

AuMEGA Metals Expands Drill Program

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) (“AuMEGA” or “the Company”) is pleased to announce that it has mobilised a second diamond drill rig to expand the diamond drilling program on the Major Electromagnetic (“EM”) anomaly at the Cape Ray Gold Project in Newfoundland and Labrador, Canada (Figure 1).

The current diamond drill program is progressing well and is currently focused on a large, newly defined airborne electromagnetic (“EM”) conductor located in the immediate hangingwall of the Central Zone – a proven high-grade gold system (Figure 2)¹.

The conductor, measuring approximately 500 metres by 1,000 metres and open along strike, is located 500 metres southeast of the Company’s high-grade Central Zone deposits, and yet has never been drill tested (Figure 2).

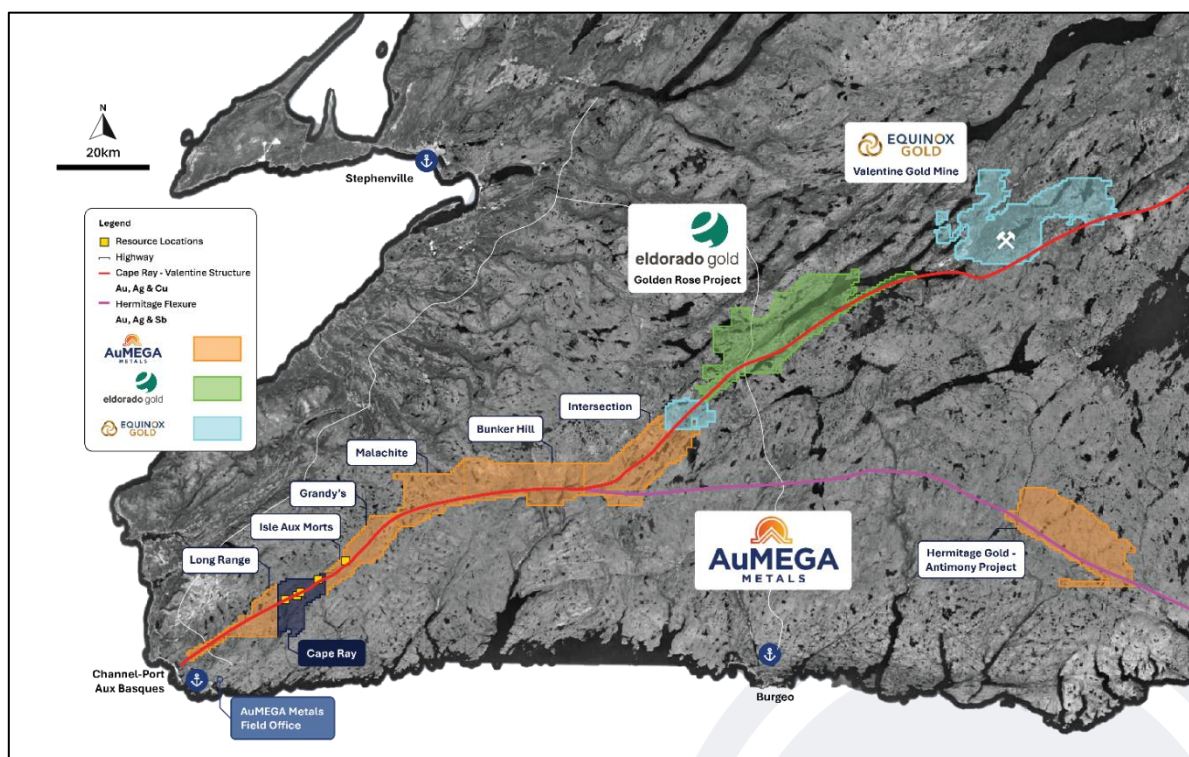


Figure 1: AuMEGA Metals Portfolio on the Cape Ray Shear Zone and Hermitage Flexure

¹ 2 October 2025 & 30 May 2023 News Release

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

"Our fully funded drill program is progressing well and we have made the decision to dispatch a second drill rig to support the drilling efforts. Our plan is to drill as much as we can for the next few weeks before the Winter break. We are excited about drilling the first ever exploration holes into the hangingwall of the Cape Ray Shear Zone near Central Zone.

"Additionally, we have pending assay results from several exploration programs. These include Bunker Hill, Cape Ray, Isle aux Morts Granite and Hermitage surficial till geochemical surveys along with the associated mapping and sampling programs. The results from these programs are expected to generate several new drill-ready targets as we continue to systematically explore our district-scale land package to find the next series of major deposits."

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:

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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 Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, 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 significant, intermediate 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 6.2 million tonnes grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources².

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: 16 October 2025, 2 October 2025 and 30 May 2023 as well as Newfoundland and Labrador Mineral Assessment Report #0110/0326 submitted by Dolphin Exploration Ltd in 1988.

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

Geophysics

AuMEGA contracted Axiom Exploration Group Ltd. in conjunction with RPM Aerial Services and Breton Air to fly a TDEM survey using Axiom's proprietary 30Hz Xcite™ TDEM system which collected both time domain electromagnetic and magnetic data simultaneously. Flight lines were spaced 100 metres apart at an orientation of 152-332° with tie lines spaced at 1000 metres at an orientation of 62-242°. The survey covered a total area of 59.5 square kilometres.

² News release dated 30 May 2023

Historic Results

Some data disclosed in this news release is related to historical sampling. The company has not independently analyzed the results to verify the results; however, the Company considers these historical results relevant as the Company is using this data as a guide to plan exploration programs. The full results of the historical work referenced in this release can be accessed online.

Qualified Person

The scientific and technical information in this press release was reviewed and approved by Shamus Duff, P. Geo., Project Geologist. Mr. Duff is a Qualified Person as defined under National Instrument 43-101 and a Professional Geologist registered with Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL). Mr. Duff consents to the publication of this press release and certifies that the information is provided fairly and accurately represents the scientific and technical information disclosed within it.