28 April 2026

AuMEGA Metals Provides Exploration Update

Key Highlights

- **Fully funded** with a strong treasury to execute a discovery-focused 2026 exploration program
- **Three strategic initiatives:**
  - Cape Ray resource growth;
  - New major discoveries;
  - Continual generation of drill-ready targets across the district-scale land package.
- **Three priority focus areas:**
  - Cape Ray West & Isle aux Morts Granite – high-priority discovery target and initial drill focus[1];
  - Bunker Hill – rapidly advancing new drill targets ahead of drilling later in 2026[2];
  - Cape Ray Resource Corridor – relogging of historical drill core to identify new drilling targets.
- **Largest diamond drill program since 2021 planned with flexibility to scale based on success**:
  - Up to 5,000 metres at Cape Ray West / Isle aux Morts Granite;
  - Up to 5,000 metres at Bunker Hill;
  - Cape Ray Resource Corridor drilling program to be scoped over the coming months once the relogging program is completed;
- **Antimony story continues to evolve at Hermitage:** High-resolution till sampling (891 samples) returned values up to 200 ppm antimony, significantly exceeding regional benchmarks (~40.9 ppm at Beaver Brook) and defining a coherent anomaly extending at least 620 metres and open along strike.[3]

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or "the Company") is pleased to outline its fully funded exploration program for 2026 and provide an update on results from its 2025 field activities.

[1] News Release 15 January 2026 & 16 October 2025
[2] News Release 8 January 2026
[3] Based on publicly available data: Open file report – NFLD/3273

The 2026 program represents the Company's largest and most focused exploration campaign to date and is designed to advance three key priorities across its district-scale land package along the Cape Ray Shear Zone ("CRSZ"):

- **Cape Ray West & Isle aux Morts Granite:** a newly emerging, high-priority discovery opportunity that will be the initial focus of drilling[4];
- **Bunker Hill:** advancing multiple new drill targets ahead of drilling later in the 2026 field season[5];
- **Cape Ray Resource Corridor:** ranking and prioritising diamond drilling based on relogging of historical drill core, and reinterpretation of mineralisation controls, aimed at identifying new drill targets surrounding the Company's Mineral Resources[6].

The Company has a strong balance sheet following its recent $30 million[7] financing and plans a scalable drilling program of approximately 10,000 metres, with flexibility to increase or reduce drilling based on results.

Initial drilling is expected to include up to 5,000 metres at Cape Ray West / Isle aux Morts Granite and up to 5,000 metres at Bunker Hill, with additional drilling to be allocated based on results. A drilling program targeting extensions to known mineralisation within the Cape Ray resource corridor is being planned and will be scoped over the coming months.

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

"We are entering 2026 with a clear focus on discovery and resource growth across our district-scale land package.

Our program is centered on three priority areas. Within the resource corridor, we are advancing work to support a potential resource update, with resource extension drilling to be scoped over the coming months as we continue to refine our geological understanding. At Cape Ray West, including the Isle aux Morts Granite, we believe we have identified a highly compelling new discovery opportunity, and this

[4] News Release 15 January 2026 & 16 October 2025
[5] News Release 8 January 2026
[6] News Release 30 May 2023
[7] News Release 15 April 2026

will be the first area we drill. At Bunker Hill, we are rapidly advancing a growing pipeline of new drill targets ahead of drilling later in the year.

Importantly we have a strong treasury having recently closed on a $30 million financing allowing us to execute one of the most expansive exploration programs on the Cape Ray Shear Zone to date. Our planned drill program is intentionally flexible — we will allocate capital to success and scale drilling where we see results that confirm our models.

At Hermitage, the results from our geochemical survey have furthered the antimony opportunity with antimony-in-till values exceeding known benchmark values at the only operating antimony mine (Beaver Brook) in Newfoundland. This demonstrates the polymetallic and diversity of our business.

With over 110 kilometres of strike along a major gold structure that continues to deliver new discoveries nearby, our focus is on systematically building and testing high-quality targets with the goal of making a meaningful new discovery."

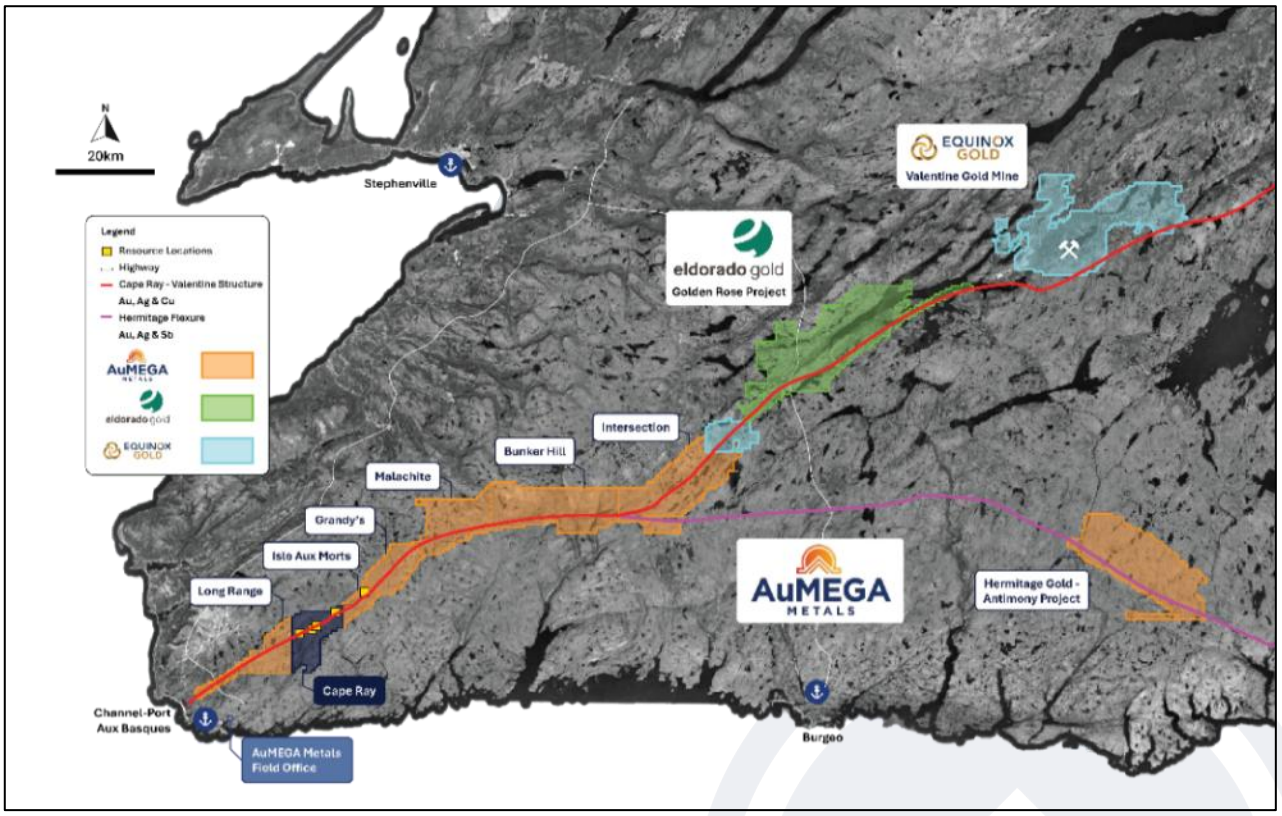

Figure 1. *AuMEGA Metals portfolio on the Cape Ray Shear Zone and Hermitage Flexure.*

2026 Exploration Program

The 2026 exploration program is designed to systematically advance high-priority targets across the CRSZ through a combination of drilling, geological refinement and ongoing target generation (Figure 2).

Drilling will be the central focus of the program, with an initial plan for approximately 10,000 metres across the Company's highest-priority targets. The program is intentionally scalable, with capital allocation driven by results.

Initial drilling allocations are expected to include:

- Up to 5,000 metres at Cape Ray West / Isle aux Morts Granite, where drilling will commence;
- Up to 5,000 metres at Bunker Hill, following target refinement.

