

AuMEGA Metals Extends Gold Mineralisation at Central Zone in Newfoundland

Key Highlights

- Step-out drilling at Central Zone extends gold mineralisation down plunge of the current high-grade mineral resources at both Zones 04 & 41.
- Drillhole CRD381 at Zone 04 delivered gold intercept of 3.62 g/t over seven metres from 522 metres including 19.7 g/t gold and 1.6% copper over one metre.
- Drillhole CRD380 at Zone 41 delivered gold intercepts of 1.94 g/t over 7.5 metres from 301 metres and 5.74 g/t over one metre from approximately 382 metres at the top contact of the Window Glass Hill Granite (“WGHG”).
- Drilling at Central Zone intersected the WGHG in the footwall of the Z04 and Z41 deposits, extending the occurrence of the mineralised structure.
- The footwall drillhole CRD382 intersected a felsic unit similar to the WGHG and presents another target for follow up.
- Strawberry Hill Granite results indicate potential for intrusive related gold mineralisation with some assays pending.
- Previously released assay result from historically drilled geotechnical diamond drillhole CGT006 returned 2.39 g/t gold over 11 metres (apparent thickness) including 8.2 g/t gold over 0.55 metres from 125metres and 10.3 g/t gold over one metre from 135 metres from the Central Zone footwall.
- Previously released assay result from geotechnical drillhole CGT005 returned 8.24 g/t gold over three metres from 127 metres, including 13.9 g/t gold over one metre from 129 metres within the Z41 deposit¹.

¹ ASX Announcement 5 June 2024

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (formerly Matador Mining Ltd) (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) (“AuMEGA” or “the Company”) is pleased to announce assays results from the first phase of diamond drilling located in the resource corridor along the Cape Ray Shear Zone (“CRSZ”) in Newfoundland and Labrador, Canada. The Company drilled eight diamond drillholes for 1,900 metres. Two drill holes targeting conceptual ore shoots at depth at Central Zone delivered significant gold intercepts well below the known mineral resource.

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

“The first phase of diamond drilling yielded positive results that demonstrate potential for mineral resource growth in areas never previously drill tested within the resource corridor. Two drill holes completed at Central Zone demonstrate a down-plunge extension of about 100 metres in both the Z04 and Z41 high-grade shoots respectively. There remains 250 metres of plunge depth on the Z41 high-grade shoot yet to be tested while Z04 remains open at depth.

“Of additional interest, both Central Zone drillholes intersected the prospective WGHG as dyke-like intrusions in the footwall of the main deposits. Drillhole CRD380 yielded 5.74 g/t gold over one metre on the top contact of the WGHG, further confirming the potential for mineralisation associated with the WGHG horizon. Another drillhole targeting parallel mineralisation repeats in the footwall intersected a previously unknown felsic unit similar in appearance to the WGHG with the potential to act as a favourable brittle host. We are currently evaluating this as a high-priority follow-up for future exploration.

“The drilling we completed in the resource corridor this summer was a limited program to test newly identified structural targets. The resource corridor continues to show great potential along strike. With the results from this first phase of diamond drilling, we see potential for extensions to mineralisation both at depth and in parallel positions to the existing deposits. Further analysis of the results from this first phase of drilling and the associated new geological understandings is now required to determine our next steps at Central Zone and other areas within the resource corridor. We are specifically targeting areas that have the potential to add significant mineral resources. Despite the history of exploration in the resource corridor, much of the large corridor remains completely untested.

News Release

11 September 2024



“The second phase of our 2024 diamond drilling program is progressing at Malachite². This reconnaissance-style drilling is focused on a selection of high priority greenfield targets generated from our highly successful winter reverse circulation (RC) drill program³. The first two holes from the drill program have already been prepared and dispatched for assay. We anticipate reporting results from the Malachite drill program in the fourth quarter.”

