

## Amended Release

# AuMEGA Metals Identifies Major Structure at Bunker Hill from RC Drilling

(EDMONTON, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** (“AuMEGA” or “the Company”) refers to the announcement released to ASX on 6 May 2025.

The attached release has been updated to include the following:

- Change of competent person
- Tabulating the RC results
- Data aggregation methods
- Relationship between mineralised widths and intercept lengths

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*This announcement has been authorised for release by the Company’s Managing Director.*

To learn more about the Company, please visit [www.aumegametals.com](http://www.aumegametals.com), or contact:

**Sam Pazuki, Managing Director & CEO**

**Canada Phone:** +1 780 665 4925

**Australia Phone:** +61 8 6117 0478

**Email:** [info@aumegametals.com](mailto:info@aumegametals.com)

### 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.

# News Release

16 May 2025



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 Resources<sup>1</sup>.

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

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<sup>1</sup> ASX Announcement 30 May 2023

## AuMEGA Metals Identifies Major Structure at Bunker Hill from RC Drilling

### Key Highlights

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- **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."

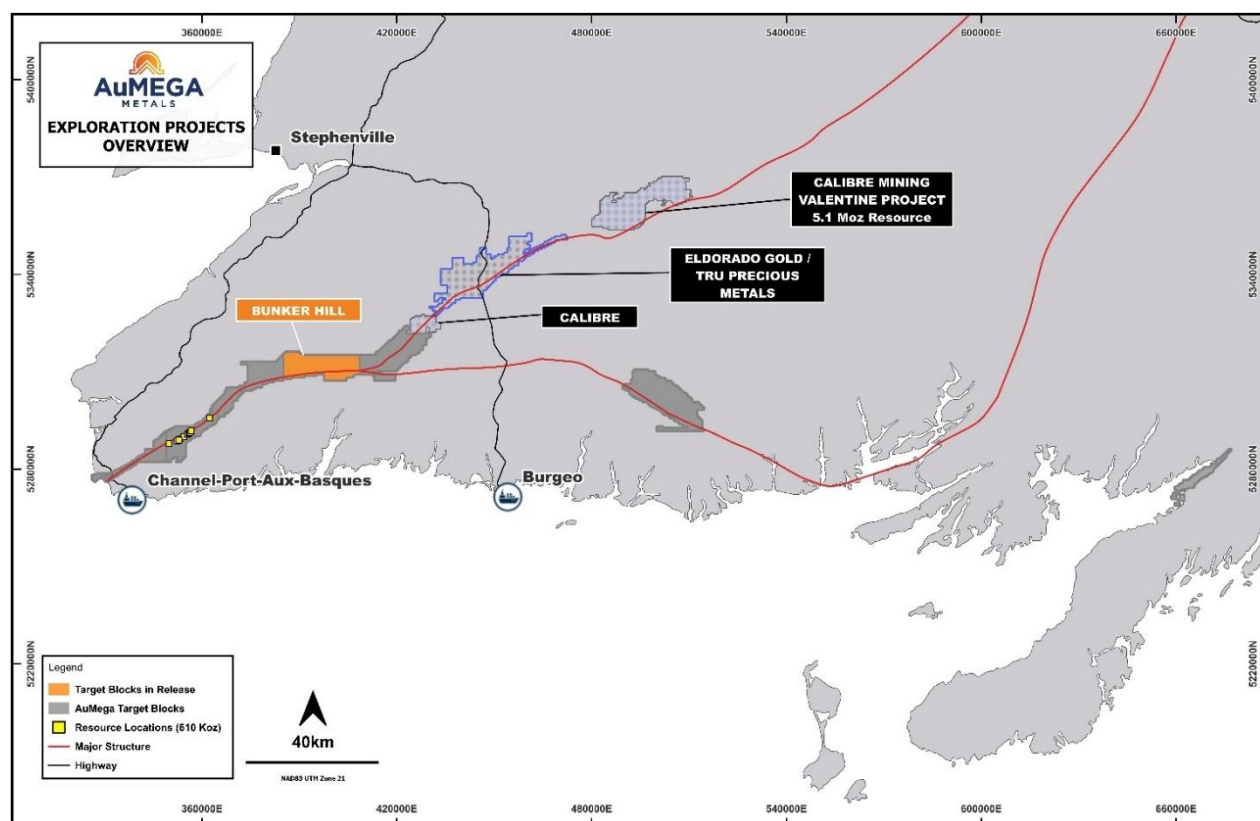


Figure 1: AuMEGA Metals Bunker Hill Project

## 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 samples<sup>1</sup>.

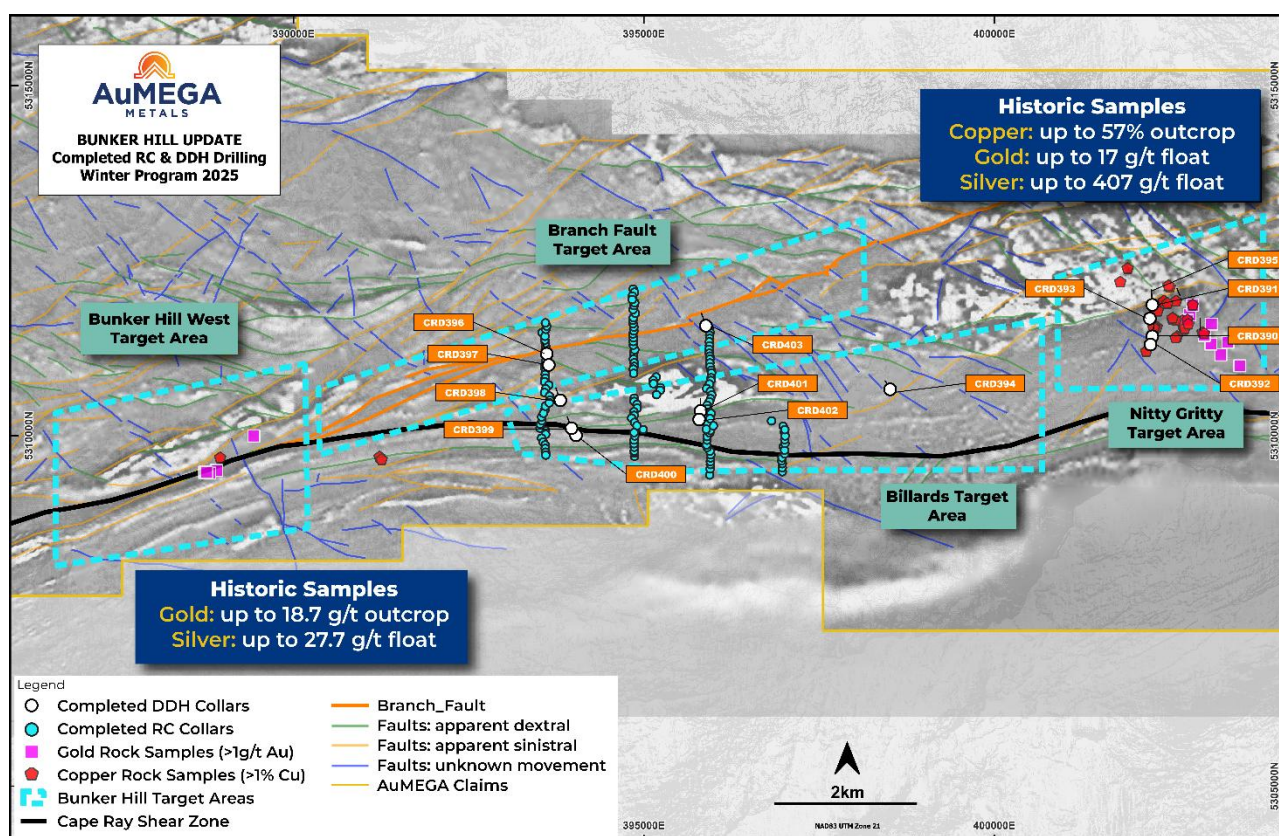


Figure 2: Bunker Hill Drill Program Overview

<sup>1</sup> 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.

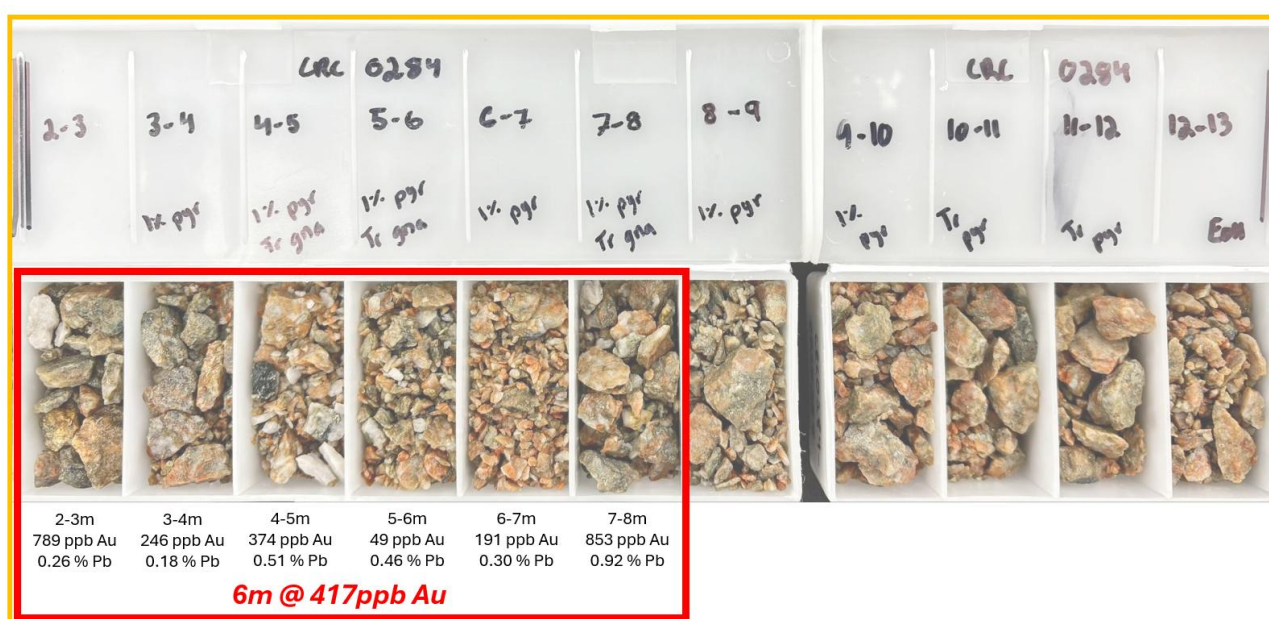


Figure 3: CRC0284 RC Chip Samples

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 granite<sup>2</sup>, 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.

