AuMEGA Announces Strategic Expansion of Bunker Hill, Winter Program Update and Multigram Gold from Blue Cove

Key Highlights

- **Bunker Hill Winter Drilling Nearing Completion**: ~3,600 metres drill to-date; program wraps up 22 April 2025.
- **Bunker Hill Summer to Resume in July**: Diamond drilling to restart with the goal of completing up to 10,000 metres.
- **Bunker Hill Winter Assays Pending**: Results from winter RC and diamond drilling expected shortly, with consistent news flow to follow.
- **Strategic Bunker Hill Project Expansion**: New claims staked south of Bunker Hill provide full strike extent of primary shear zone.
- **Cape Ray Spring and Summer Exploration**: Exploration to target undrilled zones at Central Zone SW and Cape Ray West.
- **Blue Cove Gold Sample**: Highest-ever gold assay (2.57 g/t Au) recorded during first-pass prospecting.
- **District-Scale Upside**: Multiple underexplored targets across a highly prospective land package.

Edmonton, Calgary--(Newsfile Corp. - April 10, 2025) - **AuMEGA Metals Ltd. (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF)** ("AuMEGA" or "the Company") is pleased to provide a project update as its 2025 winter drill program at the Bunker Hill Project approaches completion. The Company also reports a significant gold sample from early-stage work at its Blue Cove Project, underscoring the untapped potential across its growing Newfoundland portfolio.

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

"Bunker Hill is a top-tier priority project for the Company. For the winter program to-date, we drilled approximately 3,600 metres of combined diamond and RC drilling at Nitty Gritty and a broad area located between Nitty Grity and Bunker Hill West. To-date, we have drilled 12 diamond drill holes while continuing the drilling. Five of these holes were located in Nitty Gritty and just under 150 RC holes have been completed. While we didn't complete the full winter drill program due to early seasonal changes and early inclement weather conditions, what we have achieved merely scratches the surface of the potential we continue to see at Bunker Hill. During the program, I was pleased to see that we demonstrated proof of concept as one diamond drill remained dynamic by moving to areas of interest identified by the RC drilling. This included an area approximately four kilometres away from the high-priority Bunker Hill West.

"Once the winter program at Bunker Hill is complete, we will be ready to return there in July 2025 to complete as much of the remaining program as possible and depending on results and weather conditions, potentially more. Bunker Hill is a vast area with a significant amount of ground still left to explore. Assay results from the initial winter drilling are expected shortly, with a steady stream of results to follow.

"We are also pleased to announce the strategic expansion of the Bunker Hill project area by staking the mineral claims south of the project boundary. The Company identified these claims as high priority following the technical workshop we completed with Brett Davis, B2Gold and our team in July of 2024. These claims provide the business with the full strike extent of the primary Cape Ray / Valentine Lake Shear at Bunker Hill and specifically in an area that we regard as highly prospective given key geological formations that may be conducive to support large deposit formations.

"Beyond Bunker Hill, we're excited to ramp up exploration at Cape Ray later this May. Our program includes prospecting, geophysics, and drilling across previously undrilled zones, including the southwest extension of the Central Zone and Cape Ray West. These are underexplored areas within the highly prospective Windsor Point Group, the same geology that hosts our existing high-grade mineral resource.

"Finally, our first pass prospecting at Blue Cove has already delivered a milestone by returning the highest gold grade ever recorded on the property. It's a strong early signal, and we're planning follow-up work later this year, including focused exploration around the site of the project's highest-grade copper samples.

"We remain confident in the exceptional prospectivity of our land package - confidence that is echoed by growing interest from major gold companies across the belt. This momentum began with B2Gold's landmark investment in 2022 - their first in Canada - and their continued participation in subsequent financings. It has since expanded to include a joint venture by Eldorado Gold adjacent to our property[1], and most recently, Calibre Mining's acquisition of Marathon Gold and announced merger with Equinox Gold[2]. Together, we see these moves as strong signals of increasing recognition of the region as an emerging gold district."

