

AuMEGA Metals Identifies Major Structure at Bunker Hill from RC Drilling

Key Highlights

- **Bunker Hill winter drilling program concluded:** Drilled combined total of 5,067 metres of diamond and reverse circulation (“RC”) drilling completed.
- **RC drill program completed 147 holes:** Shallow drill holes drilled at Bunker Hill to collect base-of-till (“BOT”) and bottom-of-hole (“BOH”) samples to detect gold in basement. BOT results are pending.
- **Bedrock gold discovered on a major structure:** RC drill hole CRC0284 reported an average of 417 ppb gold over six metres with a peak gold value of 893 ppb gold, silver value of 3.7 g/t and lead of 0.92% on the Branch Fault, a major structure splaying off the Cape Ray Shear Zone (“CRSZ”), and five kilometres along strike from a historic 18 g/t gold outcropping sample.
- **Proven BOH drilling methodology:** Widely used in Australia and Scandinavia, this approach has been instrumental in the discovery of several major gold deposits, with early-stage results typically ranging from 10 ppb to 2,000 ppb gold (see Table 1).
- **Multiple bedrock samples received:** Three additional RC holes returned bedrock anomalism of 219 ppb (CRC0216), 160 ppb (CRC0273) and 129 ppb (CRC0215) gold.
- **Diamond drilling resumes in June:** Planning 5,000 metres of drilling at the Cape Ray Project beginning in June 2025 and an additional 5,000 metres planned for Bunker Hill beginning in mid-year.

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) (“AuMEGA” or “the Company”) is pleased to report assay results from the BOH phase of its winter RC and diamond drill program at the Bunker Hill Project, located along the CRSZ in Newfoundland and Labrador, Canada (“Newfoundland”).

A total of 147 RC holes were drilled across a key area between the Nitty Gritty and Bunker Hill West targets (refer Figure 1). Assays for BOT samples and diamond drilling from the winter campaign remain pending.

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

“We are highly encouraged by the results from our winter RC program. While bottom-of-hole and basal-till drilling are rarely applied in Canada, they are proven exploration methods in major mining jurisdictions like Australia and Finland, where they've led to significant gold discoveries beneath cover.

Our standout result came from hole CRC284, drilled directly into the Branch Fault, a major structure off the Cape Ray-Valentine Lake Shear Zone. This shallow hole intersected several metres of finely disseminated galena, a key pathfinder for gold at both Cape Ray and Bunker Hill West. Notably, this structure is also the site of a historic 18.7 g/t gold outcrop, reinforcing its prospectivity. The assays confirm that gold is associated with the galena in CRC284, making it the strongest BOH result the Company has drilled to date.

Following visual inspection, we mobilised a diamond rig and completed two follow-up holes, including one that intersected the Branch Fault at depth. We are awaiting assay results on these two holes as well as the other diamond drill holes and base-of-till samples.

Looking ahead, we plan to resume fieldwork in mid-May at Cape Ray, followed by a 5,000-metre diamond drill program starting in June. This campaign will include step-out drilling from existing resources and testing new targets several kilometres from known deposits. In mid-July, we'll return to Bunker Hill for Heli-supported diamond drilling at Bunker Hill West, along with follow-up work at Nitty Gritty and other high-priority targets.”

