AuMEGA Metals Announces Adoption of Omnibus Equity Incentive Plan

Edmonton, Alberta--(Newsfile Corp. - January 3, 2025) - **AuMEGA Metals Ltd (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF)** (formerly Matador Mining Ltd) ("AuMEGA" or "the Company") is pleased to announce that at the Company's Special Shareholder Meeting held on 4 December 2024, the shareholders adopted an amended and restated equity incentive plan (the "**Plan**") which has a 10% rolling stock option component and a fixed share unit (being Restricted Share Units, Performance Share Units, Deferred Share Units or Stock Appreciation Rights) components reserving an aggregate of 65,732,263 shares for issuance (in both cases subject to the maximum capacity approved by shareholders referred to below). Shareholder approval of the Plan must be obtained annually at the Company's Annual General Meeting. In addition, the Plan must be submitted to the TSX Venture Exchange for review and acceptance on an annual basis.

The Company is subject to placement capacity limits under the ASX Listing Rules. The maximum number of securities that can be issued under the Plan without using placement capacity is set at 70,000,000, within a period of three years from the date of approval. Any issues under the Plan exceeding this number (up to the maximum limits referred to above) will either come out of the Company's available placement capacity under ASX Listing Rule 7.1 or be subject to shareholder approval under ASX Listing Rule 7.1 or 10.14, as applicable.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

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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 methodologies 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 Resources[1].

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 ASX 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 ASX announcements dated 22 April 2022, 23 April 2024, 24 September 2024, 28 May 2024 and 15 October 2024, Malachite ASX announcements dated 20 April 2022, 8 June 2022, 25 January 2023 and 11 October 2023 and Targeting Workshop ASX announcement 3 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.

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[1] Refer to ASX announcement dated 30 May 2023