AuMEGA Metals Discovers Porphyry System at Cape Ray, Opening New Search Space Across Its Property

Drill results identify a molybdenum-dominant system with minor copper in an intrusion historically dismissed as barren; discovery establishes an additional exploration model across the land package

(TORONTO, CANADA) **AuMEGA Metals Ltd.** (**ASX: AAM** | **TSXV: AUM** | **OTCQB: AUMMF**) ("AuMEGA" or "the Company") announces the discovery of the Amon Hen Porphyry ("Amon Hen"), a molybdenum-dominant porphyry system with minor associated copper mineralisation located along the Cape Ray Shear Zone ("CRSZ") in southwest Newfoundland and Labrador ("Newfoundland"). Previously referred to as the Isle aux Morts Granite[1], the target has been renamed to reflect the Company's evolving understanding of this mineralised multi-intrusive complex.

Highlights

- **First porphyry discovery on the AuMEGA property:** Drilling has identified a molybdenum-dominant porphyry system with minor copper at Amon Hen.
- **Mineralised multi-intrusive complex:** Drilling has revealed multiple intrusive phases, molybdenum-bearing veining and associated alteration within a five-kilometre-wide complex historically considered barren.
- **Limited initial testing:** Three holes tested the central multi-intrusive complex to a maximum depth of approximately 300 metres below surface, leaving the broader geometry and depth extent of the system unresolved.
- **New search space across the land package:** The discovery introduces an additional exploration model alongside the Company's established orogenic gold targets, providing a new framework for assessing other intrusive bodies across the property.
- **Additional intrusive targets identified:** Regional structural interpretation has identified several interpreted buried intrusions, including at Bunker Hill. At Solstice, north of the previously reported 101.5 g/t gold float sample at Intersection, a large intrusion remains unexplored[2].
- **Further assessment to guide deeper testing:** The complete assay dataset at Amon Hen Porphyry, integrated with geological observations and further refinement of the geological model, will guide follow-

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

up planning. Deeper drilling targeting the heart of the porphyry system could be considered for spring or summer 2027, subject to technical justification and prioritisation.

- **Assays pending:** The Company awaits additional drill results from the resource corridor at Cape Ray and from Bunker Hill.

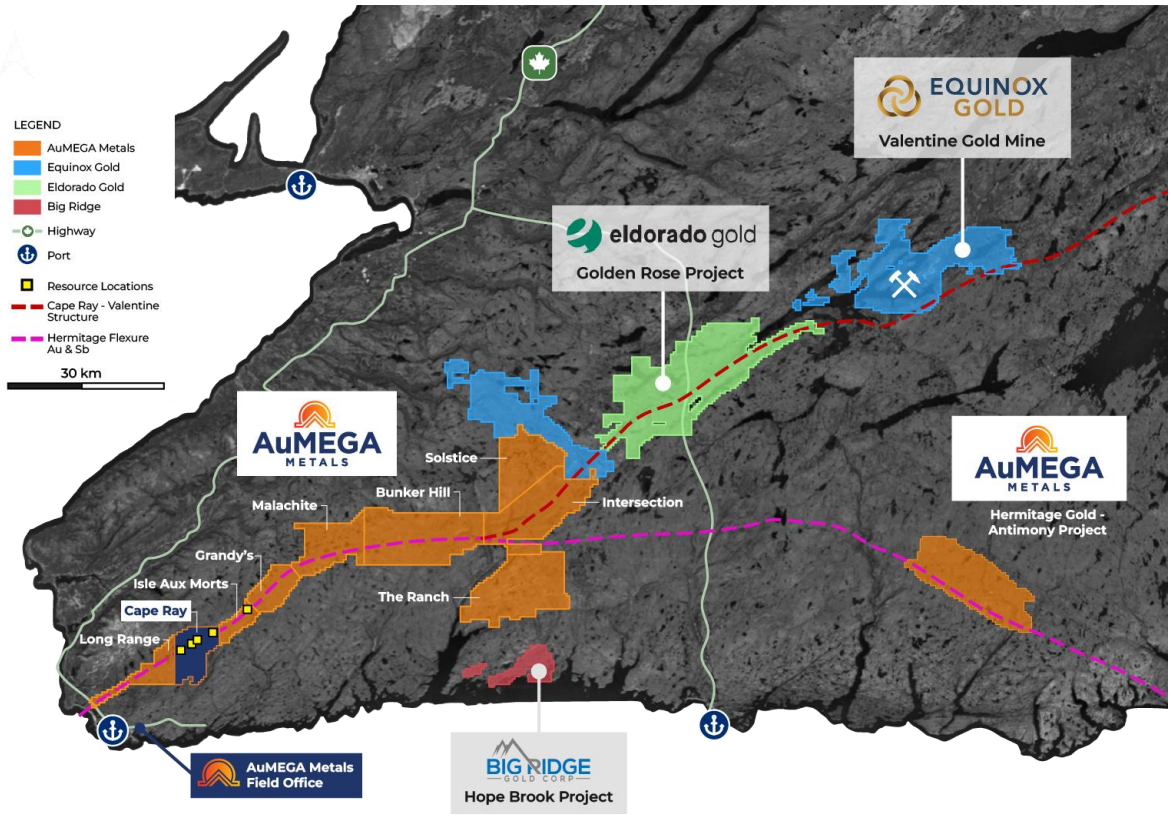


FIGURE 1. Overview of AuMEGA Metals Portfolio.