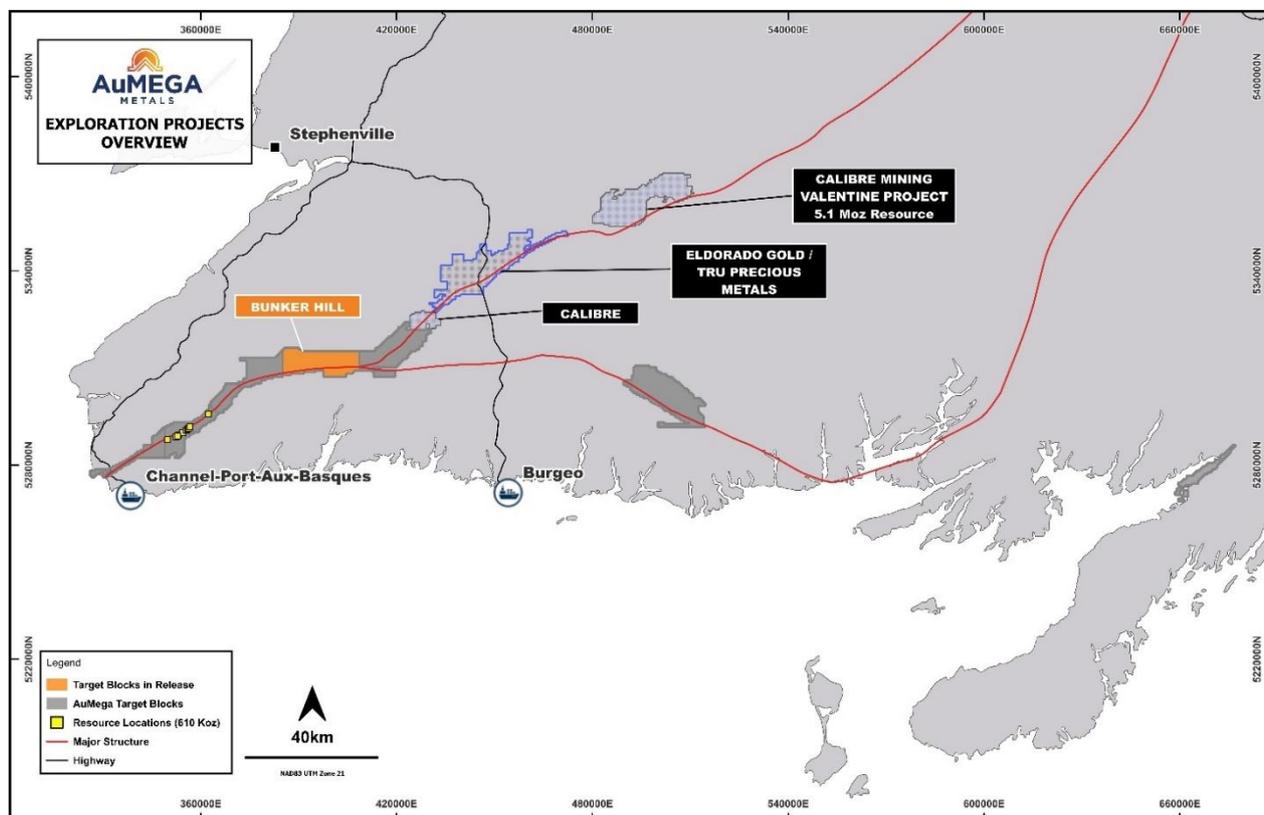


Figure 1: AuMEGA Metals Bunker Hill Project

RC BOH and BOT Exploration Methodology

Reconnaissance-style BOH and BOT RC drilling is a highly effective exploration technique for rapidly screening large, overburden-covered areas. Shallow, grid-pattern drilling targets till and top-of-bedrock samples to pinpoint gold and pathfinder anomalies. While rarely used in Canada, this method mirrors successful Australian rotary air blast (“RAB”) and Aircore BOH programs, as well as Scandinavian BOT campaigns – techniques that have driven major discoveries globally (see Table 1).

Table 1: Examples of discoveries made through BOH and BOT programs

PROJECT	OWNER	TYPE OF BOH / BOT DRILLING	INITIAL RESULTS	DEPOSIT SIZE
Ikkari	Rupert Resources (TSX: RUP)	RC Drilling	0.2 ppm gold	+ 4 Moz gold
Gruyere	Gold Road (ASX: GOR) / Gold Fields (JO: GFI)	RAB & Aircore Drilling	10 to 100 ppb gold	8 – 10 Moz gold
Hemi	De Grey Mining (ASX: DEG)	Aircore Drilling	2000 ppb gold	10 Moz gold
Tropicana	Anglo Ashanti (NYSE: AU)	Aircore / RC Drilling	200 to 2000 ppb gold	8 – 10 Moz gold
Invincible	Gold Fields (JO: GFI)	Aircore / RC Drilling	10 ppb gold	>5 Moz gold

Bunker Hill Winter Drill Program Overview

During the 2025 winter program at Bunker Hill, AuMEGA completed 147 RC holes totaling 1,390 metres. The program focused on drilling through glacial cover to sample both the lowermost till and uppermost bedrock. Drillholes were spaced 50 metres apart along 1,200-metre-spaced lines, with an average hole depth of 10 metres and the deepest hole reaching 32 metres. The average till thickness is approximately three metres.

Drilling targeted the central corridor of the Bunker Hill Project, between the Nitty Gritty and Bunker Hill West targets (refer Figure 2), an area underlain by several high-potential structures identified in geophysics and near historic base metal anomalies in overburden samples¹.

