AuMEGA METALS

AuMEGA Metals Commences Inaugural Drilling of the Isle aux Morts Granite

Inaugural diamond drilling begins at the Isle aux Morts Granite and Cape Ray West, testing never-before-drilled targets along the Cape Ray Shear Zone

(EDMONTON, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** ("AuMEGA" or "the Company") is pleased to announce that diamond drilling has commenced as part of the Company's 2026 exploration program at the Isle aux Morts Granite ("IAMG") and Cape Ray West along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada.

The initial phase of drilling will focus on priority targets associated with the IAMG and the adjoining Cape Ray West area, neither of which have previously been drilled (Figures 2 – 3). The program is designed to test a series of structural, geochemical and geophysical targets identified through the Company's systematic regional exploration program and recent geological interpretation.

Highlights

- Diamond drilling has commenced at the IAMG, marking the start of AuMEGA's planned 2026 exploration drilling program.
- The IAMG and adjoining Cape Ray West targets have never been drilled, offering first-ever tests of priority structures along the CRSZ and into the IAMG.
- Targets were defined by integrating geological mapping, surface geochemistry, geophysics and structural interpretation across a comparatively underexplored portion of the Company's extensive land package.
- Drilling program expected to move to Bunker Hill upon completion of IAMG and Cape Ray West drilling later in the summer of 2026.

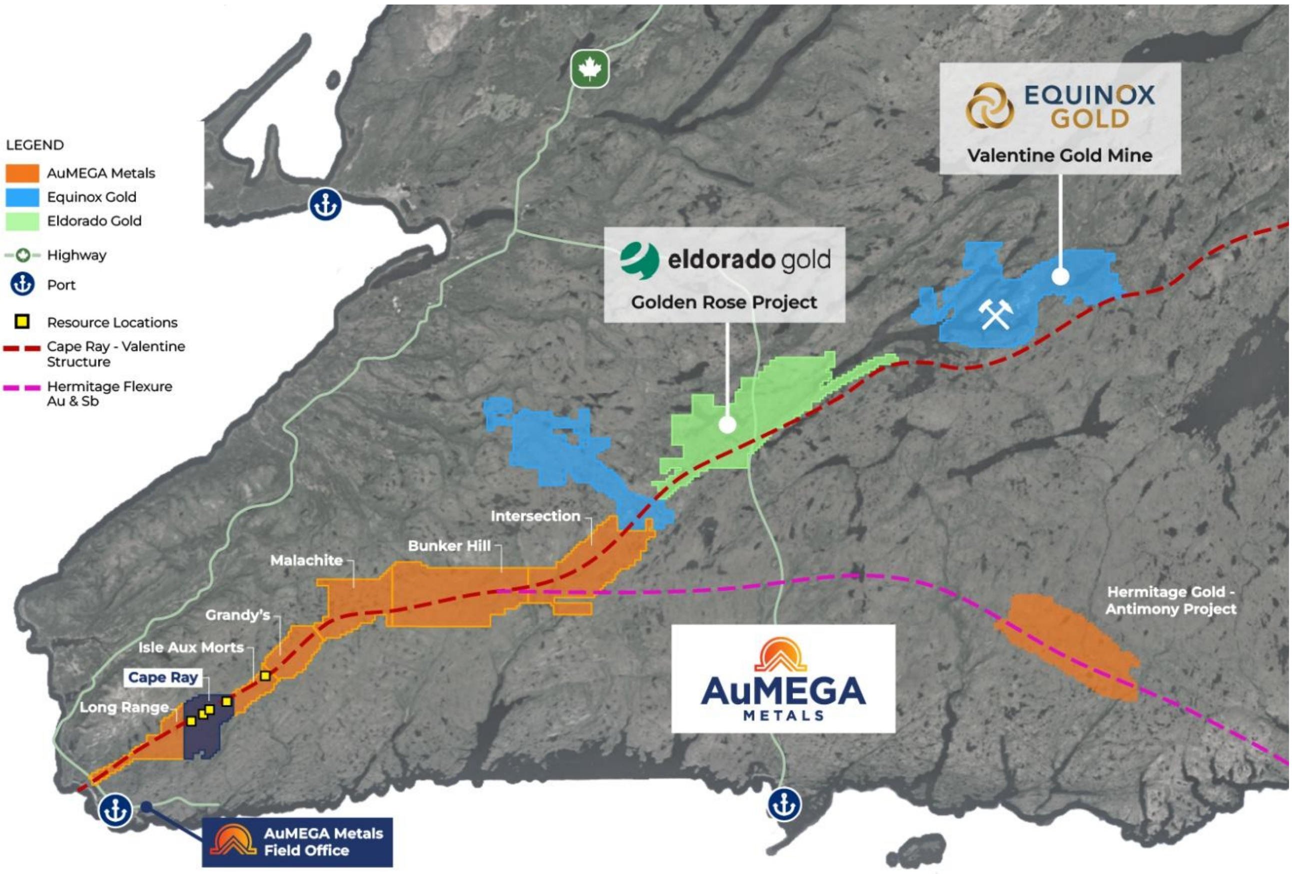

Figure 1. Overview of AuMEGA Metals Portfolio

The Isle aux Morts Granite represents a prominent geological feature within the western portion of the Company's property. Exploration completed by AuMEGA has identified a number of prospective structural corridors and geochemical gold anomalies along and adjacent to the granite contact[1]. These areas have received limited historical exploration and represent an opportunity to test new geological concepts within a district that hosts multiple known gold deposits and mineralised trends (Figures 2 - 3).