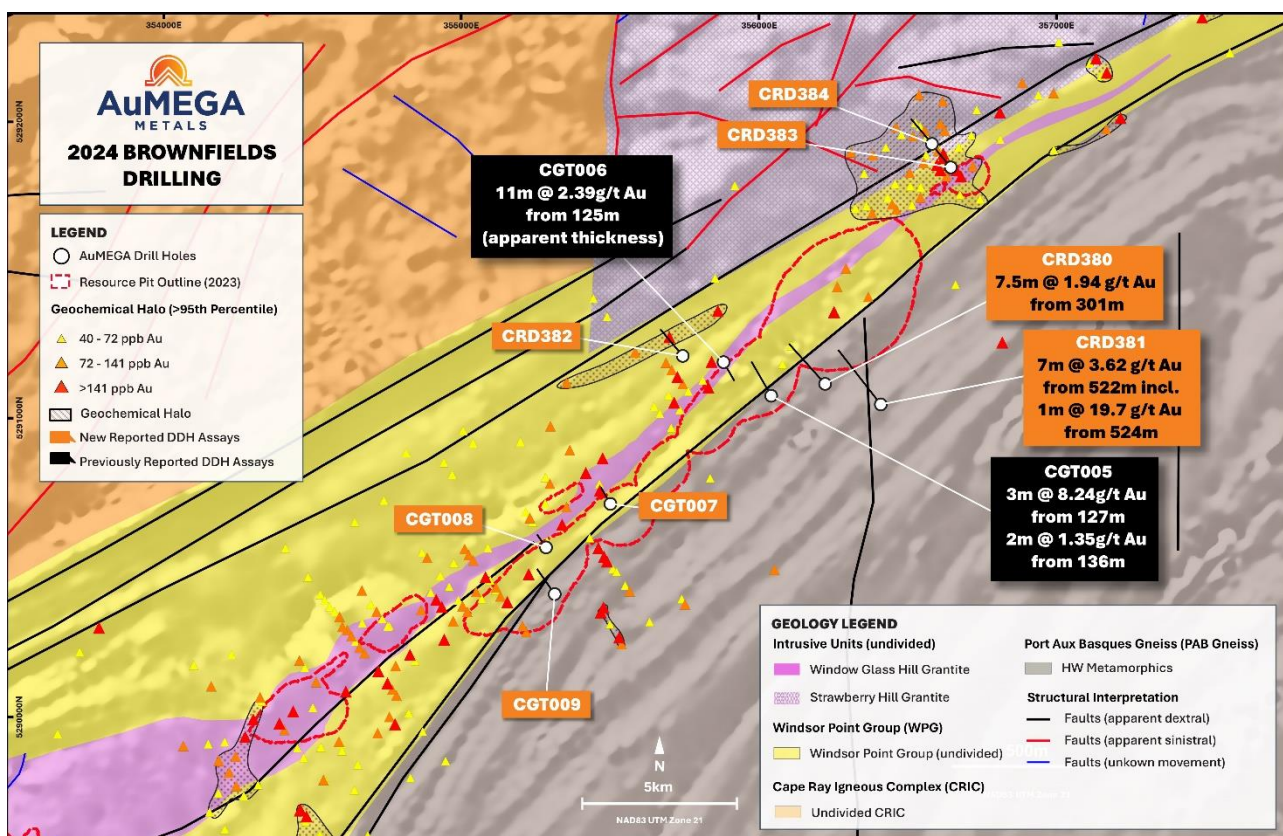


FIGURE 1: OVERVIEW OF PHASE ONE OF DIAMOND DRILLING AT CENTRAL ZONE

² ASX Announcement 20 August 2024

³ ASX Announcement 23 April 2024 & ASX Announcement 28 May 2024

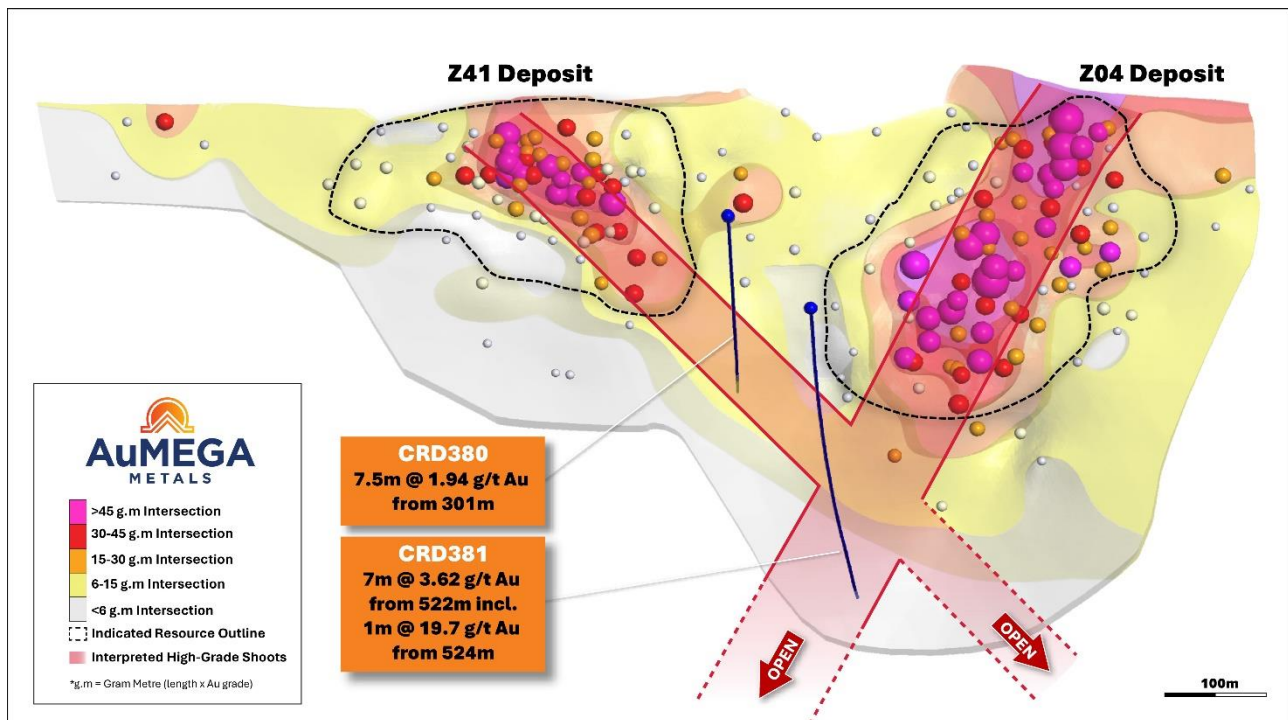


FIGURE 2: LONG SECTION AT Z41 & Z04 DEPOSITS DISPLAYING THE GOLD MINERALISATION EXTENDED DOWN PLUNGE AT CENTRAL ZONE (LONG SECTION PLANE IS ORIENTATED 50 DEGREES TOWARDS THE SOUTHEAST, LOOKING TOWARDS THE NORTHWEST).

Central Zone Down Plunge Extensions

Recent geological analysis of the resource corridor included generation of longitudinal projections through the Central Zone deposits compiled as part of the 2023 Mineral Resource estimate update⁴. This work highlighted the potential for down-plunge extensions at all mineral deposits. Dominant plunges within the 41 and 04 zones were identified as each deposit appeared to remain open at depth. Of particular interest are associated high-grade shoots interpreted to plunge towards each other, with the projected intersection point of the shoots untested until the recent drilling.

In the first phase of diamond drilling, the Company targeted these areas with two deep holes including the deepest ever drilled at Central Zone. Both holes intersected significant gold well below the Indicated Mineral Resource. The areas between the Indicated Mineral Resource and the pierce points of these

⁴ ASX Announcement 30 May 2023 & ASX Announcement 5 June 2024

drillholes remain open and untested and have the potential to further increase gold mineralisation. Both ore shoots remain open at depth.

