

AuMEGA Metals Commences Diamond Drilling at Cape Ray and Announces Partial Diamond Drill Results from Bunker Hill

Key Highlights

- **Diamond Drilling Recommences:** Planned up to 10,000 metres of diamond drilling (success dependent) along with mapping, and sampling across high-priority targets at Cape Ray and Bunker Hill.
- **Encouraging Early Drill Results at Bunker Hill West:** Diamond drill hole CRD396 intersected 1.84 g/t gold over 1.0 metres including 5.58 g/t gold, 96 g/t silver, and 3.64% lead over 0.3 metres—supporting the presence of a larger mineralised system along the Branch Fault.
- **Multiple Catalysts Ahead:** Assays pending from nine diamond holes and 147 RC base-of-till holes — results expected in coming weeks.
- **New Targets Emerging at Cape Ray:** Electromagnetic (EM) survey underway targeting structural complexity and graphite-rich rocks; results expected in June to guide Cape Ray West drilling.
- **Strong Treasury of C\$13.1 Million in Cash¹:** Fully funded to deliver one of the largest and most systematic exploration campaigns in AuMEGA's history.

(EDMONTON, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** (“AuMEGA” or “the Company”) is pleased to announce the launch of its spring field exploration program at the Cape Ray Project, alongside the receipt of partial assay results from its winter diamond drill campaign at Bunker Hill, both located along the Cape Ray Shear Zone (CRSZ) in Newfoundland and Labrador, Canada.

With a strong cash position of C\$13.1 million as at 31 March 2025, the Company is fully funded to execute one of its most ambitious exploration programs to date. This includes extensive follow-up drilling and fieldwork designed to build on recent discoveries and advance the Company's district-scale land package in what is emerging as Canada's next major gold district.

¹ As at 31 March 2025

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

“Our spring exploration program is now in full swing, and the results from these activities will further sharpen our understanding of this underexplored yet highly prospective gold district. Initial diamond drilling at Bunker Hill West, particularly hole CRD396, has delivered an encouraging intercept that underscores the potential scale and strength of the mineralised system along the Branch Fault. Combined with historical high-grade outcrops and structural data, these results point to a potentially large and generally untested gold system.

“These early successes validate our strategic focus on major structural targets off the Cape Ray Shear Zone and demonstrate the value of integrating RC and diamond drilling to effectively vector into high-potential zones. These are areas never tested, and in many cases never explored. Most previous explorers focused exploration efforts on the main CRSZ and within the current mineral deposit zones at Cape Ray.

“Drilling is now active testing for new discoveries along strike of those existing resources at Cape Ray, while also advancing new targets at Cape Ray West with support from airborne geophysics. We continue to plan for up to 10,000 metres of drilling however, the amount of metres drilled will be strictly based on success and weather. The Company may elect to drill more or less as the program evolves.

“With a strong treasury of C\$13.1 million, we are fully funded to execute one of the largest and most systematic exploration programs in our history. We have mobilised teams across multiple targets, are generating significant new data, and are positioning AuMEGA to make meaningful discoveries in what we believe is emerging as Canada's next major gold belt.”

