

AuMEGA High Resolution Magnetics Reveals Significant Geological Structures at Bunker Hill

Key Highlights

- High-resolution airborne magnetic and Very Low Frequency Electromagnetic ("VLF") geophysical survey completed over Bunker Hill, covering an area of approximately 170 km² consisting of 3,140 line-kilometres.
- Preliminary magnetic data received with finalisation underway and expected before the end of the year.
- The survey reveals significant geological complexity across the entire 25-kilometre strike length of Bunker Hill with data materially changing the Company's understanding of the prospective area.
- Geological structures align with the recent and historic significant geochemical and prospecting samples that contained very high-grade copper, gold and silver samples¹.

Edmonton, Alberta--(Newsfile Corp. - October 15, 2024) - **AuMEGA Metals Ltd (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF)** (formerly Matador Mining Ltd) ("AuMEGA" or "the Company") is pleased to report the preliminary results of the recently completed high-resolution, airborne magnetic and VLF survey over the entire Bunker Hill Project, located along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada.

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

"We are encouraged by the preliminary results received from the high-resolution airborne magnetic survey that we have recently completed over our highly prospective, vastly underexplored Bunker Hill Project. Initial survey results have revealed significant structural complexity highlighting the CRSZ while also exposing major second and third order faults throughout the entire property.

"Our Bunker Hill Project represents 25 kilometres of continuous strike of a localised unique east-west orientation directly adjacent to the east of our Malachite Project. Much of the area is covered with overburden with very little surface bedrock exposure. What is striking about the Bunker Hill area is that sampling to-date from limited outcrop has delivered some of the highest-grade copper, silver, and gold samples anywhere within our portfolio. These high-grade samples are hosted within the Billiards Brook Group sediments, and Cape Ray Fault Gabbro and within dominantly vein-hosted mineralisation. This includes outcropping copper samples grading up to 25%, copper float samples grading up to 57%, outcropping silver samples grading up to 44.5 g/t, silver float samples grading up to 407.5 g/t and gold outcropping samples grading up to 17.0 g/t.

"Overlaying the airborne magnetic survey results to these high-grade samples further supports our belief that the Bunker Hill mineralisation is associated with intrusive-style mineralisation and the project appears to be similarly structured to Calibre Mining's Valentine Project, which currently hosts a five million ounce gold resource. The magnetics have also shown several jogs along the main CRSZ. This is an important feature when comparing it to the Valentine Project, where each of the deposits in that project are located specifically in the similarly structured jogs.

"We will continue to finalise the geophysical data received from the airborne survey and we are in the process of defining our 2025 exploration plans, including our specific plans to further define the significant potential that we see at Bunker Hill. Assay results are also still pending from the Bunker Hill and Intersection summer till survey programs, which we expect in the near-term along with assays from the second phase of diamond drilling at Malachite that are expected in November 2024."