The significant intercepts included:

- CRD381 at Zone 04 delivered gold intercept of 3.62 g/t Au over seven metres from 522 metres including 19.7 g/t gold and 1.6% copper over one metre
- Drillhole CRD380 at Zone 41 delivered gold intercepts of 1.94 g/t over 7.5 metres from 301 metres and 5.74 g/t over one metre from 381.75 metres at the top contact of the WGHG

Table 1 – Indicated Mineral Resources at Central Zone Deposits⁵

INDICATED MINERAL RESOURCES – CENTRAL ZONE				
Location	Cut-Off Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Zone 04	0.30	1.21	3.88	151
Zone 41	0.30	0.84	2.04	55
Zone 51	0.30	0.55	5.15	90
PW	0.30	0.53	0.99	17
H Zone	0.30	0.07	1.24	3
TOTAL INDICATED OPEN PIT MINERAL RESOURCE	0.30	3.20	3.07	316
INDICATED MINERAL RESOURCES – UNDERGROUND				
Zone 04	2.00	0.17	2.89	16
Zone 41	2.00	0.01	2.82	1
Zone 51	2.00	0.09	4.70	14
TOTAL INDICATED UG MINERAL RESOURCE	2.00	0.27	3.50	30

⁵ ASX Announcement 30 May 2023

Table 2 – Inferred Mineral Resources at Central Zone Deposits⁵

INFERRED MINERAL RESOURCES – CENTRAL ZONE				
Location	Cut-Off Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Zone 04	0.30	0.18	3.43	20
Zone 41	0.30	0.10	3.16	11
Zone 51	0.30	0.05	2.28	4
PW	0.30	0.62	1.32	26
H Zone	0.30	0.004	0.81	0.1
TOTAL INFERRED OPEN PIT MINERAL RESOURCE	0.30	0.96	1.97	61
INFERRED MINERAL RESOURCE – UNDERGROUND				
Zone 04	2.00	0.02	3.19	2
Zone 41	2.00	0.04	3.29	4
Zone 51	2.00	0.08	5.17	13
TOTAL INFERRED UG MINERAL RESOURCE	2.00	0.14	4.38	19