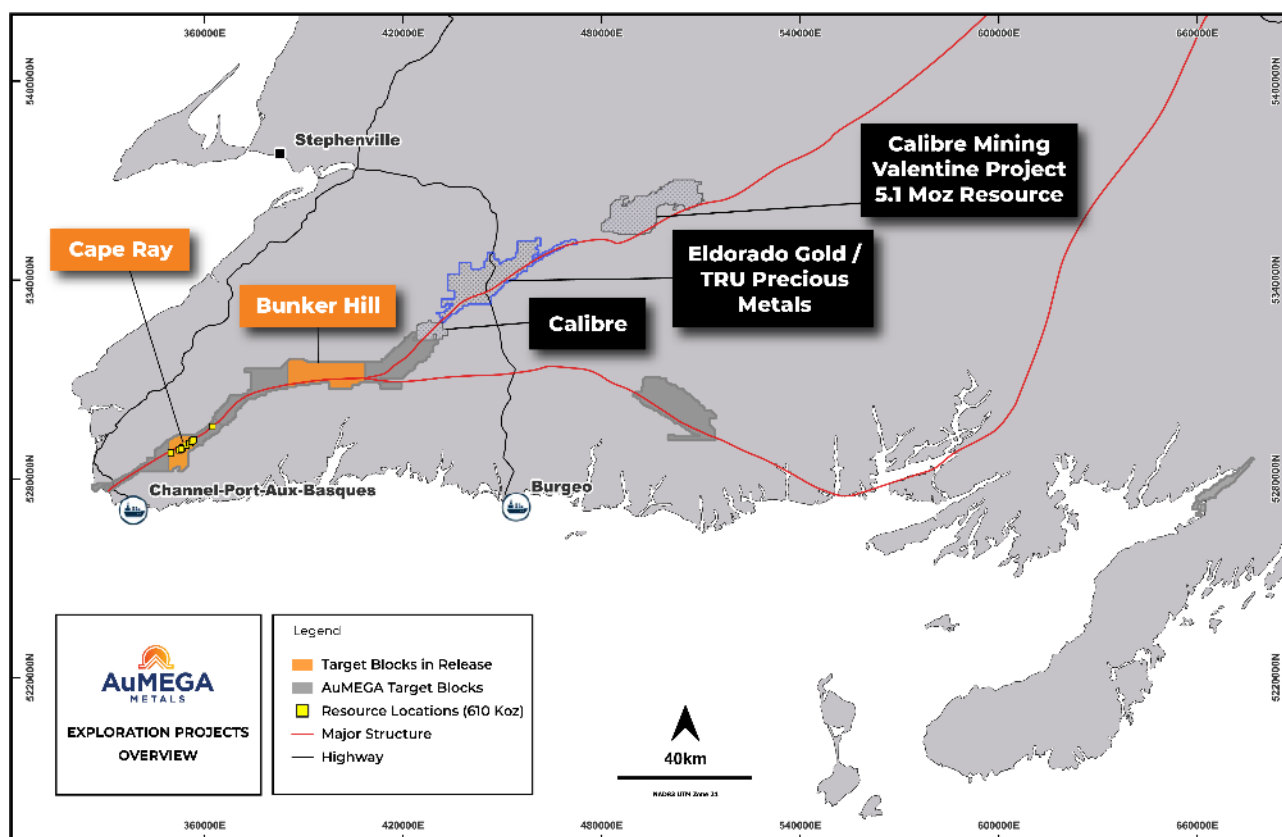


Figure 1: AuMEGA Metals Bunker Hill Project

Partial Diamond Drilling Results

During the shortened winter diamond drill program, AuMEGA Metals completed 15 drill holes totaling 3,673 metres. Drilling focused on two key areas: six stratigraphic drill holes were drilled at the Nitty Gritty target, while the remaining holes tested the structural corridor extending between Nitty Gritty and Bunker Hill West (Figure 2). This includes follow-up diamond drill holes that tested encouraging Reverse Circulation (RC) drill anomalies—most notably hole CRC0284, which previously returned a significant insitu gold anomaly of six metres at 0.42 g/t on a major second order structure off the CRSZ² (Figure 2).

The Company has now received assay results from seven diamond drill holes with the remaining nine drill holes expected to be returned over the coming weeks. One of these drill holes confirmed anomalous gold mineralisation associated with the Branch Fault, a major geological structure first identified and reported by the Company in 2024³ (Figure 2).

² News release dated 6 May 2025

³ News release dated 4 July 2024

A standout result came from diamond drill hole CRD396, which intersected 1.84 g/t gold over 1.0 metre, including a higher-grade interval of 5.58 g/t gold, 96 g/t silver, and 3.64% lead over 0.3 metres from 10 metres (Figure 3). This intercept lies approximately five kilometres east of the historic 18.7 g/t gold outcrop at the intersection of the Branch Fault and the CRSZ, within the Bunker Hill West target area⁴. This result reinforces the potential for a larger mineralized gold system along the Branch Fault and establishes a promising vector for future exploration (Figure 4).

The Company plans to initiate inaugural drilling at Bunker Hill West in mid-2025, leveraging these results to refine its targeting along the Branch Fault.

At the Nitty Gritty target, diamond drill hole CRD392 returned one metre at 0.33 g/t gold from 63 metres within a fault zone, confirming the presence of mineralising fluids within the system (Figure 2). Three other drill holes at Nitty Gritty did not return significant mineralisation: however, it has provided valuable structural and geological context that will inform upcoming drill plans within the broader Nitty Gritty target area.

