

AuMEGA Metals Commences Comprehensive 2026 Field Season

Comprehensive field program now underway with initial focus on the Isle aux Morts Granite and drilling planned in the coming weeks

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) (“AuMEGA” or “the Company”) is pleased to announce the commencement of one of its most comprehensive field seasons at the Company’s district-scale gold and critical minerals portfolio in southwestern Newfoundland and Labrador, Canada.

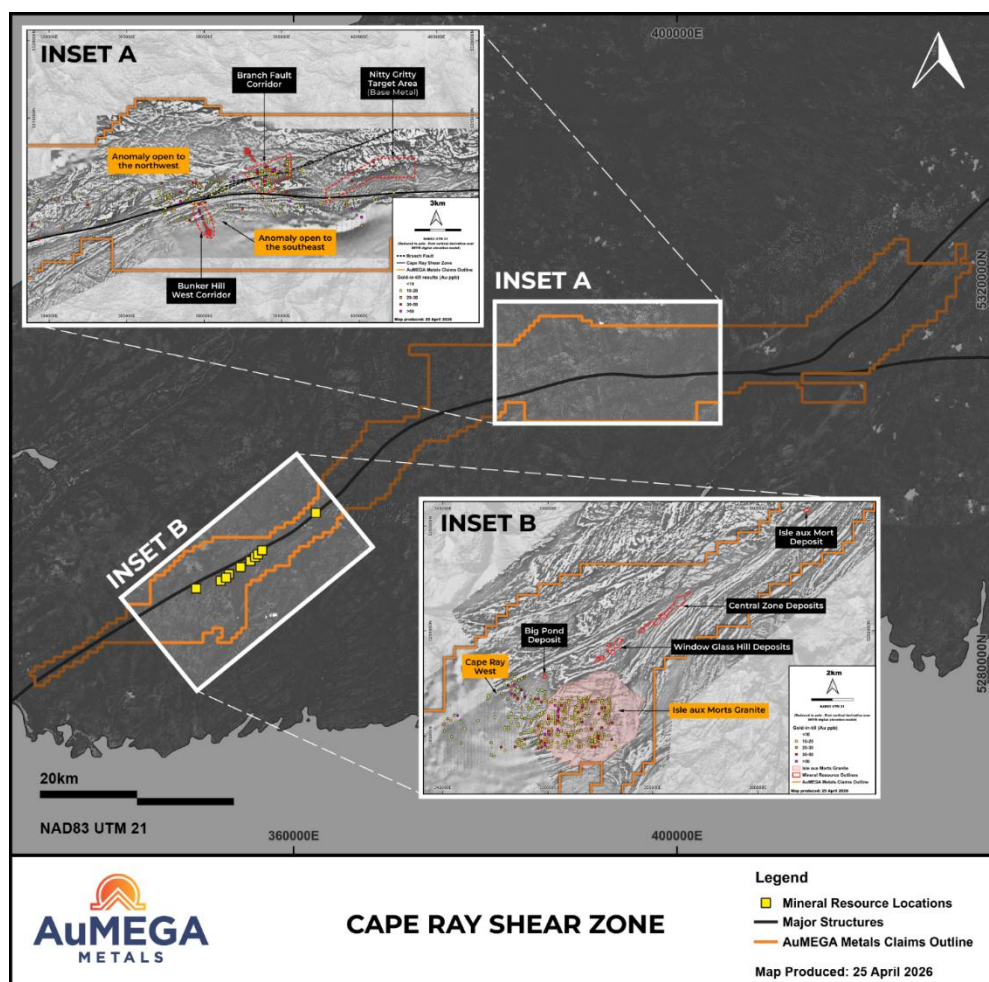


Figure 1. Primary focus areas along the Cape Ray Shear Zone.¹

¹ News Release 28 April 2026

The start of field activities was delayed by one month due to continued winter conditions in Newfoundland; however, crews have now mobilised and field work is underway. The Company's 2026 program will initially focus on the Isle aux Morts Granite ("IAMG"), located in the Cape Ray district. The IAMG is a new, large, underexplored intrusion with coincident gold, copper, molybdenum and bismuth geochemical signatures identified across a multi-kilometre footprint (Figures 1 and 2).