A drilling program targeting extensions to known mineralisation within the Cape Ray resource corridor is expected to be scoped in the coming months as ongoing relogging and geological work is completed.

Supporting work programs, including geological mapping, relogging and targeted sampling, are underway to refine drill targeting and strengthen the Company's geological understanding across key areas.

In parallel, the Company will continue to build its pipeline of targets across the broader land package, including Cape Ray North, Intersection and Hermitage, ensuring a continuous pipeline of opportunities for future drilling.

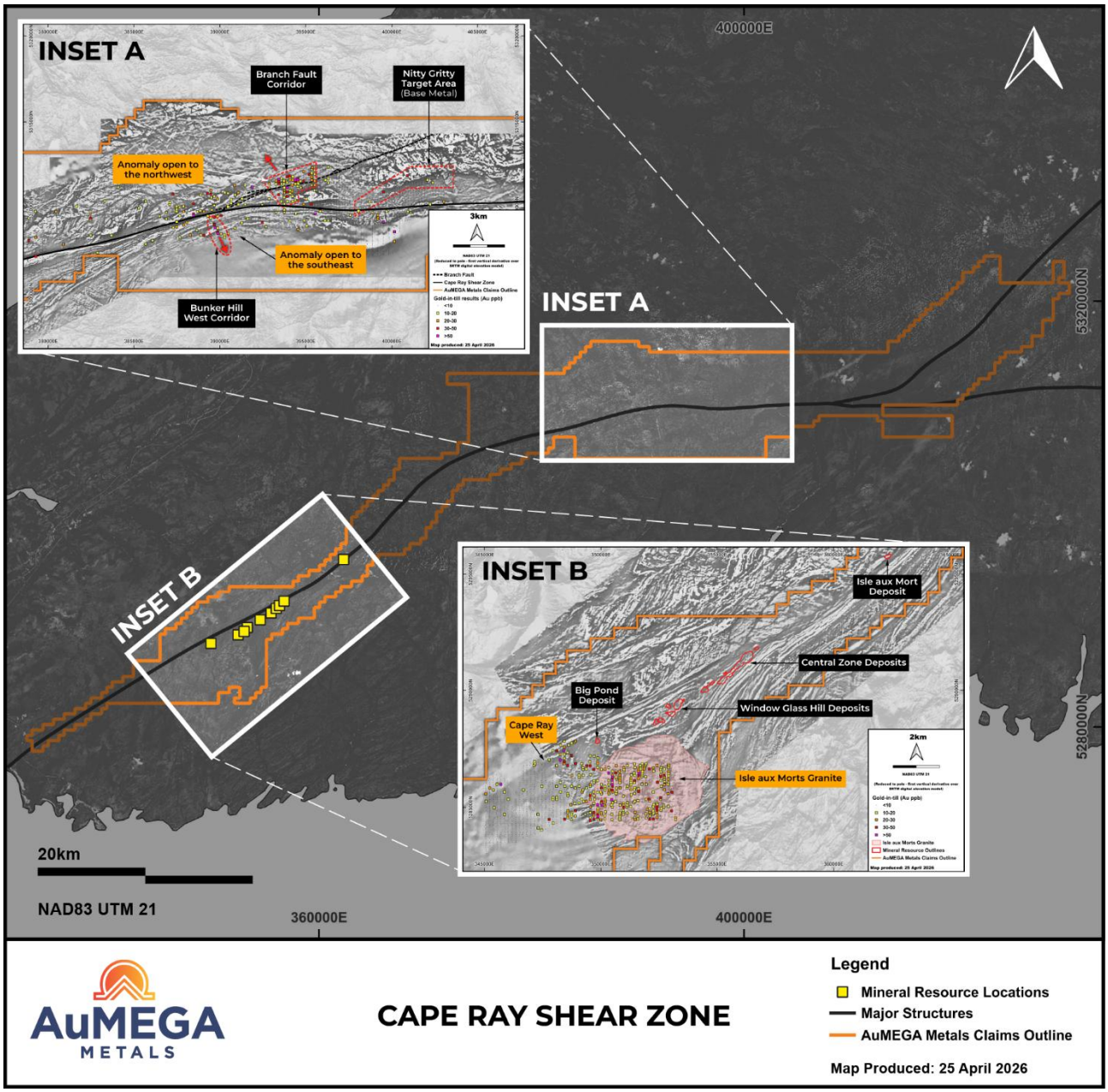

Figure 2. *Surficial geochemistry overview for 2026.*

Cape Ray West & Isle aux Morts Granite

Cape Ray West, including the Isle aux Morts Granite ("IMG"), has emerged as one of the most compelling exploration opportunities within the Company's portfolio (Figures 3 and 4).

Recent work has identified multiple high-priority target areas associated with favourable structural settings and geophysical features, supporting the potential for a large-scale mineralised system[8] (Figures 3 and 4).

The Company is now advancing toward a focused 2026 exploration program, with work to include:

- Extension of till sampling and geological mapping across the full extent of the IMG;
- Detailed 1:5,000-scale mapping and channel sampling over priority target areas;
- Execution of an initial targeted diamond drilling program with up to 5,000 metres.

This approach reflects an objective of maximising drill success and advancing the most prospective areas within the Cape Ray West corridor.

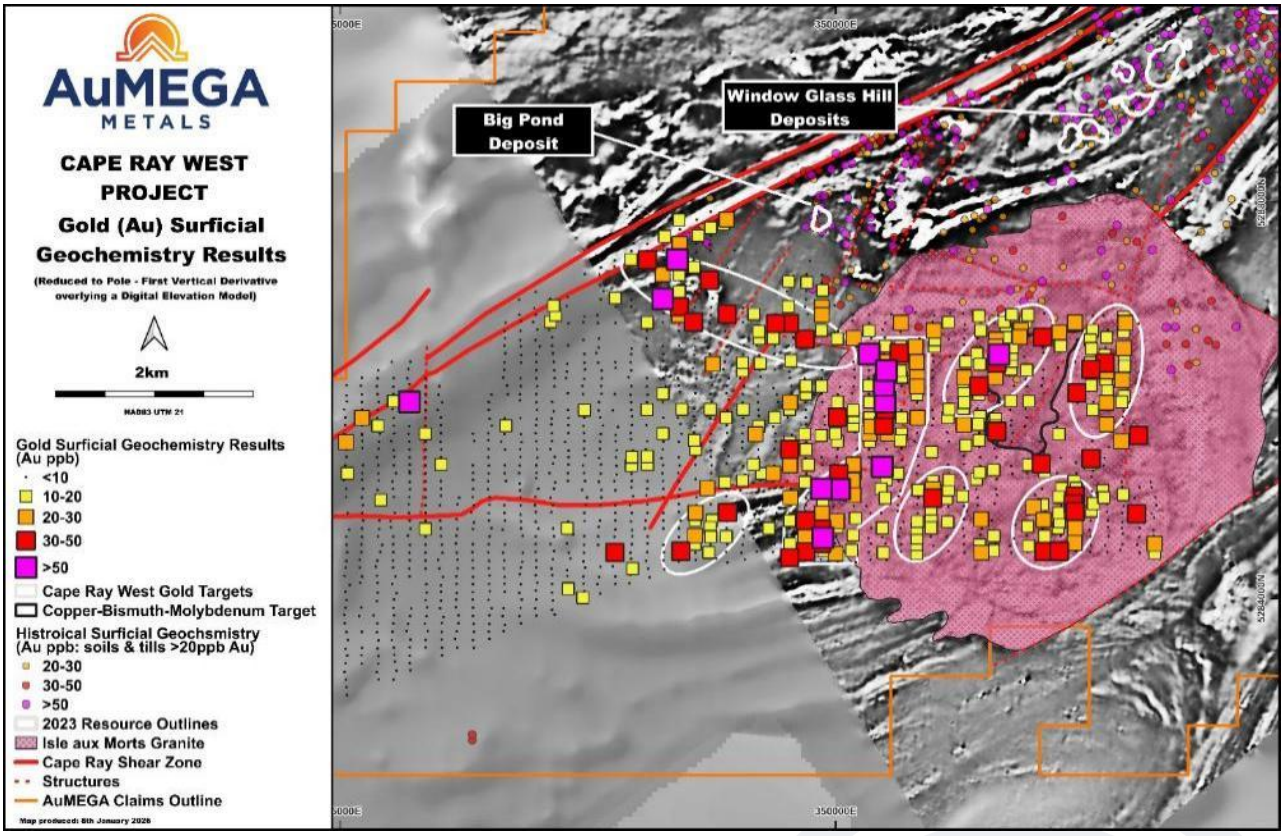

Figure 3. *Target areas for detailed geological mapping, channel sampling and infill till geochemistry to expedite drill targets for 2026. The image is of the reduced to pole - first vertical derivative (greyscale) over a digital elevation model.*