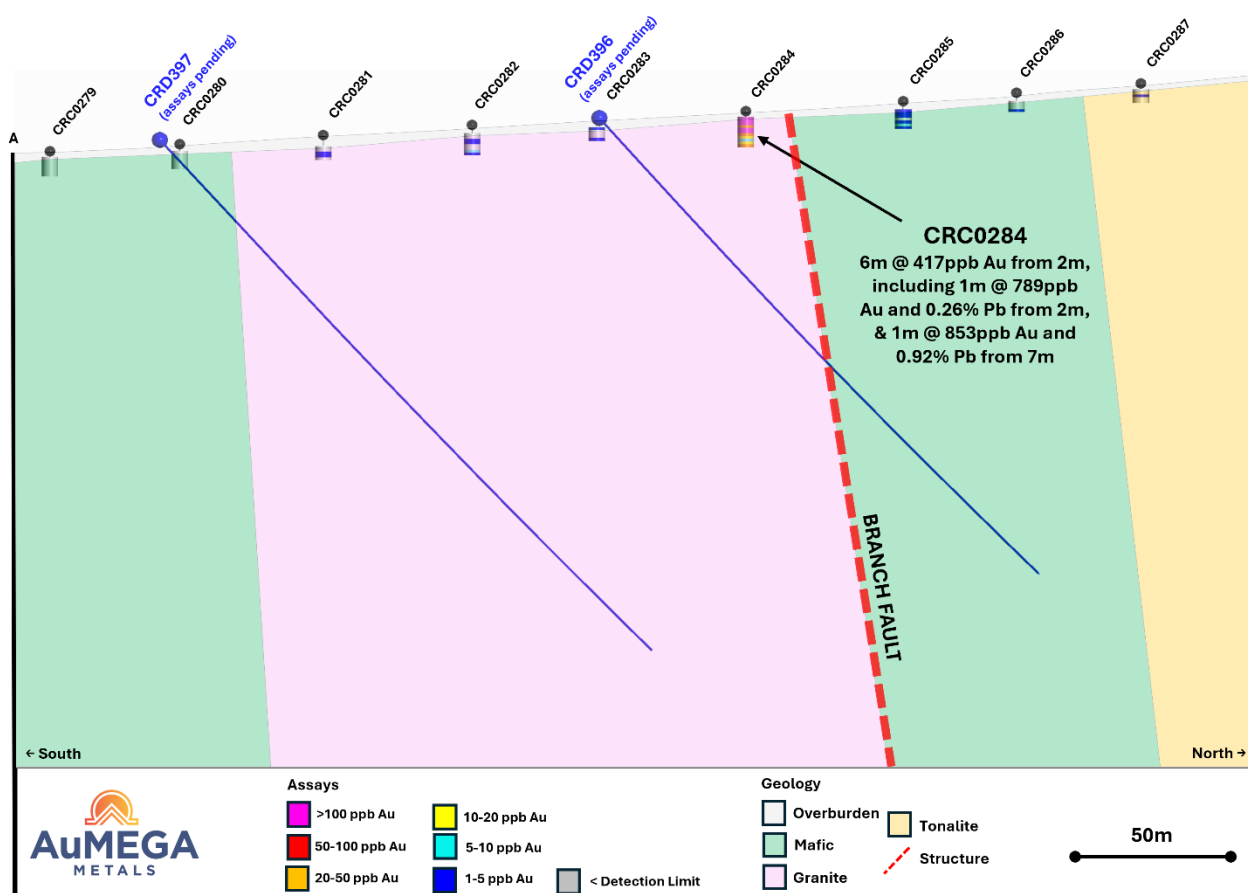


Figure 4: Cross Section of CRC284 and Diamond Drill traces (Assays Pending)

<sup>2</sup> 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 gabbro<sup>3</sup>.