⁴ News releases dated 16 May 2025, 10 April 2025, 15 October 2024, 6 April 2023, 22 March 2023 and 14 April 2021

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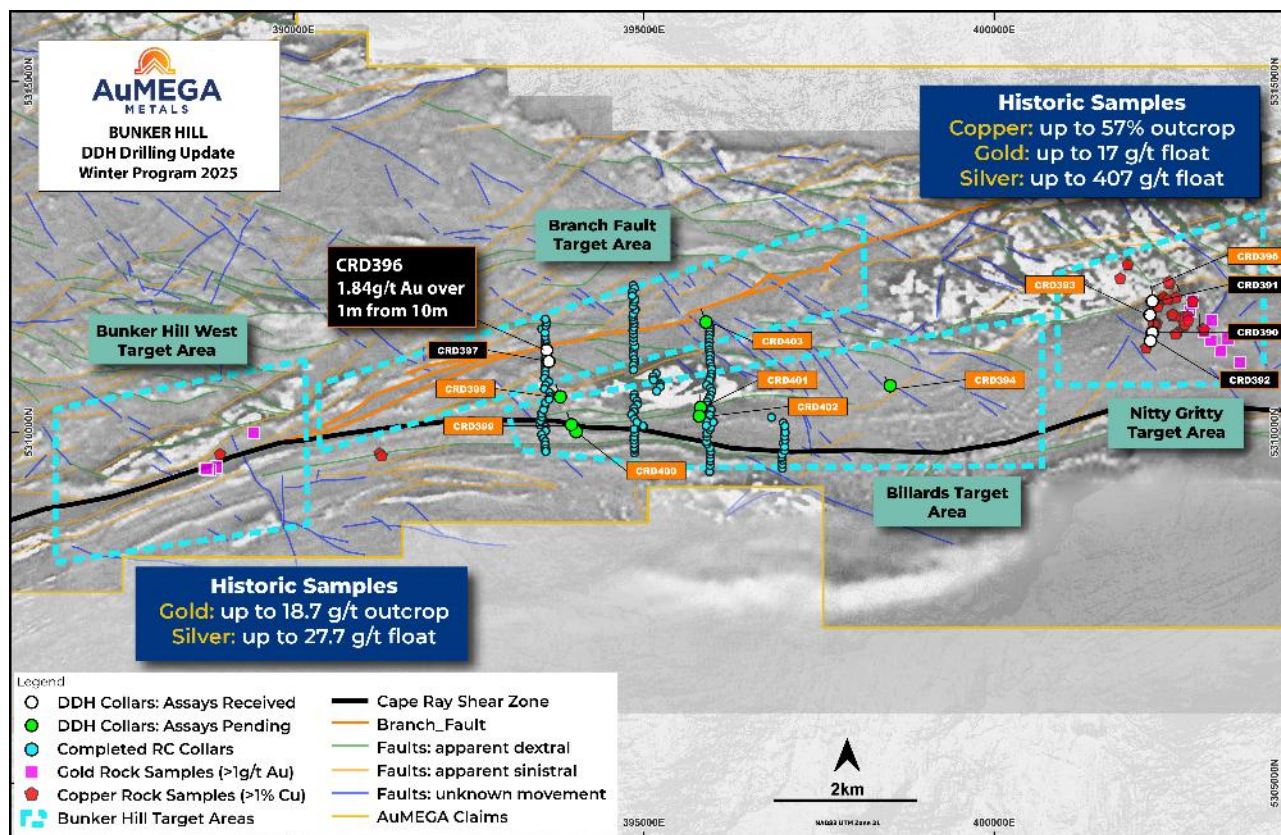