[8] News Release 15 January 2026 & 16 October 2025

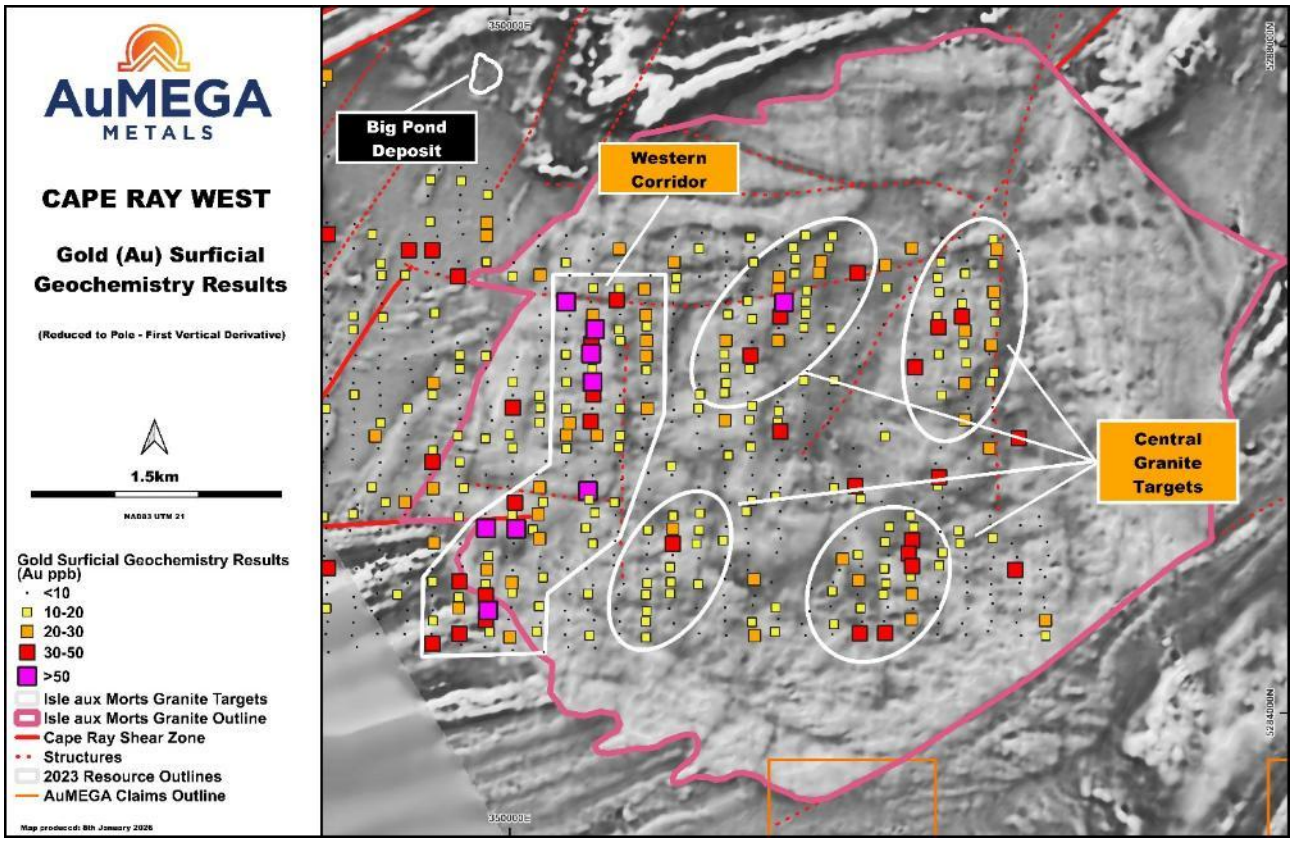

Figure 4. *Target areas within the Isle aux Morts Granite. The image is of the reduced to pole - first vertical derivative (greyscale) over a digital elevation model.*

Bunker Hill

At Bunker Hill, the Company has defined a growing number of high-quality drill targets, including a multi-kilometre gold trend associated with the Branch Fault Corridor[9] (Figure 5).

On a go-forward basis, the Company plans to:

- Extend till sampling and mapping north of the Branch Fault Corridor to evaluate continuity;
- Conduct additional regional-scale surveys to the east toward the Intersection Project to assess district-scale connectivity;
- Complete detailed 1:5,000-scale geological mapping and channel sampling over the highest-priority anomalies; and

[9] News Release 8 January 2026

- Advance a focused diamond drilling program of up to 5,000 metres, prioritising a smaller number of high-conviction targets rather than broad early-stage coverage.

The scale of the system and limited historical drilling highlight the potential for new discoveries.

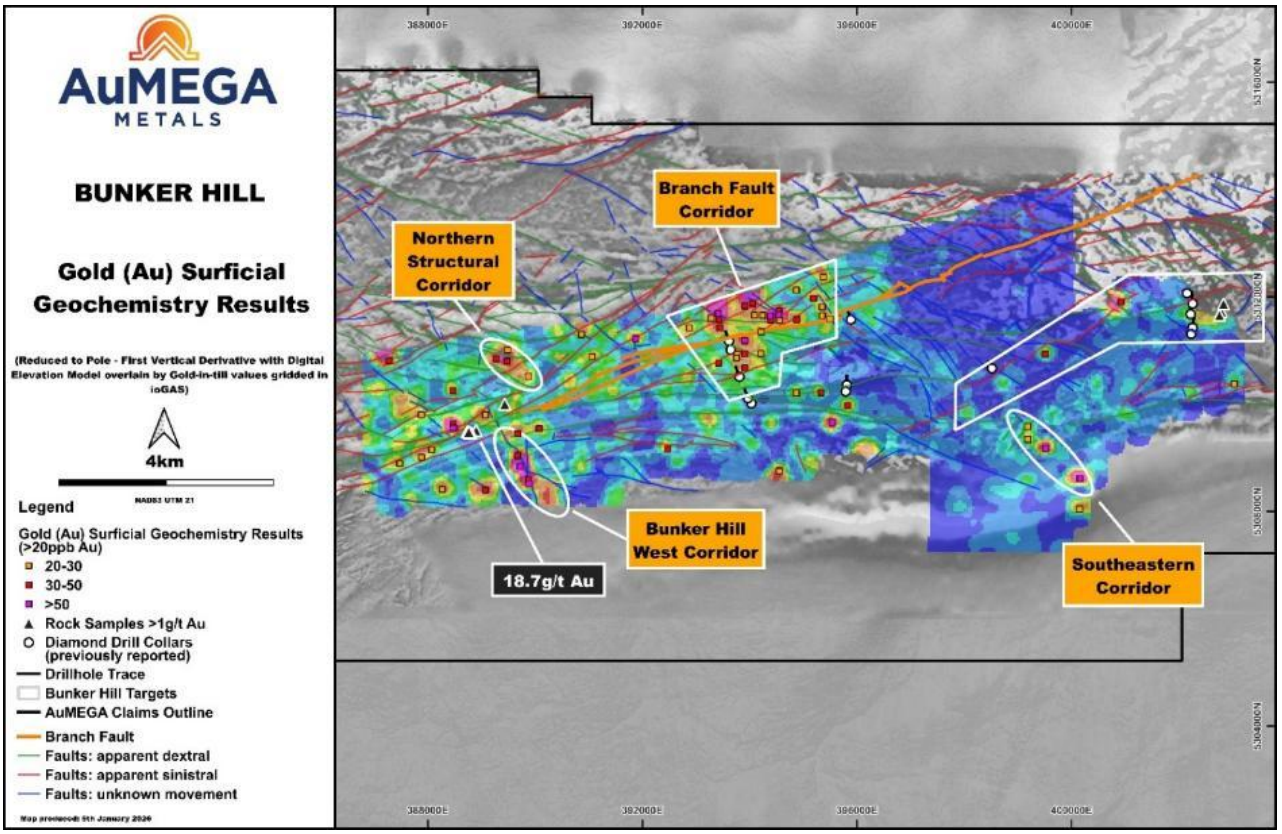

Figure 5. *Anomalous areas from the 2025 till geochemistry programs requiring expedited follow-up work in 2026. The image is of the reduced to pole - first vertical derivative (greyscale) over a digital elevation model.*