At Cape Ray West, drilling will target interpreted structures located several kilometres southwest of the Company's existing mineral resources. The area is considered prospective due to its structural position within the broader CRSZ and the presence of supporting geological, geochemical and geophysical indicators. The initial holes are intended to establish the subsurface geology, test the interpreted structures and assess whether alteration and mineralisation are present (Figures 2 – 3).

[1] News release 16 October 2025 & 15 January 2026

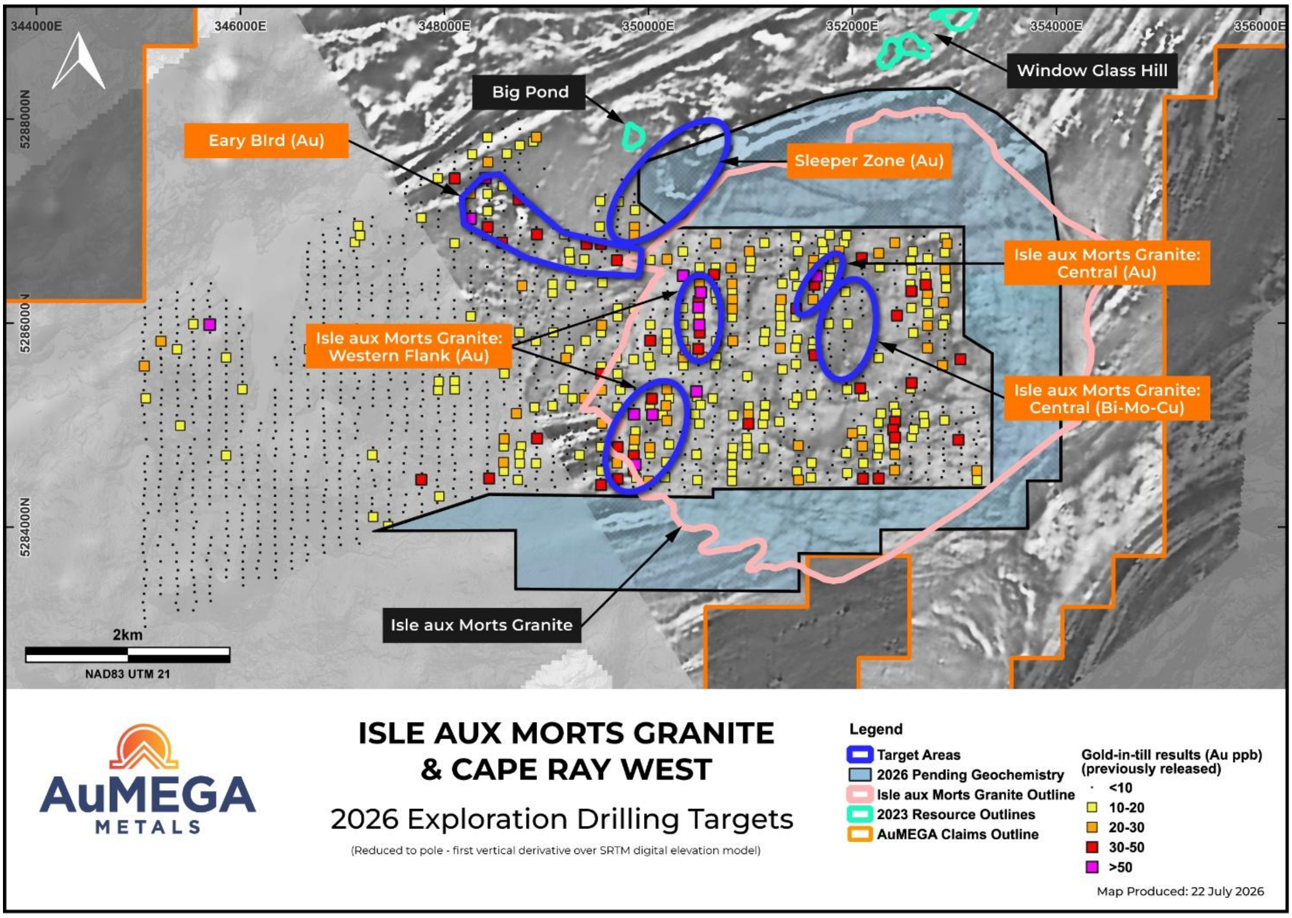

Figure 2. Overview of the exploration drilling targets at Cape Ray West and the Isle aux Morts Granite. The image is of gold-in-till results with the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model.

