AUMEGA METALS LTD

ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2025

March 31, 2026

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INTRODUCTORY NOTES

General Matters

Unless otherwise noted or the context otherwise indicates, the term "**AuMEGA**" or the "**Company**" refers to AuMEGA Metals Ltd and its subsidiaries.

The information contained in this annual information form ("**AIF**"), unless otherwise indicated, is given as of December 31, 2025. More current information may be available on the Company's public website www.aumegametals.com or on its SEDAR+ profile at www.sedarplus.ca.

For reporting purposes, the Company presents its financial statements in Canadian dollars and its annual financial statements are prepared in accordance with the Australian Accounting Standards and Interpretations as issued by the Australian Accounting Standards Board and also in conformity with IFRS Accounting Standards ("**IFRS**") as adopted by the International Accounting Standards Board.

Cautionary Note Regarding Forward-Looking Statements

This AIF contains "forward-looking information" or "forward-looking statements" within the meaning of applicable securities legislation (collectively, "**forward-looking statements**"). Forward-looking information is provided as of the date of this AIF and AuMEGA does not intend to and does not assume any obligation to update forward-looking information, except as required by applicable securities law. Accordingly, investors should not place undue reliance on forward-looking statements.

These statements relate to future events or the Company's future performance, business, operations and condition of the Company. All statements, other than statements of historical fact, may be forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "propose", "potential", "target", "aim", "intend", "could", "might", "should", "believe" and similar expressions (including negative and grammatical variations). These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Company believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this AIF should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this AIF and are expressly qualified, in their entirety, by this cautionary statement. In particular, this AIF contains forward-looking statements, pertaining to the following: exploration and development of resources by AuMEGA; treatment under governmental regulatory and taxation regimes; the Company's ability to raise capital and the timing, structure and terms of any financings, including changes to previously announced financing arrangements; the Company's ability to continue its operation as a going concern; the expected benefits of management changes, including the appointment of the President, and the establishment of the technical committee of the Board, the Company's future funding obligations, the ability to fund those future obligations and the sources of such funding; the Company making long-term decisions that are in the best interest of the business and its owners and that manage the Company's risks; the implementation or completion of the Company's exploration initiatives on its projects; the development of specific work plans for targets resulting from the Company's technical workshops and the timing thereof; drilling at the Company's Bunker Hill Project and Cape Ray Gold Project and the timing thereof; the timing for receipt of assay results by the Company; the integration of data from geological mapping and till geochemical assays to refine drill targets; the Company's recovery of capitalized costs either through successful development or the sale of the relevant mining interest; the Company's expectation to incur losses until such time as a property enters into commercial production and generates sufficient revenues to fund its continuing operations; the Company's future operating expenses and capital expenditures; the Company's ability to spend the remaining outstanding balance of funds related to flow-through financings on resource expenditures within the allowable timeframe; and the ability of the Company to meet its commitments under the flow-through subscription agreements.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements. With respect to forward-looking statements listed above and contained in this AIF, the Company has made assumptions regarding, among other things: the legislative and regulatory environment; the unpredictability of changes to the market prices for minerals; that costs related to development of mineral properties will remain consistent with historical experiences; anticipated results of exploration activities; the costs of its exploration activities; the Company's ability to obtain additional financing on satisfactory terms; mining development risks; litigation risks; liquidity risks; the speculative nature of mineral exploration; the global economic climate; dilution; and share price volatility. Although the Company has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actual results, performance or achievements not to be as anticipated, estimated or intended.

The Company's actual results, performance or achievements could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth in this AIF under the heading "*Risk Factors*", and in the Company's Annual Management and Discussion Analysis for the financial year ended December 31, 2025, as filed under the Company's profile on SEDAR+ at www.sedarplus.ca, under the heading "Risk Factors", including the following: volatility in the market prices of precious and other metals, uncertainties associated with estimating mineral resources, geological problems, technical problems, exploration problems, processing problems, liabilities and risks including environmental liabilities and risks inherent in the exploration and mining, fluctuations in currency and interest rates, incorrect assessments of the value of acquisitions, unanticipated results of exploration activities, competition for capital, competition for acquisitions of mineral resources and reserves, competition for undeveloped lands, competition for skilled personnel, political risks and unpredictable weather conditions.

Cautionary Note Regarding Mineral Resources

Mineral resources which are not mineral reserves do not have demonstrated economic viability. Information on data verification performed on, and other scientific and technical information relating to, the Company's mineral property mentioned in this AIF is included in the technical report titled "Technical Report on the Cape Ray Gold Project, Newfoundland, Canada" dated May 28, 2024 (with an effective date of May 26, 2024), prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research (the "**Technical Report**"). The Technical Report was prepared in accordance with National Instrument 43-101 — *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and a copy is available under the Company's profile at www.sedarplus.ca.

