

AuMEGA Announces Commencement of its Winter Drill Program at Bunker Hill

Key Highlights

- Commenced with diamond drilling at Nitty Gritty targets with two diamond drill rigs.
- Drilling commences following a short delay related to inclement winter weather in Newfoundland and Labrador.
- Reverse Circulation (“RC”) drill rig currently on site and expected to commence drilling the first bottom-of-hole / basal till sample in the near term.

(EDMONTON, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** (“AuMEGA” or “the Company”) is pleased to announce the start of its 2025 winter drill program at Bunker Hill located along the Cape Ray / Valentine Shear in south central Newfoundland and Labrador, Canada.

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

“We are excited to kick-off our winter drill program at Bunker Hill. This comes following a short delay due to inclement weather that prevented the safe start-up of drilling activities. Despite the brief weather-related delay, we’ve adapted by launching with diamond drilling and mobilising a second rig to stay on track with our high-priority targets. RC drilling will follow soon, focusing on basal till / bottom-of-hole in key areas.

“At this stage, our winter program remains on course for approximately 10,000 metres of drilling, with final totals depending on results and weather. We are initially drilling targets at Nitty Gritty, the site of our high-grade copper and silver outcropping samples that we previously reported. Drilling will then move to Bunker Hill West, the site of historic high-grade gold samples in outcrop and where the Company’s recent geophysical survey highlighted significant structural complexity. We anticipate assay results from drill core and RC rock chips to start arriving by mid-to-late March and regularly well into the second quarter of 2025 as our program progresses.”