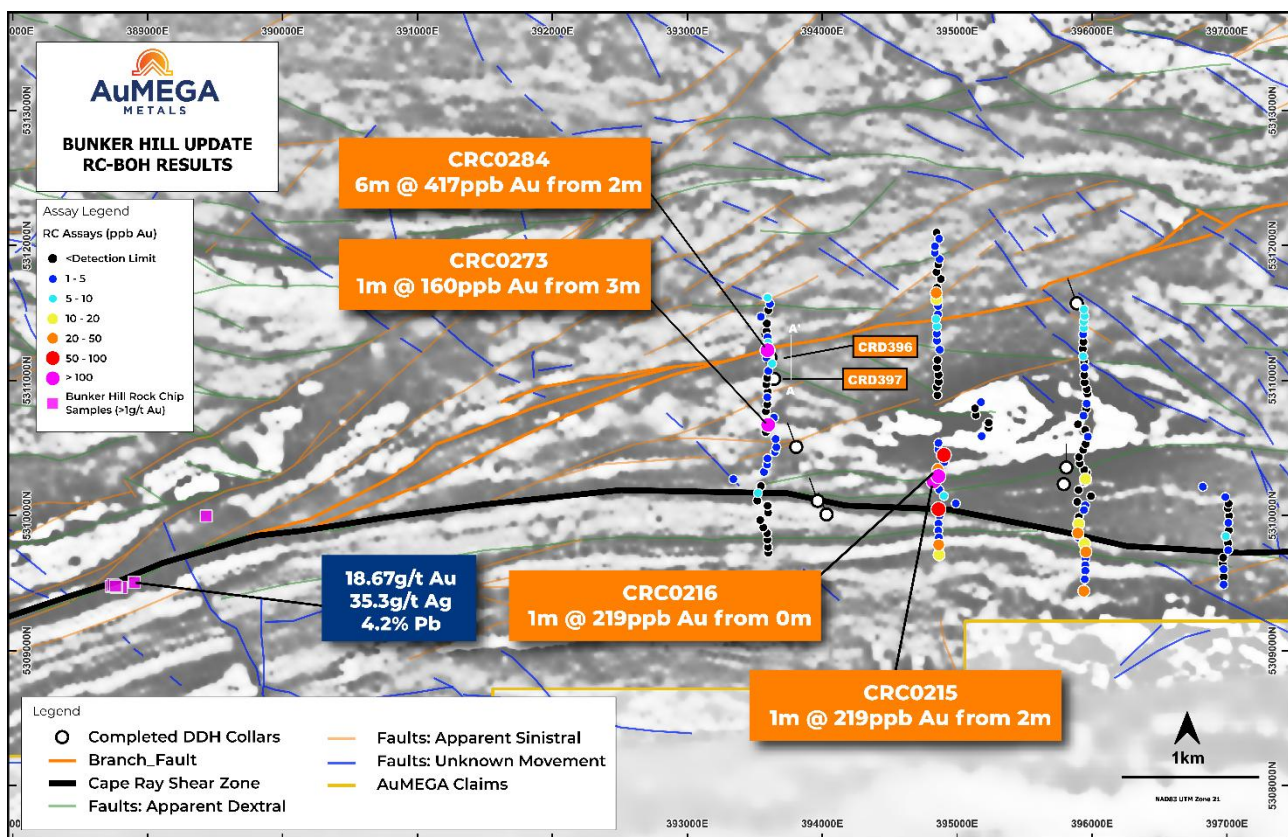


Figure 5: RC Results Overview and Bunker Hill West Target Area

<sup>3</sup> 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 2025<sup>4</sup>, 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.

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<sup>4</sup> News release dated 28 April 2025

# News Release

16 May 2025



To learn more about the Company, please visit [www.aumegametals.com](http://www.aumegametals.com), or contact:

**Sam Pazuki, Managing Director & CEO**

**Canada Phone:** +1 780 665 4925

**Australia Phone:** +61 8 6117 0478

**Email:** [info@aumegametals.com](mailto:info@aumegametals.com)

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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.

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

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<sup>5</sup> 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. 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.

## 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	Including 1 metre @ 0.79g/t Au from 2 metres & 1 metre @ 0.85g/t Au from 7 metres

\* 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**

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	Assays pending
CRD390A	Nitty Gritty	402263	5311441	374.42	45	8	32	Abandoned - assays pending
CRD391	Nitty Gritty	402257	5311870	385.05	45	356	302	Assays pending
CRD392	Nitty Gritty	402231	5311303	390	60	8	275	Assays pending
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	Abandoned - Assays pending
CRD396	Bunker Hill	393615	5311171	520.21	45	340	259	Assays pending
CRD397	Bunker Hill	393644	5311012	511.95	45	340	262	Assays pending
CRD398	Bunker Hill	393808	5310508	506.33	45	340	265	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	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