Mineral Resource Notes

- Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US\$1750, based on the assumptions presented in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised in Appendix 1 -Section 3 – Mining Factors or Assumptions.
- The Mineral Resource Statement for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. who is a Competent Person as defined by JORC (2012).
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- The Mineral Resources for the Cape Ray Gold Project has been prepared in accordance with JORC (2012)
- The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.
- Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

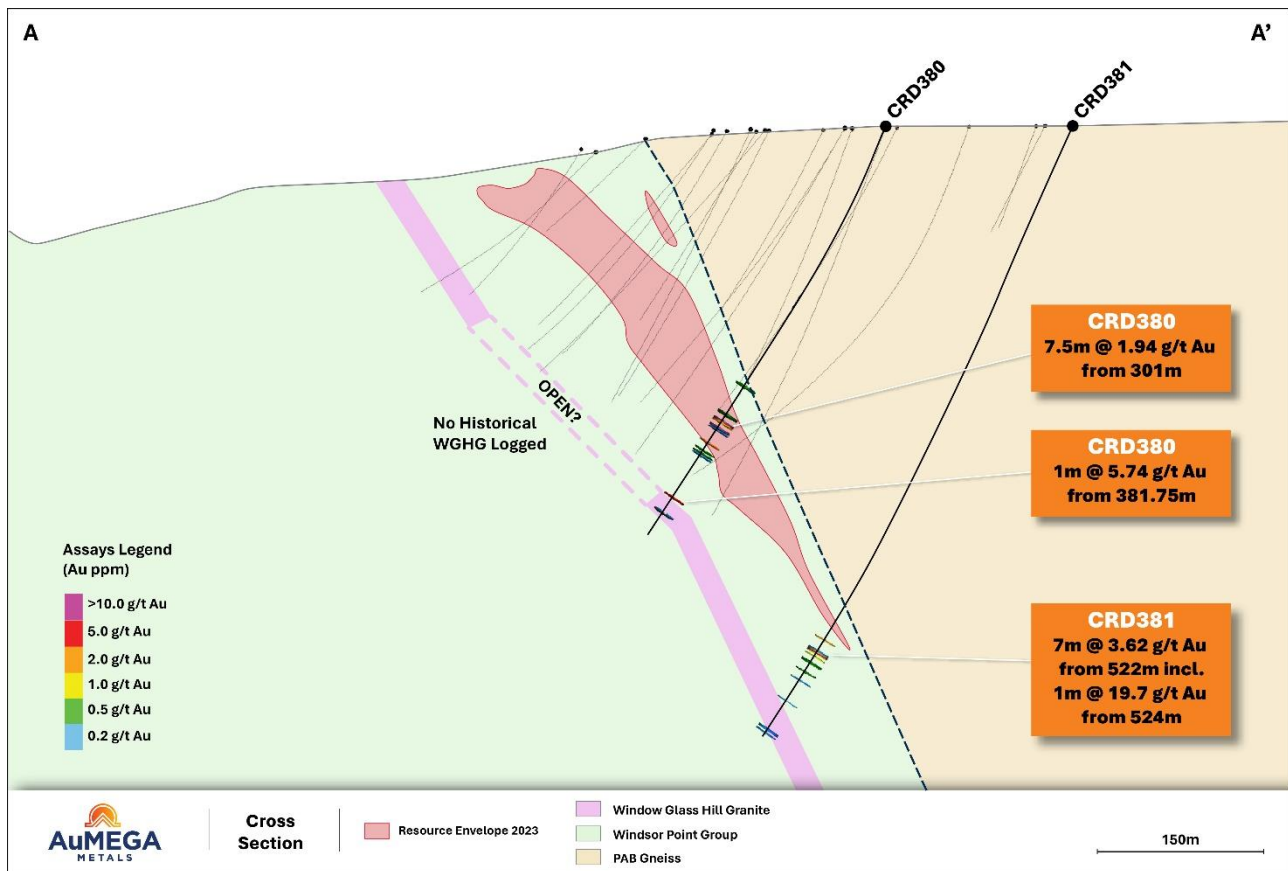


FIGURE 3: CROSS SECTION OF CENTRAL ZONE EXTENSIONAL DRILLING. CROSS SECTION LOCATION IN FIGURE 1. SECTION SLICE IS 200M THICK LOOKING TOWARDS THE NORTHEAST.