TECHNICAL INFORMATION

Unless otherwise indicated, the disclosure in this AIF relating to the Company's Cape Ray Project (as defined below) is based on the Technical Report prepared in accordance with NI 43-101. In accordance with NI 43-101, the Company uses the terms "mineral resource", "inferred mineral resource", "indicated mineral resource" and "mineral reserve" in this AIF as they are defined in accordance with the CIM Definition Standards as adopted by CIM.

Scientific and technical information contained in this AIF was reviewed and approved by Shamus Duff, Project Geologist for AuMEGA, who is a "qualified person" as defined by NI 43-101.

CURRENCY PRESENTATION

In this AIF, references to "C$" or "Canadian dollars" are to Canadian dollars and references to "A$" or "Australian dollars" are to Australian dollars.

The following table sets out for each period indicated: (i) the high and low daily exchange rates during such period; (ii) the average daily exchange rates for such period; and (iii) the daily exchange rate in effect at the end of the period, for one Australian dollar, expressed in Canadian dollars, as quoted by the Bank of Canada.

Years ended December 31,	**2025**	**2024**
	C$	**C$**
High	0.9231	0.9333
Low	0.8540	0.8738
Average	0.9009	0.9035
End of Period	0.9147	0.8915

The daily exchange rate on March 27, 2026 as reported by the Bank of Canada for the conversion of one Canadian dollar into Australian dollars was C$1.00 = A$ 1.0473.

DEFINITIONS

Terms used but not otherwise defined in this AIF have the meanings given to them in Schedule "A" attached hereto.

CORPORATE STRUCTURE

Name, Address and Incorporation

AuMEGA Metals Ltd was incorporated on June 28, 2016, under the laws of Western Australia. Effective December 31, 2022, the Company changed its financial year end from June 30 to December 31. Effective May 31, 2024, the Company changed its name from "Matador Mining Limited" To "AuMEGA Metals Ltd".

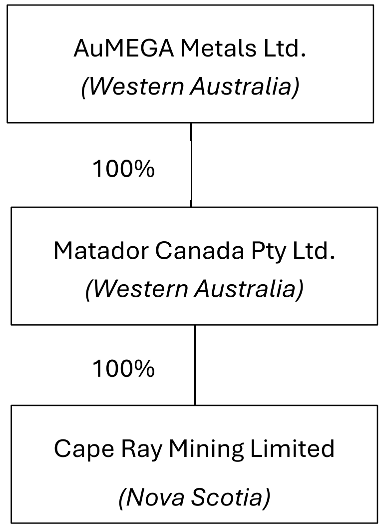
The Company's registered office is located at 24 Hasler Road, Osborne Park, Western Australia 6017 and its Canadian office is located at Suite 2020, 10060 Jasper Avenue Tower 1, Edmonton, AB T5J 3R8.

The Company is dual listed, with its primary listing on the Australian Securities Exchange ("**ASX**") under the symbol "AAM" and its secondary listing on the TSX Venture Exchange ("**TSXV**") under the symbol "AUM". Additionally, the Company is listed in the United States through the OTCQB trading platform under the symbol "AUMMF". The Company is a reporting issuer in Canada in the provinces of Alberta and British Columbia.

Intercorporate Relationships

The Company has two (2) wholly owned subsidiaries, namely Matador Canada Pty Ltd. ("**MCPL**") and Cape Ray Mining Limited ("**CRML**"). MCPL is directly wholly owned by the Company and was incorporated on March 21, 2018 under the laws of Western Australia. CRML is wholly owned by MCPL and was incorporated on September 4, 2019 under the *Companies Act* (Nova Scotia).

The following chart illustrates the corporate structure of the Company and its subsidiaries:



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

Fiscal Year ended December 31, 2023

- On February 8, 2023, Brian Scott resigned as Joint Company Secretary of the Company.

- On March 1, 2023, Carol Marinkovich was appointed as an Executive Director of the Company, David Gurvey resigned as Chief Financial Officer of the Company and Ryan Finkelstein was appointed as interim Chief Financial Officer of the Company.

- On April 6, 2023, the Company announced that it had staked an additional mineral license within the Bunker Hill target area located in Newfoundland.

- On May 30, 2023, the Company announced an updated mineral resource estimate for the Cape Ray Gold Project. A summary of the relevant technical disclosure concerning the Cape Ray Gold Project derived from the Technical Report is attached as Schedule “B” to this AIF.

- On August 28, 2023, the Company entered into two new option agreements for additional mineral licenses adjacent to the Company’s Hermitage Property (the “**Hermitage Option Agreements**”). The Hermitage Option Agreements have a three-year term with set milestones that require AuMEGA to make certain cash payments and share issuances. On August 30, 2023, the Company announced that it had issued 75,000 fully paid ordinary shares of the Company (“**Ordinary Shares**”) in connection with the Hermitage Option Agreements. In accordance with the terms of the Hermitage Option Agreements, the Company issued 100,000 Ordinary Shares on August 27, 2024, 200,000 Ordinary Shares on September 5, 2025 and expects to issue 300,000 Ordinary Shares on or before May 17, 2026.