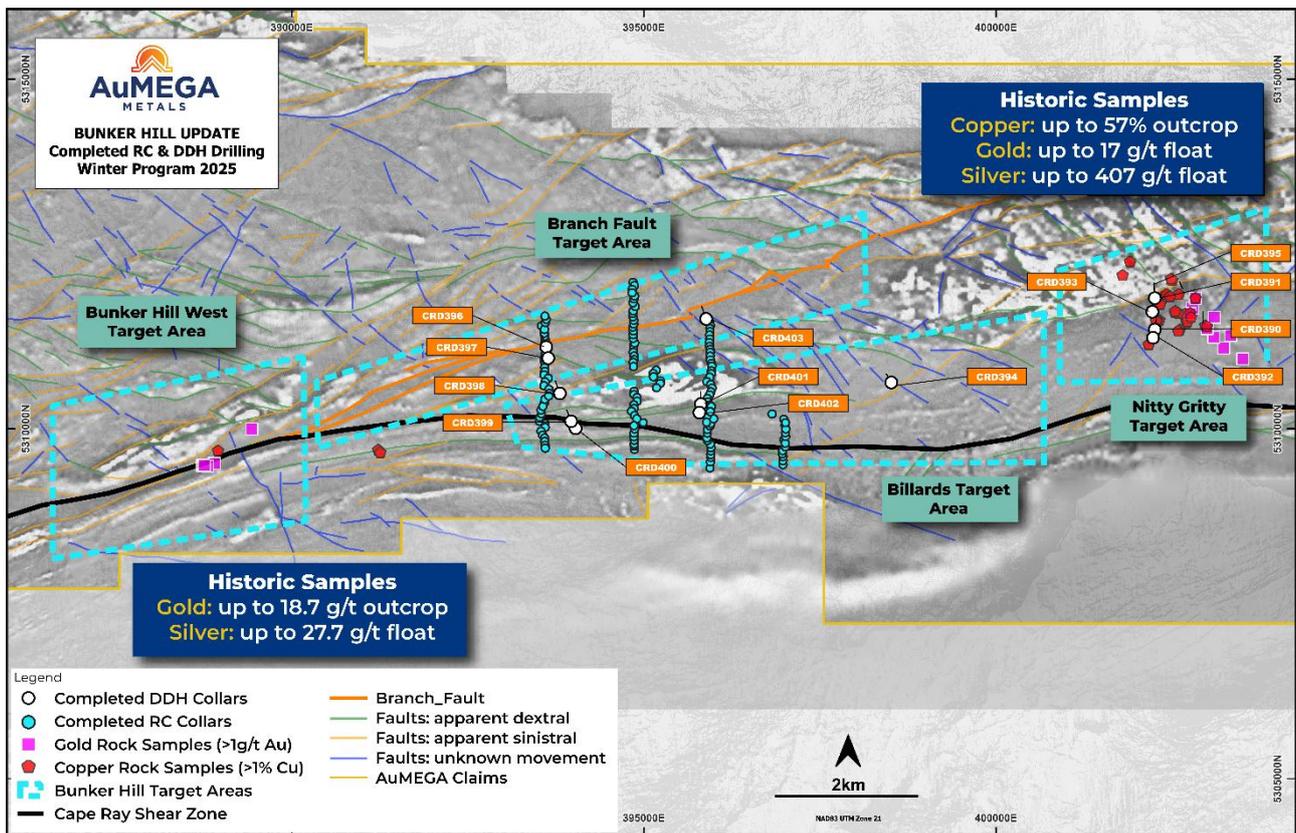


Figure 2: Bunker Hill Drill Program Overview

¹ Refer to news release dated 22 January 2025

RC Drilling Returns Strong Gold and Base Metal Anomalies at Bunker Hill

The RC BOH program at Bunker Hill returned multiple anomalous gold intervals, considered significant for this early-stage style of exploration. All BOH assay results have been received, with results from the BOT samples pending.

A standout result came from hole CRC0284, which returned a weighted average of 417 ppb gold over six metres from two metres downhole, with mineralisation starting at the overburden–bedrock interface (refer Figure 3). The drill hole was consistently mineralised with fine disseminated galena, considered a key pathfinder for gold on the CRSZ.

Notable intervals from CRC0284 include:

- **2 to 3 metres: 789 ppb Au, 0.72 g/t Ag, 0.27% Pb, 0.23% Zn**
- 3 to 4 metres: 246 ppb Au, 1.23 g/t Ag, 0.18% Pb
- **4 to 5 metres: 374 ppb Au, 2.43 g/t Ag, 0.51% Pb, 0.49% Zn**
- 5 to 6 metres: 49 ppb Au, 1.21 g/t Ag, 0.46% Pb, 0.41% Zn
- 6 to 7 metres: 191 ppb Au, 0.84 g/t Ag, 0.30% Pb, 0.28% Zn
- **7 to 8 metres: 853 ppb Au, 3.71 g/t Ag, 0.93% Pb, 0.31% Zn**

Comparing these results to the initial results illustrated in Table 1, demonstrates the significance of the BOH results from the Company’s winter BOH RC drill program.