Geotechnical Drillholes

In 2022, the Company drilled nine holes to provide geotechnical information for pit wall optimisation. At that time, these holes were never sampled, however recent relogging of drill hole CGT006 revealed a significant zone of visual mineralisation in a footwall location that was subsequently selected for sampling⁶.

⁶ ASX Announcement 5 June 2024

In early June 2024, the Company reported that drillhole CGT006 at Zone 41 located in the footwall of the main plane of mineralisation returned a downhole intersection of 2.39 g/t gold over 11 metres (apparent thickness)⁷.

The Company has now received assay results from the remaining geotechnical holes drilled previously. There were no more additional significant results from these holes.

Central Zone Footwall Drilling

Diamond drillhole CRD382 was drilled to test a 500-metre long gold soil anomaly located in the footwall of the Central Zone deposits (Figure 1)⁸. The hole was targeting the potential for parallel gold horizons that could significantly impact the mineral resources in the area. Although no significant gold was identified in the hole, indications of large hydrothermal pathways were confirmed.

Positive indicators include a package of felsic rocks that are highly altered, faulted and fractured associated with anomalous gold of up to 290 ppb gold over one metre. This felsic unit may represent a new lithological target with a significant competency contrasts similar to the WGHG intruding the ductile Windsor Point sediments. Any brittle geological unit within the CRSZ could act as brittle host, promoting fracturing and quartz vein arrays, as shown in both the WGHG and Calibre Mining's Valentine deposits. The Company will continue to evaluate the significance of these felsic intrusive rocks to define the lateral extent of this and other units and determine any potential next steps for future exploration here.

Strawberry Hill Granite and Embayment Targets

Drillholes CRD383 and CRD384 were designed to test a coincident structural jog in the CRSZ and a discrete gold-in-soil anomaly⁹. The target lithologies were the Windsor Point Group sediments and the adjacent Strawberry Hill Granite. Highly stained rocks were intersected showing multiple fault zones with hydrothermal alteration haloes exceeding ten metres in width. Local quartz veining with base metal sulphides were also observed, indicating large fluid pathways. No significant gold was intersected, however high values in multiple pathfinder geochemical elements were returned with peak values

⁷ ASX Announcement 5 June 2024

⁸ ASX Announcement 5 June 2024

⁹ ASX Announcement 5 June 2024

including 79 ppb gold, 1.43 g/t silver and 0.18% molybdenum, all from hole CRD383, which is a geochemical signature consistent with intrusive related gold mineralisation.

The Strawberry Hill Granite is now considered a prospective geological unit for gold mineralisation and the drilling has demonstrated high fluid flow, alteration, veining and sulphide minerals. The zones within the granite are still awaiting assays. The Company will further analyse the drill data along with newly created three dimensional geological models and the geophysics for future targeting of this area.

Next Steps

With the resource corridor continuing to demonstrate good potential along strike and at depth, the Company will now further analyse the results from the first phase of diamond drilling to determine the next activities in the resource corridor. The Company expects additional meaningful drilling in the resource corridor in 2025 as well as more grassroots style exploration in large areas proximal to the mineral resources that had not been previously explored.

The Company is currently drilling the second phase of the 2024 diamond drill program at Malachite. The Company expects assays from this drill program in the fourth quarter of 2024.

– ENDS –

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

To learn more about the Company, please visit www.aumegametals.com, or contact:

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About the Company

AuMEGA Metals Ltd (**ASX: AAM** | **TSXV: AUM** | **OTCQB: AUMMF**) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's expanding Mineral Resource.

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

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

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

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, Company 2024 exploration announcements on 28 August 2019, 31 October 2019, 29 October 2020, 16 January 2024 and 23 May 2024, Malachite announcements dated 20 April 2022, 8 June 2022, 12 September 2022, 14 September 2022, 6 October 2022, 12 December 2022, 25 January 2023 and 11 October 2023, Long Range announcements on 14 April 2021, 31 October 2019, 23 February 2023 and 24 August 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023 and 6 April 2023, Hermitage prospecting results announced on 18 May 2023 and 13 November 2023, Grandy's announcements on 29 October 2020, 17 February 2021, 18 November

2021, 11 October 2023, Intersection related announcements 16 January 2024 and 29 October 2020, Hermitage announcement on 18 March 2024, Winter RC drill results reported on 23 April 2024 and 28 May 2024 and the Resource Corridor announcement on 5 June 2024.