- On October 25, 2023, the Company raised approximately A$5,800,000 (before costs) through an oversubscribed financing of approximately 116,200,000 Ordinary Shares (the “**October 2023 Placement**”). The October 2023 Placement was completed through three (3) components being: (i) approximately A$3,800,000 (C$3,400,000) flow-through placement to Canadian investors priced at A$0.056 per share (the “**Series 1 FT**”); (ii) approximately A$1,000,000 (C$900,000) flow-through placement to Canadian investors priced at A$0.042 per share (the "**Series 2 FT**"); and (iii) approximately A$1,000,000 (C$900,000) traditional "hard dollar" placement to certain sophisticated, professional and institutional investors priced at A$0.04 per share (the "**Traditional Placement**"). As part of the Traditional Placement, the Company's Directors subscribed for approximately 2,300,000 Ordinary Shares.

- On November 3, 2023, the Company offered eligible shareholders in Australia and New Zealand the opportunity to participate in a share purchase plan (the "**SPP Offering**", and together with the October 2023 Placement, the "**October Financing**") at A$0.04 per share. The SPP was oversubscribed with applications received totaling approximately A$4,100,000 (C$3,700,000), exceeding the Company's initial SPP target raise of A$1,500,000 (C$1,400,000).

- On December 15, 2023, the Company announced the results of the Special Shareholder Meeting approving the placement of shares above its share capacity limits and completion of the October Financing.

Fiscal Year ended December 31, 2024

- On January 15, 2024, the Company announced its 2024 exploration plan which includes 7,000 to 10,000 metres of diamond and reverse circulation ("**RC**") drilling, geophysics and geochemistry work to advance several targets across its portfolio.

- On February 11, 2024, the Company announced the start of its winter RC drill program at Malachite.

- On March 17, 2024, the Company announced it had identified a major structure at its Hermitage Project along with the staking of additional mineral licenses to consolidate the project and expand its footprint.

- On May 1, 2024, the Company announced it had entered into an option agreement with a local Newfoundland prospector to acquire a 100% interest in the Blue Cove Copper Project in Newfoundland. The project is an early-stage exploration target with only prospecting samples collected to date. Under the terms of the option agreement, AuMEGA made an initial payment of $10,000 and to fully acquire the project, AuMEGA would need to make a $20,000 payment in one (1) year and $30,000 payment in two (2) years.

- On May 23, 2024, the Company announced the start of its spring and summer exploration field season.

- On May 28, 2024, the Company released the final batch of results for its winter RC drill program.

- On May 30, 2024, the Company announced the results of its annual general meeting resolutions with all resolutions passing in favour including the proposed name change from "Matador Mining Limited" to "AuMEGA Metals Ltd".

- On June 12, 2024, the Company announced the start of its 2024 diamond drill program with phase one underway within the resource corridor.

- On June 24, 2024, the Company announced receipt of formal approval from the TSXV to list on the TSXV, with trading to commence on June 26, 2024, under the trading symbol "AUM".

- On July 3, 2024, the Company announced the outcomes of its completed comprehensive technical workshop. As a result of the technical workshop, 37 targets were defined with nine (9) new targets being identified based on geophysical and geochemical data previously collected and re-interpreted.

These new targets were then combined with existing targets and subsequently assigned a score based on both conceptual and empirical criteria with the overarching defining criteria being the potential of the target to host a multi-million-ounce deposit.

- On July 16, 2024, AuMEGA appointed Grant Thornton Audit Pty Ltd ("**GT**") as auditors of the Company following the resignation of Ernst & Young ("**EY**") as auditors of the Company.

- On July 30, 2024, the Company announced the completion of the first phase of the 2024 diamond drilling program with approximately 1,900 metres completed. The drilling focused mainly on new targets in the Central Zone area including at-depth extensions, and new footwall and along strike targets. The Company announced the commencement of Greenfield till-surveying at the Intersection Project, located along the CRSZ (as defined below), adjacent to the east of the Company's Bunker Hill Project (the "**Intersection Project**"), representing the first-ever field exploration work carried out by the Company at this highly prospective area situated on the convergence of the two largest known gold structures in Newfoundland.

- On August 19, 2024, the Company announced the start of the second phase of diamond drilling on the Cape Ray Shear Zone (the "**CRSZ**") located in Newfoundland, Canada. The primary focus of this reconnaissance-style diamond drilling was on Greenfield targets at Malachite.

- On September 3, 2024, Rick Greenwood was appointed as Vice President of Exploration of the Company.

- On September 14, 2024, the Company announced assays results from the first phase of the 2024 diamond drilling located in the resource corridor along the CRSZ. The Company drilled eight diamond drillholes for 1,900 metres. On the CRSZ, two drill holes targeting conceptual ore shoots at depth at Central Zone delivered significant gold intercepts well below the known mineral resource. Significant intercepts included 3.62 g/t over seven metres from 522 metres including 19.7 g/t gold and 1.6% copper over one metre at Zone 4 and 1.94 g/t over 7.5 metres from 301 metres and 5.743 g/t over one metre from approximately 382 metres at Zone 41.

