

AuMEGA Metals Commences Diamond Drilling at Cape Ray and Announces Partial Diamond Drill Results from Bunker Hill

Key Highlights

- **Diamond Drilling Recommences:** Planned up to 10,000 metres of diamond drilling (success dependent) along with mapping, and sampling across high-priority targets at Cape Ray and Bunker Hill.
- **Encouraging Early Drill Results at Bunker Hill West:** Diamond drill hole CRD396 intersected 1.84 g/t gold over 1.0 metres including 5.58 g/t gold, 96 g/t silver, and 3.64% lead over 0.3 metres- supporting the presence of a larger mineralised system along the Branch Fault.
- **Multiple Catalysts Ahead:** Assays pending from nine diamond holes and 147 RC base-of-till holes - results expected in coming weeks.
- **New Targets Emerging at Cape Ray:** Electromagnetic (EM) survey underway targeting structural complexity and graphite-rich rocks; results expected in June to guide Cape Ray West drilling.
- **Strong Treasury of C\$13.1 Million in Cash¹:** Fully funded to deliver one of the largest and most systematic exploration campaigns in AuMEGA's history.

Edmonton, Canada--(Newsfile Corp. - May 26, 2025) - **AuMEGA Metals Ltd (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF)** ("AuMEGA" or "the Company") is pleased to announce the launch of its spring field exploration program at the Cape Ray Project, alongside the receipt of partial assay results from its winter diamond drill campaign at Bunker Hill, both located along the Cape Ray Shear Zone (CRSZ) in Newfoundland and Labrador, Canada.

With a strong cash position of C\$13.1 million as at 31 March 2025, the Company is fully funded to execute one of its most ambitious exploration programs to date. This includes extensive follow-up drilling and fieldwork designed to build on recent discoveries and advance the Company's district-scale land package in what is emerging as Canada's next major gold district.

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

"Our spring exploration program is now in full swing, and the results from these activities will further sharpen our understanding of this underexplored yet highly prospective gold district. Initial diamond drilling at Bunker Hill West, particularly hole CRD396, has delivered an encouraging intercept that underscores the potential scale and strength of the mineralised system along the Branch Fault. Combined with historical high-grade outcrops and structural data, these results point to a potentially large and generally untested gold system.

"These early successes validate our strategic focus on major structural targets off the Cape Ray Shear Zone and demonstrate the value of integrating RC and diamond drilling to effectively vector into high-potential zones. These are areas never tested, and in many cases never explored. Most previous explorers focused exploration efforts on the main CRSZ and within the current mineral deposit zones at Cape Ray.

"Drilling is now active testing for new discoveries along strike of those existing resources at Cape Ray, while also advancing new targets at Cape Ray West with support from airborne geophysics. We continue to plan for up to 10,000 metres of drilling however, the amount of metres drilled will be strictly based on success and weather. The Company may elect to drill more or less as the program evolves.

"With a strong treasury of C\$13.1 million, we are fully funded to execute one of the largest and most

systematic exploration programs in our history. We have mobilised teams across multiple targets, are generating significant new data, and are positioning AuMEGA to make meaningful discoveries in what we believe is emerging as Canada's next major gold belt."

