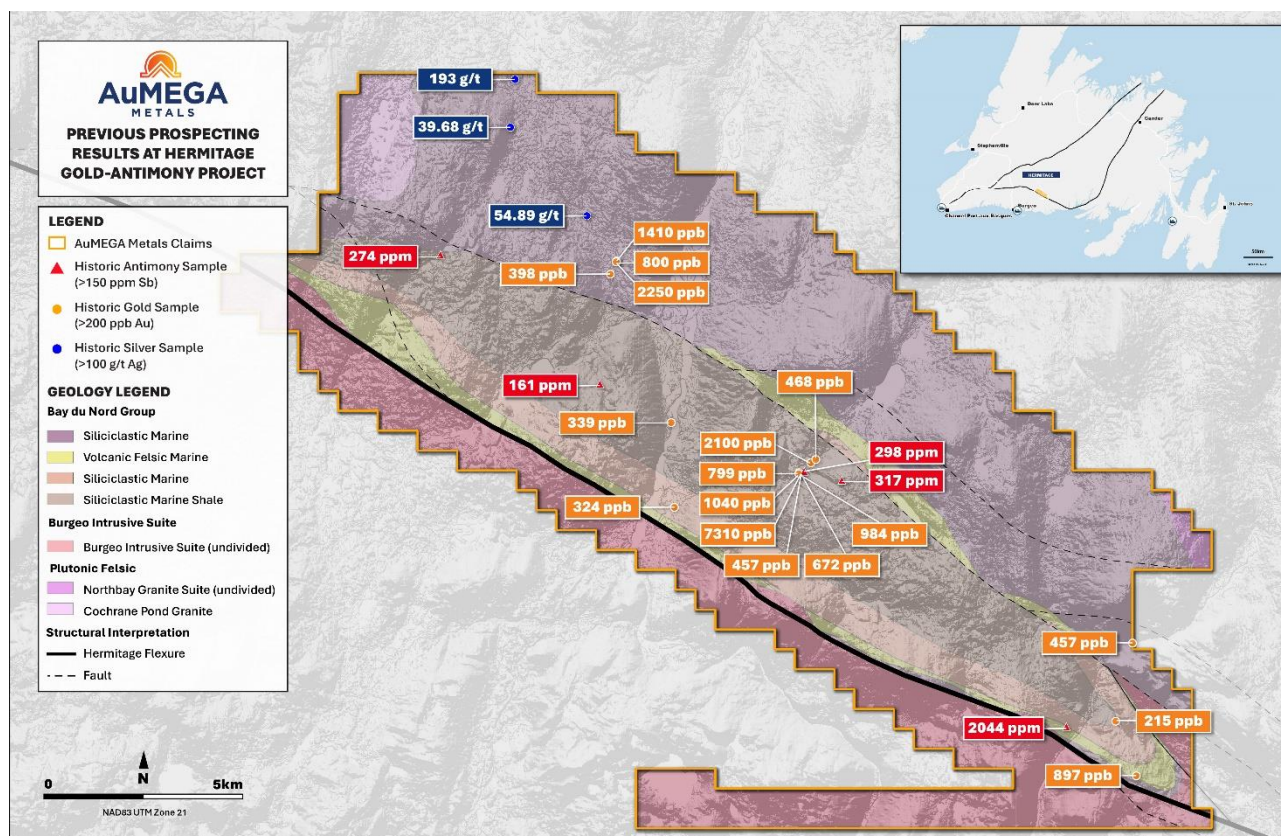


FIGURE 4: HERMITAGE GOLD-ANTIMONY PROJECT OVERVIEW³

Estimated Timelines of Primary Activities

The timetable below outlines the expected timing of the activities described above. As mentioned, the specific activities and timing of them are subject to weather conditions that may impact the Company's ability to access specific areas, permitting and actual results of the program. The 2025 program is expected to be dynamic with capital reallocated as necessary with an aim to maximise shareholder value.

³ ASX Announcements dated 5 Sep 2024, 12 Nov 2023, 13 Sep 2023, 17 May 2023

News Release

22 January 2025



The Company expects exploration activities for much of 2025 and results of this program to be regular and constant throughout the year.

Table 2 – Indicative 2025 Exploration Program Timeline

	Q1 2025	Q2 2025	Q3 2025	Q4 2025
BUNKER HILL				
RC drilling				
Diamond drilling				
Assay results				
CAPE RAY				
DTEM Survey				
Prospecting				
Diamond drilling				
Assays				
HERMITAGE				
Prospecting/Mapping				
Diamond drilling				
Assays				

– ENDS –

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 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 Resources⁴.

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 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 ASX announcements dated 22 April 2022, 23 April 2024, 24 September 2024, 28 May 2024 & 15 October 2024, Malachite ASX announcements dated 20 April 2022, 8 June 2022, 25 January 2023 & 11 October 2023 and Targeting Workshop ASX announcement 3 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.

⁴ ASX Announcement 30 May 2023

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Rick Greenwood, P. Geo., Vice President of Exploration for AuMEGA Metals. Mr. Greenwood is a Member of the Professional Geoscientists of Ontario (PGO) 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. Greenwood consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.