- On September 23, 2024, the Company reported initial high-grade assay results from prospecting from the Company's Bunker Hill Project (the "**Bunker Hill Project**") located along the CRSZ. This limited prospecting campaign identified two large-scale intrusive units, including the Nitty Gritty Granite. Results from the samples contained copper samples grading 4.1% to 17.2%.

- On October 29, 2024, the Company announced the completion of its inaugural reconnaissance till geochemical program at the Intersection Project, located along the CRSZ, identifying four (4) large areas with significant gold anomalism for future exploration. This program yielded promising results, including peak values of 173 ppb gold and 5.82 g/t silver, indicating substantial potential for buried mineralized systems.

- On November 4, 2024, the Company issued an aggregate of 131,152,889 Ordinary Shares to institutional, professional and accredited investors consisting of: (i) 9,259,259 Ordinary Shares at a price of C$0.050/A$0.054 per share; and (ii) 121,893,630 Ordinary 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 (the "**2024 Tranche One Placement**").

- On November 22, 2024, the Company announced that its limited till program at Bunker Hill West identified significant gold-in-till anomalies, with peak values of 148 ppb and 94 ppb gold, indicating a large geochemical footprint. Additionally, reconnaissance diamond drilling at Malachite confirmed further gold and copper mineralization in bedrock.

- On December 4, 2024, the Company announced the results of the Special Shareholder Meeting approving the placement of shares above its share capacity limits in connection with the 2024 Financing (as defined below), the issuance of shares to certain directors and officers in connection with the 2024 Financing, amendments to the Company's Constitution, approval of its Omnibus Plan (as defined below) and approval of the issuance of stock options to Sagepoint Capital Partners.

- On December 6, 2024, the Company issued an aggregate of 128,035,776 Ordinary Shares to institutional, professional and accredited investors consisting of: (i) 65,236,111 Ordinary Shares at a price of C$0.050/A$0.054 per share; (ii) 34,299,666 Ordinary Shares which constitute "flow-through shares" as defined in subsection 66(15) of the *Income Tax Act* (Canada) at a price of C$0.06/A$0.065 per share; and (iii) 28,500,000 Ordinary 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$7.3 million (the "**2024 Tranche Two Placement**", together with the 2024 Tranche One Placement, the "**2024 Financing**"). As part of the 2024 Tranche Two Placement, certain directors and officers of the Company subscribed for an aggregate of 1,366,666 Ordinary Shares.

Fiscal Year ended December 31, 2025

- On January 3, 2025, the Company announced the adoption of an amended and restated equity incentive plan (the "**Omnibus 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) component reserving an aggregate of 65,732,263 shares for issuance (in both cases subject to the maximum placement capacity of 70,000,000 shares).

- On January 21, 2025, the Company announced a major exploration program for 2025, fully funded by approximately C$16 million raised in late 2024. The program includes 20,000 metres of drilling across the Bunker Hill, Hermitage, and Cape Ray Gold Project, with a significant focus on the Bunker Hill Project.

- On February 4, 2025, the Company announced the completion of a high-resolution airborne magnetic survey over the Hermitage Project, revealing significant geological complexity and several major structures. These results will guide the Company's inaugural diamond drill program of up to 3,000 metres planned for the second half of 2025.

- On February 25, 2025, the Company announced the commencement of its winter drill program at the Bunker Hill Project. The program includes approximately 10,000 metres of drilling, starting with diamond drilling at the Nitty Gritty targets and followed by RC drilling for basal till samples.

- On April 10, 2025, the Company announced (i) the completion of approximately 3,600 metres of winter drilling at the Bunker Hill Project with assays pending and drilling scheduled to resume in July 2025, (ii) the expansion of the Bunker Hill Project through the staking of 173 additional claims, (iii) the recording of a 2.57 g/t gold sample during first-pass prospecting at Blue Cove, and (iv) that fieldwork at the Cape Ray Project would commence in May 2025, potentially including drilling.

- On April 23, 2025, the Company announced the appointment of Michael Skead as President of the Company, effective May 1, 2025, where he will lead the Company's exploration strategy and team.

- On May 6, 2025, the Company reported results from its winter RC and diamond drill program at Bunker Hill, including the identification of a major structure, the completion of 5,067 metres of winter drilling, and that fieldwork at the Cape Ray Project would resume in mid-May with a 5,000-metre diamond drill program beginning in June 2025.

- On May 26, 2025, the Company announced the commencement of diamond drilling at the Cape Ray Project and the partial diamond drill results from Bunker Hill.

- On July 16, 2025, the Company announced the appointment of James Withall as a Non-Executive Director, effective August 1, 2025.

- On July 29, 2025, the Company announced the completion of 2,559.7 metres of drilling at the Cape Ray Project with assays expected in August 2025, the start of till sampling programs at Cape Ray, Bunker Hill and Hermitage, the identification of new anomalies through a comprehensive data review, and confirmed that drilling at Bunker Hill is scheduled to resume in late third quarter or early fourth quarter 2025.