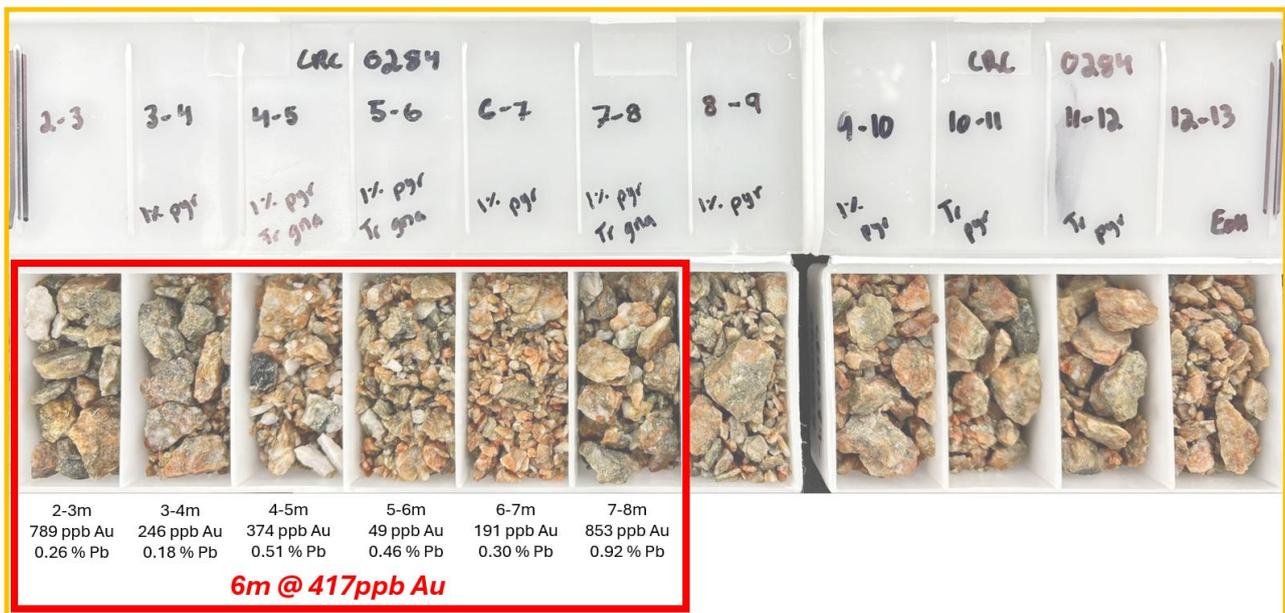


Figure 3: CRC0284 RC Chip Samples

CRC0284 was drilled into the Branch Fault and is located just five kilometres from a historic outcrop sample grading 18.7 g/t gold, also associated with galena. Visual inspection of RC chips confirmed quartz veining and base metal sulphides hosted in felsic granite², consistent with previous discoveries at Bunker Hill West (see Figure 4).

Following these results, the Company mobilized a diamond drill rig to test the structure at depth, completing two follow-up diamond holes below CRC284 (see Figure 4). Assay results from these diamond holes are pending.

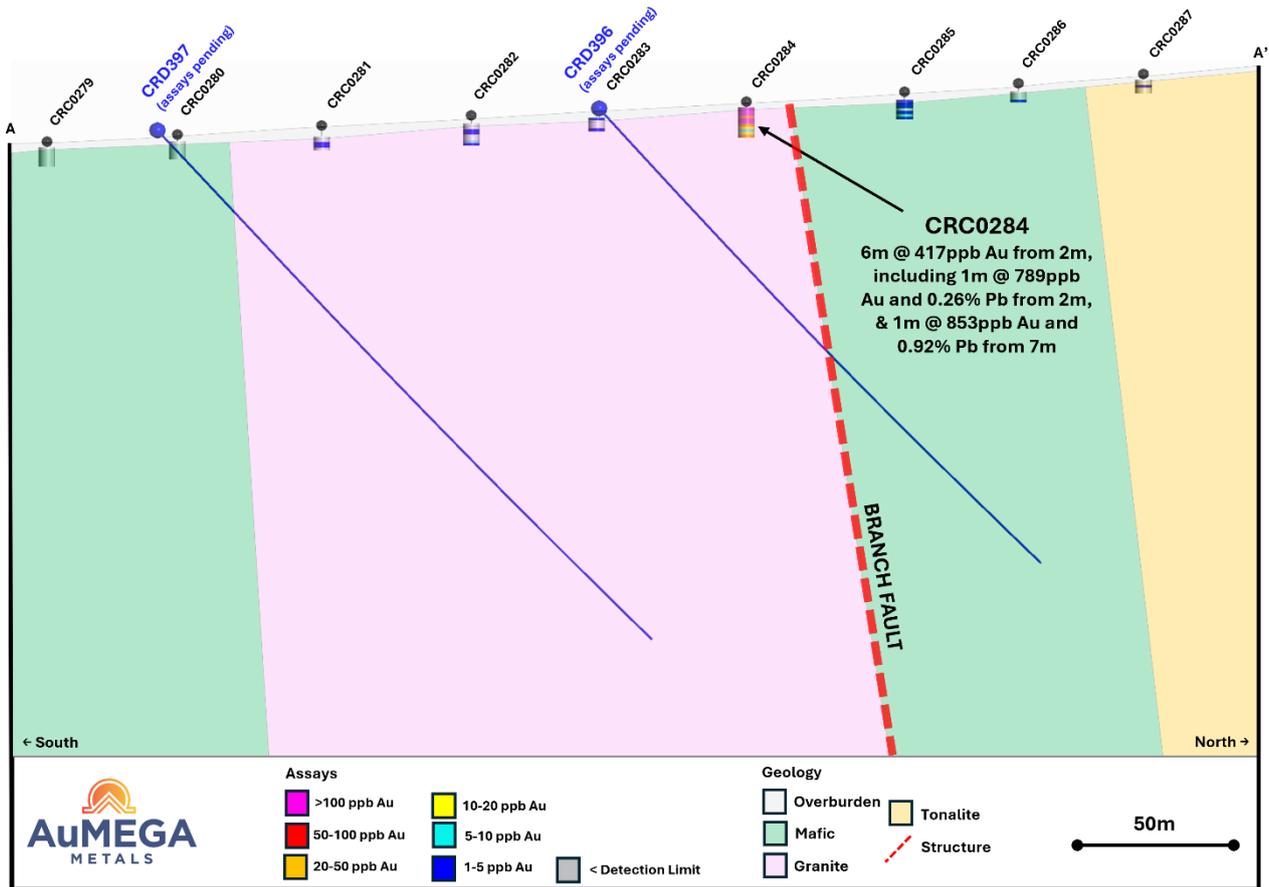


Figure 4: Cross Section of CRC284 and Diamond Drill traces (Assays Pending)

² Refer to news release dated 22 March 2023

Other Anomalous Samples

In addition to CRC0284, three other RC holes returned significant gold anomalism. Notably, CRC0215, CRC0216, and CRC0273 intersected 219ppb, 129ppb, and 160ppb gold respectively in bedrock along a splay structure off the CRSZ, located between a gabbroic unit to the north and the Billard’s sedimentary formation to the south (refer Figure 5). This setting is a strong rheological structure that is conducive for hosting mineralised systems. An example of this is on the CRSZ at the Company’s high-grade Isle aux Morts deposit where it is hosted in similar sediments on the contact with a gabbro³.

