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AuMEGA Metals Provides Update on Recent \$30 million Financing Announcement

(EDMONTON, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** (“AuMEGA” or “the Company”) announces an update to the previously announced, oversubscribed financing to raise aggregate gross proceeds of approximately C\$30.1 million (the “Offering”) led by anchor investor Condire Investors, LLC.

Despite continued demand and inbound interest to participate in this Offering, the Company appreciates the support and confidence in the business however, it will not be accepting any additional commitments. The Company is moving forward with the financing as initially outlined in the 18 February 2026 announcement with slight adjustments to the two-tranche structure as outlined in this update.

Updated Offering

The update Offering consists of the following securities (with the terms of the securities described below):

- **Hard Dollar Units (“HD Units”)**
Up to 408,973,412 HD Units at C\$0.04 per HD Unit
Gross proceeds: Up to C\$16,358,936
- **Premium Flow-Through Units (“PFT Units”)**
Up to 233,376,589 PFT Units at C\$0.0544 per PFT Unit
Gross proceeds: Up to C\$12,695,686
- **Flow-Through Shares (“FT Shares”)**
Up to 22,127,660 FT Shares at C\$0.047 per FT Share
Gross proceeds: Up to C\$1,040,000

Each HD Unit and PFT Unit consists of one common share and one common share purchase warrant (a “Warrant”). Each Warrant entitles the holder to acquire one common share at a price of C\$0.055 for a period of 30 months from the closing date of Tranche One (as defined below).

Use of Proceeds

Net proceeds of the Offering are expected to be used primarily for:

- The advancement of the Company’s exploration programs in Newfoundland, Canada;
- To fund expanded drill programs across Cape Ray, Cape Ray West (including Isle aux Morts Granite), and Bunker Hill;
- To support ongoing target generation and early-stage exploration; and
- To provide working capital and general corporate purposes.

The Company notes that exploration programs are subject to final budgeting, permitting, weather conditions and operational planning.

Two tranche Placement Structure

The Offering has been structured in two tranches as follows:

Tranche One

The first tranche will be comprised of shares and Warrants totalling 98,376,589 PFT Units within the Company’s available placement capacity.

- **Tranche One Placement:** Representing 98,376,589 shares and 98,376,589 Warrants. This comprises 19,675,318 shares and 98,376,589 Warrants to be issued under the Company’s available placement capacity under ASX listing rule 7.1 and 78,701,271 shares to be issued under the Company’s available placement capacity under ASX listing rule 7.1A (“**Tranche One**”).

Closing of Tranche One is expected on or about 5 March 2026 (Canada time), subject to receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange (“**TSXV**”).

Tranche Two

The second tranche will be comprised of shares and Warrants issued in excess of the Company's available placement capacity and will therefore be subject to shareholder approval at a Special Shareholder Meeting ("EGM") expected to be held during the first week of April 2026.

- **Tranche Two Placement:** Representing 566,101,071 shares (including 22,127,660 FT Shares) and 543,973,411 Warrants that have been subscribed above the placement capacity and requiring shareholder approval under ASX Listing Rule 7.1 (or ASX Listing Rule 10.11 in the case of director participation), which will be sought at a Special Shareholder Meeting expected to be held during the first week of April 2026 ("Tranche Two").

The Company expects to dispatch the EGM Notice of Meeting to shareholders in the near term. The expected closing date of Tranche Two is expected within five days of receipt of shareholder approval.

Financing Details

- **Premium Flow Through (or Charity Flow Through):** Up to approximately C\$12.7 million of PFT Units priced at C\$0.0544 (which is equivalent to approximately A\$0.0562 based on the exchange rate for converting Canadian dollars into Australian dollars of C\$1=A\$1.0330549 as posted by xe.com on 12 February 2026 (the "Exchange Rate")) per PFT Unit, representing a 36% premium to the HD Unit price of C\$0.04. A total of approximately 233.4 million shares and 233.4 million Warrants comprising the Premium FT Units fall into this category. Of this amount, the issue of approximately 135 million shares and 135 million Warrants comprising PFT Units are subject to shareholder approval.
- **Traditional Flow Through:** Up to approximately C\$1 million of FT Shares priced at C\$0.047 (which is equivalent to approximately A\$0.049 based on the Exchange Rate) per FT Share representing a premium of 17.5% of the HD Unit price. The issue of all of the FT Shares (approximately 21.3 million shares) will be subject to shareholder approval.
- **Hard Dollars:** Up to approximately C\$16.4 million priced at C\$0.04 (which is equivalent to approximately A\$0.0413 based on the Exchange Rate) per HD Unit, priced at market to the TSXV close price on 11 February 2026 and an 8.7% premium to the ASX close price for a total of approximately 409.0 million HD Units issued. The issue of all HD Units (comprising approximately 409.0 million shares and approximately 409.0 million Warrants) will be subject to shareholder approval.

- **Insiders:** Company insiders have subscribed for 1,350,000 HD Units and 851,064 FT Shares. Director participation is subject to shareholder approval under ASX Listing Rule 10.11.