News Release

25 February 2025

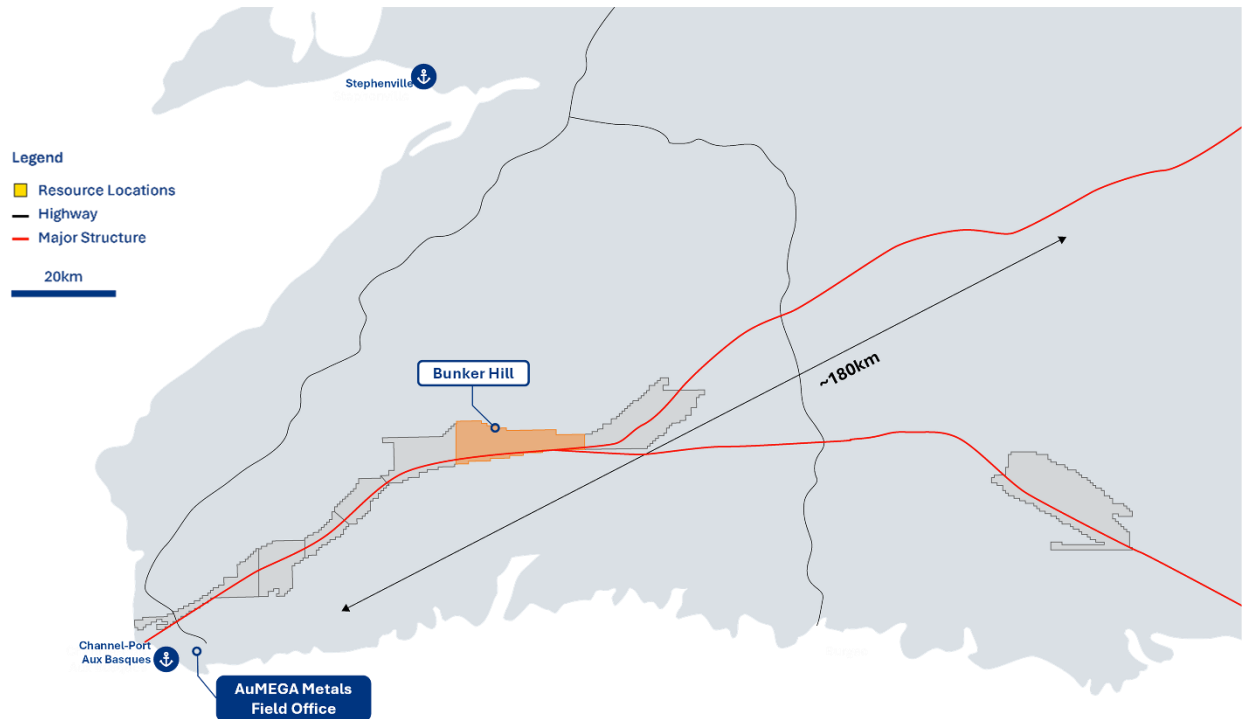


FIGURE 1: AUMEGA METALS PROJECTS OVERVIEW

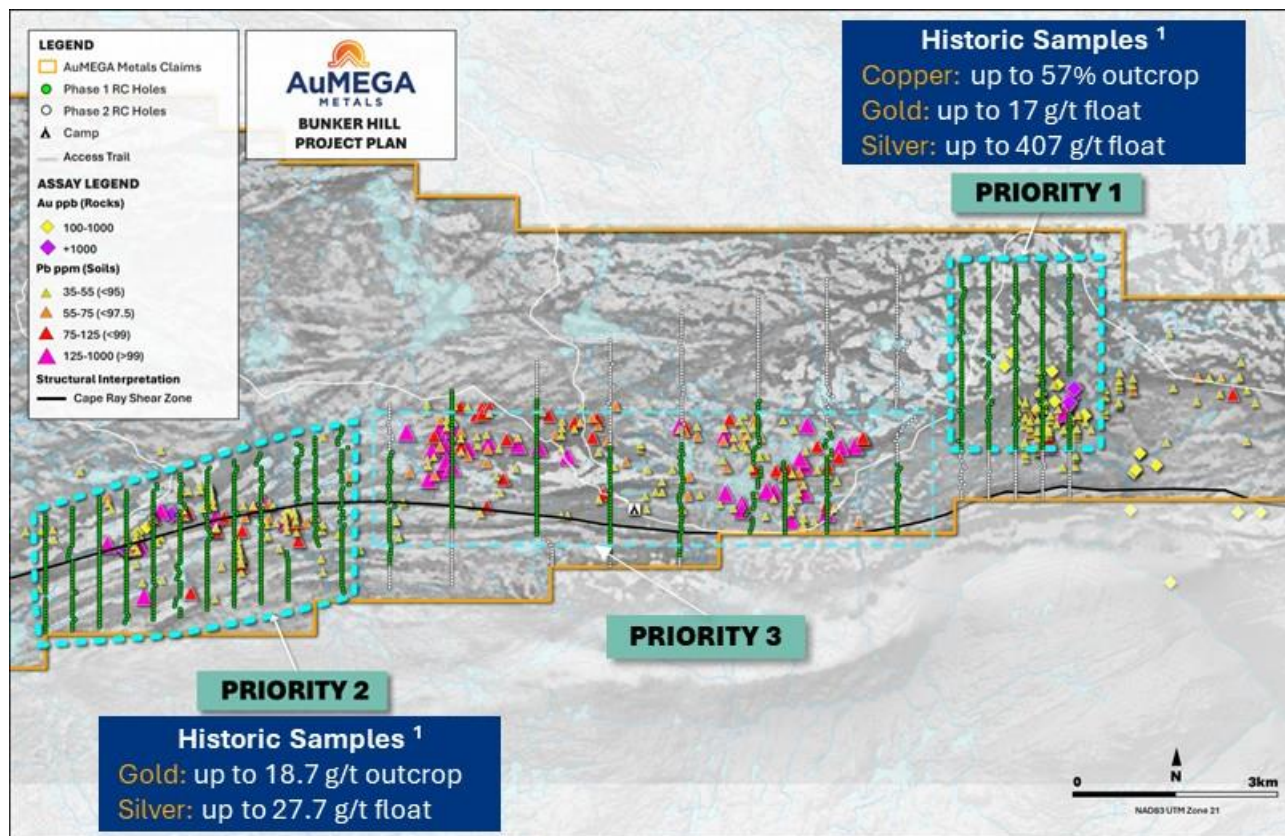


FIGURE 2: BUNKER HILL PROPOSED DRILL PROGRAM DESIGN¹

¹ See news releases dated 22 January 2025, 24 November 2024, 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023, 14 April 2021 & 29 October 2020