**TABLE 3: REVERSE CIRCULATION COLLAR INFORMATION**

REVERSE CIRCULATION COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Results
CRC0161	Bunker Hill	395891	5310096	479.94	-60	0	11	NSR
CRC0162	Bunker Hill	395944	5310246	478.82	-60	0	8	NSR
CRC0163	Bunker Hill	395960	5310320	478.08	-90	0	9	NSR
CRC0164	Bunker Hill	395942	5310339	476.90	-90	0	8	NSR
CRC0165	Bunker Hill	395909	5310387	477.49	-90	0	9	NSR
CRC0166	Bunker Hill	395904	5310434	481.50	-90	0	7	NSR
CRC0167	Bunker Hill	395935	5310487	481.73	-90	0	7	NSR
CRC0168	Bunker Hill	395953	5310530	480.25	-90	0	5	NSR
CRC0169	Bunker Hill	395969	5310584	478.10	-90	0	8	NSR
CRC0170	Bunker Hill	395950	5310634	479.81	-90	0	6	NSR
CRC0171	Bunker Hill	395896	5310676	479.69	-90	0	11	NSR
CRC0172	Bunker Hill	395937	5310740	480.35	-90	0	10	NSR
CRC0173	Bunker Hill	395957	5310790	478.81	-90	0	8	NSR
CRC0174	Bunker Hill	395961	5310829	478.87	-90	0	8	NSR
CRC0175	Bunker Hill	395967	5310897	482.23	-90	0	10	NSR
CRC0176	Bunker Hill	395961	5310937	485.86	-90	0	10	NSR
CRC0177	Bunker Hill	395946	5310986	486.44	-90	0	8	NSR
CRC0178	Bunker Hill	395943	5311040	484.79	-90	0	7	NSR
CRC0179	Bunker Hill	395945	5311096	482.34	-90	0	8	NSR
CRC0180	Bunker Hill	395942	5311138	482.22	-90	0	7	NSR
CRC0181	Bunker Hill	395935	5311179	481.94	-90	0	8	NSR
CRC0182	Bunker Hill	395932	5311235	481.45	-90	0	8	NSR
CRC0183	Bunker Hill	395937	5311286	481.47	-90	0	8	NSR
CRC0184	Bunker Hill	395935	5311342	482.14	-90	0	8	NSR
CRC0185	Bunker Hill	395940	5311390	482.63	-90	0	9	NSR
CRC0186	Bunker Hill	395939	5311437	483.30	-90	0	12	NSR
CRC0187	Bunker Hill	395945	5311477	484.93	-90	0	9	NSR
CRC0188	Bunker Hill	395940	5311527	486.15	-90	0	10	NSR
CRC0189	Bunker Hill	395952	5310272	478.13	-90	0	13	NSR
CRC0190	Bunker Hill	395901	5310189	482.91	-90	0	12	NSR
CRC0191	Bunker Hill	395993	5310144	477.38	-90	0	11	NSR
CRC0192	Bunker Hill	395951	5310076	392.45	-90	0	9	NSR
CRC0193	Bunker Hill	395941	5310041	479.72	-90	0	9	NSR
CRC0194	Bunker Hill	395903	5309990	482.08	-90	0	9	NSR
CRC0195	Bunker Hill	395902	5309939	479.09	-90	0	7	NSR
CRC0196	Bunker Hill	395896	5309870	480.91	-90	0	8	NSR
CRC0197	Bunker Hill	395903	5309835	478.76	-90	0	8	NSR
CRC0198	Bunker Hill	395945	5309781	475.24	-90	0	9	NSR

REVERSE CIRCULATION COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Results
CRC0199	Bunker Hill	395955	5309731	474.35	-90	0	9	NSR
CRC0200	Bunker Hill	395952	5309686	472.69	-90	0	9	NSR
CRC0201	Bunker Hill	395950	5309633	469.84	-90	0	12	NSR
CRC0202	Bunker Hill	395951	5309591	466.73	-90	0	11	NSR
CRC0203	Bunker Hill	395947	5309529	464.69	-90	0	11	NSR
CRC0204	Bunker Hill	395940	5309441	464.73	-90	0	13	NSR
CRC0205	Bunker Hill	394862	5310047	512.83	-90	0	12	NSR
CRC0206	Bunker Hill	394870	5309999	510.98	-90	0	15	NSR
CRC0207	Bunker Hill	394862	5309940	508.49	-90	0	8	NSR
CRC0208	Bunker Hill	394861	5309889	508.76	-90	0	8	NSR
CRC0209	Bunker Hill	394865	5309838	506.45	-90	0	9	NSR
CRC0210	Bunker Hill	394864	5309783	502.89	-90	0	16	NSR
CRC0211	Bunker Hill	394866	5309754	498.74	-90	0	8	NSR
CRC0212	Bunker Hill	394867	5309709	495.99	-90	0	10	NSR
CRC0213	Bunker Hill	394902	5310145	515.11	-90	0	11	NSR
CRC0214	Bunker Hill	394868	5310192	516.27	-90	0	9	NSR
CRC0215	Bunker Hill	394826	5310253	517.14	-90	0	7	NSR
CRC0216	Bunker Hill	394862	5310292	517.33	-90	0	6	See Table 1
CRC0217	Bunker Hill	394858	5310343	518.46	-90	0	6	NSR
CRC0218	Bunker Hill	394905	5310396	520.72	-90	0	7	NSR
CRC0219	Bunker Hill	394902	5310449	520.96	-90	0	6	NSR
CRC0220	Bunker Hill	394863	5310491	521.93	-90	0	8	NSR
CRC0221	Bunker Hill	394862	5310538	522.62	-90	0	7	NSR
CRC0222	Bunker Hill	395182	5310588	520.38	-90	0	18	NSR
CRC0223	Bunker Hill	395233	5310650	517.86	-90	0	10	NSR
CRC0224	Bunker Hill	395235	5310688	517.87	-90	0	9	NSR
CRC0225	Bunker Hill	395139	5310745	520.23	-90	0	11	NSR
CRC0226	Bunker Hill	395133	5310793	521.44	-90	0	12	NSR
CRC0227	Bunker Hill	395177	5310840	521.10	-90	0	12	NSR
CRC0228	Bunker Hill	394855	5310892	531.12	-90	0	12	NSR
CRC0229	Bunker Hill	394850	5310952	533.10	-90	0	9	NSR
CRC0230	Bunker Hill	394864	5310991	535.12	-90	0	9	NSR
CRC0231	Bunker Hill	394863	5311042	537.56	-90	0	8	NSR
CRC0232	Bunker Hill	394851	5311096	540.61	-90	0	11	NSR
CRC0233	Bunker Hill	394855	5311152	543.62	-90	0	9	NSR
CRC0234	Bunker Hill	394858	5311197	545.80	-90	0	24	NSR
CRC0235	Bunker Hill	394871	5311228	550.01	-90	0	12	NSR
CRC0236	Bunker Hill	394851	5311295	552.89	-90	0	12	NSR
CRC0237	Bunker Hill	394850	5311347	554.96	-90	0	12	NSR
CRC0238	Bunker Hill	394851	5311400	557.23	-90	0	8	NSR