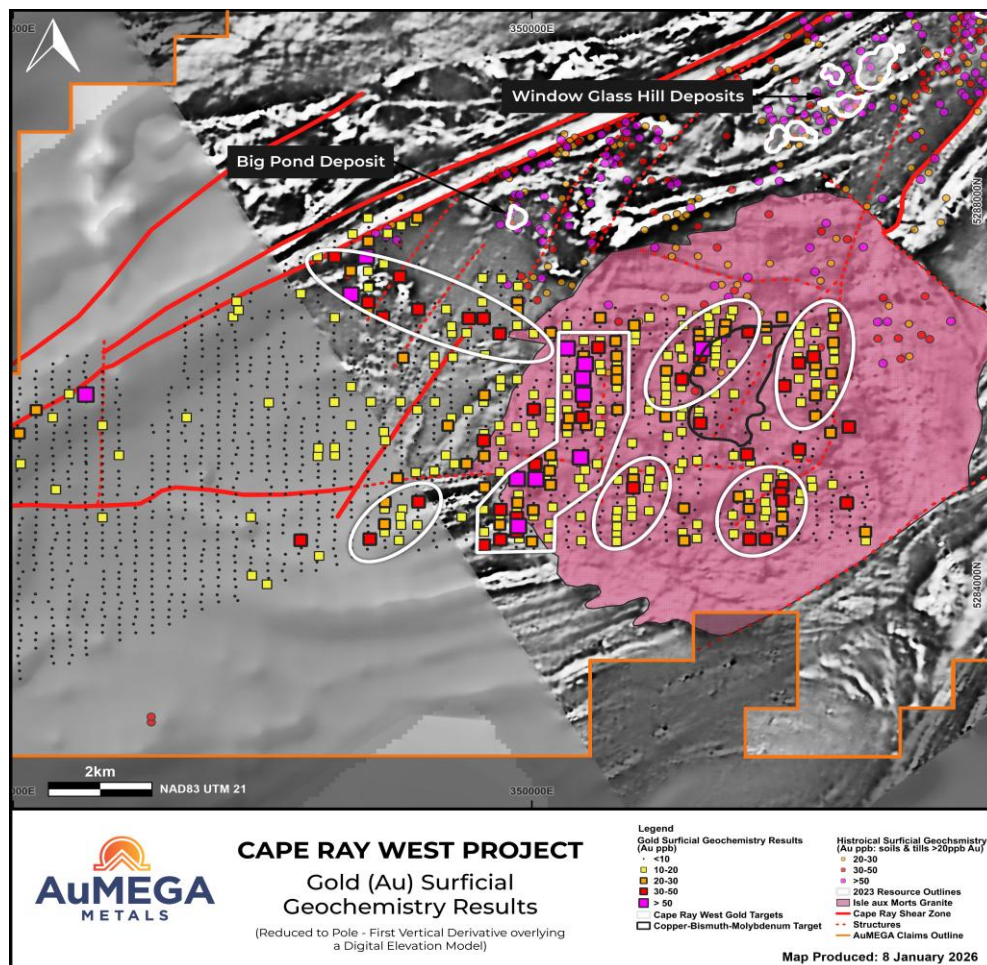


Figure 2. Target areas for detailed geological mapping, channel sampling and infill till geochemistry to expedite drill targets for 2026. The image is of the reduced to pole – first vertical derivative (greyscale) over a digital elevation model.²

The Company expects the IAMG to be a central focus of the 2026 exploration program, with drilling planned as part of the season's broader exploration campaign. Early-season work will include detailed mapping and channel sampling to refine priority targets ahead of diamond drilling, which is expected to commence in the coming weeks, depending on weather.

² News Release 15 January 2026

Later in the summer, field work is also planned at Bunker Hill, where the Company has outlined an emerging target area along the Branch Fault Corridor, a major structural splay from the Cape Ray Shear Zone. Work at Bunker Hill will include mapping and sampling designed to expand the Branch Fault anomaly footprint and refine targets ahead of drilling expected in late summer (Figures 1 and 3).