Flow-Through Shares

The common shares comprising the PFT Units and the FT Shares will be issued as “flow-through shares” within the meaning of subsection 66(15) of the *Income Tax Act* (Canada) (the “Tax Act”). The Warrants comprising the PFT Units will not be flow-through warrants for the purposes of the Tax Act. The tax benefits associated with such shares are available only to the initial Canadian subscribers. The Company is expected to use an amount equal to the gross proceeds from the sale of the FT Shares and the gross proceeds from the sale of the shares underlying the PFT Units to incur eligible “Canadian exploration expenses” (as defined in the Tax Act): (i) that will qualify as “flow-through mining expenditures” (as defined in the Tax Act) (the “Qualifying Expenditures”) related to the Company’s exploration activities in Canada on or before 31 December 2027. All Qualifying Expenditures will be renounced in favour of the Canadian applicable subscribers effective 31 December 2026.

The term “flow-through share” is defined under Canadian tax legislation and does not represent a special class of shares under corporate law. Shares issued under the Offering will rank *pari passu* with existing common shares.

All securities issued will be subject to a statutory hold period of four months and one day in accordance with applicable Canadian securities laws. All shares and Warrants issued will be subject to a hold period of four months plus a day from the date of issuance and resale rules will apply in accordance with applicable Canadian securities laws. All securities will be issued on a private placement basis to institutional, professional and accredited investors. The Company will not issue any securities using section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* and Coordinated Blanket Order 45-935 – *Exemptions From Certain Conditions of the Listed Issuer Financing Exemption* (collectively, the “**LIFE Exemption**”) and, accordingly, the offering document dated 12 February 2026 (the “**LIFE Document**”) of the Company prepared in respect of the LIFE Exemption will not be used for any part of the Offering and the Company will not issue any shares or Warrants under the LIFE Document.

News Release

25 February 2026



This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Additional Information

In connection with the Offering, the Agents will be paid a cash commission equal to 6% on the gross proceeds of the Offering, excluding funds raised from Company insiders, B2Gold, and others in the President’s List. There is no fee to be paid by the Company in connection with B2Gold’s subscription. The cash commission of the agents will be reduced to 3% or less of the gross proceeds received from subscribers on the President’s List.

The Company will pay a finder’s fee to a third-party equivalent to 6% of Condire’s subscription amount.

Indicative Timelines

An indicative timetable for the financing is set out below. The timetable remains subject to change at the Company’s discretion, subject to compliance with applicable laws and both the TSXV and ASX listing rules.

Key Events	Date	
	Canada	Australia
Trading halt lifted / ASX trading resumes	Tuesday 17 February	Wednesday 18 February
Trading halt lifted / TSXV trading resumes	Wednesday 18 February	Thursday 19 February
Closure of Tranche One	Thursday 5 March 2026	Friday 6 March 2026
Notice of Meeting (Tranche Two) <ul style="list-style-type: none">Regulatory ApprovalDispatch Notice of Meeting	Late February 2026	Late February 2026
Shareholder Meeting to Approve Tranche Two	First week of April 2026	First week of April 2026
Closure of Tranche Two	Early April 2026	Early April 2026

– ENDS –

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

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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-Valentine Shear Zone, a significant under-explored geological structure in Newfoundland, Canada. This zone currently hosts Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, 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 significant, intermediate 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 6.2 million tonnes grading an average of 2.25 g/t gold, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t gold, totaling 160,000 ounces in Inferred Resources¹.

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

¹ News release dated 30 May 2023

Reference to Previous 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: 15 January 2026, 16 October 2025, 30 May 2023, 6 May 2020 and 4 February 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.

Qualified Person (NI 43-101)

The scientific and technical information in this press release was reviewed and approved by Shamus Duff, P. Geo., Project Geologist. Mr. Duff is a Qualified Person as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects and a Professional Geologist registered with Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL). Mr. Duff consents to the publication of this press release and certifies that the information provided fairly and accurately represents the scientific and technical information disclosed in it.

Technical Report

Additional scientific and technical information regarding the Company's mineral project is contained in the technical report titled "Technical Report on the Cape Ray Gold Project, Newfoundland, Canada" dated May 28, 2024 (with an effective date of May 26, 2024), prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research.

Forward Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information is not representative of historical facts or information or current condition but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget,"

"scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or may contain statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "will continue," "will occur" or "will be achieved". Forward-looking information may relate to anticipated events or results including, but not limited to: the expected closing of Tranche One and Tranche Two of the Offering and the timing thereof; the expected terms of the Offering and of the securities to be issued under the Offering; the timing of the shareholder meeting to approve Tranche 2 and whether shareholder approval will be obtained; the timetable for completing the financing; the receipt of regulatory approvals; the intended use of proceeds from the Offering; and the Company's planned drilling program.

By identifying such information in this manner, AuMEGA is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information, and no assurance or guarantee can be given that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Among others, the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: delays in obtaining required approvals from regulators, changes in general economic, business and political conditions, including changes in the financial markets; delays in obtaining required licenses or approvals; and delays or unforeseen costs incurred in connection with drilling. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The forward-looking information contained in this press release is made as of the date of this press release, and the Company does not undertake to update any forward-looking information that are contained or referenced herein, except in accordance with applicable securities laws.