REVERSE CIRCULATION COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Results
CRC0239	Bunker Hill	394844	5311455	560.09	-90	0	9	NSR
CRC0240	Bunker Hill	394858	5311498	563.83	-90	0	9	NSR
CRC0241	Bunker Hill	394859	5311552	566.52	-90	0	9	NSR
CRC0242	Bunker Hill	394848	5311601	572.08	-90	0	9	NSR
CRC0243	Bunker Hill	394845	5311649	577.65	-90	0	9	NSR
CRC0244	Bunker Hill	394851	5311687	581.20	-90	0	8	NSR
CRC0245	Bunker Hill	394880	5311751	583.00	-90	0	9	NSR
CRC0246	Bunker Hill	394847	5311802	584.48	-90	0	8	NSR
CRC0247	Bunker Hill	394861	5311860	585.84	-90	0	11	NSR
CRC0248	Bunker Hill	394870	5311900	587.45	-90	0	9	NSR
CRC0249	Bunker Hill	394835	5311946	588.78	-90	0	9	NSR
CRC0250	Bunker Hill	394836	5311995	588.87	-90	0	6	NSR
CRC0251	Bunker Hill	394867	5312050	586.26	-90	0	6	NSR
CRC0252	Bunker Hill	394848	5312095	582.66	-90	0	5	NSR
CRC0253	Bunker Hill	394991	5310090	519.40	-90	0	9	NSR
CRC0254	Bunker Hill	393601	5309726	485.38	-90	0	9	NSR
CRC0255	Bunker Hill	393598	5309767	486.69	-90	0	12	NSR
CRC0256	Bunker Hill	393594	5309821	487.95	-90	0	12	NSR
CRC0257	Bunker Hill	393592	5309870	489.84	-90	0	11	NSR
CRC0258	Bunker Hill	393564	5309912	492.17	-90	0	8	NSR
CRC0259	Bunker Hill	393541	5309967	494.02	-90	0	12	NSR
CRC0260	Bunker Hill	393599	5310022	497.11	-90	0	9	NSR
CRC0261	Bunker Hill	393596	5310073	497.60	-90	0	9	NSR
CRC0262	Bunker Hill	393519	5310111	496.17	-90	0	9	NSR
CRC0263	Bunker Hill	393524	5310167	498.01	-90	0	8	NSR
CRC0264	Bunker Hill	393546	5310218	501.08	-90	0	11	NSR
CRC0265	Bunker Hill	393542	5310270	504.08	-90	0	9	NSR
CRC0266	Bunker Hill	393569	5310323	505.39	-90	0	8	NSR
CRC0267	Bunker Hill	393592	5310378	505.03	-90	0	12	NSR
CRC0268	Bunker Hill	393595	5310423	503.99	-90	0	6	NSR
CRC0269	Bunker Hill	393650	5310472	503.71	-90	0	8	NSR
CRC0270	Bunker Hill	393661	5310509	503.43	-90	0	9	NSR
CRC0271	Bunker Hill	393655	5310567	503.28	-90	0	9	NSR
CRC0272	Bunker Hill	393583	5310618	503.26	-90	0	9	NSR
CRC0273	Bunker Hill	393600	5310672	503.45	-90	0	18	NSR
CRC0274	Bunker Hill	393643	5310726	505.32	-90	0	9	NSR
CRC0275	Bunker Hill	393583	5310772	503.88	-90	0	9	NSR
CRC0276	Bunker Hill	393593	5310823	504.97	-90	0	9	NSR
CRC0277	Bunker Hill	393593	5310876	506.25	-90	0	9	NSR
CRC0278	Bunker Hill	393597	5310920	506.84	-90	0	9	NSR