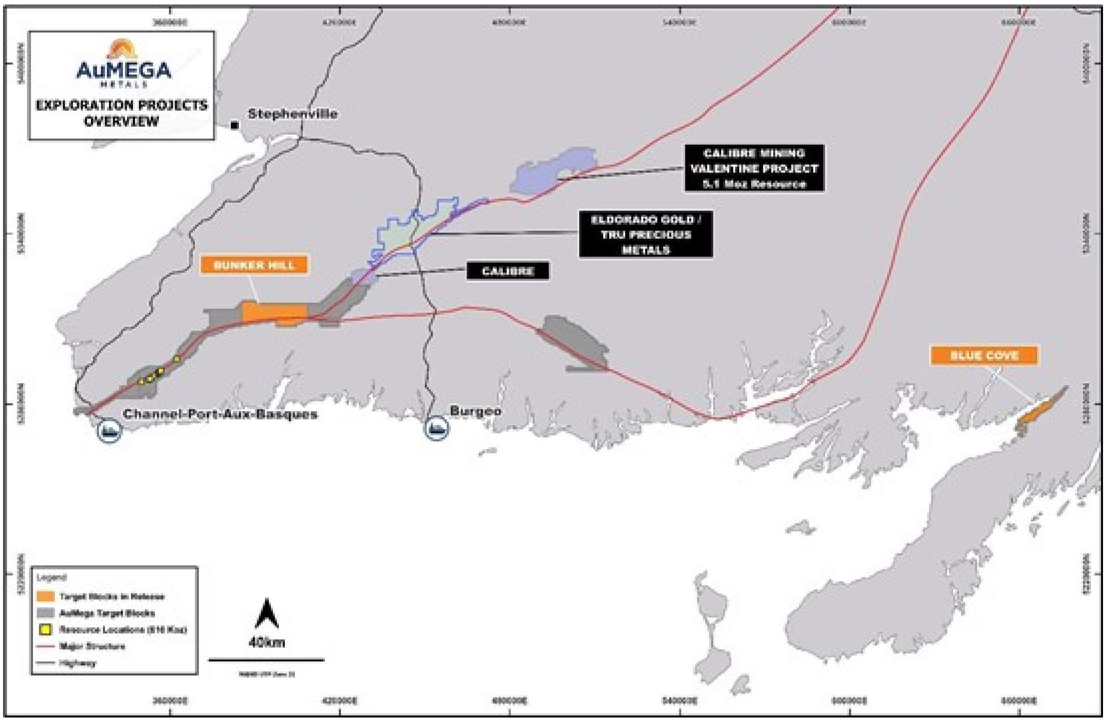

FIGURE 1: AUMEGA METALS BUNKER HILL PROJECT.

To view an enhanced version of this graphic, please visit:
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Bunker Hill Project Update

The 2025 winter drill program at Bunker Hill will conclude on 22 April 2025, with equipment demobilisation already underway due to earlier-than-anticipated mild weather conditions. At its peak, operations included two diamond drill rigs and one RC rig. Currently, one diamond drill rig remains active at the Bunker Hill site.

Despite weather-related challenges shortening the planned drilling program, the Company successfully completed 12 diamond drill holes, primarily focused on the Nitty Gritty target, and 147 RC holes in the areas between Nitty Gritty and Bunker Hill West. In total, nearly 3,600 metres of drilling have been achieved.

Diamond drilling activities are scheduled to resume at Bunker Hill in July 2025, with the objective of completing the originally targeted drilling metres. The Company was unable to drill the high priority Bunker Hill West target and plans to do so when drilling activities resume. The Company will also capitalize on the existing winter camp infrastructure to advance additional exploration initiatives during the summer months.

Samples from numerous RC holes and initial diamond drill holes have already been submitted to the laboratory for fire assay analysis. Initial assay results are anticipated shortly, with a steady flow of additional results expected over the subsequent weeks.

