Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Reporting Issuer

AuMEGA Metals Ltd. ("**AuMEGA**" or the "**Company**")
24 Hasler Road, Osborne Park, WA 6017

Item 2 - Date of Material Change

October 31, 2024

Item 3 - News Release

The news release dated November 4, 2024 was disseminated through Newsfile Corp. and filed on SEDAR+ at www.sedarplus.ca.

Item 4 - Summary of Material Change

AuMEGA closes the first tranche of its previously announced financing (the "**Tranche One Placement**")

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

Under the Tranche One Placement, the Company issued an aggregate of 131,152,889 ordinary shares ("New Shares") to institutional, professional and accredited investors consisting of : (i) 9,259,259 New Shares at a price of C$0.050/A$0.054 per share; and (ii) 121,893,630 New Shares which constitute "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada) at a price of C$0.06825/A$0.07408 per share, for aggregate gross proceeds of C$8.77 million.

Of the New Shares issued under the Tranche One Placement, 78,808,211 were issued under the Company's available placement capacity under ASX Listing Rule 7.1, and 52,344,678 were issued under the Company's available placement capacity under ASX Listing Rule 7.1A.

The closing of the second tranche of the financing (the "**Tranche Two Placement**", together with the Tranche One Placement, the "**Financing**") is subject to shareholder approval at a Special Shareholder Meeting scheduled for 4 December 2024 at 10:00am Australia Western Standard Time (AWST). The Tranche Two Placement involves the issuance of 129,535,778 ordinary shares for aggregate gross proceeds of C$7.34 million.

The expected closing date of the Tranche Two Placement is expected within five days of receipt of shareholder approval.

Certain directors and officers of the Company are participating in the Tranche Two Placement, making it a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Tranche Two Placement will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will not exceed 25 percent of the Company's market capitalisation.

The proceeds from the Financing will be used primarily to advance the Company's exploration program in Newfoundland and Labrador, which is expected to include the Company's largest drill program in the last three years of up to 20,000 metres with an aim to grow the existing Mineral Resource and discovery at the highly prospective Bunker Hill Project. Additionally, the Company will continue to invest in early-stage exploration activities to further define and advance new and existing targets at Hermitage and Malachite. Finally, proceeds from the Financing will also be used for working capital and general corporate purposes.

All securities will be subject to a hold period in Canada of four months plus a day from the date of issuance and rules on the resale of the securities in Canada will apply in accordance with applicable Canadian securities laws. The hold period for the New Shares sold in the Tranche One Placement ends on March 1, 2025. Securities issued to non-Canadian investors for trading on ASX will be freely tradeable.

AuMEGA paid aggregate finders' and lead manager fees of approximately C$555,000 to certain finders and to the Australian lead manager in connection with the Tranche One Placement.

The Tranche One and Tranche Two Placements remain subject to certain conditions including, but not limited to, the receipt of final approval from the TSXV. Additionally, the Tranche Two Placement is subject to certain conditions including, but not limited to, receipt of shareholder approval under ASX Listing Rules 7.1 and 10.11 (in relation to the director participation).

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

Sam Pazuki
Managing Director and CEO
info@aumegametals.com

+1 780 665 4925

Item 9 - Date of Report

November 11, 2024