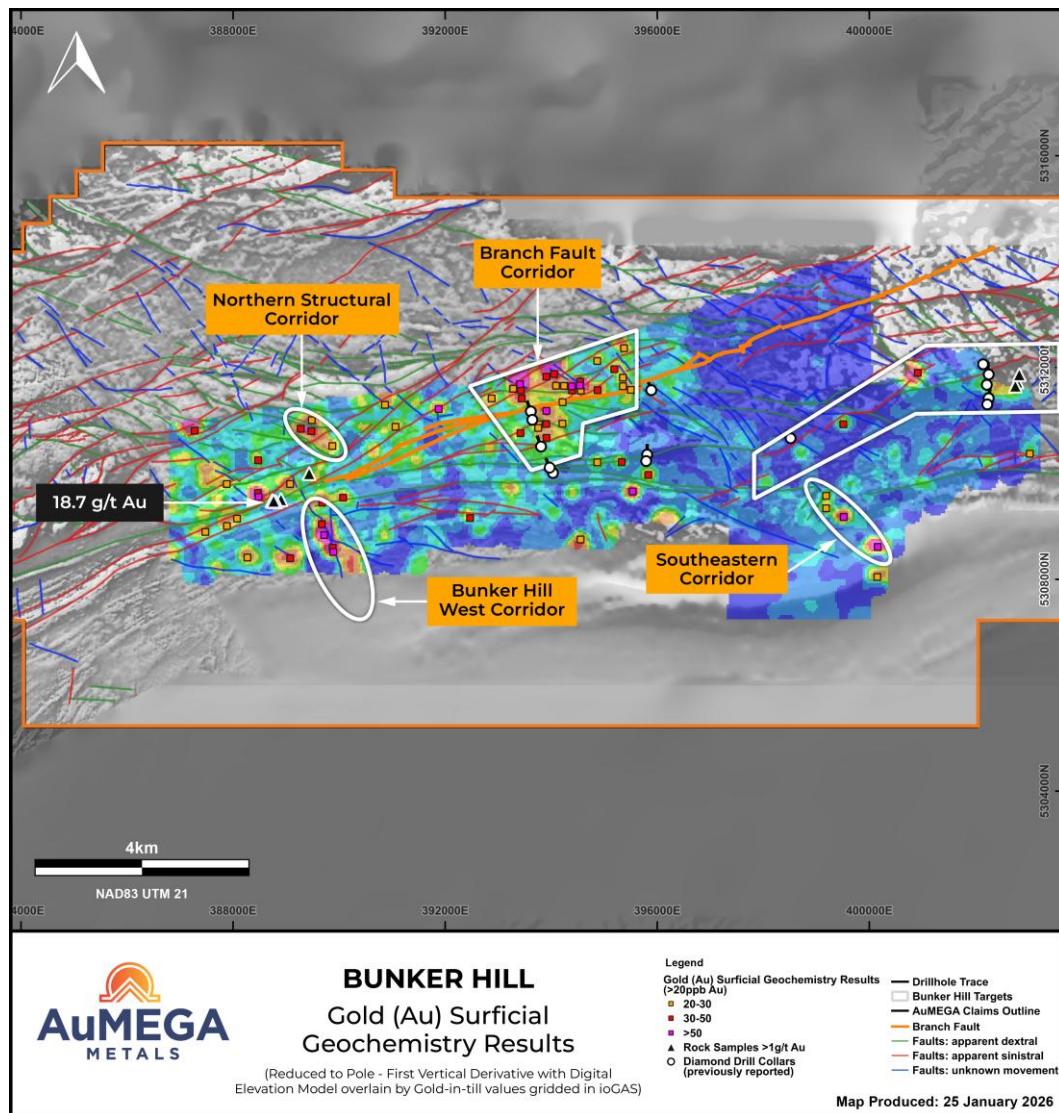


Figure 3. Anomalous areas from the 2025 till geochemistry programs requiring expedited follow-up work in 2026. The image is of the reduced to pole – first vertical derivative (greyscale) over a digital elevation model.³

³ News Release 22 March 2023, 24 September 2024 & 8 January 2026

Sam Pazuki, Managing Director and CEO of AuMEGA, commented:

“After an extended winter in Newfoundland delayed the start of field activities, we are pleased to have our team back in the field and executing on what we believe is one of the most important exploration programs in the Company’s recent history. With the start of this field season, our plan is to maintain continuous field programs going forward.

AuMEGA controls a district-scale land position along the Cape Ray Shear Zone, directly along strike from Equinox Gold’s Valentine Mine, and we believe our portfolio remains materially underexplored. Our 2026 program is focused on advancing the best targets through a disciplined, systematic approach — with the Isle aux Morts Granite representing a major priority given the scale of what appears to be a large, untested intrusion and the strength of the coincident geochemical and structural features identified to date.

We are entering this field season with a strong treasury, the support of high-quality institutional and strategic shareholder B2Gold, and a technical team that has significantly advanced our understanding of the district. Our primary objective is to discover the next major gold deposit in Newfoundland, and we plan to pursue that objective by generating high-quality drill targets, testing them effectively, and continuing to build the case for AuMEGA as one of the most compelling exploration stories in the industry.”

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

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 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, 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 Resources.⁴

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: 22 March 2023, 24 September 2024, 8 January 2026, 15 January 2026 and 28 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.

⁴ News Release 30 May 2023

QUALIFIED PERSON

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 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 is provided fairly and accurately represents the scientific and technical information disclosed within it.

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.