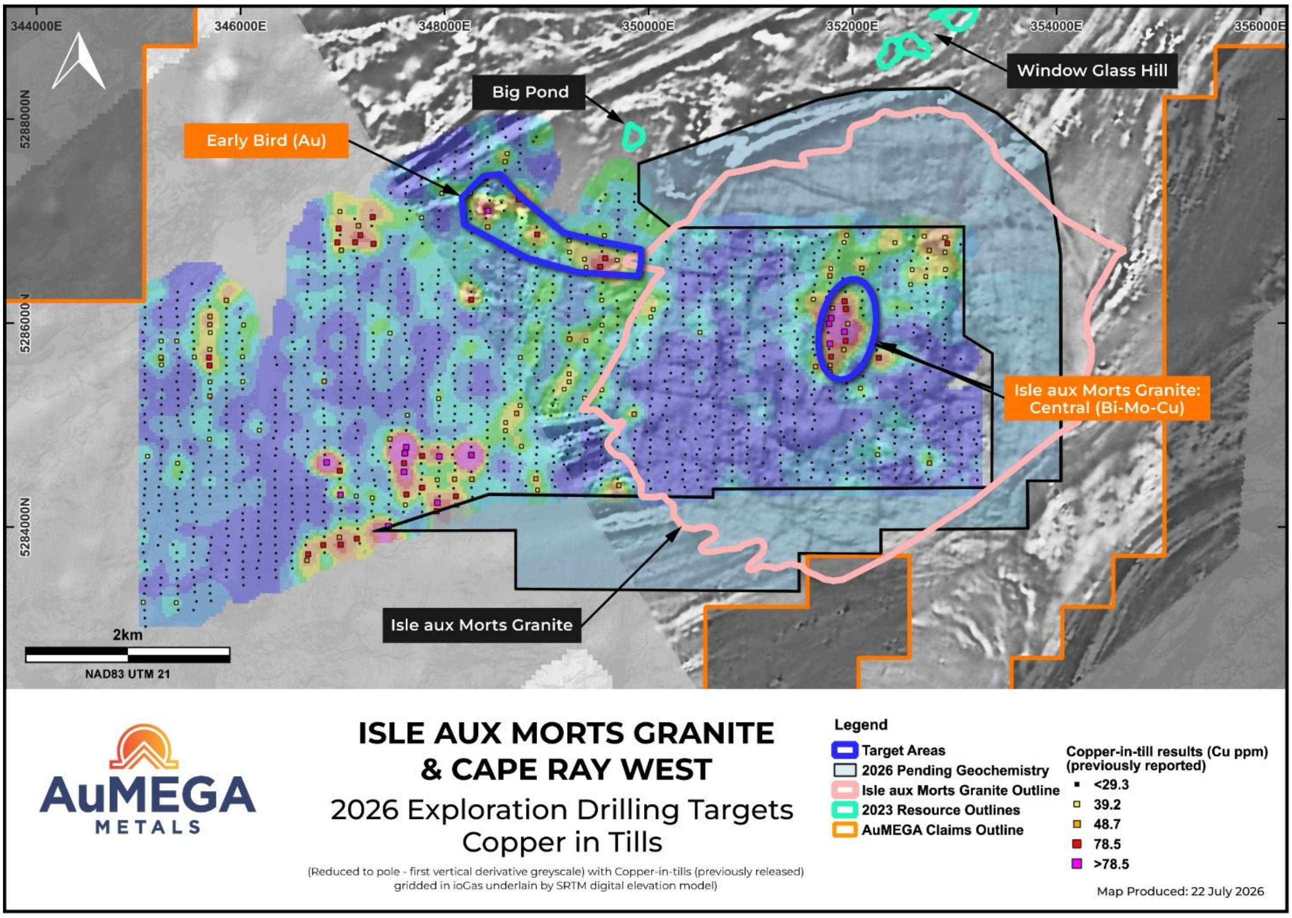

Figure 3. Overview of the exploration drilling targets at Cape Ray West and the Isle aux Morts Granite. *The image is of gridded copper-in-till results underlain by the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model.*

Following this initial drilling at IAMG and Cape Ray West and while awaiting assay results from this drill program, the Company expects to commence drilling at Bunker Hill later in the summer (Figure 1).

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

> *"The commencement of drilling is an important milestone for our 2026 exploration program. The Isle aux Morts Granite and Cape Ray West areas have emerged as priority targets following the integration of several seasons of geological, geochemical and geophysical work. This comes as we spent much of the past two years building a pipeline of drill targets.*
>
> *"These are early-stage targets, but they are supported by a clear geological rationale and are located within a highly prospective structural setting. The objective of this initial drilling is to test*

the underlying geological concepts, improve our understanding of the area and determine whether these target corridors warrant more extensive follow-up.

"AuMEGA controls a large and underexplored land position along the Cape Ray Shear Zone. This program is another step in systematically evaluating that broader opportunity while maintaining a disciplined and evidence-based approach to exploration. It's an important step toward our clear objective of making the next major discovery in Newfoundland."

< END >

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:

Sam Pazuki, Managing Director & CEO
Canada Phone: +1 780 665 4925
Australia Phone: +61 8 6117 0478
Email: info@aumegametals.com

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.[2]

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 16 October 2025 and 15 January 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.

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.

[2] News Release 30 May 2023