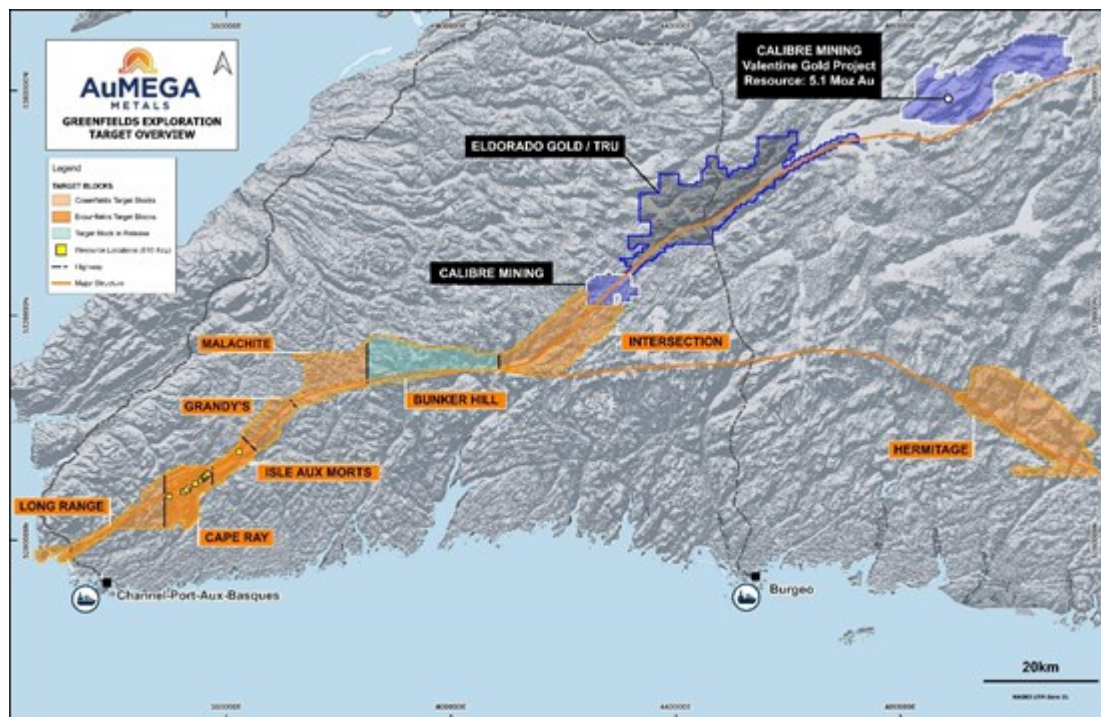


FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS INCLUDING BUNKER HILL

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10713/226649_7c7888a0248ff8ad_002full.jpg

Airborne Magnetic Survey Overview

In 2021, the Company completed a high-resolution, airborne magnetic survey over a 44 kilometre stretch from the Cape Ray and Isle Aux Morts Projects to the boundary limit of the Malachite Project². This year, the Company continued the high-resolution airborne geophysical survey from Malachite over the Bunker Hill area, collecting a dataset of magnetic, VLF-EM and radiometric data.

This survey consisted of 3,142 line-kilometres over 25 kilometres of strike flown across Bunker Hill for a total of approximately 170 km² of coverage. Data was acquired at 60-metre line spacing with a sensor height of 30 metres.

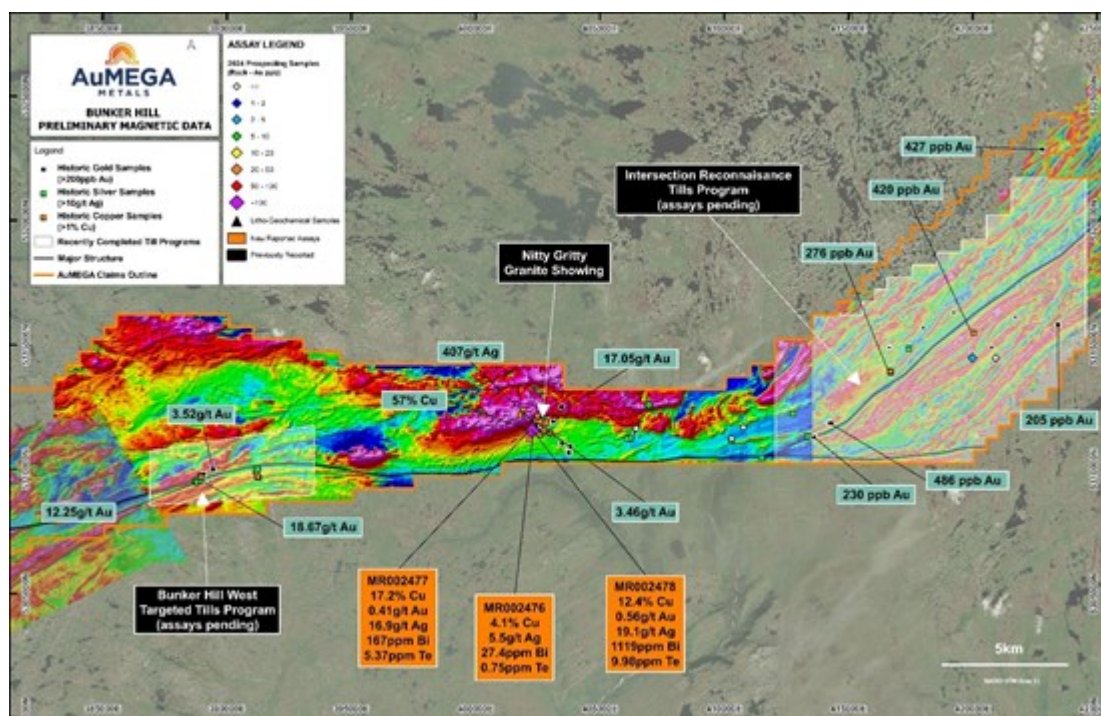
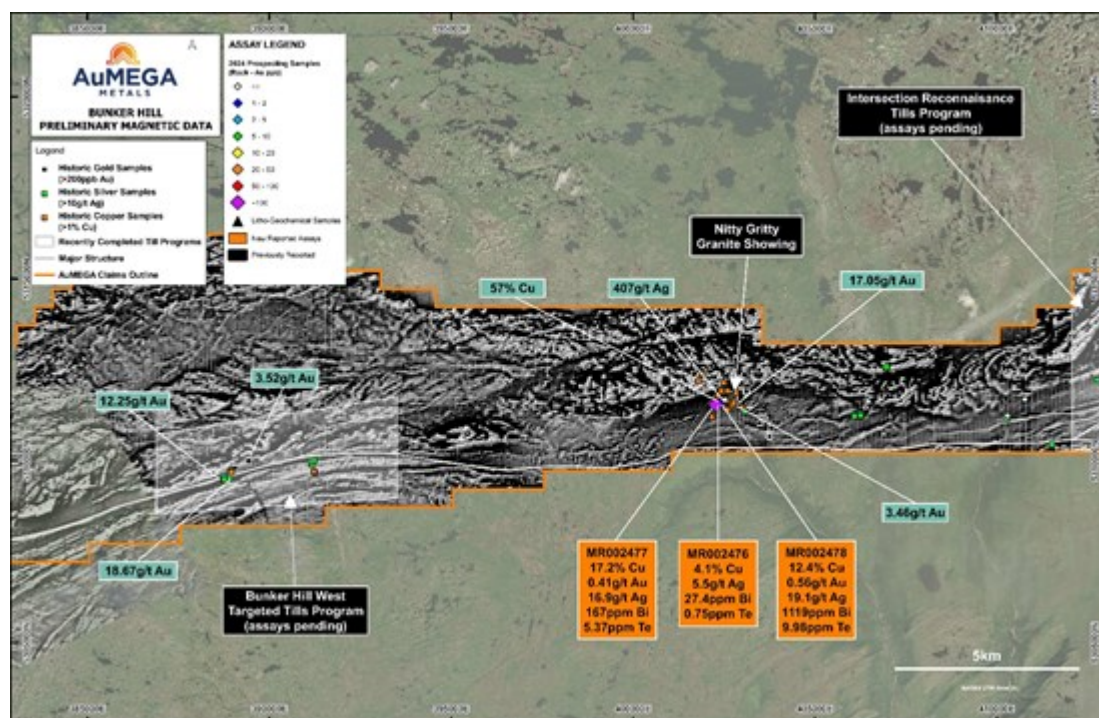