- On September 9, 2025, the Company provided an update to its 2025 exploration program which included drill results from the Cape Ray Project.

- On October 2, 2025, the Company announced results from an airborne time domain electromagnetic survey completed at the Cape Ray Project.

- On October 16, 2025, the Company announced that till sampling at the Cape Ray Project has outlined multiple high-grade gold-in-till anomalies, defining a new multi-kilometre gold corridor along a large, underexplored intrusive complex that has never been drill tested.

- On October 30, 2025, the Company announced the establishment of a technical committee of the Board to enhance oversight of its exploration programs and advised that Kerry Sparkes would retire from the Board effective November 30, 2025.

- On November 17, 2025, the Company announced the commencement of the diamond drilling program at its Cape Ray Project.

- On November 25, 2025, the Company announced it had mobilized a second diamond drill rig to expand drilling at the Cape Ray Project.

- On December 8, 2025, the Company announced that effective December 15, 2025, its registry and transfer agent services on both the ASX and TSXV would transition to Computershare, and that it had retained Renmark Financial Communications Inc. to support North American high-net-worth and retail investor activities.

Subsequent Events

- On January 8, 2026, the Company announced results from its 2025 till geochemistry and mapping program at Bunker Hill.

- On January 15, 2026, the Company reported the results of a multi-element surficial geochemistry interpretation over the Isle aux Morts Granite located at Cape Ray West.

- On February 4, 2026, the Company provided a strategic update on the Cape Ray District including the assessment of a potential mineral resource update.

- On February 12, 2026, the Company announced a brokered LIFE offering of up to C$10 million with Clarus Securities Inc. acting as lead agent and sole bookrunner, for and on behalf of a syndicate of agents, in connection with a best efforts private placement pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – Prospectus Exemptions, as amended and supplemented by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (collectively, the "**LIFE Exemption**"). At that time, the Company indicated that proceeds would be used to fund its 2026 exploration programs, including up to 15,000 metres of drilling at high-priority targets at Isle aux Morts Granite, Cape Ray West and Bunker Hill, with the offering expected to close on or about March 3 (Canada) / March 4, 2026 (Australia).

- On February 18, 2026, the Company announced that it had amended and upsized the previously announced financing to approximately C$30.1 million, anchored by a significant lead order from Condire Investors, LLC, with continued participation from B2Gold. The upsized offering comprises a combination of hard-dollar units, premium flow-through units and flow-through shares, structured in two tranches under ASX Listing Rules 7.1 and 7.1A, with the second tranche subject to shareholder approval. The Company confirmed that the proceeds of the upsized offering would continue to be used to fund its 2026 exploration programs. The Company will not issue any securities pursuant to the LIFE Exemption. Accordingly, the offering document dated February 12, 2026, prepared in connection with the LIFE Exemption (the "**LIFE Document**") will not be used for any part of the offering, and the Company will not issue any shares or warrants under the LIFE Document.

- On February 26, 2026, the Company provided an update to its approximately C$30.1 million oversubscribed financing, confirming it would not accept additional commitments and outlining slight adjustments to the two-tranche structure. Tranche one would comprise 98,376,589 premium flow-through units ("**PFT Units**") at a price of C$0.0544 per PFT Unit, for aggregate gross proceeds of approximately C$5.35 million (the "**2026 Tranche One Placement**"). Each PFT Unit consists of one common share (a "**Flow-Through Share**") and one common share purchase warrant of the Company (a "**Warrant**"), issued as "flow-through shares" under the Income Tax Act (Canada). Each Warrant entitles the holder to acquire one non-flow-through common share at a price of C$0.055 for a period of 30 months until September 5, 2028. The Company confirmed that tranche two would remain subject to shareholder approval. Tranche two is expected to be comprised of up to (i) 135,000,000 PFT Units at a price of C$0.0544 per PFT Unit, for aggregate gross proceeds of up to approximately C$7,344,000, (ii) 22,127,660 Flow-Through Shares at a price of C$0.047 per Flow-Through Share, for aggregate gross proceeds of up to approximately C$1,040,000, and (iii) 408,973,412 hard dollar units (the "**HD Units**") at a price of C$0.040 per HD Unit, for aggregate gross proceeds of up to approximately C$16,358,936. Each HD Unit will consist of one common share and one Warrant (the "**2026 Tranche Two Placement**").

- On March 5, 2026, the Company announced the closing of the 2026 Tranche One Placement. The closing of the 2026 Tranche Two Placement is expected to occur in the third week of April 2026.

DESCRIPTION OF THE BUSINESS

General

AuMEGA is a mineral exploration company focused on advancing its principal asset in Newfoundland and Labrador, Canada, specifically on the island of Newfoundland.