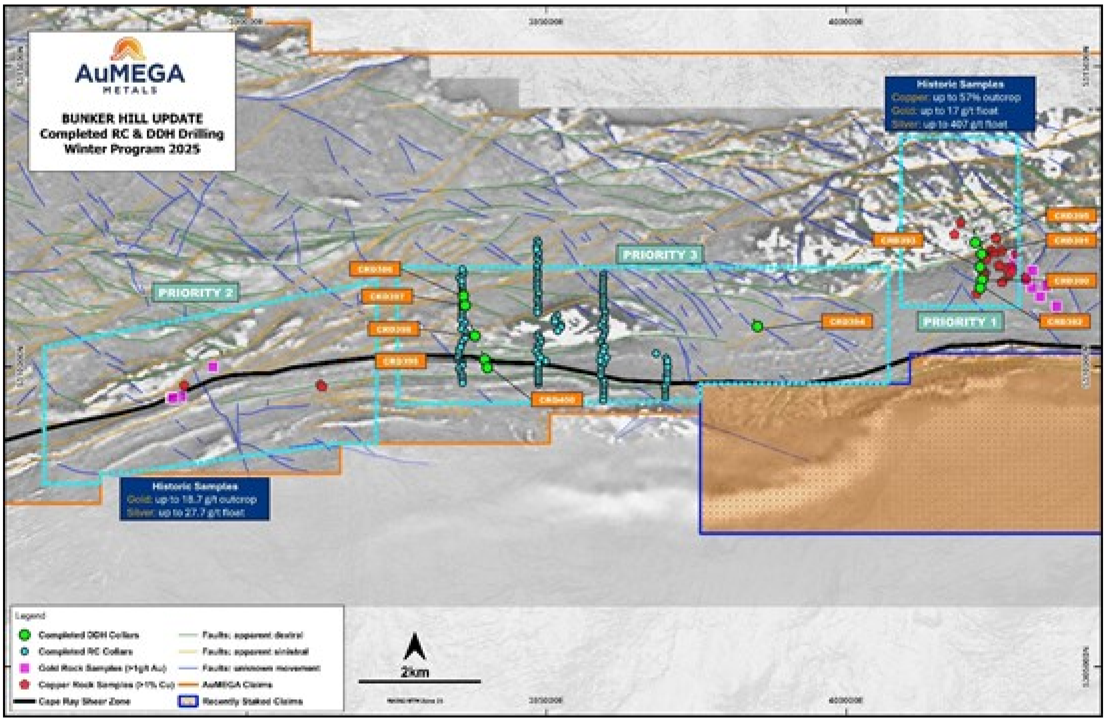

FIGURE 2: BUNKER HILL DRILL PROGRAM[3].

To view an enhanced version of this graphic, please visit:
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Bunker Hill Mineral Claims Acquired

The Company expanded the Bunker Hill Project area footprint by strategically staking claims that recently became available for staking. These claims were identified by the Company and its external experts as highly prospective. These claims provide the Company with the full strike extent of the primary structure, adds a larger area of influence around its claims and also encapsulates a number of north-south trending, cross cutting brittle structures identified in the high-resolution geophysics completed by the Company in 2024[4].

In total, the Company staked 173 claims on 8 April 2025, incorporating 43 km^2 on the southern margin of the Bunker Hill project area.

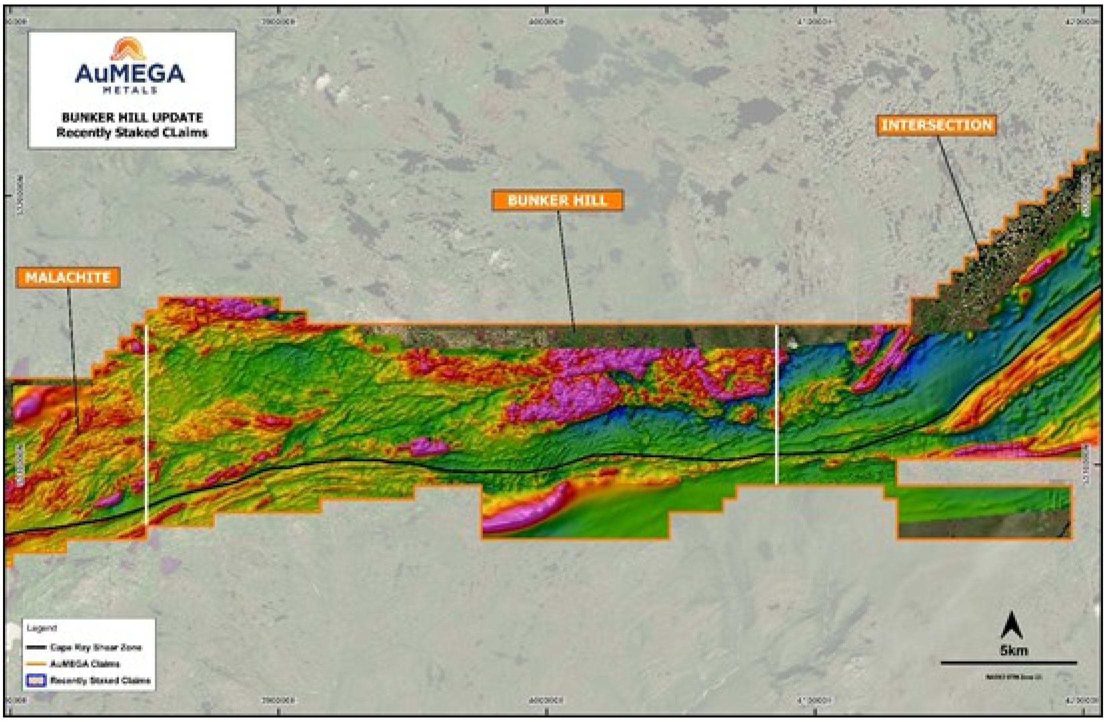

FIGURE 3: RECENTLY STAKED CLAIMS AT BUNKER HILL. IMAGE IS REDUCED TO POLE AIRBORNE MAGNETICS.

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

At the end of 2024, the Company completed a limited yet broad reconnaissance prospecting program on the optioned Blue Cove Project, located on the Burin Peninsula, Newfoundland. Blue Cove is another large project area with a strike length of approximately 25 kilometres.

A total of 22 rock samples were collected, with assay results that range from trace up to a peak gold value of 2.57 g/t (MR001961). This specific sample was collected from a previously unsampled and unexplored area of the property, marking the highest gold assay ever recorded at Blue Cove.