Cape Ray Resource Corridor

Within the Cape Ray resource corridor, the Company is undertaking relogging and work refining the geological model to support identifying new drill targets focused on extensions to known mineralisation[10] (Figure 6). The drilling program is expected to be scoped over the coming months, subject to further technical review and program design.

[10] News Release 30 May 2023

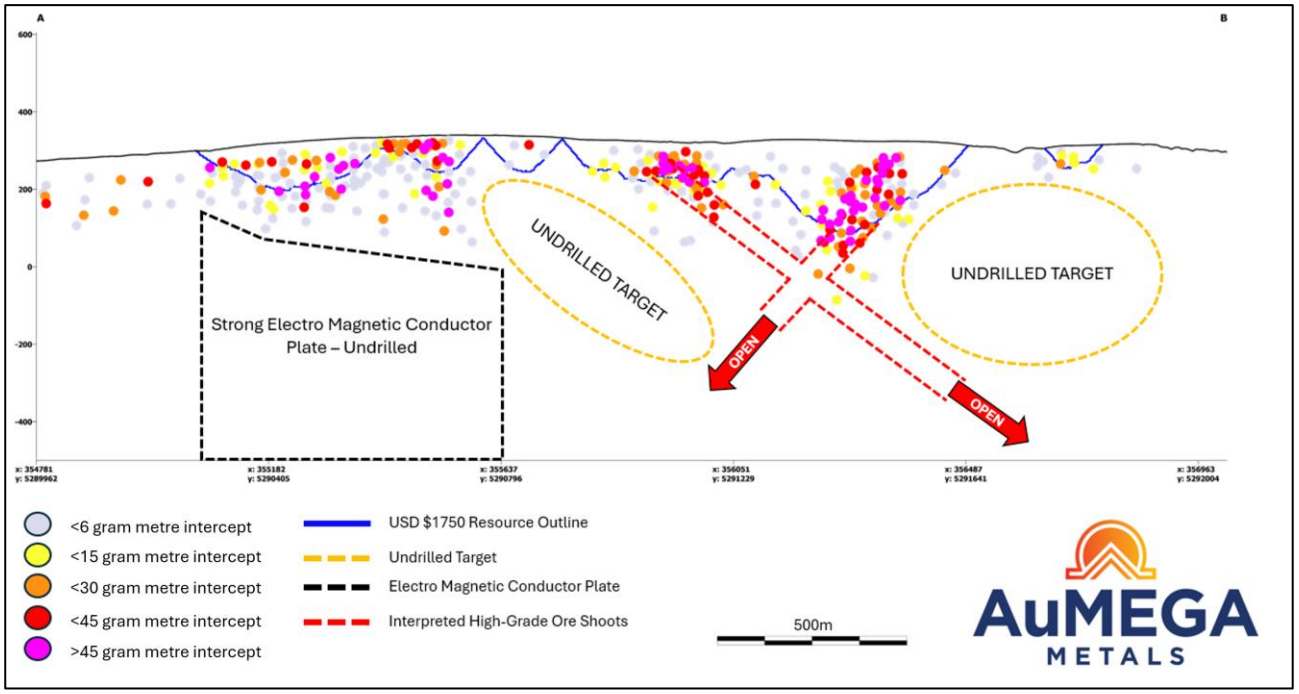

Figure 6. *Long section of the Central Zone deposits (Z04, Z41, Z51 and H-Zone) looking towards the northwest (azimuth 320°)*

Pipeline Growth Opportunities

Building on the Company's success in 2025, additional regional, target-generative till geochemistry and geological mapping programs are planned to further advance and expand the Company's exploration pipeline[11]. These programs are designed to systematically evaluate underexplored areas and generate new targets across key project areas on a network of underexplored second- and third-order structures associated with the CRSZ. Generally, in Newfoundland, the second and third-order structures have had limited exploration work despite the largest deposit on the island (Valentine) has its deposits and new discoveries on multi-order structures.

2025 Hermitage Surficial Geochemistry Program Results

Recent surficial geochemical work at Hermitage has identified a coherent antimony anomaly that compares favourably with known benchmarks in the province. Publicly available Newfoundland Geological Survey data over the Beaver Brook Antimony Mine indicate peak till values of approximately

[11] News Release 15 January 2026, 8 January 2026 and 16 October 2025

40.9 ppm Sb from a regional one-kilometre by one-kilometre sampling grid (Open file report: NFLD/3273). In contrast, AuMEGA's inaugural, higher-resolution survey at Hermitage (160 m by 80 m spacing; 891 samples) returned a peak value of 200 ppm Sb (Figure 7). While comparisons between surveys of differing scale should be treated with appropriate caution, the tenor and consistency of the Hermitage response point to a meaningful antimony system.

The anomaly is both strong and spatially coherent, extending over at least 620 metres and remaining open along strike due to current survey coverage. Additional antimony anomalism identified in the southeastern portion of the grid suggests further upside, although continuity is not yet fully defined given the truncated nature of the survey in that area. These results provide an encouraging indication of scale and warrant follow-up work to better define the extent of the anomaly.

Gold results further enhance the prospectivity of the Hermitage project. The priority grid, centered on previously identified outcropping mineralisation grading 7.31 g/t and 2.10 g/t Au[12], returned peak till values of 53.5 ppb Au, reinforcing a relationship between known bedrock mineralisation and surficial dispersion patterns (Figure 8). This supports the effectiveness of the Company's targeting approach and highlights the potential to vector toward additional mineralised zones.

In addition, the highest gold value of the till geochemical survey, 57.4 ppb Au, was identified along a regional line in the southeastern portion of the grid, spatially associated with a well-defined west-northwest–east-southeast trending geophysical feature interpreted as a lithological contact (Figure 8). Although this anomaly is currently characterized by lower coherence, its structural association and the incomplete nature of the grid suggest potential for strengthening along strike with further work. Collectively, the coincident antimony and gold anomalism highlights a broader polymetallic system at Hermitage and supports the project's potential to attract strategic interest, including partnership or joint venture opportunities to advance the asset.