REVERSE CIRCULATION COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Results
CRC0279	Bunker Hill	393586	5310972	508.02	-90	0	9	NSR
CRC0280	Bunker Hill	393592	5311019	510.48	-90	0	9	NSR
CRC0281	Bunker Hill	393601	5311071	513.55	-90	0	9	NSR
CRC0282	Bunker Hill	393629	5311125	517.06	-90	0	11	NSR
CRC0283	Bunker Hill	393587	5311170	519.53	-90	0	8	NSR
CRC0284	Bunker Hill	393595	5311224	522.01	-90	0	13	See Table 1
CRC0285	Bunker Hill	393599	5311281	524.91	-90	0	10	NSR
CRC0286	Bunker Hill	393595	5311322	528.71	-90	0	7	NSR
CRC0287	Bunker Hill	393587	5311367	532.78	-90	0	7	NSR
CRC0288	Bunker Hill	393590	5311422	535.93	-90	0	9	NSR
CRC0289	Bunker Hill	393546	5311472	538.37	-90	0	9	NSR
CRC0290	Bunker Hill	393601	5311521	542.53	-90	0	9	NSR
CRC0291	Bunker Hill	393613	5311567	545.59	-90	0	9	NSR
CRC0292	Bunker Hill	393596	5311613	548.37	-90	0	8	NSR
CRC0293	Bunker Hill	396976	5309489	440.70	-90	0	15	NSR
CRC0294	Bunker Hill	396976	5309546	443.77	-90	0	13	NSR
CRC0295	Bunker Hill	396976	5309603	446.20	-90	0	32	NSR
CRC0296	Bunker Hill	396968	5309644	448.06	-90	0	12	NSR
CRC0297	Bunker Hill	396973	5309689	450.35	-90	0	7	NSR
CRC0298	Bunker Hill	397010	5309744	451.55	-90	0	6	NSR
CRC0299	Bunker Hill	397009	5309796	454.90	-90	0	5	NSR
CRC0300	Bunker Hill	397015	5309891	464.14	-90	0	6	NSR
CRC0301	Bunker Hill	397011	5309946	467.31	-90	0	6	NSR
CRC0302	Bunker Hill	397017	5309999	467.72	-90	0	7	NSR
CRC0303	Bunker Hill	397006	5310054	465.46	-90	0	6	NSR
CRC0304	Bunker Hill	397013	5310089	462.27	-90	0	12	NSR
CRC0305	Bunker Hill	396989	5310137	459.15	-90	0	11	NSR
CRC0306	Bunker Hill	396822	5310214	463.11	-90	0	8	NSR
CRC0307	Bunker Hill	396992	5309847	459.74	-90	0	9	NSR

\*NSR = no significant results

## Appendix 2 – JORC Table 2012 Table 1 Reporting

### Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
<b>Sampling Techniques</b>	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.
<b>Drilling Techniques</b>	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.
<b>Drill Sample Recovery</b>	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.
<b>Logging</b>	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 is 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 and whether sampled wet or dry.	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 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 1:20basis. CRM samples were sourced from OREAS. Quality control samples were inserted in the following sequence: <table><tr><td>Number in Sequence</td><td>Type</td></tr><tr><td>20<sup>th</sup></td><td>Control Standard</td></tr><tr><td>40<sup>th</sup></td><td>Control Standard</td></tr><tr><td>60<sup>th</sup></td><td>Field Duplicate</td></tr><tr><td>80<sup>th</sup></td><td>Control Standard</td></tr><tr><td>00<sup>th</sup></td><td>Control Blank</td></tr></table>		Number in Sequence	Type	20 <sup>th</sup>	Control Standard	40 <sup>th</sup>	Control Standard	60 <sup>th</sup>	Field Duplicate	80 <sup>th</sup>	Control Standard	00 <sup>th</sup>
Number in Sequence	Type													
20 <sup>th</sup>	Control Standard													
40 <sup>th</sup>	Control Standard													
60 <sup>th</sup>	Field Duplicate													
80 <sup>th</sup>	Control Standard													
00 <sup>th</sup>	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 the Database Manager and the Competent Person.												
	The use of twinned holes.	Twinned holes were not used for this program.												

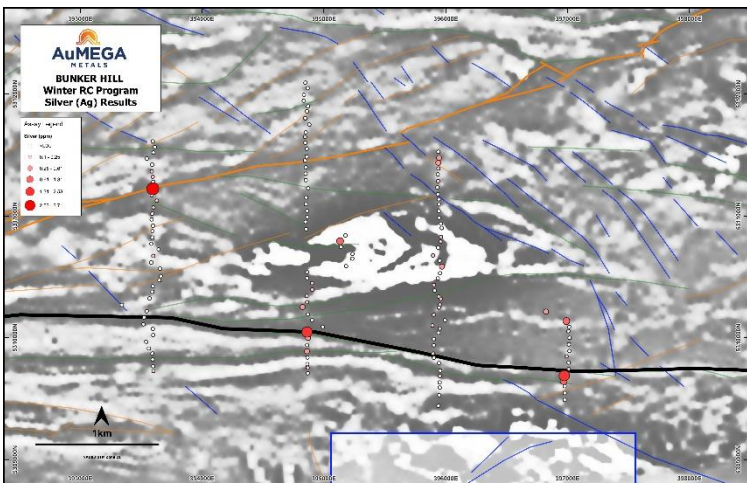
<b>Verification of sampling and assaying</b>	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging is conducted through MX Deposit and is uploaded and validated in a central database (Datashed). All original logging information are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
<b>Location of data points</b>	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.
<b>Data spacing and distribution</b>	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 geochemical 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.
<b>Orientation of data in relation to geological structure</b>	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The majority of the RC geochemical drillholes were drilled with a dip of -90 degrees, except CRC0161-0162 which were used to test if the geochemical drill rig could drill uncased, open hole RC in glaciated terrain. The -90 orientation was designed to test the glacial till and the top of bedrock profile as efficiently as possible.  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 to achieve unbiased drill results as best as possible.
	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 the drill program is not considered to have introduced sample bias. The RC geochemical scout drill holes will not be used for the purpose of Mineral Resource Estimation.
<b>Sample Security</b>	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.
<b>Audits or reviews</b>	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