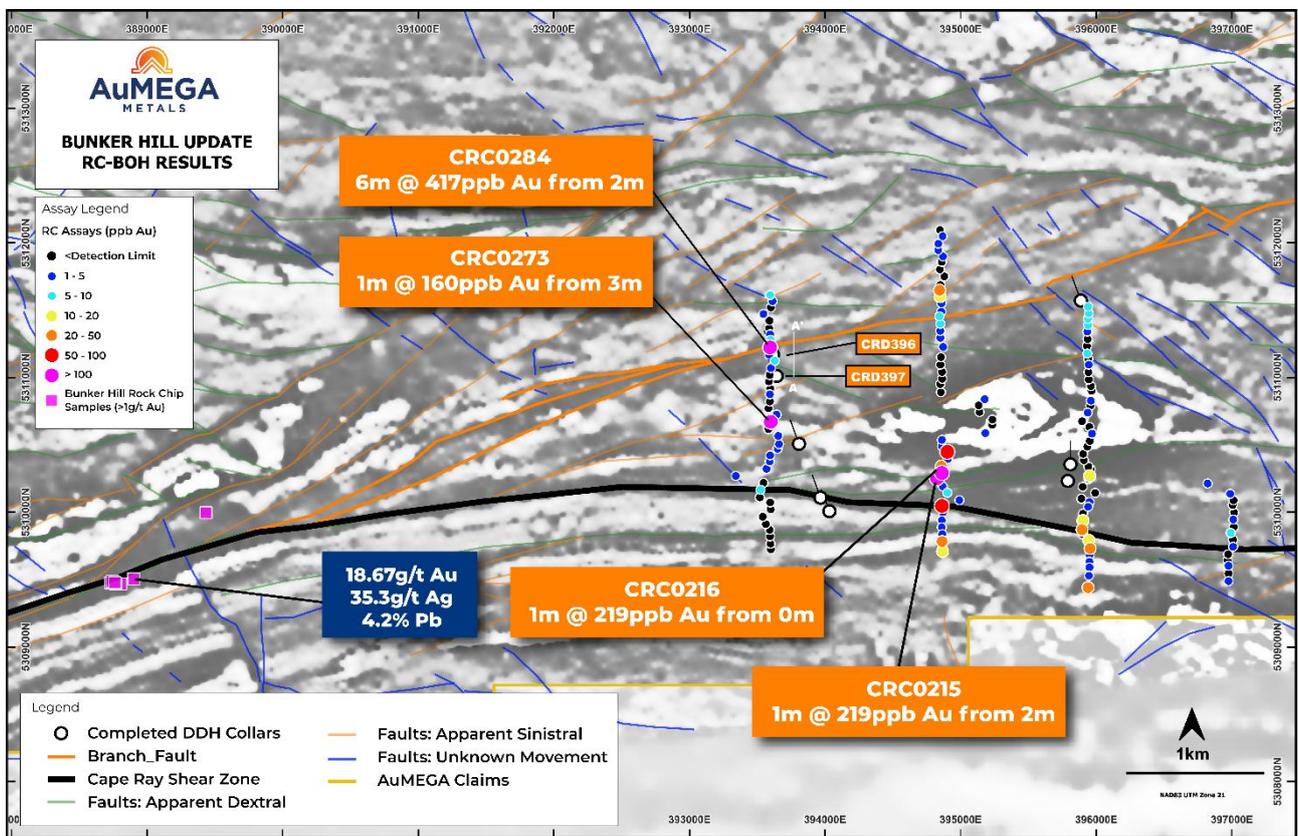


Figure 5: RC Results Overview and Bunker Hill West Target Area

³ Refer to ASX release 30 May 2023

Diamond Drilling Update

AuMEGA completed 14 diamond drill holes totalling 3,670 metres as part of its winter program (refer Figure 2). Five drill holes targeted the Nitty Gritty area, while other holes were drilled along the corridor between Nitty Gritty and Bunker Hill West, including follow-ups to encouraging RC rock chip visuals – most notably, CRC0284, which returned a significant BOH gold anomaly.

To date, samples for five diamond drill holes have been received by the laboratory for assay, including CRD397, which tested the Branch Fault directly beneath CRC0284. Remaining diamond drill holes are being logged and processed and samples submittal to the laboratory is ongoing.

Assay results for all submitted diamond drill holes are pending.

Next Steps

While AuMEGA is finalising delivery of remaining core samples and awaiting final results, exploration field work is set to resume at the Cape Ray Project in mid-May 2025. The Company will also be completing an airborne electromagnetic survey over the Cape Ray Project from the Isle Aux Morts zone to Cape Ray West. In June, the Company expects to begin a 5,000-metre diamond drill program at Cape Ray.

The Company will continue to evaluate results from the winter drill program to refine targets for the next phase of exploration at Bunker Hill, which is expected to resume in mid-July. Initial drilling focus will be on Bunker Hill West, with additional drilling and ground-based exploration planned across the broader project area.