[12] News Release 13 September 2023 & 18 May 2023

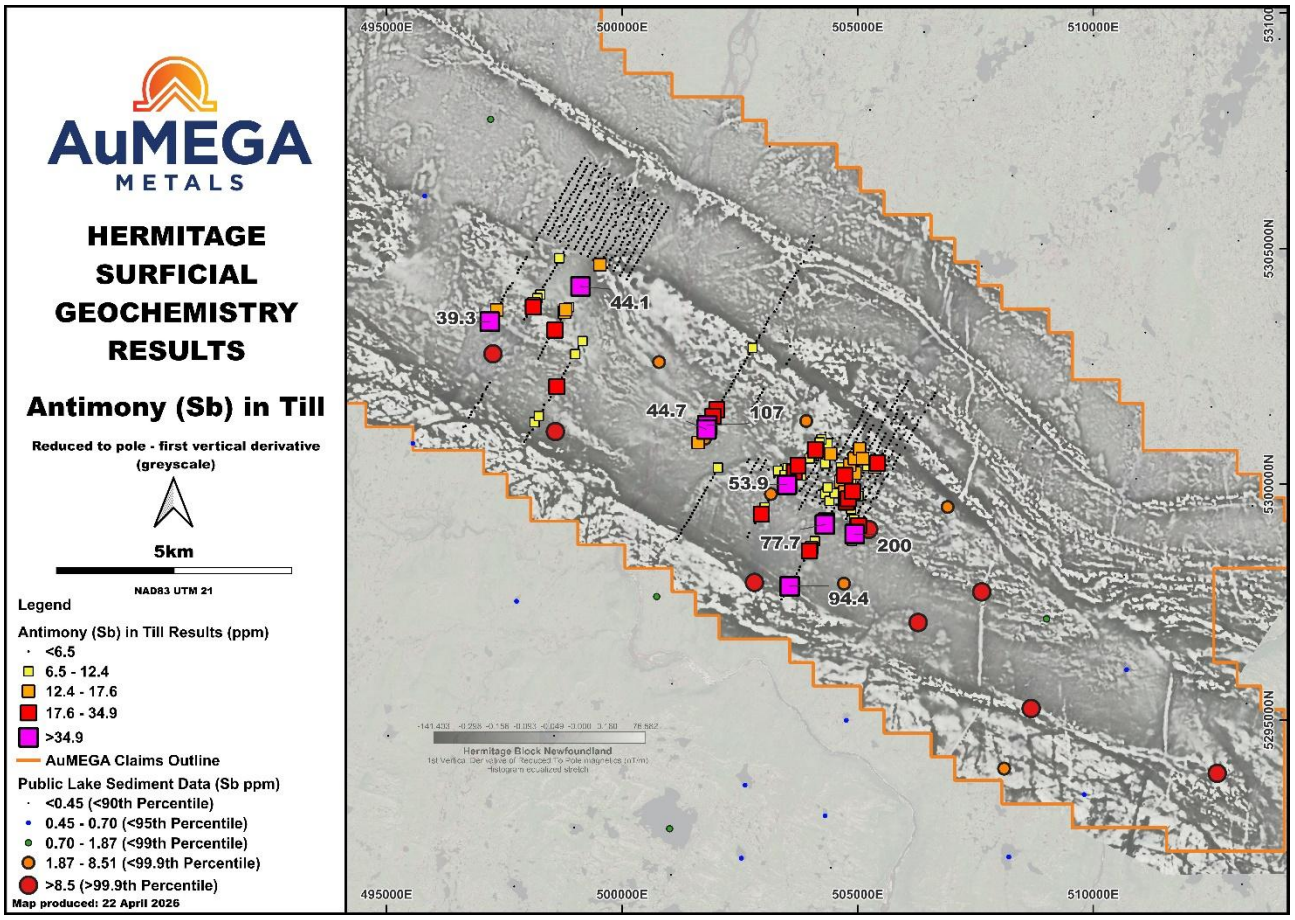

Figure 7. *Antimony-in-till surficial geochemistry data from the 2025 survey. Strong and coherent anomalism is developing in the south-central portion of the project.*

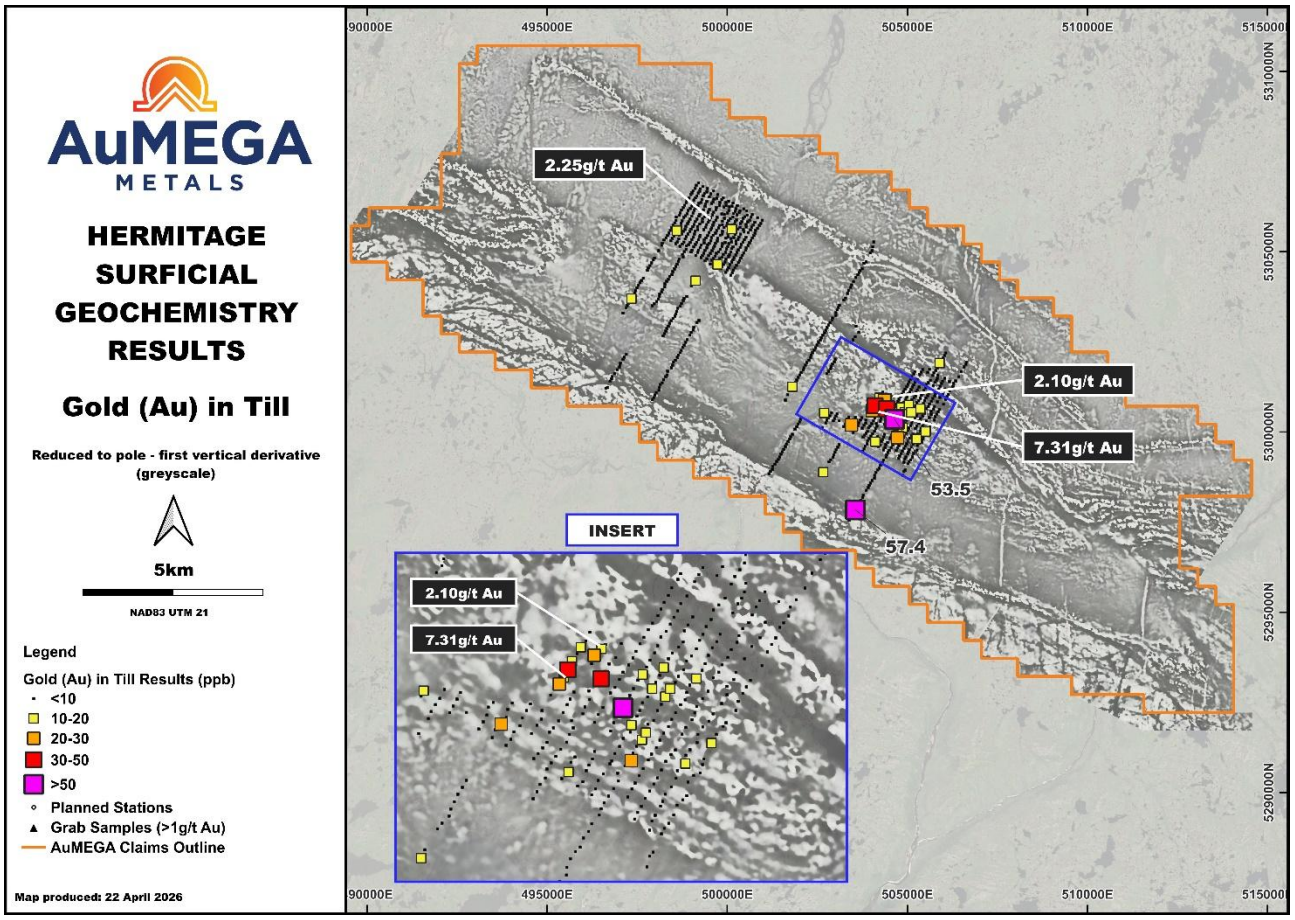

Figure 8. *Results from the inaugural till geochemistry program at Hermitage. The image is of the reduced to pole - first vertical derivative (greyscale) over a digital elevation model.*

2025 Electromagnetic Drilling Campaign

The electromagnetic ("EM") anomaly drilling program was designed to test a northeast-striking electromagnetic response interpreted to be hosted within the Port aux Basques Gneiss Complex, situated in the hanging wall to the Company's Central Zone deposits[13] (Figure 9).

A total of 1,476.17 metres over six diamond drill holes were completed as part of the EM anomaly drill program (Figure 9). There were no significant results to report from this drilling. The strong EM response appears to be associated with elevated concentrations of sulphide minerals, predominantly pyrite and pyrrhotite, within the host lithologies and derived from metamorphic processes rather than mineralised hydrothermal fluids.