FIGURE 2: BUNKER HILL PRELIMINARY HIGH-RESOLUTION MAGNETIC SURVEY (TOTAL MAGNETIC INTENSITY (TMI)) WITH PROSPECTING RESULTS (PREVIOUSLY RELEASED)

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major second order structure with the spatial correlation to gold mineralisation with samples upwards of 18.9 g/t gold⁴.

Furthermore, the Billiards Brook Formation, which appears similar to the Windsor Point Group (current host of the Company's gold mineral resource), is observed to be upwards of two kilometres thick, representing the thickest occurrence outside of the Company's Central Zone, nearly 50 kilometres away to the southwest.

Next Steps

The Company is expecting the final high-resolution magnetic survey results before the end of the year. The Company will complete a detailed structural analysis and magnetic inversion with the recently received data and will include all data collected to update its targeting matrix to re-rank its several dozen exploration targets within the portfolio.

The Company is awaiting assay results from the Bunker Hill and Intersection till survey program as well as diamond drill results from the second phase at Malachite. This data will help inform the Company as to the next steps of its exploration program.

- ENDS -

This announcement has been authorised for release by the Company's Board of Directors.

This release aligns with the requirements of the National Instrument 43-101. A JORC Table 1 is not required under National Instrument 43-101. The Company has included a JORC Table 1 in the ASX version of the news release which can be found on the ASX website at www.asx.com.au or AuMEGA Metal's website at www.aumegametals.com.

To learn more about the Company, please visit www.aumegametals.com, or contact:

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About the Company

AuMEGA Metals Ltd (**ASX: AAM**) (**TSXV: AUM**) (**OTCQB: AUMMF**) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from B2Gold Corp, a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometer stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources⁵.

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: Mineral Resource estimate announced on 30 May 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023 and 6 April 2023 and 24 September 2024 and other announcements on 29 October 2020, 16 January 2024 and 4 July 2024.

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 Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) 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 Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

¹ ASX Announcement 24 September 2024

² 17 June 2021

³ ASX Announcement 30 May 2023

⁴ ASX Announcement 22 March 2023 and 24 September 2024

⁵ ASX Announcement 30 May 2023



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