The Company's portfolio includes its flagship Cape Ray Project. The Company holds a substantial tenement package, predominantly located along the CRSZ, believed by the Company to be Newfoundland's largest known gold-bearing structure. AuMEGA's current mineral resource estimate includes an indicated resource of 6.2 million tonnes grading 2.25 g/t gold, totaling 450,000 ounces, and an inferred resource of 3.4 million tonnes grading 1.44 g/t gold, totaling 160,000 ounces. The Company also holds the Hermitage Project covering a 27-kilometre strike along the Hermitage Flexure, which hosts multiple gold and critical mineral showings. AuMEGA also holds an option to acquire 100% of the Blue Cove Copper and Koorae Projects located on Newfoundland's Burn Peninsula.

AuMEGA is backed by key strategic and institutional investors, including B2Gold which is a leading gold producer with a track record of successful exploration, development, and operations worldwide. The Company's financing announced in February 2026 will include the addition of several new global funds as shareholders of the Company, including Condire Investors, LLC – a major resource fund based in the United States of America.

The Company's strategy is to enhance shareholder value through significant gold discoveries in Newfoundland. To achieve this, AuMEGA employs a disciplined, long-term approach rooted in high-quality technical analysis, geological expertise, and sound commercial judgment. The Company prioritizes prudent, risk-managed decision-making, ensuring operational control while mitigating industry-specific risks.

Specialized Skills and Knowledge

The Company's operations require specialized expertise across multiple disciplines, including permitting, geology, drilling, metallurgy, logistical planning, engineering, and the execution of exploration programs. Additionally, proficiency in legal compliance, environmental monitoring, finance, public reporting, and accounting is essential to its business activities.

The Company is confident that it possesses the necessary skilled professionals and consultants to effectively manage its operations. Furthermore, the Company remains committed to retaining top-tier talent to support its ongoing and future exploration initiatives.

Competitive Conditions

The Company operates in a highly competitive environment, contending with other exploration firms for the acquisition of mineral claims and interests, as well as for the recruitment and retention of experienced consultants and personnel. Given the limited availability of acquisition opportunities, the Company may face challenges in securing precious and base metal exploration properties on terms that align with the interests of its stakeholders or, in some cases, at all. Similarly, competition for skilled professionals remains strong, which may impact the Company's ability to attract and retain the necessary expertise to support its operations.

Components

The raw materials and services that are required by the Company to carry on its business are available through normal supply or business contracting channels.

Cycles

The metals and precious metals mining business is subject to mineral price cycles and the marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

Government Regulation

Mining and exploration activities are governed by numerous laws and regulations covering prospecting, exploration, development, mining operations, production, exports, taxation, labour standards, occupational health and safety, waste disposal, environmental protection, mine safety protocols, management of hazardous substances, and related areas. Compliance with these regulations is essential for the successful execution and sustainability of the Company's business activities.

Environmental Regulation

All phases of the Company's operations are subject to environmental regulations within the jurisdictions in which it operates. Environmental legislation continues to evolve, resulting in increasingly stringent standards, enhanced enforcement measures, elevated fines and penalties for non-compliance, more rigorous environmental assessments for proposed projects, and greater accountability for corporations and their directors, officers, and employees. There can be no assurance that future regulatory changes will not adversely impact the Company's operations, capital expenditures, financial performance, or competitive position.

Employees

As of December 31, 2025, the Company has nine (9) full-time employees and three (3) consultants providing services on a full-time or part-time basis. During major field activities, the Company typically expands its part-time workers and consultants in addition to the use of contractors.

Foreign Operations

The Company is incorporated and domiciled in Australia and has operations in Canada, through its subsidiary Cape Ray Mining Ltd.

Environmental, Social and Governance Policies

The Company has adopted several policies and mandates concerning ethical business conduct and the health, safety and overall welfare of the people it employs and the environment. These policies include the Code of Conduct, the Continuous Disclosure Policy, the Securities Trading Policy, the Whistleblower Policy, the Anti-Bribery and Corruption Policy, the Health and Safety Policy, Discrimination, Harassment and Violence Policy, Drug and Alcohol Policy, the Environmental Policy, the Audit and Risk Committee Charter, the Board Charter, the ESG Charter and the Remuneration and Nomination Committee Charter.

RISK FACTORS

There are a number of risks that may have a material and adverse impact on the future operating and financial performance of AuMEGA and could cause AuMEGA's operating and financial performance to differ materially from the operating and financial performance described in forward-looking statements related to AuMEGA. These include widespread risks associated with any form of business and specific risks associated with AuMEGA's business and its involvement in the mineral exploration industry. An investment in the Ordinary Shares is highly speculative due to the high risk nature of its business and the present stage of its operations. Shareholders of AuMEGA may lose their entire investment. The risks described below are not the only ones facing AuMEGA. Additional risks not currently known to AuMEGA, or that AuMEGA currently deems immaterial, may also impair AuMEGA's business or operations. If any of the following risks actually occur, AuMEGA's business, financial condition, operating results and prospects could be adversely affected. These risk factors may not be a definitive list of all risk factors associated with an investment in AuMEGA or in connection with AuMEGA's business or operations.