[13] News Release 30 May 2023

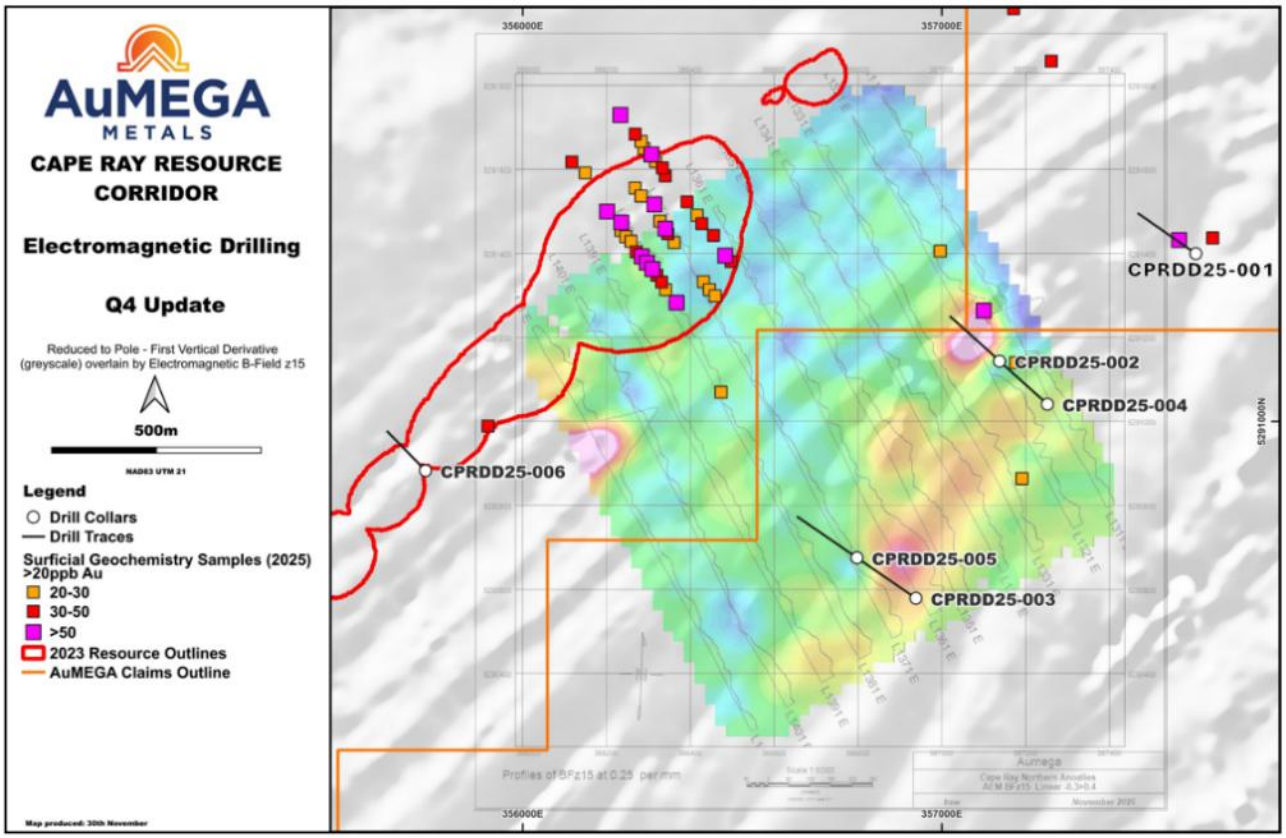

Figure 9. *Overview of the 2025 electromagnetic drilling campaign. The image is of the reduced to pole - first vertical derivative (greyscale) over a digital elevation model with the Electromagnetic B-Field z15 data.*

Update on the Blue Cove Project

Given the scale of the Company's portfolio and a strategic decision to focus on key project areas, challenging terrain and lack of material results from its 2024 exploration program[14], the Company has elected to exit its option agreement for Blue Clove and relinquish its mineral licenses for this project.

Summary of 2025 Exploration Program

Work completed in 2025 significantly advanced the Company's understanding of its land package and resulted in the identification of multiple new target areas across Cape Ray West, Isle aux Morts Granite and Bunker Hill.

[14] News Release 10 April 2025

In addition, targeted drilling programs, including electromagnetic anomaly testing, provided valuable geological information that has helped refine the Company's exploration model and improve targeting for 2026.

These results underpin the Company's prioritisation of drilling targets for the 2026 program.

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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 kilometres along the Cape Ray-Valentine Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. 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. Additionally, AuMEGA holds a 27-kilometre stretch of the highly prospective Hermitage Flexure.

The Company is supported by a diverse shareholder registry of prominent global institutional investors including Condire Investors LLC, and strategic investment from B2Gold Corp, a significant, intermediate gold producer.

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, totalling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t gold, totalling 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 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: 13 September 2023, 18 May 2023, 10 April 2025, 16 October 2025, 8 January 2026, 15 January 2026 and 15 April 2026. 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 and Intercepts

Table 1: Drill collar information.

Hole ID	UTM_E	UTM_N	RL (m)	Dip (°)	Azimuth (°)	Hole Depth (m)	Status
CPRDD25-001	357605	5291399	354	-45	305	236.12	NSR
CPRDD25-002	357138	5291144	348	-45	310	317.00	NSR
CPRDD25-003	356938	5290579	348	-45	310	263.00	NSR
CRPDD25-004	357252	5291041	356	-45	310	254.05	NSR
CPRDD25-005	356814	5290690	338	-45	310	250.00	NSR
CPRDD25-006	355768	5290884	336	-50	318	156.00	**See Table 2**

NSR = No Significant Results. All coordinates are displayed in NAD83, UTM Zone 21.

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

SIGNIFICANT DRILL HOLE INTERSECTIONS						
Hole ID	0.2 g/t Au cut-off			0.5 g/t Au cut-off		
	From (m)	Width (m)	Au (g/t)	From (m)	Width (m)	Au (g/t)
CPRDD25-006	68.00	1.00	2.19	68.00	1.00	2.19
	75.00	1.00	0.29	-	-	-
	116.40	1.60	1.17	117.00	1.00	1.64

* 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 not included in the 0.2g/t and 0.5g/t Au cut-offs are included in the comments.

Appendix 2 – JORC Table 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Diamond drill core is geologically logged and marked up for sampling by inhouse geologists. Sampling at various intervals is based on geological observations. Sample lengths range between 0.2m – 1.2m but are typically 1m in length. Drill core is cut in half to produce half core samples to be submitted for analysis. Till samples were collected on either a 160 x 80-metre or 640 x 80 metre grid pattern using a conventional hand auger tool. The target sample medium is the "C horizon" or the "B horizon" when the "C horizon" was not reached. Sample depths typically are between 0.5m and 1.0m. Sample stations are located using a handheld GPS. Some stations are left unsampled due to topographical limitations or an absence of a till profile. Sample weights collected in the field averaged 2.0 kilograms depending on the abundance of material. Samples are placed in a pre-numbered sample calico bag in the field. Samples were delivered to Eastern Analytical, Springdale, NL, where they were dried in an oven at 60°C and then sieved to -63 micron. The fine fraction passing through a 63-micron screen was retained, packaged in pre-numbered paper envelopes and sent to ALS Global ("ALS"), Vancouver, BC. All sampling was carried out under AuMEGA's sampling guidelines which adheres to industry best practice.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All diamond drill samples are dried, crushed to 70% passing 2mm, split to 250g and pulverised to 85% passing 75 microns and are assayed for gold via 50-gram Fire Assay with ICP-AES finish. A 48 element 4-Acid Digest with ICP-MS finish is also carried out on selected samples. AuMEGA uses ALS Laboratories on all Diamond Drill samples. All till samples (-63 micron) are routinely assayed using the Au-ME-MS43™ 53 element 25g Aqua Regia with ICP-MS finish by ALS, Vancouver, BC.
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Diamond drilling: NQ-sized (47.6 mm diameter) or HQ sized (63.5mm) core drilling has been completed by Major's Contracting Limited utilising a Duralite 1800 track-mounted. Standard tube drilling methods were generally employed with triple tube drilling methods requested in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool where competent core is encountered. Drill core is cleaned and pieced together at the drill site with complete orientation being conducted by AuMEGA staff members at the Project's facilities. Downhole surveys are recorded using an OMNIx42 survey tool and measurements are recorded at every 1 m on a continuous shot upon completion of drilling. Till samples are collected at each station using a conventional hand auger tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Diamond drill core recoveries were recorded during logging by measuring the length of core recovered per 3m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length. Till samples received at Eastern Analytical laboratory are weighed and recorded prior to drying and sieving to -63 microns. The 63-micron screened sample is also weighed upon receipt by ALS.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Diamond drilling triple tube core barrels are requested in areas of expected poor recovery through the main fault zones. Sample bias is not anticipated as there was no significant core loss in mineralised segments of the drill hole. Sampling does not include intervals of significant core loss. Till samples discussed in this release will not support mineral resource estimation, mining or metallurgical studies.

Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All diamond drill core is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Qualitative logging of till samples include recording of the oxidation state, moisture and silt/sand fraction of each sample, and will not be used to support Mineral Resource estimation, mining studies and metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Diamond drilling: 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 and dry. Till samples: qualitative logging includes the recording of the oxidation state, moisture and silt/sand fraction of each sample.
	The total length and percentage of the relevant intersections logged.	All drill holes are logged in full. The entirety of each till sample is included in the qualitative logging.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core was cut in half to produce a ½ core sample using an Almonte core saw.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Till samples collected varied between dry, moist and wet. No sub-sampling or splitting occurs in the field. Samples are dried at Eastern Analytical laboratory and then sieved to -63 micron with the entirety of the screen material retained. A sub-sample of the -63-micron fraction is riffle split for 25g Aqua Regia analysis at ALS.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	All diamond drill samples are dried, crushed to 70% passing 2mm, split to 250g and pulverised to 85% passing 75 microns and are assayed for gold via 50-gram Fire Assay with ICP-AES finish. A 48 element 4-Acid Digest with ICP-MS finish is also carried out on selected samples. AuMEGA uses ALS Laboratories on all Diamond Drill samples. This method is considered appropriate for the sampled medium and the mineralisation style. Till samples were collected on a 160 x 80-metre or 640 x 80-metre grid pattern using a conventional hand auger tool. The target sample medium is the "C horizon" or the "B horizon" when the "C horizon" was not reached. Sample depths typically are between 0.5m and 1.0m. Sample stations are located using a handheld GPS. Some stations are left unsampled due to topographical limitations or an absence of a till profile. Sample weights collected in the field averaged 2.0 kilograms depending on the abundance of material. Sample were placed in a pre-numbered sample calico bag in the field. Samples were delivered to Eastern Analytical (Springdale, NL) where they were dried in an oven at 60°C and then sieved to -63 micron. The fine fraction passing through a 63-micron screen was retained, packaged in pre-numbered paper envelopes and sent to ALS (Vancouver, BC) for analysis. The sample type, preparation technique and analytical methods are considered appropriate for exploration of gold deposits in glaciated terrain.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Diamond drill samples: half core samples are selected from the same side to remove sample bias, with the ½ core containing orientation line retained in the core tray. No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay as requested. Till samples are dried at Eastern Analytical and sieved to -63 microns with 100% of the fine fraction submitted to ALS. No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results if required.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	No diamond drill field duplicates are submitted: high-grade mineralised samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay. No field duplicates we collected during this till program. Samples are selected for duplicate re-assaying based on results. For sample consistency, if inadequate amount of material is available to sample in the field the station is marked as abandoned.

Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All diamond drill samples are dried, crushed to 70% passing 2mm, split to 250g and pulverised to 85% passing 75 microns and are assayed for gold via 50-gram Fire Assay with ICP-AES finish. A 48 element 4-Acid Digest with ICP-MS finish is also carried out on selected samples. AuMEGA uses ALS Laboratories on all Diamond Drill samples. Mineralised veins, selected zones of alteration and/or routine 1:5 samples are analysed using 48 element full digest geochemistry (ICP-AES and ICP-MS finish). These methods are considered appropriate for mesothermal lode gold-style mineralisation. All till samples (-63 micron) are routinely assayed using the Au-ME-MS43™ 53 element 25g Aqua Regia with ICP-MS finish at by ALS. This method is a partial digest method and is considered appropriate for surficial geochemistry testing for gold and pathfinder elements.
Quality of assay data and laboratory tests	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 geophysical tools or surveys were used or discussed in this release.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Diamond drill samples: Certified reference material (“CRM”) samples sourced from OREAS were inserted every 20 samples and coarse blank samples are inserted after expected high grade samples. Laboratory audits are conducted randomly. Till samples: Certified Reference Material (“CRM”) samples are inserted on a 1:25 basis. Laboratory audits are conducted randomly. All CRM data is reviewed monthly, quarterly and annually to identify accuracy and precision of the analytical techniques and identify any bias that may develop.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by AuMEGA. All significant results are checked by Exploration Manager, Database Manager, and the Competent Person. No independent geologists were engaged to verify results.
	The use of twinned holes.	Twinned holes were not used during this drilling program due to the first-pass, exploratory nature of the program. There were no holes drilled or twinned during the till (surficial geochemical) programs.
Verification of sampling and assaying	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	All drill hole logging is completed on digital logging programs (MX Deposit) with built-in validation. Logging information is uploaded and validated in an SQL database (Datashed). All original logging information are also kept in archive. Cross-sections and hand-drawn geological interpretations are scanned and archived in digital format. For tills, field data is recorded in MX Deposit and is stored in a cloud-based server. The data is validated in and stored in an SQL database (Datashed). All original field notes are also scanned and kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Diamond drill collars are located using handheld GPS with 3-5m accuracy. Drill hole collars are subsequently surveyed using Differential GPS (sub-metre accuracy) at the end of each field season. A OMNIx42 survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on local magnetic declination. Till sample sites are located and recorded using a handheld GPS to 3-5m accuracy.
	Specification of the grid system used	Drill hole collars and till stations are recorded in NAD 83 UTM Zone 21N.

Location of data points	Quality and adequacy of topographic control	Digital Elevation Models (DEM) data is acquired from aeromagnetic data, ranging from 30m to 60m spaced flight lines, A LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor adjacent to the Company's mineral resources. SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project in lieu of higher-resolution data mentioned above.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Diamond drill collar spacing is variable due to the first pass nature of the exploration holes. Till sample spacing was approximately 160 x 80-metre in the main portion of the grid. Regional reconnaissance lines varied in line spacing, with the stations remaining spaced at 80 metres.
	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 at the electromagnetic target is not yet sufficient to support Mineral Resource estimation, nor do the results indicate the requirement for further drill testing. Till results will not be used for the purpose of Mineral Resource and Ore Reserve estimation.
	Whether sample compositing has been applied.	No physical compositing of samples has occurred. Numerical compositing of samples has been applied to calculate the significant intercept at a 0.2g/t and 0.5g/t Au cut-off. A maximum of 4m consecutive internal waste is included in the numerical composite calculations. Shorter, higher-grade widths are called out within these intercepts where applicable.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	In greenfields diamond drill holes the orientation is approximately perpendicular to regional tectonic fabric and structural grain unless planned collar has topographical limitations. For till programs, the survey design is based off a pre-determined grid spacing. Till results will not be used for the purpose of Mineral Resource and Ore Reserve estimation.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drill holes was determined by previous geological and structural mapping. In areas where no outcrop is available, regional geological/structural trends are applied in conjunction with the magnetic inversion the Company has over the main Cape Ray Shear Zone corridor. However, given the limited amount of first pass drilling into each target area, the geometry of the mineralisation with respect to the drill hole orientation has not yet been confirmed. At this stage only the down-hole lengths have been reported, and true width is not known.
Sample Security	The measures taken to ensure sample security.	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. Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the ALS Preparation Facility in Moncton, New Brunswick by AuMEGA personnel. Samples are delivered to Eastern Analytical by AuMEGA or approved contracting staff. The delivery of the screened -63-micron samples to ALS is via registered courier services dispatched by AuMEGA staff.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	Drilling data: All QAQC data is reviewed by the Database Manager, Exploration Manager and/or Competent Person to ensure quality of assays; batches containing multiple Certified Reference Material (CRM) that report greater than 2 standard deviations from expected values are re-assayed. Any batches containing individual CRM's greater than 3 standard deviations from expected values are also re-assayed. Random laboratory audits are conducted throughout the season. Till data: All QAQC data is reviewed by the Exploration Manager and Competent Person to ensure quality of assays; batches containing individual CRM's greater than 3 standard deviations from expected values are re-assayed. If the material available for a re-run is less than 25 grams (minimum requirement for Aqua Regia) the sample is marked as insufficient. Random laboratory audits are conducted throughout the season.