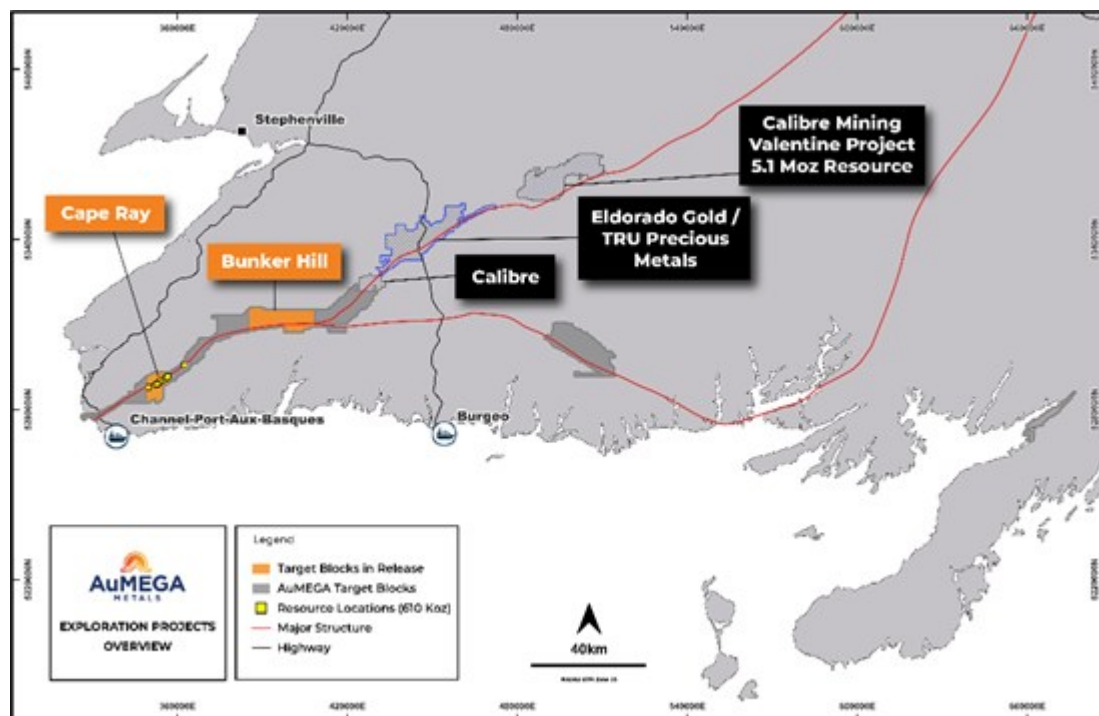


Figure 1: AuMEGA Metals Bunker Hill Project

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

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Partial Diamond Drilling Results

During the shortened winter diamond drill program, AuMEGA Metals completed 15 drill holes totaling 3,673 metres. Drilling focused on two key areas: six stratigraphic drill holes were drilled at the Nitty Gritty target, while the remaining holes tested the structural corridor extending between Nitty Gritty and Bunker Hill West (Figure 2). This includes follow-up diamond drill holes that tested encouraging Reverse Circulation (RC) drill anomalies-most notably hole CRC0284, which previously returned a significant insitu gold anomaly of six metres at 0.42 g/t on a major second order structure off the CRSZ² (Figure 2).

The Company has now received assay results from seven diamond drill holes with the remaining nine drill holes expected to be returned over the coming weeks. One of these drill holes confirmed anomalous gold mineralisation associated with the Branch Fault, a major geological structure first identified and reported by the Company in 2024³ (Figure 2).

A standout result came from diamond drill hole CRD396, which intersected 1.84 g/t gold over 1.0 metre, including a higher-grade interval of 5.58 g/t gold, 96 g/t silver, and 3.64% lead over 0.3 metres from 10 metres (Figure 3). This intercept lies approximately five kilometres east of the historic 18.7 g/t gold outcrop at the intersection of the Branch Fault and the CRSZ, within the Bunker Hill West target area⁴. This result reinforces the potential for a larger mineralized gold system along the Branch Fault and establishes a promising vector for future exploration (Figure 4).

The Company plans to initiate inaugural drilling at Bunker Hill West in mid-2025, leveraging these results to refine its targeting along the Branch Fault.

At the Nitty Gritty target, diamond drill hole CRD392 returned one metre at 0.33 g/t gold from 63 metres within a fault zone, confirming the presence of mineralising fluids within the system (Figure 2). Three

other drill holes at Nitty Gritty did not return significant mineralisation, however, it has provided valuable structural and geological context that will inform upcoming drill plans within the broader Nitty Gritty target area.