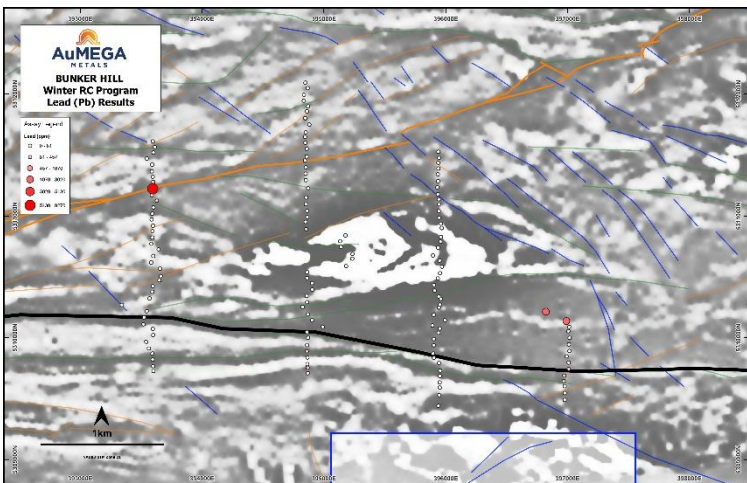
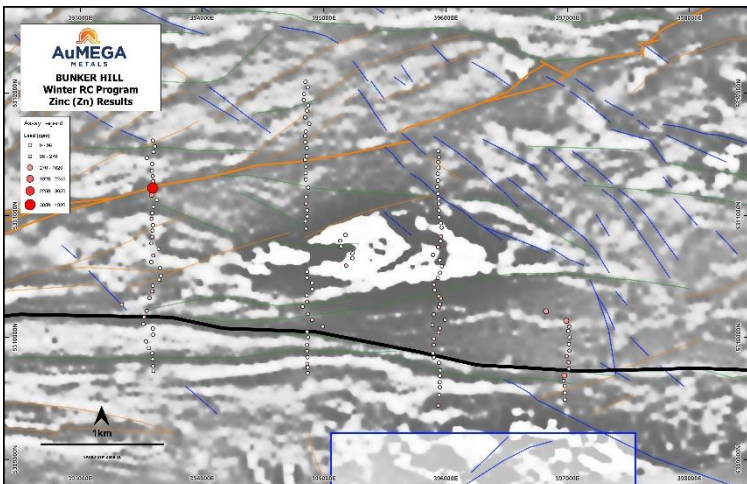
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	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.
<b>Mineral tenement and land tenure status</b>	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.
<b>Exploration done by other parties</b>	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 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 1 May 2024.
<b>Geology</b>	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
<b>Geology</b>		<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>
<b>Drill hole Information</b>	<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"> <li>• easting and northing of the drill hole collar</li> <li>• elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>• dip and azimuth of the hole.</li> <li>• down hole length and interception depth</li> <li>• hole length.</li> </ul> <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 RC Collars are represented in Appendix 1, Table. Significant intercepts are called out in Table 1. All outstanding DDH collars are reported in Table 2 (assays pending).</p> <p>Maps clearly display the coordinate system in use as well as a grid and scale for reference. In addition, assay results are expressed in Figures throughout the body of text or in Balanced Reporting for specific metals of interest (gold-silver-lead-zinc).</p>

Criteria	JORC Code explanation	Commentary
<b>Data aggregation methods</b>	<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 determined on &gt;1m composite samples as length-weighted averages with a cut-off grade of 0.2g/t Au with a maximum of 4m internal dilution.</p> <p>Where significant short intervals of high-grade mineralisation form part of the lower grade composite, these intervals are specifically stated in the drill hole significant intercepts table.</p> <p>No metal equivalents have been reported.</p>
<b>Relationship between mineralisation widths and intercept lengths</b>	<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>All intercepts are reported as downhole intercepts. Due to the shallow, first-pass nature of these RC holes, the geometry of mineralisation with respect to the drillhole angle is unknown.</p> <p>Subsequent follow-up diamond drill holes will assess the structural controls and geometry of mineralisation and be designed accordingly to intercept these veins at a high angle (alpha &gt;60).</p>
<b>Diagrams</b>	<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 for appropriate maps and sections of the RC drill collars, as well as in the appendix. Balanced Reporting (JORC Table 1 – Section 2) also provides appropriate maps for silver, lead and zinc anomalism that would not fit in the body of the release.</p>
<b>Balanced reporting</b>	<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> 
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.

# News Release

16 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 <sup>2</sup> )	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 <sup>2</sup> )	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	
<b>Total</b>	<b>50</b>		<b>3,633</b>	<b>908.25</b>	

**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.