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 4 for detailed list of AuMEGA tenements and listed royalty schedules. The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Cape Ray Project, 90km of the Hermitage Project site and 75km west from the Blue Cove Project site. It is not known at this time if the Project sites is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies. The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province. There has been no commercial production at the property as of the time of this report.
Mineral tenement and land tenure status	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	The claims are in good standing with the relevant regulatory bodies. All Permits required for exploration activities are secured prior to site activities commencing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Cape Ray Project: initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 19 July 2018.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project: Orogenic gold mineralisation is hosted in the NE striking Cape Ray Shear Zone (CRSZ): a major tectonostratigraphic boundary between the Gander and Dunnage zones in southwest Newfoundland, Canada. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions. Hosted by the CRSZ are the Cape Ray Gold Deposits (CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts. The CRGD consists of electrum-sulphide mineralisation that generally occurs in steeply southeast dipping boudinaged quartz veins at the Central Zone, Big Pond and Isle aux Morts Deposit. Mineralisation at the Window Glass Hill Deposit is hosted in the Window Glass Hill Granite: a Silurian aged granite that has intruded into the WPG. Mineralisation is hosted 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. The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF

Criteria	JORC Code explanation	Commentary
		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.
Drill hole Information	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: • 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. 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.	All drill hole collar co-ordinates, hole orientations, depths and significant intercepts are reported in Appendix 1 - Table 1 and 2 as well as in the body of text and figures. For till results, due to the large number of surface sample till sites (891) and associated data, and the first-pass exploration nature of this surface sampling (which will not be used for mineral resource estimation), till sample site details have not been tabulated, and are simply presented in their entirety in map form in the body of the announcement. Balanced reporting contains sampling statistics for results discussed in this release (gold and antimony) to display all pertinent statistical information from the program. All stations and their results are clearly displayed in map format with a grid, north arrow and scale bar in Figure 7 and 8.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts are calculated by numerical compositing using a 0.2g/t and 0.5g/t Au cut-off. A maximum of 4m consecutive internal waste is included in the numerical composite calculations. Where significant short intervals of high-grade material form part of a broad lower grade composite, these intervals are explicitly stated in the drill hole information table. No metal equivalents have been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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').	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.
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 and balanced reporting for all results appropriate to this release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All drill holes have been reported in Appendix 1 (including holes with no significant results (NSR) as well as in the body of text and figures). Significant intercepts are calculated by numerical compositing using a 0.2g/t and 0.5g/t Au cut-off. A maximum of 4m consecutive internal waste is included in the numerical composite calculations.

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>For till results, due to the large number of surface sample till sites (891) and associated data, and the first-pass exploration nature of this surface sampling (which will not be used for mineral resource estimation), till sample site details have not been tabulated in their entirety and are simply presented in map form in the body of the announcement. Balanced reporting contains sampling statistics for results discussed in this release (gold and antimony), displaying all pertinent statistical information from the program. All stations and their results are clearly displayed in map format with a grid, north arrow and scale bar in Figure 7 and Figure 8.
<table>
<tr><td colspan="4">Statistical Summary: Figure 7</td></tr>
<tr><td>Statistics</td><td>Antimony (Sb) ppm</td><td>Antimony (Sb - ppm) Bin Ranges</td><td>Total (#)</td></tr>
<tr><td>Samples</td><td>891</td><td><6.50</td><td>802</td></tr>
<tr><td>Minimum</td><td>0.05</td><td>12.46</td><td>45</td></tr>
<tr><td>Maximum</td><td>200</td><td>17.63</td><td>18</td></tr>
<tr><td>Mean</td><td>2.91</td><td>34.97</td><td>18</td></tr>
<tr><td>Median</td><td>0.356</td><td>>34.97</td><td>8</td></tr>
<tr><td>Range</td><td>199.95</td><td>Total</td><td>891</td></tr>
<tr><td colspan="4">Statistical Summary: Figure 8</td></tr>
<tr><td>Statistics</td><td>Gold (Au) ppb</td><td>Gold (Au - ppb) Bin Ranges</td><td>Total (#)</td></tr>
<tr><td>Samples</td><td>891</td><td><10</td><td>858</td></tr>
<tr><td>Minimum</td><td><1</td><td>20</td><td>25</td></tr>
<tr><td>Maximum</td><td>57.4</td><td>30</td><td>4</td></tr>
<tr><td>Mean</td><td>2.2</td><td>50</td><td>2</td></tr>
<tr><td>Median</td><td>1.0</td><td>>50</td><td>2</td></tr>
<tr><td>Range</td><td>57.35</td><td>Total</td><td>891</td></tr>
</table></td></tr>
<tr><td>Other substantive exploration data</td><td>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.</td><td>All relevant/material data has been reported. All historical exploration conducted by previous explorers can be accessed on the Newfoundland Department of Industry, Energy and Technology’s Geoscience Atlas.</td></tr>
<tr><td>Further work</td><td>The nature and scale of further planned 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.</td><td>Drilling: the Company does not intend to conduct any follow-up work at the EM target anomaly discussed in this release.

for 2026, the Company intends to:
Extend till sampling and mapping to cover the entire Isle aux Morts Granite
Extend Bunker Hill till survey
Continue its surficial geochemistry and geological mapping along regional targets on the CRSZ
Conduct preliminary scout drilling at Bunker Hill, Cape Ray West and Isle aux Morts granite
Continue relogging of historical core to build a robust geological model to further the understanding of the Company’s deposits at Central Zone. Results from this will dictate future drilling programs.</td></tr>
</table>

Appendix 4 – Tenement Schedule

Holder	Licence No.	Project	No. of Claims	Area (km²)	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	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	Cape Ray	154	38.50	
Cape Ray Mining Limited	031558M	Cape Ray	96	24.00	
Cape Ray Mining Limited	031559M	Grandy's	32	8.00	
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	032256M	Hermitage	12	3.00	Royalty (e)
Cape Ray Mining Limited	032764M	Hermitage	256	64.00	
Cape Ray Mining Limited	032770M	Hermitage	252	63.00	
Cape Ray Mining Limited	032774M	Hermitage	8	2.00	Royalty (e)
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64.00	
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	9.50	
Cape Ray Mining Limited	036567M	Hermitage	44	11.00	
Cape Ray Mining Limited	036749M	Hermitage	10	2.50	
Cape Ray Mining Limited	037478M	Intersection	104	26.00	
Cape Ray Mining Limited	037525M	Hermitage	10	2.50	
Cape Ray Mining Limited	037526M	Hermitage	4	1.00	
Cape Ray Mining Limited	037529M	Hermitage	4	1.00	
Cape Ray Mining Limited	037774M	Blue Cove	30	7.50	
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	038337M	Isle Aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.50	

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	038878M	Intersection	7	1.75	
Cape Ray Mining Limited	038879M	Bunker Hill	101	25.25	
Cape Ray Mining Limited	039094M	Malachite	78	19.50	
Cape Ray Mining Limited	039253M	Intersection	54	13.50	
Cape Ray Mining Limited	039254M	Bunker Hill	119	29.75	
Cape Ray Mining Limited	039473M	Bunker Hill	206	51.50	
Cape Ray Mining Limited	040290M	Intersection	4	1.00	
TOTAL	**44**		**3824**	**956**	

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 once (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.