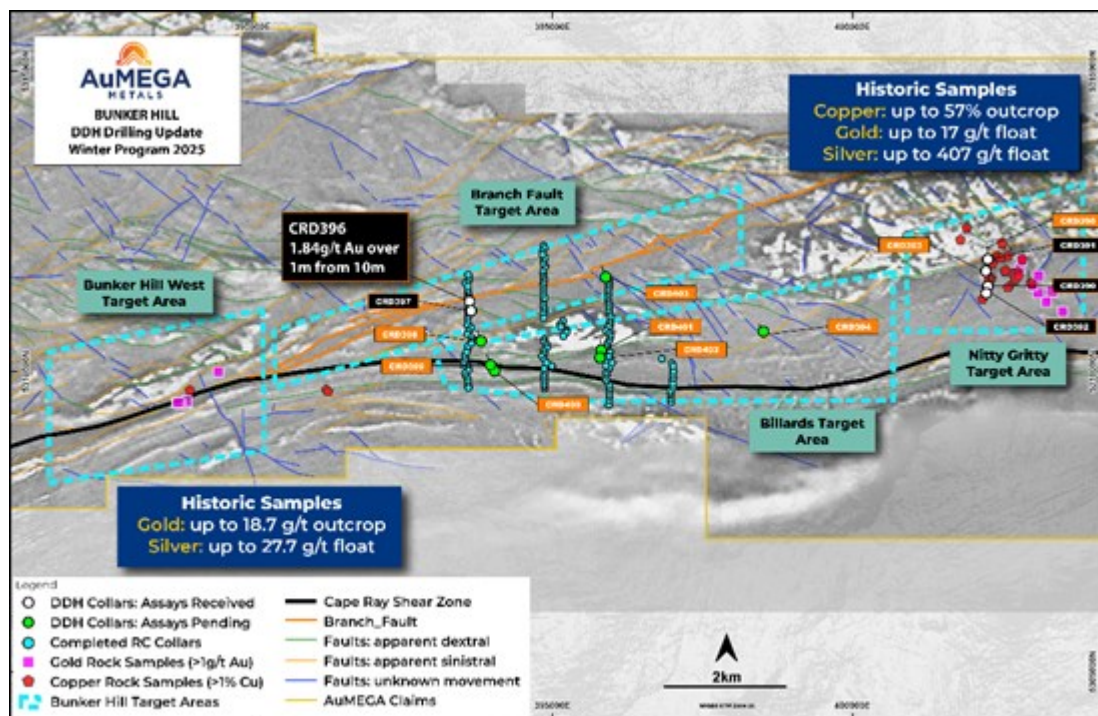


Figure 2: Bunker Hill Drill Program Overview

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

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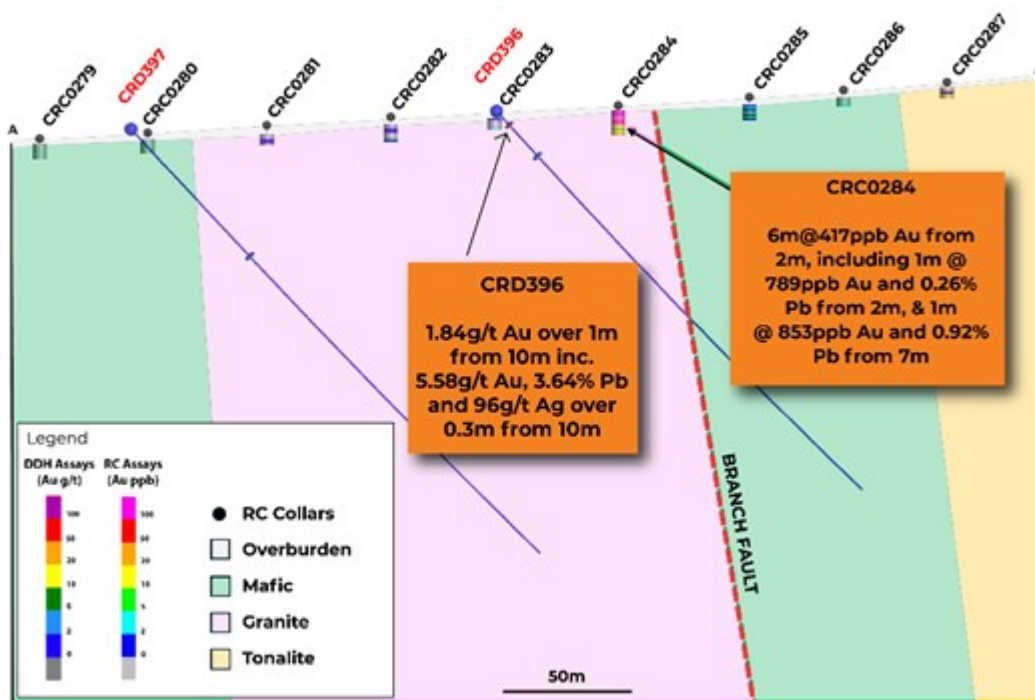


Figure 3: Cross Section of reverse circulation (CRC0284) and diamond (CRD396) drill hole traces