Figure 2: Bunker Hill Drill Program Overview

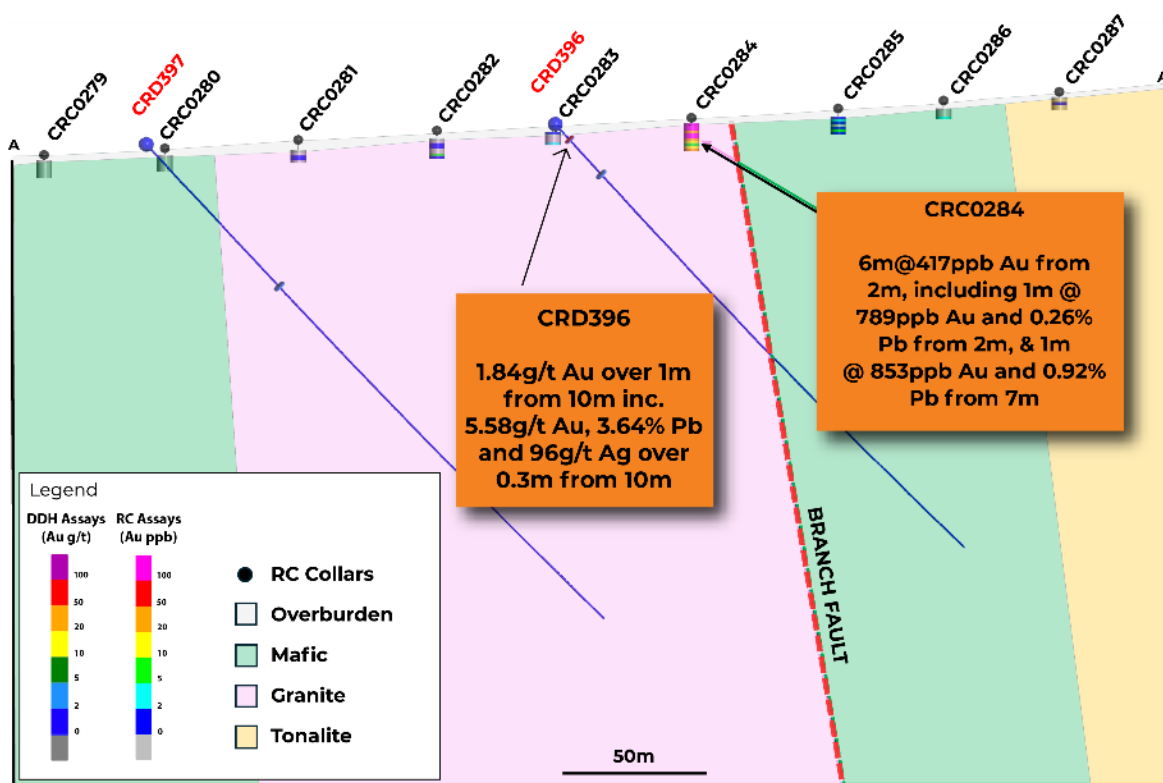


Figure 3: Cross Section of reverse circulation (CRC0284) and diamond (CRD396) drill hole traces