With C\$13.1 million in cash reported at the end of the first quarter of 2025⁴, the Company is fully funded to complete its planned, major 2025 exploration program.

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

⁴ News release dated 28 April 2025

News Release

6 May 2025



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-kilometre 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 Resources⁵.

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 28 April 2025, 10 April 2025, 25 February 2025, 22 January 2025, 25 November 2024, 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023, 14 April 2021 and 29 October 2020.

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. 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. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Appendix 1 – Drill Hole Collars

TABLE 1: SIGNIFICANT DRILL HOLE INTERCEPTS TABLE: 0.2G/T AU CUT-OFF*

SIGNIFICANT DRILL HOLE INTERSECTIONS (Reverse Circulation)				
Hole ID	0.2 g/t Au cut-off			
	From (m)	Width (m)	Au (g/t)	Comments
CRC0216	0	1	0.22	
CRC0284	2	6	0.42	<i>Including 1 metre @ 0.79g/t Au from 2 metres & 1 metre @ 0.85g/t Au from 7 metres</i>

* All composites are reported with maximum 4 metres of internal waste material and reported with a 0.2g/t Au cut-off grade. Shorter, higher-grade intervals are included in the comments.

TABLE 2: DIAMOND DRILL COLLAR INFORMATION

DRILL COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL (m)	Dip (°)	Azimuth (°)	Hole Depth (m)	Status
CRD401	Bunker Hill	395810	5310356	488.49	-45	360	241	Assays Pending
CRD402	Bunker Hill	395791	5310233	489.41	-45	360	280	Assays Pending
CRD403	Bunker Hill	395887	5311572	491.18	-50	340	301	Assays Pending

* CRD390 – CRD400 and tabulated Reverse Circulation collar information reported on 10 April 2025 ASX Announcement.

Appendix 2 – JORC Table 2012 Table 1 Reporting

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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Reverse Circulation samples are gathered as drilling chips from the RC rig cyclone, collected with an aluminium scoop or PVC sample spear. RC samples represent one individual metre of drilling. Samples typically weigh 2-3kg each. All sampling were either supervised by, or undertaken by, qualified geologists at AuMEGA's site or facilities with all sampling was carried out under AuMEGA's sampling guidelines. A representative sample of each metre of bedrock drilled is retained in a chip tray for future reference.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All RC chip samples are routinely assayed for gold via 30-gram Fire Assay with ICP-OES finish. A 48 element 4-Acid Digest with ICP-OES/ICP-MS finish is also carried out using AGAT Laboratories on all RC Samples. Samples are dried, crushed to 80% passing 2mm, split to 250g and pulverised to 95% passing 105 microns.
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).	RC drilling rigs utilise a 3.75-inch face sampling RC hammer. RC Drilling is conducted by FTE Drilling utilising a Grasshopper Track Mounted RC Drill developed by Multipower.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	RC drill sample condition was recorded for all samples recovered. Generally, samples in the till profile were moist and in the rock profile dry. RC drill sample recovery was recorded for every metre drilled. The reject sample recovery was expressed as a percentage by the on-site geologist.
	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.	RC drilling was closely supervised by on-site geologists to ensure optimal recovery was maintained throughout the drill program. Routine drilling methodologies to ensure maximum recovery for each interval include lifting off bottom for each 1 metre, regular cleaning of the drilling and sampling equipment, and the geologist supervising to ensure acceptable sample quality and recovery is met. No significant bias expected, and any potential bias is not considered material at this stage of the project.
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.	RC drilling chips are logged onsite by geologists to record lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. RC chip samples for BOH drilling are not used for Mineral Resource Estimation.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological attribute logging for RC samples in qualitative in nature. All RC chips are photographed wet in completed chip trays.
	The total length and percentage of the relevant intersections logged.	All drill holes (RC & DDH) 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 for RC chips.
	If non-core, whether riffled, tube sampled, rotary split, etc	RC samples are gathered as drilling chips from the RC rig cyclone, collected with an aluminium scoop or PVC sample spear. RC samples represent one individual metre of drilling. Samples typically