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Appendix 1 – Mineral Resource Statement

Table 3 – Mineral Resources¹⁰

INDICATED MINERAL RESOURCE – OPEN PIT				
Location	Cut-Off Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Central Zone Open Pit	0.30	3.20	3.07	316
Window Glass Hill Open Pit	0.30	2.51	1.01	81
Isle Aux Morts Open Pit	0.30	0.22	2.81	20
Big Pond	0.30	0.01	5.63	3
TOTAL INDICATED OPEN PIT MINERAL RESOURCE	0.30	5.94	2.20	420
INDICATED MINERAL RESOURCE – UNDERGROUND				
Central Zone Underground	2.00	0.27	3.50	30
TOTAL INDICATED UG MINERAL RESOURCE	2.00	0.27	3.50	30
INFERRED MINERAL RESOURCE – OPEN PIT				
Location	Cut-Off Grade (g/t Au)	Tonnes (Mt)	Grade (g/t Au)	Contained Metal (koz Au)
Central Zone Open Pit	0.30	0.96	1.97	61
Window Glass Hill Open Pit	0.30	2.03	0.90	59
Isle Aux Morts Open Pit	0.30	0.24	1.93	15
Big Pond	0.30	0.07	2.50	6
TOTAL INFERRED OPEN PIT MINERAL RESOURCE	0.30	3.31	1.32	141
INFERRED MINERAL RESOURCE – UNDERGROUND				
Central Zone Underground	2.00	0.14	4.38	19
TOTAL INFERRED UG MINERAL RESOURCE	2.00	0.14	4.38	19

¹⁰ ASX Announcement 30 May 2023

Mineral Resource Notes

- Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US\$1750, based on the assumptions presented in Appendix 1 -Section 3 – Mining Factors or Assumptions.
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Appendix 1 – Drillhole Collars and Intercepts

Table 4 – Drill Collar Information

DRILL COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Status
CRD380	Z41	356222	5291119	336.3	-65	318	422	Reported
CRD380A	Z41	356230	5291111	336.41	-65	318	298	Abandoned due to drilling issues
CRD381	Z04	356409	5291050	335.7	-68	322	614	Reported
CRD381A	Z04	356377	5291065	337.69	-70	325	98	Abandoned due to drilling issues
CRD381B	Z04	356385	5291061	337.96	-63	322.5	107	Abandoned due to drilling issues
CRD382	Central Zone Footwall	355744	5291213	301.2	-51	320	182	Reported
CRD383	Strawberry Hill Granite	356644	5291846	303.0	-45	320	140	Reported – NSR
CRD384	Strawberry Hill Granite	356581	5291925	290.5	-45	320	152	Reported - NSR
CGT007	Z51	355501	5290716	332.0	-60	330	122	Reported
CGT008	Z51	355285	5290570	320.3	-60	325	100	Reported - NSR
CGT009	Z51	355314	5290413	337.6	-60	325	202	Reported

NSR = No Significant Results

Table 5 – Significant Drill Hole Intercepts (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)	
CRD380	263	2	0.92	263	2	0.92	Including 1m @ 6.29g/t Au from 301m & 0.68m @ 9.72g/t Au from 306.82m
	293	2	0.73	293	2	0.73	
	301	7.5	1.94	301	6.5	2.18	
	309.5	1	0.22				
	321.5	3	0.96	323.5	1	2.63	Including 1m @ 2.05g/t Au from 331.5m
	331.5	6	0.54	331.5	6	0.54	
	381.75	1	5.74	381.75	1	5.74	
	398.75	0.56	1.37	398.75	0.56	1.37	
CRD381	511	1	2.59	511	1	2.59	Including 1m @ 19.7g/t Au from 524m
	522	7	3.62	523	6	4.15	
	533	3	0.49	534	2	0.55	
	544	1	0.69	544	1	0.69	
	575	1	0.21				
	605	5	0.21				
CRD382	165	1	0.29				
CGT007	30.47	0.28	0.35				
	60	1	0.28				
	121.24	0.76	0.55				
CGT009	157.22	0.34	3.01	157.22	0.34	3.01	