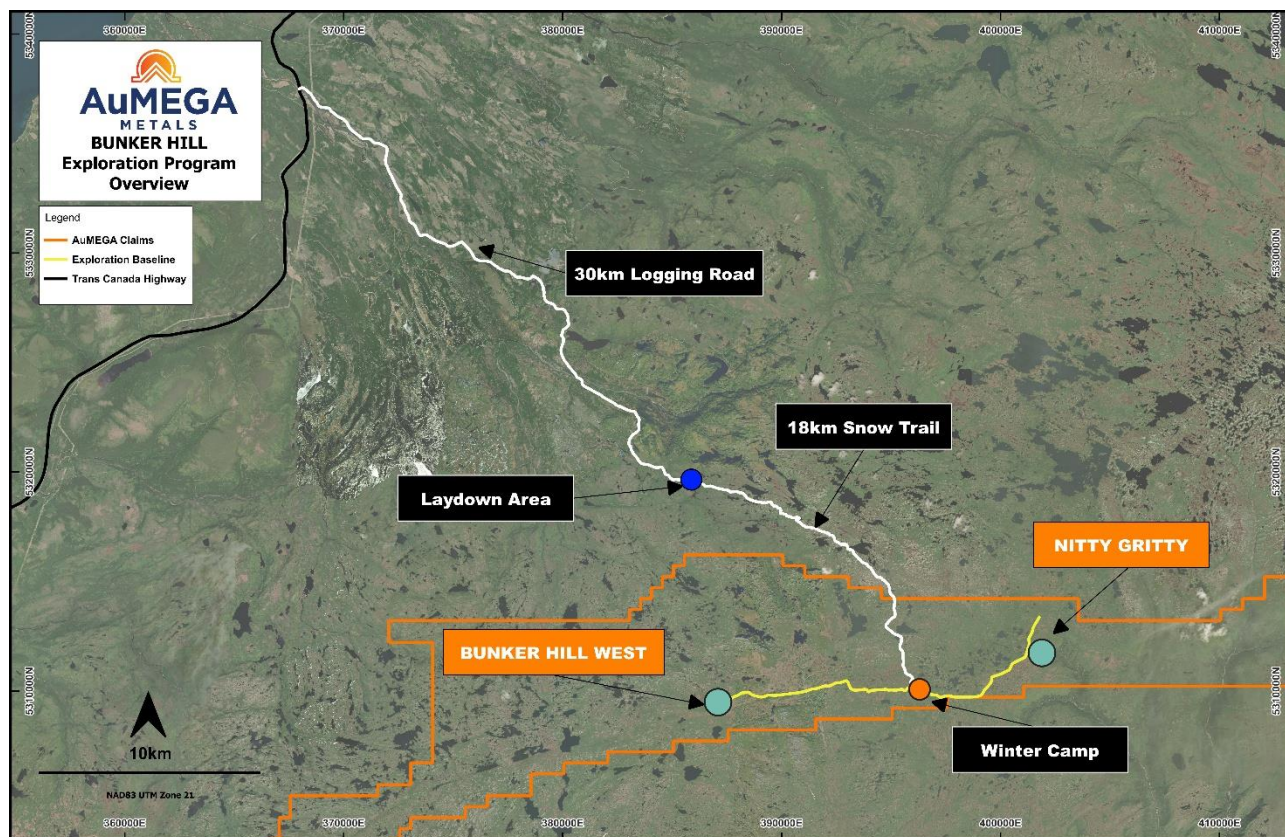


FIGURE 3: BUNKER HILL WINTER ACCESS



FIGURE 4: BUNKER HILL WINTER PROGRAM FIRST COLLAR

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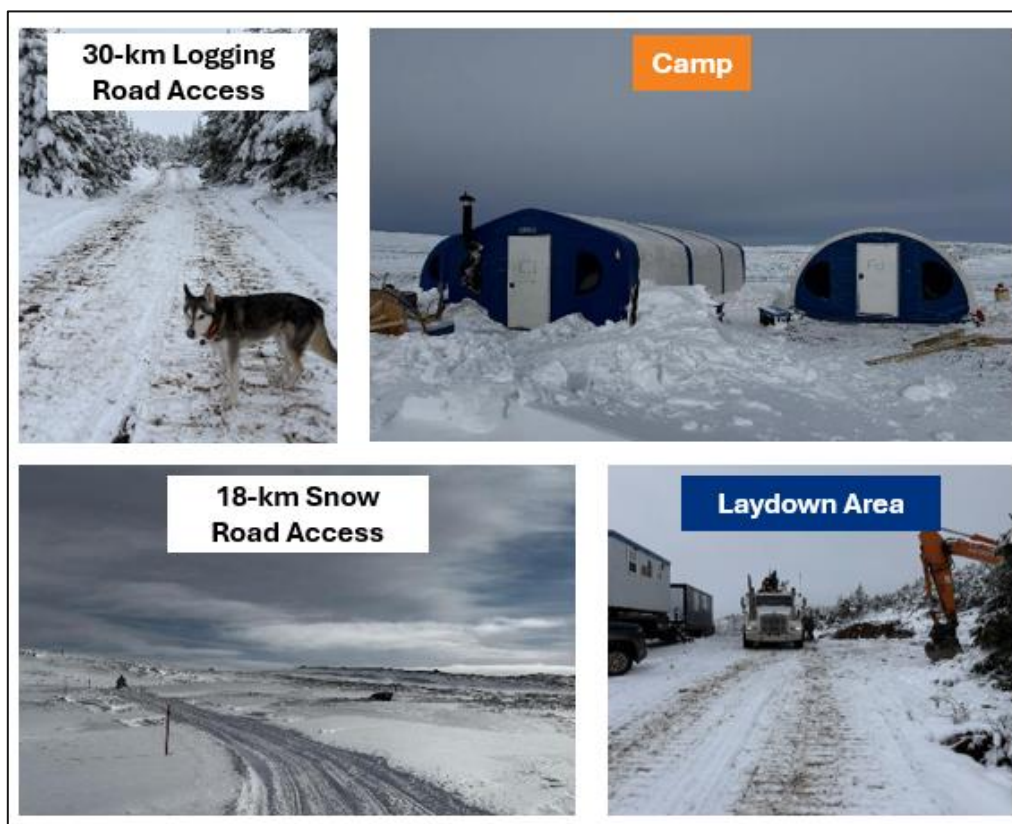


FIGURE 5: BUNKER HILL WINTER PROGRAM LOGISTICS

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

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

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About the Company

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

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

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

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources².

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

Reference to Previous ASX Announcements

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated: Mineral Resource estimate announced on 30 May 2023, Bunker Hill announcements on 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

² ASX Announcement 30 May 2023

Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Rick Greenwood, P. Geo., Vice President of Exploration for AuMEGA Metals. Mr. Greenwood is a Member of the Professional Geoscientists of Ontario (PGO) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Greenwood consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.