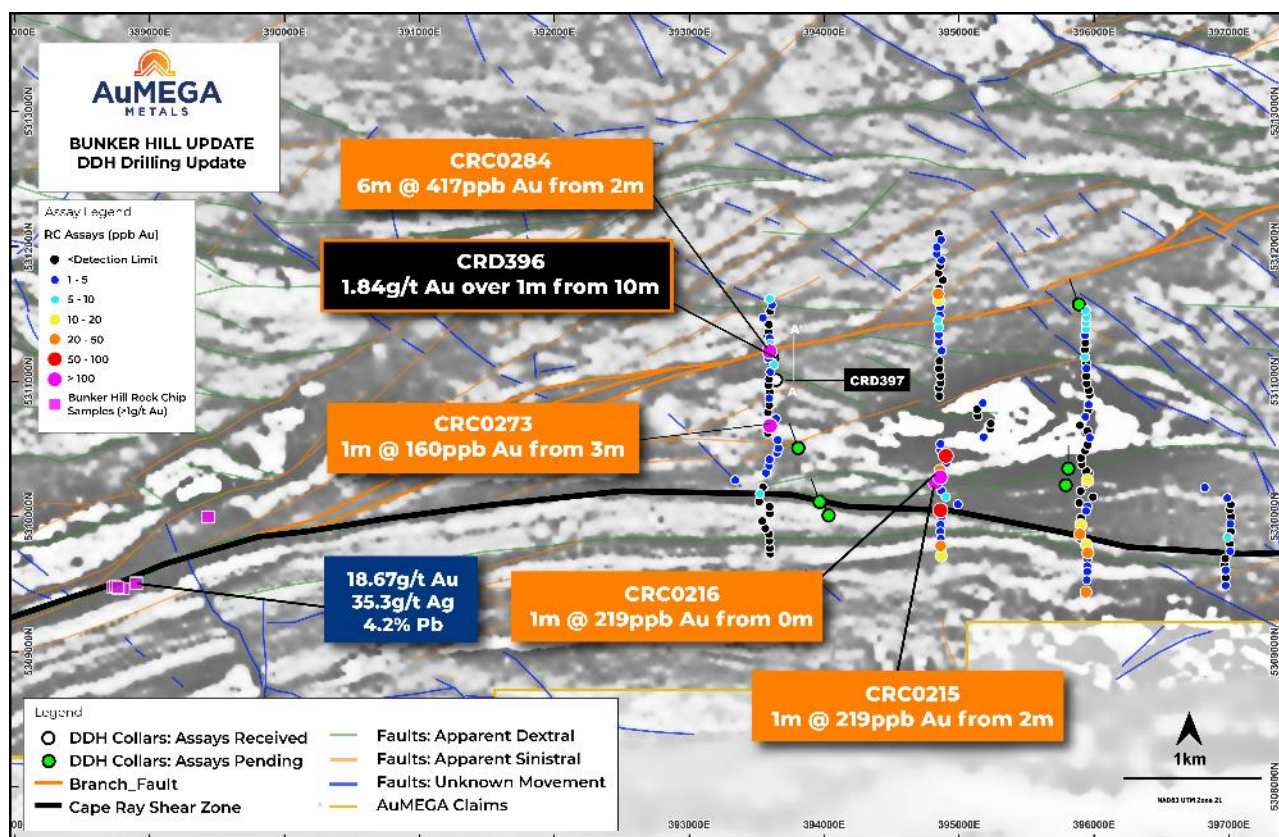


Figure 4: RC Results Overview and Bunker Hill West Target Area

Bunker Hill Next Steps

Assay results remain pending for nine diamond drill holes and all 147 RC base-of-till (BOT) holes completed during the winter program. The Company is actively reviewing received assay data and integrating it with historical datasets to refine its targeting strategy for the upcoming summer drill program, scheduled to commence in mid-2025.

When drilling resumes at Bunker Hill, the initial focus will be on Bunker Hill West, a high-priority target area that hosts multiple major geological structures - including the Branch Fault - and is the site of historic high-grade gold samples, including 18.7 g/t gold from outcrop⁵ (Figure 4).

In addition to Bunker Hill West, the Company intends to drill several new targets generated from the winter bottom-of-hole (BOH) program, as well as conduct follow-up drilling at Nitty Gritty, where further structural and lithological targets are being refined.

⁵ News releases dated 16 May 2025, 10 April 2025, 15 October 2024, 6 April 2023, 22 March 2023 and 14 April 2021

The summer field program will also include detailed mapping and systematic rock and soil sampling across underexplored areas of high prospectivity, including the full 20 kilometres of strike the Company holds along the Branch Fault. The recently staked ground south of the CRSZ at Bunker Hill will also be assessed. Both areas of interest have received limited historical exploration⁶.

Cape Ray Field Exploration

AuMEGA has officially launched its spring and summer exploration program at the Cape Ray Project, with a dual focus on expanding the existing resource base and identifying new mineralised bodies along strike several kilometres from current deposits. Diamond drilling along strike of the existing mineral resource has commenced. The total drill program planned for Cape Ray is up to 5,000 metres of drilling.