* 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.	<p>Sampling has been carried out using either Diamond Drilling (DDH) or Reverse Circulation (RC).</p> <p>DDH: Drill core is geologically logged and marked up for sampling by supervising geologist. Sampling at various intervals is based on geological observations. Sample lengths range between 0.2m – 1.2m. Drill core is cut in half to produce half core samples to be submitted for analysis.</p> <p>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.</p> <p>All sampling was either supervised by, or undertaken by, qualified geologists at AuMEGA's site or facilities.</p> <p>All sampling was carried out under AuMEGA's sampling guidelines.</p> <p>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.</p>
	Aspects of the determination of mineralisation that are Material to the Public Report.	<p>Sample Preparation: DDH and RC samples were prepared by SGS in their Grand Falls – Windsor Sample Preparation Facility. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis.</p> <p>Analysis of the DDH and RC samples were assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis. GE_FAA30V5 is a 30g fire assay with AAS finish (5 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish. Analysis of the RC tills samples are routinely assayed for gold and 49 element partial digest geochemistry using SGS Laboratories GE_ARM3V25 analysis. 25g aqua regia digest with ICP-MS finish (1 - 500 ppb Au).</p>
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).	<p>DDH: 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 III rig. Standard tube drilling methods were generally employed with triple tube drilling methods 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.</p> <p>RC: RC drilling rigs utilise a 3.75 inch face sampling RC hammer. RC Drilling is conducted by FTE Drilling.</p>
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	<p>DDH: core recoveries were recorded during logging by measuring the length of core recovered per 1m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length.</p> <p>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 all samples recovered. The reject sample recovery was expressed as a percentage by the on-site geologist.</p>
	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.	<p>DDH: Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may occur in zones of poor recovery in friable material due to the loss of fine material.</p> <p>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.</p>

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 and RC drilling chips 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.	DDH: 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. RC: rock intervals are geologically logged using the same scheme used for logging diamond drill core and rock chip samples and measured for magnetic susceptibility. All RC rock intervals are digitally photographed. All RC rock intervals will be subjected to hyperspectral scanning. All RC basal till intervals are digitally photographed.
	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.	Diamond drill core samples reported in this release: Core was cut in half to produce a ½ core sample using a 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.	RC drilling samples in this release: 2-3kg RC rock samples 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.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Diamond drill core samples reported in this release: DDH & RC Samples: The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverized to 95% passing 106 microns to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis. 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.	DDH: All 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. RC: rock sample QAQC consisted of either a standard, blank, or duplicate inserted every 20 samples on a rotating basis. RC basal till samples QAQC consisted of either a standard or blank inserted on a 1:25 rotating basis.
	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.	DDH: 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. RC: Field duplicates for RC rock samples were taken on a rotating basis as described above. 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.

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.	DDH: All prepared core samples in this release were assayed for gold by 30g fire-assay with AAS finish (5 – 10,000 ppb Au). Mineralised veins, selected zones of alteration and/or routine 1:5 samples are analysed using 49 element full digest geochemistry (ICP-AES and ICP-MS finish). RC: All selected RC rock samples are routinely assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis GE_FAA30V5 is a 30g fire assay with AAS finish (5 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish. This is a total digest method for gold and considered appropriate for surficial geochemical testing of gold and associated pathfinder element analysis. All RC basal till samples are analysed for Au plus 36 elements by aqua-regia digest ICP-MS finish at SGS, Burnaby, British Columbia, Canada. This is a partial digest method for gold and considered appropriate for surficial geochemical testing of gold and associated pathfinder element analysis.
	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 SGS 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.	Diamond drill samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 20 samples and coarse blank samples have been inserted after expected high grade samples. RC Rock samples: Standards, blanks, and field duplicates were inserted on a 1:20 basis. Certified reference material (CRM) samples were sourced from OREAS. RC Till samples: Standards, blanks, and field duplicates were inserted on a 1:25 basis. Certified reference material (CRM) samples were sourced from OREAS.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by Au<EGA. All significant results are checked by Exploration Manager, Database Manager, and the Competent Person.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in an SQL database (Datashed). All original logging spreadsheets are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	DDH and RC 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	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.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	RC and DDH collar spacing is variable and generally between 25 – 100m x 50 – 200m.

Data spacing and distribution	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 RC or DDH sample compositing has been applied.
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.	RC and DDH drill holes are oriented approximately perpendicular regional tectonic fabric and structural grain unless planned RC or DDH collar has topographical limitations. Mine Study Geotechnical Drilling was designed for pit-optimisation studies and the orientation was designed with geotechnical parameters. Intersections have been reported as 'apparent thickness' where the drill hole angle is not optimal to the main structural grain.
	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. Therefore, drill orientation is considered adequate for testing mineralised zones in each of the target blocks. Geotechnical Drilling was designed for pit-optimisation studies and the orientation was designed with geotechnical parameters so orientation bias may be evident. Intersections have been reported as 'apparent thickness' where the drill hole angle is not optimal to the main structural grain.
Sample Security	The measures taken to ensure sample security.	DDH: 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. RC: All RC rock samples are labelled and stored in RC chip trays. 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. RC and DDH: Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the SGS Preparation Facility in Grand-Falls by AuMEGA Staff and/or approved contractors.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed by the Exploration Manager and Competent Person to ensure quality of assays; batches containing 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.