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

> *"The discovery of Amon Hen opens up the search space across our property. We have identified our first porphyry system within a multi-intrusive complex historically dismissed as barren, giving us an additional exploration model to apply alongside our established gold targets.*
>
> *Our initial drilling has provided a limited first look at this complex. Drilling reached a maximum vertical depth of approximately 300 metres below surface and intersected porphyry mineralisation. Additional drilling will be required laterally and at depth to better define the geometry, extent and scale of the system.*
>
> *The implications extend beyond Amon Hen. Our structural interpretation has identified potential buried intrusions elsewhere across the land package, including at Bunker Hill and Hermitage, while the large intrusion at Solstice, approximately two kilometres north of our recently announced 101.5*

> *g/t gold float sample, remains unexplored to date. We now have another geological framework through which to assess these opportunities.*
>
> *With all assay results now received for the Amon Hen Porphyry, we will integrate the complete dataset with our geological interpretation to determine the next phase of work. Identifying a porphyry system is an important geological development for the Company and for the province."*

Amon Hen: A Newly Recognised Porphyry System

AuMEGA's inaugural drilling at Amon Hen has identified a multi-intrusive complex containing molybdenum-bearing quartz veins, locally developed sheeted and stockwork veining, and associated alteration (Figures 2 and 3). Minor copper mineralisation has also been observed. The Company interprets these features as a molybdenum-dominant porphyry system with initial drilling potentially testing the upper part of the system.

The discovery challenges the historical characterisation of the former Isle aux Morts Granite as a barren granite body. Drilling has instead revealed multiple intrusive phases and associated mineralising activity. Integration of geological mapping, structural interpretation, geophysics and multi-element geochemistry established the framework for the Company's initial drill testing of the complex[3].

Three holes tested the central multi-intrusive complex, with the deepest reaching approximately 300 metres below surface (CPRDD26-012: 372 metres downhole depth – Table 1). Three additional holes tested the western flank. A seventh hole targeted the contact between the multi-intrusive complex and surrounding sedimentary rocks approximately three kilometres southwest of the central drilling (Figure 2).

These holes provide an initial assessment but have not established the full geometry, extent or metal distribution of the porphyry system. The spatial distribution of these observations supports further evaluation of the broader complex.

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

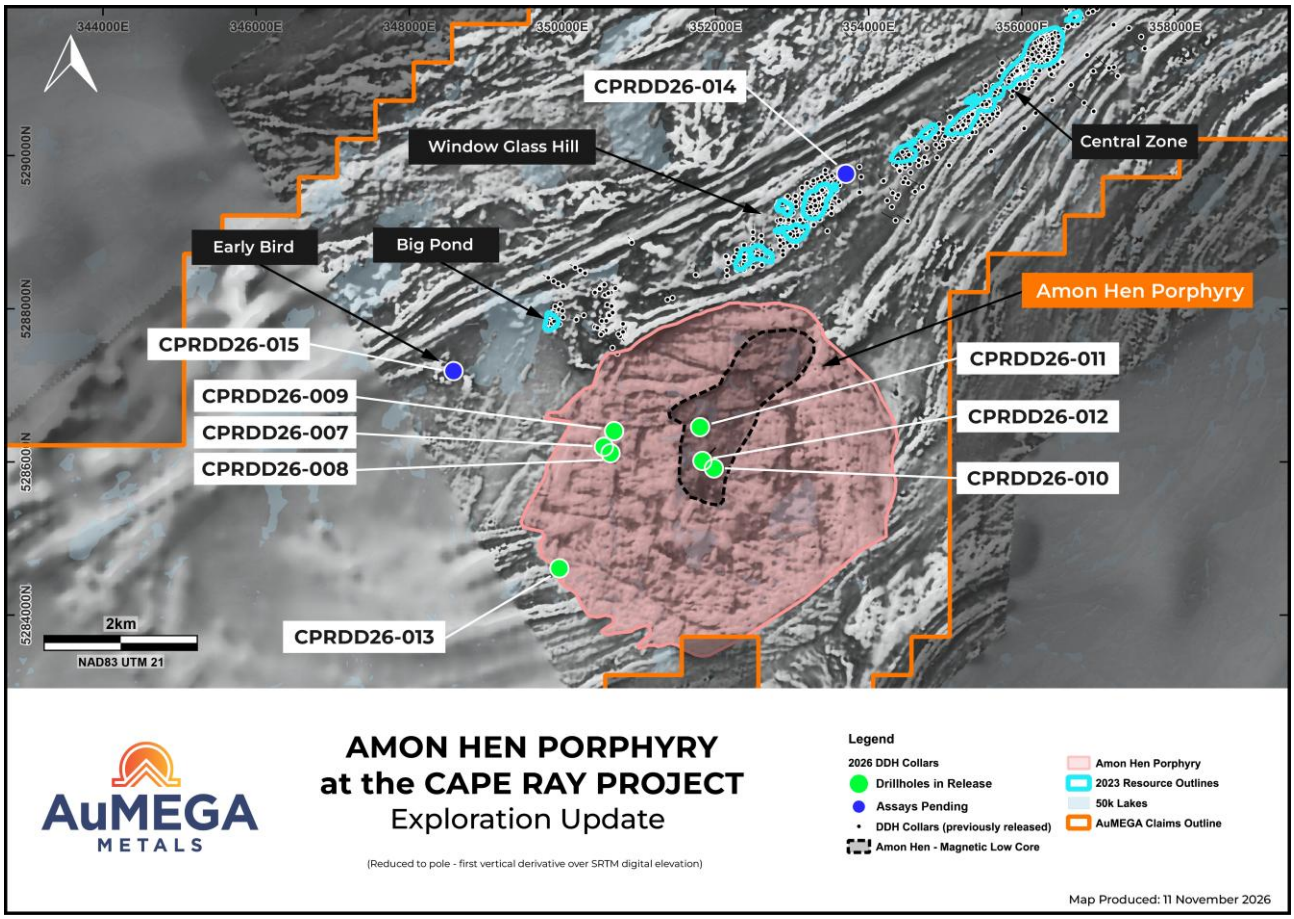


FIGURE 2. Overview of 2026 drilling at Amon Hen Porphyry, Early Bird and Window Glass Hill Granite.