	and whether sampled wet or dry.	weight 2-3kg each and are delivered to the lab where they are crushed 80% passing 2mm, a 250g (rotary) split was then pulverised to 95% passing 106 microns to generate a 250g pulp for analysis. 1-2kg RC basal till samples were delivered to the lab where they were dried, sieved at 63 microns with the entire fine fraction retained for analysis. RC Sample Quality is recorded (wet/moist/dry). The majority of the samples are collected dry.											
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	RC drilling chips are logged onsite by geologists to record lithology, grain size, texture, weathering, structure, alteration, veining and sulphides. RC samples are routinely assayed for gold via 30-gram Fire Assay with ICP-OES finish. A 48 element 4-Acid Digest with ICP-OES/ICP-MS finish is also carried out using AGAT Laboratories on all RC Samples. Samples are dried, crushed to 80% passing 2mm, split to 250g and pulverised to 95% passing 105 microns.											
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	A representative sample of the RC interval is retained in a chip tray for future reference. A 2-3kg sample is sent to the laboratory for analysis. The remaining bulk reject sample is rehabilitated on the drilling site.											
	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.	Field duplicates for RC chip samples are taken on a 1:100 basis. Samples are also selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverized for re-assay if required.											
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.	RC samples are assayed for gold by 30g fire-assay with a ICPOES finish with a 1ppb Au LOD. Samples are also analysed for 48 elements via a 4-Acid Digest with ICP-OES/ICP-MS finish. These analytical methods are deemed appropriate for this style of mineralisation.											
	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.	No new geophysical surveys are reported in this release. Detection limits for each element are included in AGAT lab reports.											
	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.	Certified Reference Materials (CRM) were inserted on a 1:20 basis. CRM samples were sourced from OREAS. Quality control samples were inserted in the following sequence: <table border="1" data-bbox="774 1400 1388 1653"> <thead> <tr> <th>Number in Sequence</th> <th>Type</th> </tr> </thead> <tbody> <tr> <td>20th</td> <td>Control Standard</td> </tr> <tr> <td>40th</td> <td>Control Standard</td> </tr> <tr> <td>60th</td> <td>Field Duplicate</td> </tr> <tr> <td>80th</td> <td>Control Standard</td> </tr> <tr> <td>00th</td> <td>Control Blank</td> </tr> </tbody> </table>	Number in Sequence	Type	20 th	Control Standard	40 th	Control Standard	60 th	Field Duplicate	80 th	Control Standard	00 th
Number in Sequence	Type												
20 th	Control Standard												
40 th	Control Standard												
60 th	Field Duplicate												
80 th	Control Standard												
00 th	Control Blank												
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	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.	N/A											
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging is conducted through MX Deposit and are uploaded and validated in a central database (Datashed). All original logging information are also kept in archive.											
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.											

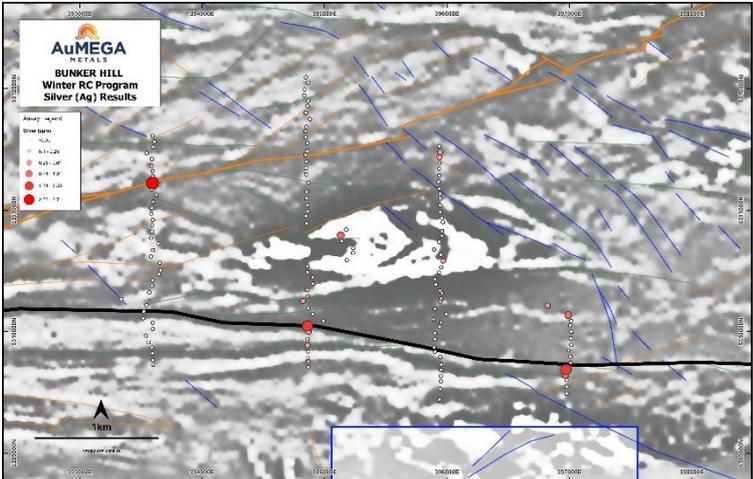
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	RC collars are located using handheld GPS with 3-5m accuracy. Due to the shallow nature of the hole and not being used for Mineral Resource Estimation, no downhole surveying methods were deployed.
	Specification of the grid system used	NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor from Big Pond to Bunker Hill West.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	RC collar spacing in this release is 50m x 1,200m with local variations due to topographical limitations.
	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.	RC scout drilling data is not used for the purpose of Mineral Resource Estimation.
	Whether sample compositing has been applied.	No physical compositing of samples has occurred. Numerical compositing of samples has been applied to calculate the significant intercept at a 0.2g/t AU cut-off. A maximum of 4m consecutive internal waste is included in the numerical composite calculations. Shorter, higher-grade widths are called out within these intercepts.
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.	Due to the shallow nature of the RC drill holes the orientation is not considered to provide biased representation of mineralised structures. Follow-up diamond drilling will account for the optimised drill orientation.
	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.	As above.
Sample Security	The measures taken to ensure sample security.	RC: All RC chip samples are labelled and stored in RC chip trays at the Company's secure facilities. Sampled intervals are placed in a labelled calico bag. Calico sample bags are collected in a rice bag for dispatch, with 6 samples per bag. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the AGAT Preparation Facility in Thunder Bay by approved logistics contractors organised by AGAT Labs.
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 successive Certified Reference Material (CRM) that report greater than 2 standard deviations from expected values are re-assayed. Any batches containing individual CRM's greater than 3 standard deviations from expected values are also re-assayed.

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. Refer Appendix 3 for a 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, 90km from the Hermitage Project site and 75km west from 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.
Mineral tenement and land tenure status	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. 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 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 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
<p>Geology</p>		<p>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.</p> <p>Blue Cove Project: located on the Burin Peninsula in Newfoundland. The Project is located in the Western Avalon Terrain, a tectonostratigraphic zone in the easternmost 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 mineralisation in there, 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 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.</p>
<p>Drill hole Information</p>	<p>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:</p> <ul style="list-style-type: none"> • 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. <p>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.</p>	<p>All outstanding DDH collars are reported in Appendix 1. RC collar attributes were tabulated in ASX Release 10 April 2025. All assay information is expressed in Figures throughout the body of text or in Balanced Reporting.</p>