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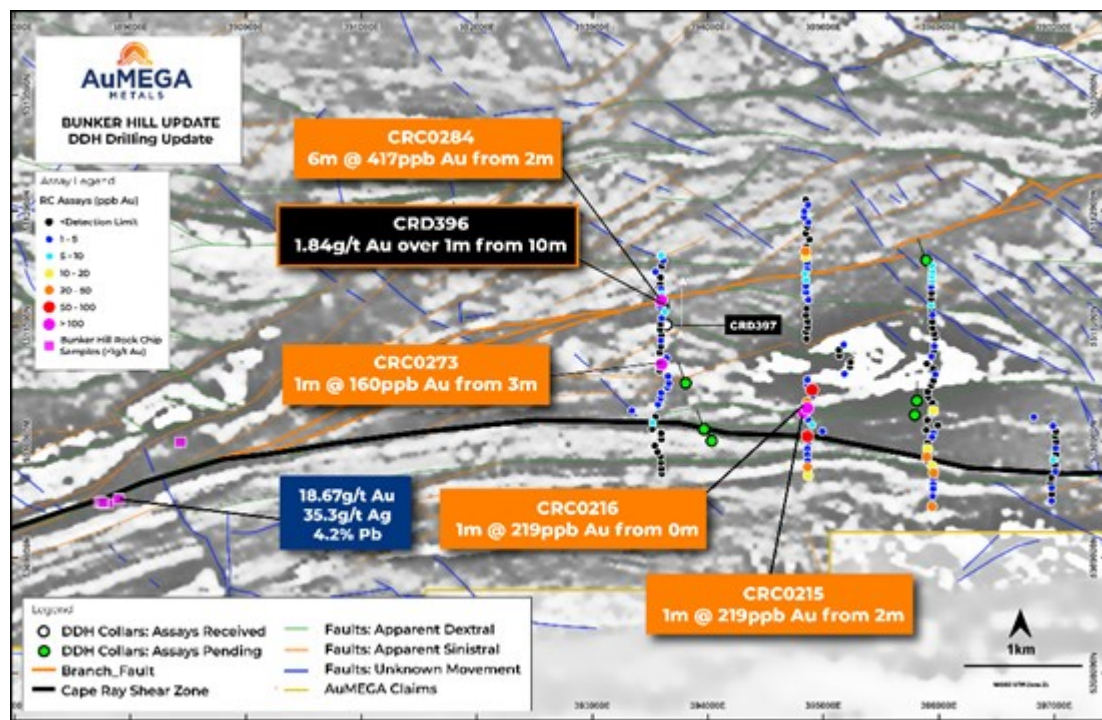


Figure 4: RC Results Overview and Bunker Hill West Target Area

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

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Bunker Hill Next Steps

Assay results remain pending for nine diamond drill holes and all 147 RC base-of-till (BOT) holes completed during the winter program. The Company is actively reviewing received assay data and integrating it with historical datasets to refine its targeting strategy for the upcoming summer drill program, scheduled to commence in mid-2025.

When drilling resumes at Bunker Hill, the initial focus will be on Bunker Hill West, a high-priority target area that hosts multiple major geological structures - including the Branch Fault - and is the site of historic high-grade gold samples, including 18.7 g/t gold from outcrop⁵ (Figure 4).

In addition to Bunker Hill West, the Company intends to drill several new targets generated from the winter bottom-of-hole (BOH) program, as well as conduct follow-up drilling at Nitty Gritty, where further structural and lithological targets are being refined.

The summer field program will also include detailed mapping and systematic rock and soil sampling across underexplored areas of high prospectivity, including the full 20 kilometres of strike the Company holds along the Branch Fault. The recently staked ground south of the CRSZ at Bunker Hill will also be assessed. Both areas of interest have received limited historical exploration⁶.

Cape Ray Field Exploration

AuMEGA has officially launched its spring and summer exploration program at the Cape Ray Project, with a dual focus on expanding the existing resource base and identifying new mineralised bodies along strike several kilometres from current deposits. Diamond drilling along strike of the existing mineral resource has commenced. The total drill program planned for Cape Ray is up to 5,000 metres of drilling.