Initial Phase of Drilling Results

As part of the initial phase of the Amon Hen drilling program, the Company drilled approximately 1,722 metres across seven holes.

Molybdenum and minor copper mineralisation are associated with quartz-molybdenite-pyrite sheeted and stockwork veins, as well as muscovite-pyrite breccias, fault fill, and greisen zones hosted within zones of potassic alteration (Figure 3). Molybdenum mineralisation is more prevalent in the central portion of the multi-intrusive complex, an area of approximately 2,500 m by 700 m with an unknown vertical extent, associated with a magnetic low (dashed line in Figure 2) and hosted in porphyritic monzonites and syenites. However, molybdenum mineralisation also occurs as discrete veins hosted in coarse-grained monzogranites at the edge of the complex (CPRDD26-013).

Selected results include:

- CPRDD26-010:

- 3.43 metres @ 0.071% Mo (272 ppm Cu) from 240 metres, including 0.78 metres @ 0.183% Mo (121 ppm Cu) from 242.65 metres
- 1 metre @ 0.082% Mo (190 ppm Cu) from 178 metres
- 1.15 metres @ 0.069% Mo (232 ppm Cu) from 217 metres

- CPRDD26-012:
  - 1 metre @ 0.192% Mo (485 ppm Cu) from 186.75 metres
  - 2.01 metres @ 0.076% Mo (212 ppm Cu) from 141.3 metres, including 0.69 metres @ 0.178% Mo (243 ppm Cu) from 141.3 metres
  - 1 metre @ 0.093% Mo (171 ppm Cu) from 63 metres
- CPRDD26-013:
  - 1 metre @ 0.111% Mo (4 ppm Cu) from 113 metres

No significant assays were intersected in drill holes CPRDD26-007, CPRDD26-008, CPRDD26-009 or CPRDD26-011 (see Table 2). These drill holes tested anomalous gold-in-till results associated with north-trending structures[4].

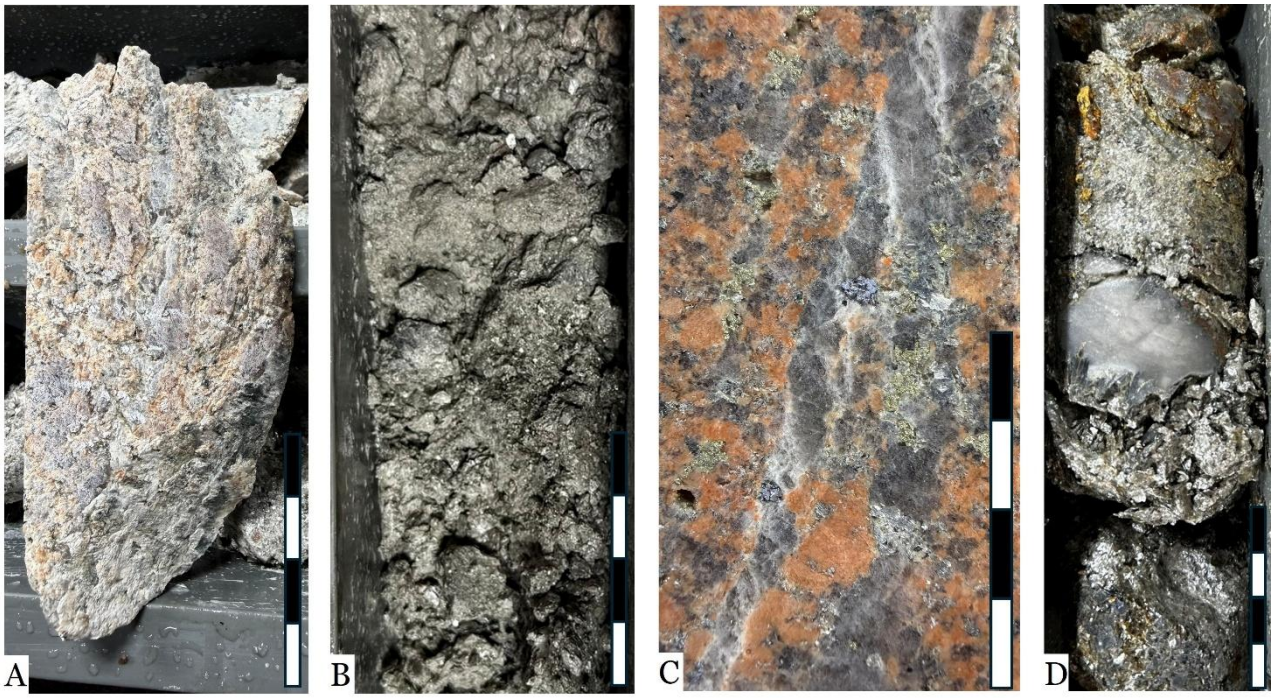


FIGURE 3. Molybdenum-bearing samples from the core of the Amon Hen Porphyry. A: CPRDD26-010 at 178.50 metres – Muscovite-pyrite-molybdenite infill (one metre at 0.082% Mo and 190 ppm Cu from 178 metres). B: CPRDD26-010 at 243 metres – Muscovite-pyrite-molybdenite vein (0.78 metres at 0.183% Mo and 121 ppm Cu from 242.65 metres). C: CPRDD26-010 at 112.50 metres – Stockwork quartz-pyrite-molybdenite veins in hematite-dusted, potassic-altered