Criteria	JORC Code explanation	Commentary
<p>Data aggregation methods</p>	<p>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.</p> <p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<p>N/A for rock chips. No metal equivalents have been reported.</p>
<p>Relationship between mineralisation widths and intercept lengths</p>	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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’).</p>	<p>N/A – rock chips</p>
<p>Diagrams</p>	<p>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.</p>	<p>See figures in release.</p>
<p>Balanced reporting</p>	<p>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.</p>	<p>All RC drill holes have been captured in the figures in the body of text, expressed as collar location and as gold assay results due to the number of collars to tabulate. Below are pathfinder elements in map form:</p> <p>Silver Results:</p> 

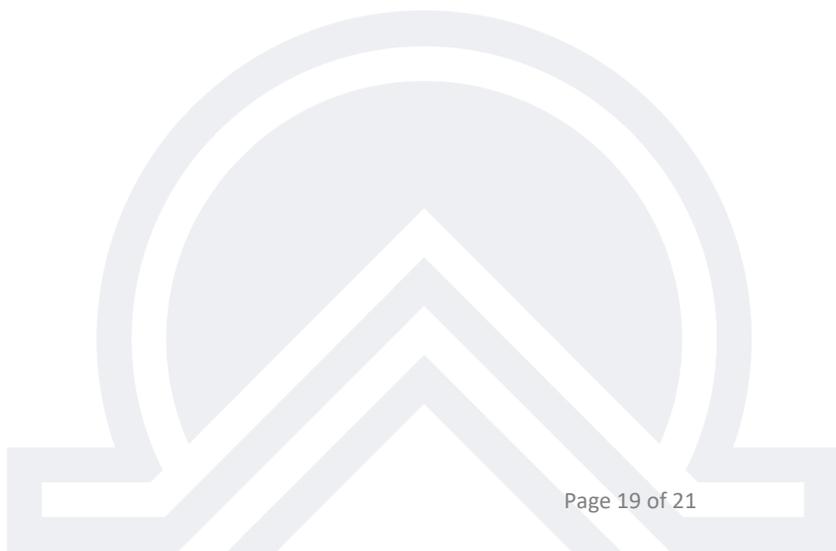
Criteria	JORC Code explanation	Commentary
		<p>Lead results:</p> <p>Zinc Results:</p>
<p>Other substantive exploration data</p>	<p>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</p>	<p>All relevant/material data has been reported.</p>

News Release

6 May 2025



Criteria	JORC Code explanation	Commentary
Further work	<p>The nature and scale of further planned work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Follow up mapping and diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets at Blue Cove.</p> <p>Bunker Hill DDH/RC Samples will be reviewed once assays are in receipt.</p>



Appendix 4 – Tenement Schedule

Holder	Licence No.	Project	No. of Claims	Area (km ²)	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	025856M	Long Range	11	2.75	Royalty (d)
Cape Ray Mining Limited	025857M	Long Range	5	1.25	Royalty (d)
Cape Ray Mining Limited	025858M	Long Range	30	7.50	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	Long Range	154	38.5	
Cape Ray Mining Limited	031558M	Cape Ray	96	24	
Cape Ray Mining Limited	031559M	Grandy's	32	8	
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	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Isle aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	032764M	Hermitage	256	64	
Cape Ray Mining Limited	032770M	Hermitage	252	63	
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64	
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	9.5	
Cape Ray Mining Limited	032256M	Hermitage	12	3	Royalty (e)
Cape Ray Mining Limited	036567M	Hermitage	44	11	
Cape Ray Mining Limited	036749M	Hermitage	10	2.5	
Cape Ray Mining Limited	032774M	Hermitage	8	2	Royalty (e)
Cape Ray Mining Limited	036866M	Blue Cove	20	5	Royalty (f)
Cape Ray Mining Limited	036879M	Blue Cove	10	2.5	Royalty (f)
Cape Ray Mining Limited	037158M	Blue Cove	22	5.5	Royalty (f)
Cape Ray Mining Limited	037159M	Blue Cove	8	2	Royalty (f)
Cape Ray Mining Limited	037160M	Blue Cove	18	4.5	Royalty (f)
Cape Ray Mining Limited	037478M	Intersection	104	26	
Cape Ray Mining Limited	037525M	Hermitage	10	2.5	
Cape Ray Mining Limited	037526M	Hermitage	4	1	
Cape Ray Mining Limited	037529M	Hermitage	4	1	
Cape Ray Mining Limited	037774M	Blue cove	30	7.5	

Holder	Licence No.	Project	No. of Claims	Area (km ²)	Comments
Cape Ray Mining Limited	037775M	Blue cove	13	3.25	
Cape Ray Mining Limited	037776M	Blue Cove	11	2.75	
Cape Ray Mining Limited	037777M	Blue Cove	7	1.75	
Cape Ray Mining Limited	037778M	Blue Cove	13	3.25	
Cape Ray Mining Limited	037790M	Blue Cove	39	9.75	
Cape Ray Mining Limited	038327M	Hermitage	56	14	
Cape Ray Mining Limited	038337M	Isle aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.5	
Cape Ray Mining Limited	037301M	Koorae	12	3	Royalty (g)
Cape Ray Mining Limited	038878m	Intersection	7	1.75	
Spencer Vatcher	038879M	Bunker Hill	101	25.25	
Cape Ray Mining Limited	039094M	Cape Ray	78	19.5	
Total	50		3,633	908.25	

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 ounce (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.
- (g) 1.0% NSR royalty pursuant to an option agreement with Wayde 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.