Risks Relating to AuMEGA

Exploration and Development

The Cape Ray Gold Project is in the exploration stage and the mineral resources reported in the Technical Report are estimates only. No assurance can be given that the anticipated tonnages and grades reported in the Technical Report will be achieved, or that estimated mineral resources can or will be mined or processed profitably. See "*Material Assets – Cape Ray Gold Project*" below. There are numerous uncertainties inherent in estimating mineral reserves and mineral resources. The accuracy of any mineral reserve or mineral resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation.

Mineral exploration and development involve a high degree of risk which even a combination of experience, knowledge and careful evaluation may not be able to mitigate. The vast majority of properties which are explored are not ultimately developed into producing mines. Mineral resources are not mineral reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty and speculative nature of mineral resources, economic considerations cannot be applied to this category. The Company cannot make any assurances that mineral resources will be converted into mineral reserves once economic considerations are applied. The long-term profitability of the Company's operations is in part directly related to the cost and success of the Company's exploration programs, which may be affected by a number of factors.

Fluctuating Mineral Prices

The mining industry is heavily dependent upon the market price of the applicable metals or minerals being mined or explored for. There is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for their sale. There can be no assurance that mineral prices will be such that the Cape Ray Gold Project can be mined at a profit if a mineral reserve is defined. The prices of base and precious metals have experienced volatile and significant price movements over short periods of time, particularly in recent years, and are affected by numerous factors beyond the Company's control. Factors beyond the control of the Company may also affect the marketability of minerals or concentrates produced, including quality issues, impurities, deleterious elements, government regulations, royalties, allowable production and regulations regarding the importing and exporting of minerals, the effect of certain of which cannot be accurately predicted.

The price of gold will have a direct impact on the Company's financial performance and the commercial viability of the Cape Ray Gold Project. Fluctuations in the price of gold may adversely affect the Company's financial performance, prospects and results of operations. Further, if the market price of gold falls or becomes depressed for an extended period, the Company may experience losses or asset write-downs and may curtail or suspend some or all of the Company's exploration activities and any future development and mining activities.

Estimates of Mineral Deposits

There is no assurance given by the Company that any mineral deposits will be identified or that estimates of mineral resources will materialize. No assurance can be given that any identified mineralization will be developed into a coherent mineral deposit, or that such deposit will even qualify as a commercially viable mineral reserve that can be legally and economically exploited. Estimates regarding mineral deposits can also be affected by many factors such as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grades and tonnages of any mineral reserve ultimately mined may differ from that indicated by drilling results and other exploration and development work. There can be no assurance that test work and results conducted and recovered in small-scale laboratory tests will be duplicated in large-scale tests under on-site conditions. Material changes in mineralized tonnages, grades, dilution and stripping ratios or recovery rates may affect the economic viability of mineral projects. The existence of mineralization or mineral deposits should not be interpreted as assurances of the future delineation of mineral reserves or the economic viability or profitability of any future operations.

Dependent on the Success of the Cape Ray Project

The Cape Ray Project is the Company's material property, and its current business activities are focused primarily on the exploration and development of the Cape Ray Project. Furthermore, there is no certainty that any portion of the mineral resource estimates attributable to the Cape Ray Project (as described in the Technical Report) will be proven and, if proven, will be economically viable or technically feasible to mine. The exploration and development of the Cape Ray Project will require the commitment of substantial financial resources for capital expenditures and operating expenses, which may increase in subsequent years as needed, and for consultants, personnel and equipment associated with additional exploration and development of such a property. As a result, the Company's success will be dependent to a significant degree on the successful exploration and development of the Cape Ray Project and any adverse changes, results or developments in respect of the Cape Ray Project could have a material adverse effect on the Company's business, financial condition and prospects as a whole.

Substantial Capital Expenditures Required

The exploration, development and mining of gold is capital intensive. Substantial expenditures are required to establish mineral reserves and mineral resources through drilling, to develop metallurgical processes to extract metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Large amounts of capital are required to build production facilities and the long-term viability of a gold company is capital intensive with respect to exploration and production. Actual capital costs may differ significantly from those the Company has anticipated and there are no assurances that any future development activities will result in profitable mining operations. The capital costs required to take the Cape Ray Project into future commercial production may be significantly higher than anticipated. Decisions about the development of the Cape Ray Project will ultimately be based upon feasibility studies. Capital costs and other estimates contained in studies or estimates prepared by or for the Company may differ significantly from those anticipated by the Company's current studies and estimates, and there can be no assurance that the Company's actual capital costs will not be higher than currently anticipated. As a result of higher capital costs, production and economic returns may differ significantly from those the Company has anticipated.

Although substantial benefits may be derived from the discovery of a major mineral deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis, or at all. The discovery of a mineral deposit is dependent upon a number of factors. The commercial viability of a mineral deposit, if and when discovered, is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general factors such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the Company's control. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of the Cape Ray Project as described herein will result in the discovery of a commercially viable mineral reserve.