[4] News Release 23 September 2026

monzogranite (1.15 metres at 0.021% Mo and 175 ppm Cu from 112 metres). D: CPRDD26-012 at 141.5 m – Quartz-muscovite-pyrite-molybdenite vein (0.69 metres at 0.178% Mo and 243 ppm Cu from 141.30 metres). Scale bars to the right of each photo equal 4 cm.

Opening New Search Space Across the Portfolio

The Amon Hen discovery expands AuMEGA's exploration search space beyond its orogenic gold targets to include porphyry systems and associated intrusive environments (Figure 4).

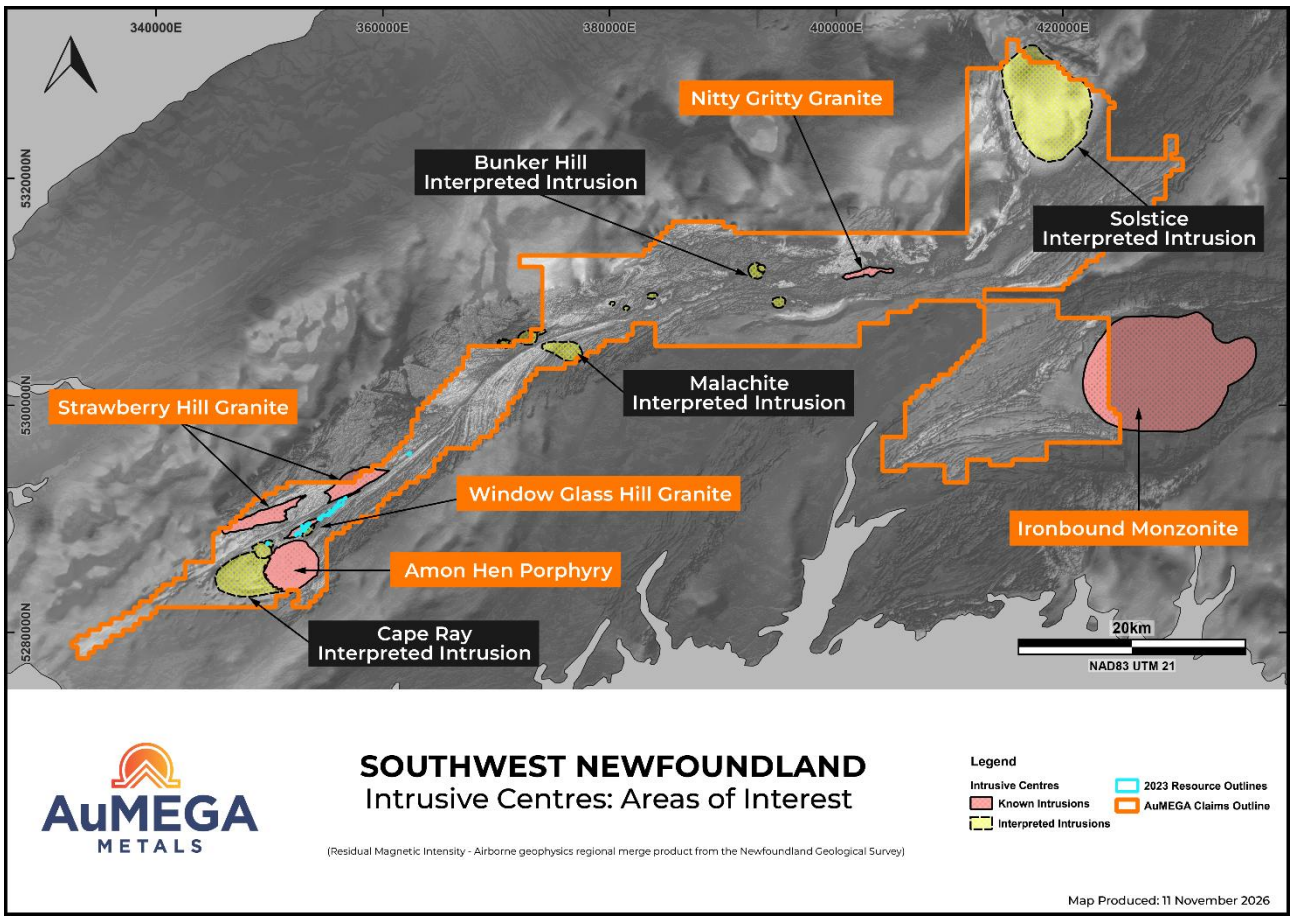


FIGURE 4. Overview of the intrusive centres within the Cape Ray Shear Zone, Solstice and The Ranch Projects.