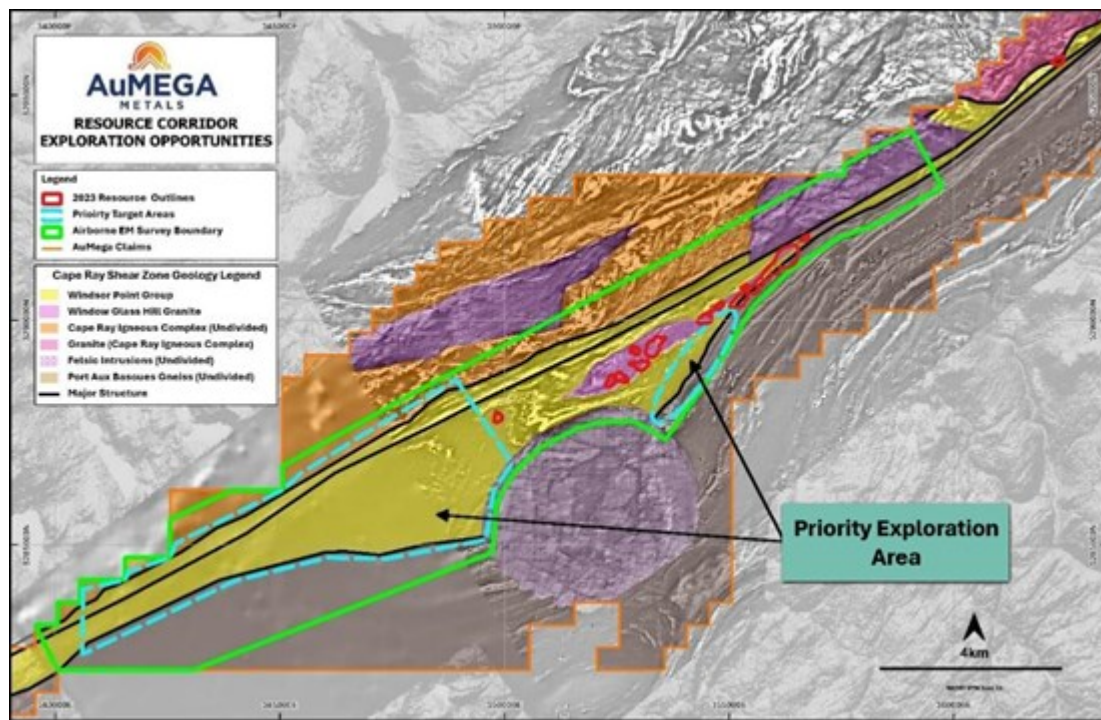


Figure 5: Cape Ray Project Exploration Program Overview

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

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As part of this effort, the Company is conducting an EM geophysical survey aimed at delineating structural complexity and identifying graphitic schists-host rocks associated with current mineral resources⁷ (Figure 5). Results from this airborne EM survey are expected in June, and will be integrated with ongoing geological mapping and sampling efforts, particularly across the Cape Ray West area. This zone remains underexplored yet highly prospective, with the potential to host significant new mineral discoveries.

In parallel, field teams have been deployed to map and sample regions where prior exploration returned promising results that were never followed up. These efforts are designed to uncover new targets and deepen the Company's understanding of the broader mineralized corridor.

RC drilling is expected to commence shortly while heli-supported diamond drilling at Cape Ray West is scheduled for later in June.

With a robust cash position of C\$13.1 million as at 31 March 2025, AuMEGA is fully funded to execute its expansive 2025 exploration program, spanning multiple high-potential targets across its district-scale land package.

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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 Resources⁸.

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 16 May 2025, 28 April 2025, 10 April 2025, 25 February 2025, 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. Cape Ray announcements on 22 January 2025, 11 September 2024, 20 August 2024, 31 July 2024. General announcement dated 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.

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. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

For the purposes of the TSXV, the information contained in this announcement that relates to exploration

results is based upon information reviewed by Mr. Shamus Duff, P. Geo., Project Geologist, Exploration for AuMEGA Metals. Mr. Duff 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. Mr. Duff 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.

¹ As at 31 March 2025

² News release dated 6 May 2025

³ News release dated 4 July 2024

⁴ News releases dated 16 May 2025, 10 April 2025, 15 October 2024, 6 April 2023, 22 March 2023 and 14 April 2021

⁵ News releases dated 16 May 2025, 10 April 2025, 15 October 2024, 6 April 2023, 22 March 2023 and 14 April 2021

⁶ See ASX Announcement 10 April 2025

⁷ News release dated 30 May 2023

⁸ News release dated 30 May 2023



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