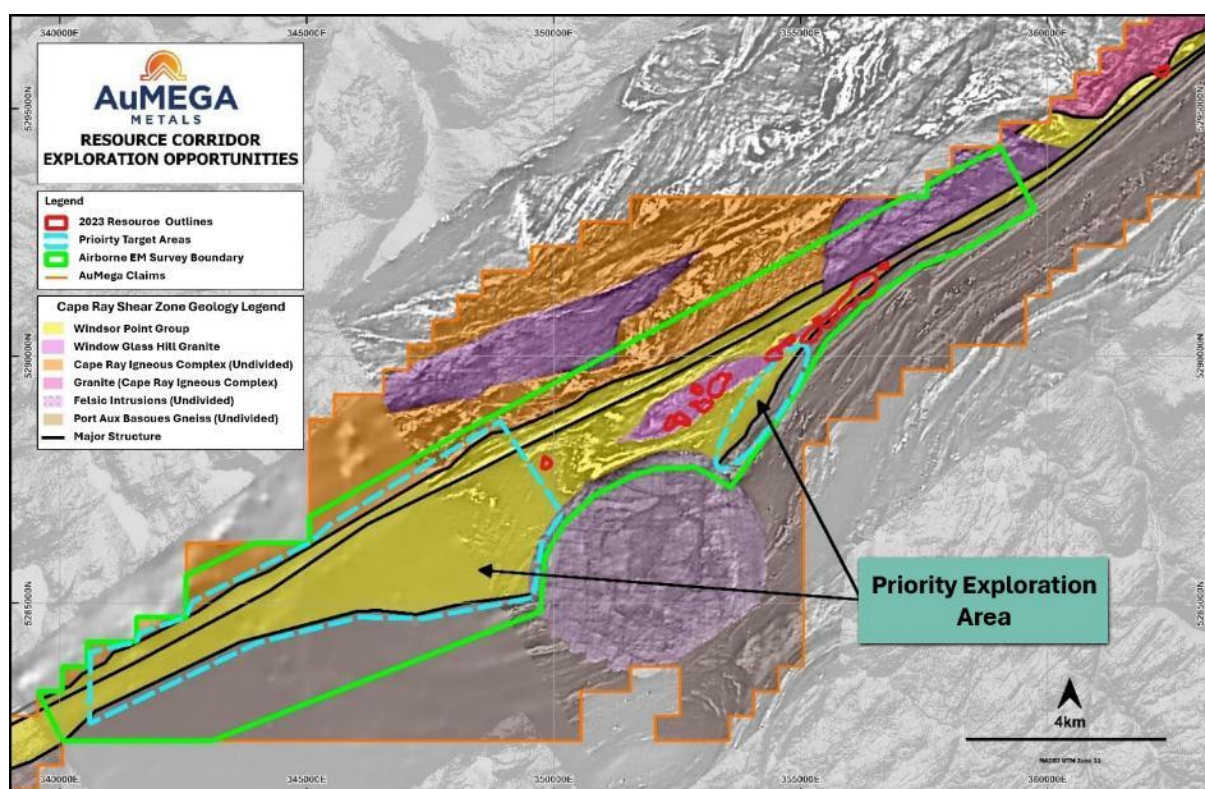


Figure 5: Cape Ray Project Exploration Program Overview

As part of this effort, the Company is conducting an EM geophysical survey aimed at delineating structural complexity and identifying graphitic schists—host rocks associated with current mineral resources⁷ (Figure 5). Results from this airborne EM survey are expected in June, and will be integrated with ongoing geological

⁶ See ASX Announcement 10 April 2025

⁷ News release dated 30 May 2023

mapping and sampling efforts, particularly across the Cape Ray West area. This zone remains underexplored yet highly prospective, with the potential to host significant new mineral discoveries.

In parallel, field teams have been deployed to map and sample regions where prior exploration returned promising results that were never followed up. These efforts are designed to uncover new targets and deepen the Company's understanding of the broader mineralized corridor.

RC drilling is expected to commence shortly while heli-supported diamond drilling at Cape Ray West is scheduled for later in June.

With a robust cash position of C\$13.1 million as at 31 March 2025, AuMEGA is fully funded to execute its expansive 2025 exploration program, spanning multiple high-potential targets across its district-scale land package.

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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-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 Resources⁸.

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 announcements on 16 May 2025, 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. Cape Ray announcements on 22 January 2025, 11 September 2024, 20 August 2024, 31 July 2024. General announcement dated 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.

⁸ News release dated 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. Giles Dodds, Exploration Manager for AuMega Metals. Mr. Giles Dodds is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Dodds consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

For the purposes of the TSXV, the information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Shamus Duff, P. Geo., Project Geologist, Exploration for AuMEGA Metals. Mr. Duff 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. Mr. Duff 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 and Intercepts

Table 1: DRILL COLLAR INFORMATION

DIAMOND DRILL COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Status
CRD390	Nitty Gritty	402263	5311441	374.42	45	8	304	NSR
CRD390A	Nitty Gritty	402263	5311441	374.42	45	8	32	NSR
CRD391	Nitty Gritty	402257	5311870	385.05	45	356	302	NSR
CRD392	Nitty Gritty	402231	5311303	390	60	8	275	Reported
CRD393	Nitty Gritty	402227	5311681	373.02	55	356	376	Assays pending
CRD394	Nitty Gritty	398515.7	5310664	446.58	45	330	200	Assays pending
CRD395	Nitty Gritty	402151	5312061	401.27	45	356	85.05	Assays pending
CRD396	Bunker Hill	393615	5311171	520.21	45	340	259	Reported
CRD397	Bunker Hill	393644	5311012	511.95	45	340	261.8	Reported
CRD398	Bunker Hill	393808	5310508	506.33	45	340	268	Assays pending
CRD399	Bunker Hill	394016.7	5309983	502.6	45	340	238	Assays pending
CRD400	Bunker Hill	393970.6	5310115	505.29	45	340	247.4	Assays pending
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