Regional geological surveys, as well as the Company's own exploration programs, have delineated several outcropping intrusive centres. In addition, the Company's regional structural interpretation, undertaken with the assistance of industry experts, including the world-renowned structural geologist Brett Davis, has identified evidence of several interpreted buried intrusions across its land package, including at Bunker Hill (Figure 4). The identification of a mineralised porphyry system at Amon Hen provides an additional framework for assessing these features and prioritising follow-up work.

At Solstice, approximately two kilometres north of the 101.5 g/t gold float sample at Intersection, a large intrusion has not previously been explored[5]. This represents another opportunity to apply the Company's integrated geological, geochemical and geophysical targeting approach (Figure 5).

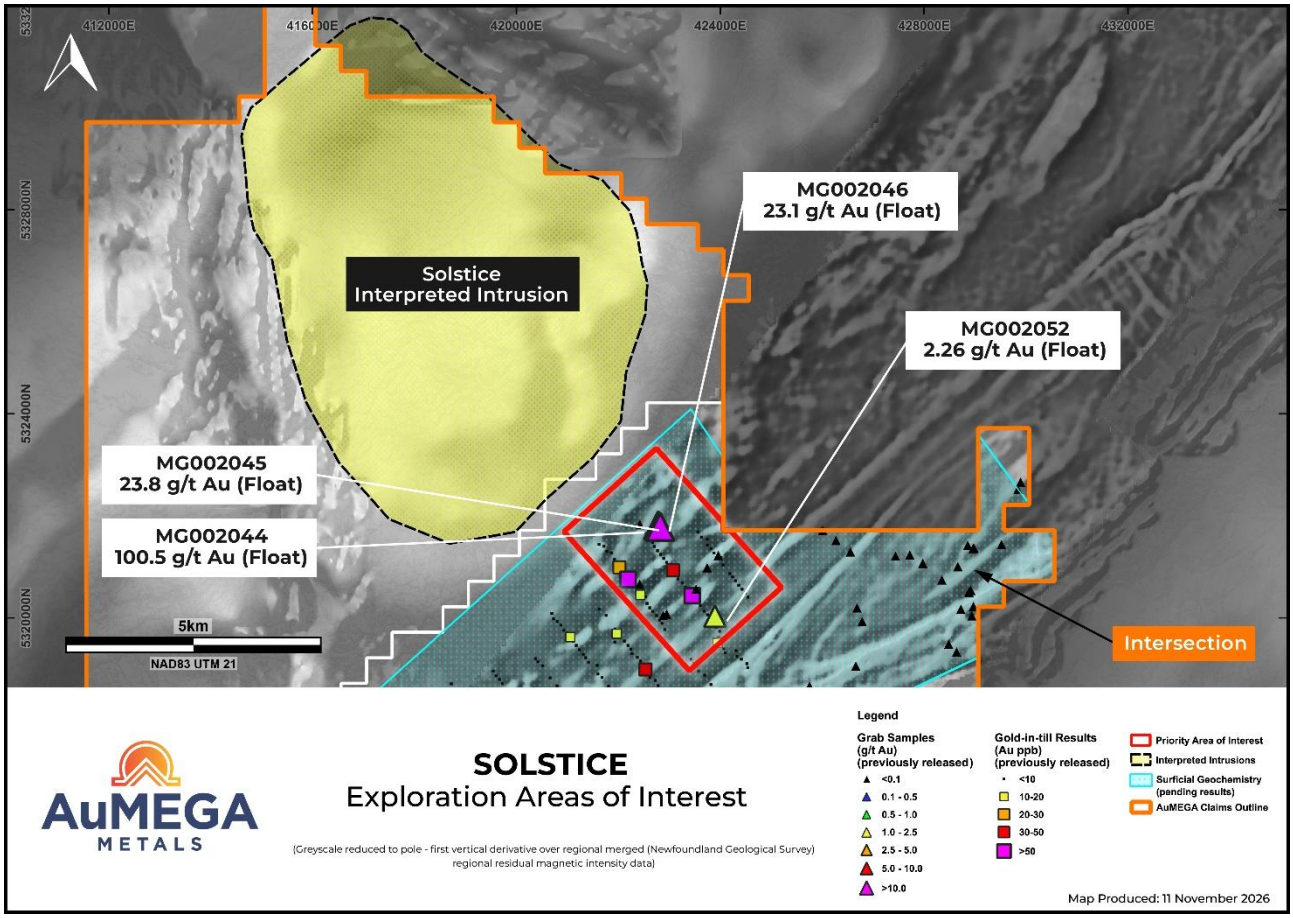


FIGURE 5. Overview of Solstice and the interpreted buried intrusion, which is discordant with the regional structural grain observed in the geophysical data.

North American Molybdenum Context

Primary molybdenum deposits are an established part of the North American mining industry. Centerra Gold is advancing the restart of its Thompson Creek molybdenum mine in Idaho, with Mineral Reserves of 112.9 Mt @ 0.065% Mo and first production targeted for mid-2027. Centerra also holds a 75% interest in the Endako molybdenum mine in British Columbia[6].

[5] News Release 8 October 2026
[6] See References to Previous Announcements for source and summary on Centerra Gold's molybdenum project information.

These assets provide industry context for primary molybdenum exploration, rather than a direct comparison with Amon Hen. AuMEGA's discovery remains at an early exploration stage, and no equivalence in scale, grade, metallurgy or economic potential is implied.

Next Steps at Amon Hen

The Company will integrate the complete assay dataset with drill logging, alteration observations, structural interpretation and geophysical information to refine its understanding of Amon Hen and its multi-intrusive complex host.