In addition to this highlight, Sample MR001953 returned 302 ppb gold from the northeastern tip of the claims. Both samples were taken from quartz veins measuring 1 to 1.5 metres in width, hosted within mafic volcanic rocks. The widespread veining observed in these central outcrops is highly encouraging and underscores the potential for broader mineralisation across the project area.

Due to access limitations, the Company was unable to sample the historic Blue Cove copper-silver showing during this program - an area where past samples returned grades of up to 10.6% copper and 106 g/t silver[5]. Follow-up fieldwork is planned to further evaluate this high-priority target.

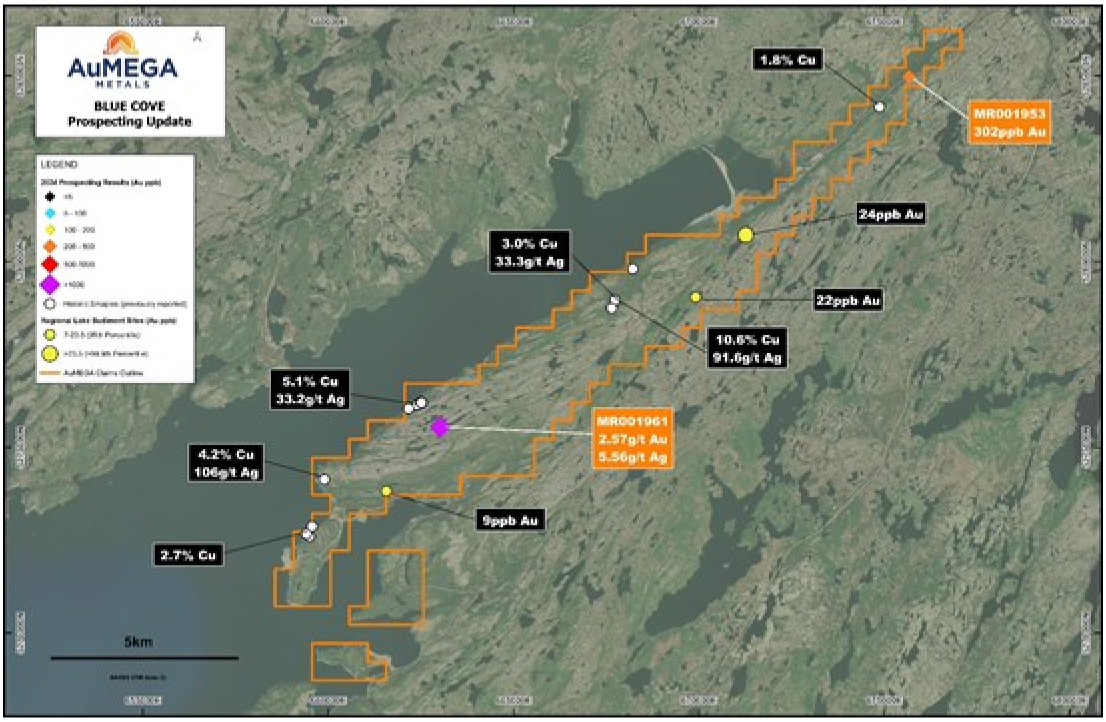

FIGURE 4: BLUE COVE PROSPECTING SAMPLE LOCATION[6].

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

Drilling at Bunker Hill will continue until demobilization ahead of the 22 April 2025 project completion. With assays pending, the Company is steadily delivering additional core samples to the lab, with results expected in the coming weeks. Once received, results will be analyzed to inform the next phase of exploration, with drilling set to resume at Bunker Hill in July 2025.

Through the remainder of April, the Company will focus on analyzing data and finalizing detailed plans for its spring and summer exploration programs. Fieldwork at the Cape Ray Project is expected to begin in May 2025, potentially including RC drilling, with diamond drilling targeted to commence in June.

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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-kilometre 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[7].

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 announcements on 22 January 2025, 25 November 2024, 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023,14 April 2021 and 29 October 2020.

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. Rick Greenwood, P. Geo., Vice President of Exploration for AuMEGA Metals. Mr. Greenwood is a Member of the Professional Geoscientists of Ontario (PGO) 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. Greenwood 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.

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[1] *Tru Precious Metals News Release dated 30 July 2024*

[2] *Calibre Mining News Releases dated 13 November 2023 and 23 February 2025*

[3] *Refer news releases dated 15 October 2024, 6 April 2023, 22 March 2023 and 14 April 2021*

[4] *Refer news release dated 24 October 2024*

[5] *Refer News release dated 1 May 2024*

[6] *Refer news release dated 1 May 2024*

[7] ASX Announcement 30 May 2023

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