NSR = No Significant Results

Table 2: SIGNIFICANT DRILL HOLE INTERCEPTS TABLE: 0.2g/t Au & 0.5g/t Au cut-off*

SIGNIFICANT DRILL HOLE INTERSECTIONS							
Hole ID	0.2 g/t Au cut-off			0.5 g/t Au cut-off			Comments
	From (m)	Width (m)	Au (g/t)	From (m)	Width (m)	Au (g/t)	
CRD392	63	1	0.32	-	-	-	
CRD396	10	1	1.84	10	0.3	5.58	1.84g/t Au over 1m from 10m including 5.58g/t Au over 0.3m from 10m
CRD396	33	1	0.37	-	-	-	
CRD397	94	1	0.29	-	-	-	

* All composites are reported with maximum 4 metres of internal waste material and reported with a 0.2g/t Au and 0.5g/t Au cut-off grade. Shorter, higher-grade intervals are included in the comments.

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.	Diamond drill core is geologically logged and marked up for sampling by inhouse geologists. Sampling at various intervals is based on geological observations. Sample lengths range between 0.2m – 1.2m but are typically 1m in length. Drill core is cut in half to produce half core samples to be submitted for analysis. All sampling was carried out under AuMEGA's sampling guidelines which adheres to industry best practice. Historic diamond drilling results by AuMEGA and others have employed various sampling techniques over time. For historic drill results, methodology and reporting standards, refer to AuMEGA's announcement dated 6 May 2020.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All diamond drill samples are dried, crushed to 80% passing 2mm, split to 250g and pulverised to 95% passing 105 microns and are 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 on selected samples. AuMEGA uses AGAT Laboratories on all Diamond Drill samples.
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).	Diamond drilling NQ-sized (47.6 mm diameter) or HQ sized (63.5mm) core drilling has been completed by Major's Contracting Limited utilising a Duralite 1800 track-mounted or heli-portable Multi-Power Discovery II rig. Standard tube drilling methods were generally employed with triple tube drilling methods requested in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool where competent core is encountered. Drill core is cleaned and pieced together at the drill site with complete orientation being conducted by AuMEGA staff members at the Project's facilities. Downhole surveys are recorded using a Reflex Ezy Shot survey tool and are recorded at 50m intervals downhole.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drill core recoveries were recorded during logging by measuring the length of core recovered per 3m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length.
	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.	Diamond drilling triple tube core barrels are requested in areas of expected poor recovery through the main fault zones. Sample bias is not anticipated as there was no significant core loss in mineralised segments of the drill hole. Sampling does not include intervals of significant core loss.
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.	All diamond drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging of drill core is qualitative and records lithology, grain size, texture, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight "Archimedes" technique. All drill core is digitally photographed wet.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full.

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Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core was cut in half to produce a ½ core sample using an Almonte core saw. Historical diamond drilling results by AuMEGA and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to AuMEGA's announcement dated 6 May 2020.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No non-core results are discussed in this release.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All diamond drill samples are dried, crushed to 80% passing 2mm, split to 250g and pulverised to 95% passing 105 microns and are 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 on selected samples. AuMEGA uses AGAT Laboratories on all Diamond Drill samples. This method is considered appropriate for the sampled medium and the mineralisation style. Historic diamond drilling results by AuMEGA and others have employed various sampling techniques over time. For historic drill results, methodology and reporting standards, refer to AuMEGA's announcement dated 6 May 2020.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Diamond drill samples: half core samples are selected from the same side to remove sample bias, with the ½ core containing orientation line retained in the core tray. No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay as requested.
	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.	No diamond drill field duplicates are submitted: high-grade mineralised samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay.
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.	All diamond drill samples are dried, crushed to 80% passing 2mm, split to 250g and pulverised to 95% passing 105 microns and are 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 on selected samples. AuMEGA uses AGAT Laboratories on all Diamond Drill samples. Mineralised veins, selected zones of alteration and/or routine 1:5 samples are analysed using 48 element full digest geochemistry (ICP-AES and ICP-MS finish). These methods are considered appropriate for mesothermal lode gold-style 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
	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.	Diamond drill samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 20 samples and coarse blank samples are inserted after expected high grade samples.