The next phase of assessment will focus on:

- Refining the geometry and geological interpretation of the system within the context of the assay results.
- Determining whether a technically compelling deeper drill target can be established.
- Assessing other intrusive targets across the property using the expanded exploration framework.
- Evaluating the relationship between mineralisation in the central multi-intrusive complex and the southwestern contact area.

Testing a deeper porphyry target would require holes extending beyond the depths of those completed in the initial program. Such drilling could be considered for spring or summer 2027, subject to assessment of the complete assay dataset, technical justification, exploration priorities, and applicable approvals. The Company is well financed to undertake such a drill campaign alongside other priority exploration activities in 2027[7].

Exploration Activities Continue Across AuMEGA's Portfolio

Drilling continues at the Company's Bunker Hill Project, where AuMEGA is testing priority gold and polymetallic targets across multiple prospective structural corridors[8].

At Cape Ray, the Company continues to await assay results from drilling along the resource corridor that tested along-strike extensions (Table 1).

These programs form part of AuMEGA's systematic strategy to advance multiple discovery and resource-growth opportunities across its district-scale Newfoundland property portfolio.

< END >

[7] News Release 30 September 2026
[8] News Release 23 September 2026

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 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.[9]

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, 15 January 2026, 23 September 2026, 30 September 2026 and 8 October 2026. In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and

[9] News Release 30 May 2023

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.

The information on Centerra Gold's Thompson Creek molybdenum mine in Idaho, with Mineral Reserves of 112.9 Mt @ 0.065% Mo was sourced from Centerra Gold's Mineral Reserve Summary dated December 31, 2025, accessed on November 22, 2026. The Mineral Reserve statement is NI 43-101 compliant and was prepared by Christopher Ritchings, a qualified person employed by Centerra Gold. The Mineral Reserve estimates were not reported in accordance with JORC Code 2012. A Competent Person has not done sufficient work to classify the estimates as Mineral Resource or Ore Reserves under the JORC Code 2012, and it is uncertain whether they would convert. Information on the Endako Operations was accessed on November 22, 2026. The data presented is not AuMEGA Metal's information and is included as a summary of molybdenum operations in North America. All information was sourced from:

- https://s205.q4cdn.com/276554285/files/doc_earnings/2025/q4/generic/MRMR-Tables-and-Footnotes.pdf
- https://www.centerragold.com/investor-news/news-details/2026/Centerra-Gold-Reports-Third-Quarter-2026-Results-Full-Year-AISC-Guidance-on-a-By-Product-Basis-Lowered-at-Mount-Milligan-Following-Continued-Operational-Execution-Record-Quarterly-Share-Buybacks-and-Continued-Advancement-of-Self-Funded-North-American/default.aspx
- https://www.centerragold.com/operations/molybdenum-business-unit/default.aspx#endako-mine

These assets provide industry context for primary molybdenum exploration, rather than a direct comparison with Amon Hen. AuMEGA's discovery remains at an early exploration stage, and no equivalence in scale, grade, metallurgy or economic potential is implied.

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.

Appendix 1 – Diamond Drilling Collars & Assay Information

Table 1: Diamond Drill Hole Collars

Diamond Drill Hole Collar Information								
Hole ID	**Prospect**	**NAD83_E (#)**	**NAD83_N (#)**	**RL (#)**	**Azimuth (°)**	**Dip (°)**	**Depth (m)**	**Status**
CPRDD26-007	Amon Hen – Western Flank	350541	5286198	236	310	-50	201	NSR
CPRDD26-008	Amon Hen – Western Flank	350628	5286115	235	310	-50	200	NSR
CPRDD26-009	Amon Hen – Western Flank	350674	5286403	242	310	-50	194	NSR
CPRDD26-010	Amon Hen – Porphyry Core	351978	5285916	297	305	-65	351	See Table 2
CPRDD26-011	Amon Hen – Porphyry Core	351797	5286455	286	310	-50	210	NSR
CPRDD26-012	Amon Hen – Porphyry Core	351828	5286014	279	045	-50	372	See Table 2
CPRDD26-013	Amon Hen – Western Flank	349960	5284611	201	290	-50	194.09	See Table 2
CPRDD26-014	Window Glass Hill Granite	353703	5289763	337	075	-60	161	Assays Pending
CPRDD26-015	Early Bird	348578	5287187	290	330	-50	204.3	Assays Pending

NSR = No Significant Results

All coordinates are expressed in NAD83 UTM Zone 21

Table 2: Diamond Drilling Significant Intercepts *

Significant Intercepts Table					
Hole ID	**From (m)**	**Width (m)**	**Molybdenum (Mo) (%)**	**Copper (Cu) (ppm)**	**Comments**
CPRDD26-010	178.00	1.00	0.082%	190	
	217.00	1.15	0.069%	232	
	240.00	3.43	0.071%	272	Including 0.78m @ 0.183% Mo (121ppm Cu) from 242.65m.
	252.00	5.00	0.028%	199	
CPRDD26-012	63.00	1.00	0.093%	171	
	141.30	2.01	0.076%	139	Including 0.69m @ 0.178% Mo (243ppm Cu) from 141.30m
	186.75	1.00	0.192%	485	
	229	1.00	0.062%	875	
	347	1.00	0.066%	72	
CPRDD26-013	113.00	1.00	0.111%	4	

*Significant Intercepts are calculated using a 0.025% (250ppm) molybdenum (Mo) cut-off grade with a maximum 4 metres of consecutive internal waste for the Amon Hen porphyry. Additionally, a 0.2g/t Au cut-off grade for gold (Au) was assessed however, no significant gold results were returned.