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.
	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 Gold Project: initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 19 July 2018. Hermitage Project: Initial work began in 1957 by the Buchans Mining Company. Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 18 May 2023. Blue Cove Project: early work began on the Project in the late 1990’s by an independent geologist, Glenn Devereaux. Since 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.

Criteria	JORC Code explanation	Commentary
Geology	Deposit type, geological setting and style of mineralisation.	<p>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.</p> <p>The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones. The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area. The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and; psammitic, semi-pelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite. Little significant mineralisation has been found historically in the region due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consists of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins.</p> <p>Blue Cove Project: located on the Burin Peninsula in Newfoundland. The Project is located in the Western Avalon Terrain, a tectonostratigraphic zone in the eastern most portion of the Appalachian Orogeny. The Avalon Terrain mostly consists of late Neoproterozoic volcanic and sedimentary rocks which are covered in places by a Cambrian platform sedimentary cover sequence. The Blue Cove Project is suggested by Butler and Churchill (2002) to be a sediment hosted stratiform copper style of mineralization in their, 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>

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 (RC or DDH) co-ordinates, hole orientations, depths and significant intercepts are reported in Appendix 1.</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 determined based on >1m composite samples as length-weighted averages and are reported with a cut-off grade of 0.2 g/t Au and 0.5g/t Au with a maximum of 4m of consecutive internal waste dilution.</p> <p>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> <p>Geotechnical Drilling was designed for pit-optimisation studies and the orientation was designed with geotechnical parameters. Intersections have been reported as 'apparent thickness' where the drill hole angle is not optimal to the main structural grain.</p>

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)).
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.	Follow up mapping and diamond drilling are critical next steps to assess and validate multiple high priority greenfield targets.

Appendix 3 – AuMEGA Tenements Schedule

LICENSE_NB	Property	# Claims	km ²	Comments
025560M	Cape Ray	20	5	
025855M	Cape Ray	32	8	Royalty (d)
025856M	Cape Ray	11	2.75	Royalty (d)
025857M	Cape Ray	5	1.25	Royalty (d)
025858M	Cape Ray	30	7.5	Royalty (d)
026125M	Cape Ray	190	47.5	

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LICENSE_NB	Property	# Claims	km ²	Comments
030881M	Cape Ray	255	63.75	
030884M	Cape Ray	255	63.75	
030996M	Cape Ray	205	51.25	
030997M	Cape Ray	60	15	Royalty (d)
031557M	Cape Ray	154	38.5	
031558M	Cape Ray	96	24	
031559M	Cape Ray	32	8	
031562M	Cape Ray	37	9.25	
032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
032061M	Cape Ray	76	19	Royalties (a) (b) (c)
032062M	Cape Ray	72	18	Royalties (a) (b) (c)
032256M	Hermitage	12	3	Royalties (e)
032764M	Hermitage	256	64	
032770M	Hermitage	252	63	
032774M	Hermitage	8	2	
032818M	Hermitage	95	23.75	
032940M	Cape Ray	255	63.75	
032941M	Cape Ray	256	64	
033080M	Cape Ray	190	47.5	
033085M	Cape Ray	256	64	
033110M	Hermitage	183	45.75	
035822M	Cape Ray	38	9.5	
036567M	Hermitage	44	11	
036749M	Hermitage	10	2.5	Royalties (f)
036866M	Blue Cove	20	5	Royalties (f)
036879M	Blue Cove	10	2.5	

LICENSE_NB	Property	# Claims	km ²	Comments
037158M	Blue Cove	22	5.5	Royalties (f)
037159M	Blue Cove	8	2	Royalties (f)
037160M	Blue Cove	18	4.5	Royalties (f)
037478M	Cape Ray	104	26	
037525M	Hermitage	10	2.5	
037526M	Hermitage	4	1	
037529M	Hermitage	4	1	
037774M	Blue Cove	30	7.5	Royalties (e)
037775M	Blue Cove	13	3.25	
037776M	Blue Cove	11	2.75	
037777M	Blue Cove	7	1.75	
037778M	Blue Cove	13	3.25	
037790M	Blue Cove	39	9.75	
45		3,779	944.75	

Notes:

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- 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.
- 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.
- 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.:
 - 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
 - 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.
- 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.
- 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.
- 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.