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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. No independent geologists were engaged to verify results.
	The use of twinned holes.	Twinned holes were not used during this drilling program.
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging programs with built-in validation. Logging information is uploaded and validated in an SQL database (Datashed). All original logging information are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted.
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.	Diamond drill collars are located using handheld GPS with 3-5m accuracy. Drill hole collars are subsequently surveyed using Differential GPS (sub-metre accuracy) at the end of each field season. A Reflex EZ Trac downhole survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on local magnetic declination.
	Specification of the grid system used	Drill hole collars are recorded in NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	Digital Elevation Models (DEM) data is acquired from aeromagnetic data, ranging from 30m to 60m spaced flight lines, A LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor adjacent to the Company's mineral resources. SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project in lieu of higher-resolution data mentioned above.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Diamond drill collar spacing is variable due to the first-pass greenfields exploration nature of these drillholes.
	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.	The new exploration drilling completed to date this year is not yet sufficient to support 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 and 0.5g/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 where applicable.
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.	In greenfields diamond drill holes the orientation is approximately perpendicular to regional tectonic fabric and structural grain unless planned collar has topographical limitations.
	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.	The orientation of drill holes was determined by previous geological and structural mapping. In areas where no outcrop is available, regional geological/structural trends are applied in conjunction with the magnetic inversion the Company has over the main Cape Ray Shear Zone corridor. However, given the limited amount of first pass drilling into each target area, the geometry of the mineralisation with respect to the drill hole orientation has not yet been confirmed. At this stage only the down-hole lengths have been reported, and true width is not known.

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Sample Security	The measures taken to ensure sample security.	<p>All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Cut core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag.</p> <p>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.</p>
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<p>All QAQC data is reviewed by the Database Manager, Exploration Manager and/or Competent Person to ensure quality of assays; batches containing multiple 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.</p>

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 licence 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 Project, 90km of 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 at 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 licence 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.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project: Orogenic gold mineralisation is hosted in the NE striking Cape Ray Shear Zone (CRSZ): a major tectonostratigraphic boundary between the Gander and Dunnage zones in southwest Newfoundland, Canada. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre- to late tectonic granitoid intrusions. Hosted by the CRSZ are the Cape Ray Gold Deposits(CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts. The CRGD consists of electrum-sulphide mineralisation that generally occurs in steeply southeast dipping boudinaged quartz veins at the Central Zone, Big Pond and Isle aux Morts Deposit. Mineralisation at the Window Glass Hill Deposit is hosted in the Window Glass Hill Granite: a Silurian aged granite that has intruded into the WPG. Mineralisation is hosted in gently westward dipping electrum-sulphide bearing quartz veins. The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones within a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<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 drill hole collar co-ordinates, hole orientations, depths and significant intercepts are reported in Appendix 1, Table 1 and 2 as well as in the body of text and figures.</p>
Data aggregation methods	<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>Significant intercepts are calculated by numerical compositing using a 0.2g/t and 0.5g/t Au cut-off. A maximum of 4m consecutive internal waste is included in the numerical composite calculations. Where significant short intervals of high-grade material form part of a broad lower grade composite, these intervals are explicitly stated in the drill hole information table.</p> <p>No metal equivalents have been reported.</p>
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the 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>Given the limited amount of first pass drilling into each target area, the geometry of the mineralisation with respect to the drill hole orientation has not yet been confirmed. At this stage only the down-hole lengths have been reported and true width is not known.</p>

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Criteria	JORC Code explanation	Commentary
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 drill holes have been reported in Appendix 1 (including holes with no significant results (NSR) as well as in the body of text and figures.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant/material data has been reported.
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.	Test for lateral extensions of mineralisation along strike on the Branch Fault (see figures in body of text) as well as identifying new mineralised zones across the Bunker Hill Project area as the field mapping and geochemical programs advance.

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	

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Holder	Licence No.	Project	No. of Claims	Area (km ²)	Comments
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	
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.