Table 3: Supporting Assays and Widths for Drill Core Photographs (Figure 3)

Supporting Assays and Widths for Drill Core Photographs (Figure 3)					
Hole ID	**From (m)**	**Width (m)**	**Molybdenum (Mo) (%)**	**Copper (Cu) (ppm)**	**Comments**
CPRDD26-010	112.00	1.15	0.021%	175	Stockwork quartz-pyrite-molybdenite veins in hematite dusted potassic altered monzogranite. This is not a significantly reported intercept and is used for visual representation of the stockwork veining.
CPRDD26-010	178.00	1.00	0.082%	190	Muscovite-pyrite-molybdenite infill
CPRDD26-010	242.65	0.78	0.183	121	Muscovite-pyrite-molybdenite vein
CPRDD26-012	141.30	0.69	0.178	243	Quartz-muscovite-pyrite-molybdenite vein

Appendix 2 – JORC Table 2012 Table 1 Reporting

Table 1, 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 downhole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample is representative and the appropriate calibration of any measurement tools or systems used.	Seven diamond drillholes for 1,722.09 metres of drilling are discussed in this release. Diamond drill core is geologically logged in its entirety 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 with variation to occur due the accommodation of geological or mineralisation breaks. Drill core is cut in half to produce half core samples to be submitted for analysis using a diamond core saw. 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. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	All geological logging and sampling is completed by AuMEGA Metals personnel under the supervision of Company geologists. Once samples are marked up, they are split in half using a automated diamond core saw with an inbuilt alignment to assure the core is cut in equal halves lengthwise. The sampled half of the drill core is placed in clean prelabelled calico bags with QAQC samples inserted into the sequence at prescribed intervals. The samples are then shipped to the laboratory for preparation and analysis. 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 all samples. AuMEGA uses ALS Laboratories on all Diamond Drill samples.
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).	All diamond drilling in this release was completed by Major's Contracting Limited utilising a multi-power heli-portable diamond drilling rig. All drilling in this release was completed with NQ size (47.8mm diameter). 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 metre on a continuous shot upon completion of drilling.
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 (drill rod length). Core recovery was calculated as a percentage of recovery of actual core length divided by expected core length.
	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.	During drilling operations, care is taken to assure full recovery of the drill core is achieved. The Company acknowledges that poor ground conditions can affect drill core recovery. For the drilling discussed in this release, total recovery was >96%. It is not believed that sample bias has occurred via the preferential loss/grain of fine/coarse material. The Company does not sample over zones of core loss.

Criteria	Explanation	Commentary
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 technicians and geologists to a level of detail to support appropriate 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.
	The total length and percentage of the relevant intersections logged.	100% of all drillholes are logged in their entirety.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core (NQ) was cut in half to produce a ½ core sample using an Almonte core saw. The consistent hemisphere is sampled throughout all drill holes to mitigate sampling bias.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	No non-core samples are discussed in this release.
	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 all samples. AuMEGA uses ALS Laboratories on all Diamond Drill samples. This method is considered appropriate for the sampled medium and the mineralisation style.
	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.
	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.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	Sample sizes are considered appropriate for the material being sampled.
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 (near-total digestion) with ICP-MS finish is also carried out on all samples. These methods are considered appropriate for mesothermal lode gold-style mineralisation and porphyry molybdenum-copper systems.
	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.	The use of geophysical tools, such as pXRF instruments, are not reported or discussed in this release.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td></td><td>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.</td><td>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.
<table>
<tr><th>CRM ID</th><th>Expected Au (ppm) by Fire Assay</th><th>Expected Cu (ppm) by 4-Acid ICP-MS</th><th>Expected Mo (ppm) by 4-Acid ICP-MS</th></tr>
<tr><td>OREAS 239b</td><td>3.61</td><td>30.9</td><td>0.99</td></tr>
<tr><td>OREAS 230</td><td>0.337</td><td>169</td><td>0.64</td></tr>
<tr><td>OREAS 242</td><td>8.67</td><td>171</td><td>1.54</td></tr>
<tr><td>OREAS 24d</td><td>< 0.001</td><td>N/A</td><td>4.46</td></tr>
<tr><td>OREAS 231b</td><td>0.556</td><td>156</td><td>1.46</td></tr>
<tr><td>OREAS 240b</td><td>5.648</td><td>164</td><td>2.90</td></tr>
<tr><td>OREAS 291b</td><td>4.26</td><td>53</td><td>2.17</td></tr>
</table>
Laboratory audits are conducted randomly to assess practices and cleanliness of the preparation facility

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. This is monitored through control charts and tracking sheets, with Certificate of Analysis (CoA) reviewed to determine if there were any QAQC failures.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>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.</td></tr>
<tr><td>The use of twinned holes.</td><td>Twinned holes were not used during this drilling program due to the first-pass, exploratory nature of the program.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>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.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>No assay data was adjusted, and no averaging was employed. Results are reported as received from the laboratory.</td></tr>
<tr><td rowspan="3">Location of data points</td><td>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.</td><td>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.</td></tr>
<tr><td>Specification of the grid system used</td><td>Drill hole collars are recorded in NAD 83 UTM Zone 21N.</td></tr>
<tr><td>Quality and adequacy of topographic control</td><td>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.</td></tr>
</table>

Criteria	Explanation	Commentary
Data spacing and distribution	Data spacing for reporting Exploration Results.	Diamond drill collar spacing is variable due to the first pass nature of the exploration holes.
	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 reported in this release is not yet sufficient to support Mineral Resource estimation due to the first-pass nature of the exploration drilling program.
	Whether sample compositing has been applied.	No physical compositing of samples has occurred. Numerical compositing of samples has been applied to calculate the significant intercepts at a 0.2 g/t and 0.5 g/t Au cut-off. Additionally, for holes in the Amon Hen Porphyry, to assess the molybdenum values a cut-off grade of 0.025% (250ppm) Mo was used. For both elements, 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. Amendment to drill designs is reviewed as new structural information becomes available.
	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 aluminum tags. Cut core samples are collected in calico bags labelled with the sample number and a sample tag. Calico sample bags are collected in large rice bags for dispatch 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, or Gander, Newfoundland by AuMEGA personnel.
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 Certified Reference Material (CRM) that report greater than 2 standard deviations from expected values have the portion of the analytical run re-assayed. Any batches containing individual CRM's greater than 3 standard deviations from expected values, or multiple 2 standard deviation errors are also re-assayed in their entirety. Random laboratory audits are conducted throughout the season by qualified AuMEGA personnel.

Table 2, 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 license to operate in the area.	AuMEGA owns 100% of all tenements on the Cape Ray Project, which is located approximately 20km northeast of Port aux Basques, 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, 100% of all tenements at The Solstice, 100km northeast of Port aux Basques and The Ranch, 80 kilometres east-northeast of Port aux Basques, Newfoundland, Canada. All tenements are in good standing at the time of reporting. See Appendix 3 for detailed list of AuMEGA tenements. 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 and 90km of the Hermitage Project. It is not known at this time if the Project sites are 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.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license 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. The Ranch: Initial work took place in 1950s by Buchans Mining Company and consisted of mapping and prospecting. In the following decades a number of soil and stream sediment surveys were done by Hudson's Bay Oil and Gas, Falconbridge, Dolphin and Noranda as well as several smaller companies. Limited drilling and geophysics have been done on the property. Solstice: Very limited work has been done on the Solstice property. In the 1960s a drill program was completed by O'Brien Gold Mines targeting VMS style mineralization and then from 1987 – 1993, Noranda completed soil and stream sediment surveys as well as a gravity survey.

Criteria	JORC Code explanation	Commentary
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 in 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 Amon Hen's Porphyry geological setting is consistent with an oxidised intrusion from within a continental rift setting during the transition from a compressional regime to a post orogenic setting. The Amon Hen Porphyry is classified as a felsic to alkalic intrusion bearing quartz-molybdenite-muscovite veins. The Ranch is hosted within a tectonic assemblage of Precambrian to Silurian volcanic and sedimentary rocks that were deformed and metamorphosed during Silurian to Devonian tectonic events. The predominantly sedimentary to volcanic sequence comprises phyllite, schist and gneiss metamorphosed under greenschist-facies conditions. The area is divided into four thrust sheets by the Bay d'Est, Cinq Cerf and Grand Bruit fault zones, which comprise south dipping listric thrusts and associated folds and form major lithotectonic boundaries. The region is also characterised by Silurian–Devonian magmatism. Solstice: The project is located immediately north of AuMEGA's Intersection block, the furthest northeastern extent of the Cape Ray project. It contains mainly the Southwest Brook Complex, an Ordivician batholith consisting of foliated to massive diorite and tonalite. The Keeping's Gneiss is a metamorphosed marine sedimentary unit which hosts a number of stratabound pyritic occurrences.
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.

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.	No physical compositing of samples has occurred. Numerical compositing of samples has been applied to calculate the significant intercepts at a 0.2 g/t and 0.5 g/t Au cut-off. Additionally, for hole in the Amon Hen Intrusive Complex, to assess the molybdenum values a cut-off grade of 0.025% (250ppm) Mo was used. For both elements, 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. 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 for all reported results.
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 in this release have their easting, northing, RL, dip, azimuth and hole length recorded. All significant assays are reported using the below metrics: Numerical compositing of samples has been applied to calculate the significant intercepts at a 0.2g/t and 0.5 g/t Au cut-off. Additionally, for hole in the Amon Hen Porphyry, to assess the molybdenum values a cut-off grade of 0.025% (250ppm) Mo was used. For both elements, 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. All drillholes that fall below the significant intercept benchmarks are labelled as 'NSR' (no significant results).
Other substantive exploration data	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.	All relevant/material data has been reported.

Criteria	JORC Code explanation	Commentary
Further work	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.	The Company is currently awaiting the remainder of the 2026 diamond drilling assays to make an informed decision of follow-up drilling in the areas discussed in this release.

Appendix 3 – AuMEGA Metals Tenement Schedule

Table 4: AuMEGA Metals 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	19.00	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Isle Aux Morts	72	18.00	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	038337M	Isle Aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.50	
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	

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	040944M	The Ranch	256	64.00	
Cape Ray Mining Limited	040945M	The Ranch	256	64.00	
Cape Ray Mining Limited	040946M	The Ranch	256	64.00	
Cape Ray Mining Limited	040977M	The Ranch	12	3.00	
Cape Ray Mining Limited	040982M	Solstice	256	64.00	
Cape Ray Mining Limited	040983M	Solstice	250	62.50	
TOTAL	**44**		**4,997**	**1,249.25**	

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 Licenses 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.