No Assurances of Future Viability

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) silver/gold body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Property will be successful.

Management Experience and Dependence on Key Personnel and Employees

The Company's success is currently largely dependent on the performance of the Company's directors and officers. The Company's management team has experience in the resource exploration business. The experience of these individuals is a factor which will contribute to the Company's continued success and growth. The Company will initially be relying on the Board, as well as independent consultants, for certain aspects of the Company's business. The amount of time and expertise expended on the Company's affairs by each of the Company's management team and the Company's directors will vary according to the Company's needs. The Company does not intend to acquire any key man insurance policies and there is, therefore, a risk that the death or departure of any member of management, the Board, or any key employee or consultant, could have a material adverse effect on the Company's future. Investors who are not prepared to rely on the Company's management team and Board should not invest in the Company's securities.

Additional Capital

The Company's continued operation will be dependent in part upon its ability to generate operating revenues and to procure additional financing. Fluctuations of global equity markets can have a direct effect on the ability of exploration companies, including the Company, to finance project acquisition and exploration through the equity markets. There can be no assurance that it will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain additional financing on a timely basis, or at all, may cause the Company to postpone exploration or development plans, forfeit rights in some or all of the properties or joint ventures, or reduce or terminate some or all of the operations.

Indigenous Land Claims

The Cape Ray Project is the Company's material property and such property may now or in the future be the subject of Indigenous land claims. Indigenous rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in Tsilhqot'in Nation v. British Columbia marked the first time in Canadian history that a court has declared Aboriginal title to lands outside of a reserve. The Company is not aware of any Indigenous land claims having been asserted or any legal actions relating to Indigenous issues having been instituted with respect to any of the land which is covered by the Company's mineral properties.

The impact of any such claim on the Company's ownership interest in the Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Indigenous rights in the area in which the Cape Ray Project is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that Aboriginal title is asserted and proved on any of the Company's mineral properties, provincial and federal laws will continue to be valid provided that any infringements of Aboriginal title, including mining and exploration, are either consented to by Indigenous groups or are justified. However, no assurance can be given that a broad recognition of Indigenous rights, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Indigenous interests in order to facilitate exploration and development work on the Cape Ray Gold Project. The Company's success will depend on its relationships with these groups. While the Company believes that it currently enjoys good working relationship with these groups, the loss of or damage to these relationships could have a material adverse effect on the Company's ability to carry out the exploration or development of the Cape Ray Project, which would have a material adverse effect on the Company's business, financial condition, results of operations, and prospects.

Environmental Risks and Other Regulatory Requirements

The Company's current and future operations, including exploration and development activities and future commencement of production at the Cape Ray Project, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Certain permits require periodic renewal or review of the conditions. The Company cannot predict whether it will be able to obtain or renew such permits or whether material changes in the permit conditions will be imposed. The inability to obtain or renew permits, or the imposition of additional conditions, could have a material adverse effect on the Company's ability to develop or operate the Cape Ray Project.

Environmental laws and regulations to which the Company is subject as it progresses from an exploration stage to an operation stage mandate additional concerns and requirements. Failure to comply with applicable environmental laws, regulations and permits can result in injunctive actions, damages and civil and criminal penalties. The laws and regulations applicable to the Company's activities may change frequently and it is not possible to predict the potential impact on the Company from any such future changes.

Environmental hazards may exist at the Cape Ray Project which are unknown to the Company at present and which have been caused by previous owners or operators. To the extent the Company is subject to environmental liabilities, the payment of any liabilities or the costs that may be incurred to remedy environmental impacts would reduce funds otherwise available for operations.

Fluctuations in Currency Exchange Rates

Fluctuations in the Canadian dollar and the Australian dollar exchange rates may significantly impact the Company's financial position and results. The Company currently pays for goods and services and pays salaries and consulting fees in a number of currencies, including the Australian dollar and the Canadian dollar, and reports its financial results in Canadian dollars. The Company also raises money in Australian dollars and Canadian dollars. Adverse fluctuations in these currencies relative to each other and relative to the currencies in which the Company incurs expenditures and reports its financial results could have a materially adverse effect on the Company's financial position and the costs of the exploration and development activities carried out by the Company on the Cape Ray Project.

Title Matters

While the Company has reviewed title to mineral concessions comprising the Cape Ray Project and, to the best of the Company's knowledge, each of such title is in good standing, there is no guarantee that title to such concessions will not be challenged or impugned. The Cape Ray Project may be subject to prior unregistered agreements of transfer, and title for lands comprising the Cape Ray Project may be affected by undetected defects.

Industry Regulation

The principal operations of the Company are currently conducted in the Province of Newfoundland and Labrador, Canada. Changes, if any, in mining or investment policies or shifts in political attitude in Newfoundland and Labrador or more broadly in Canada may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to strictly comply with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests.

Government approvals and permits are currently, and may in the future be, required in connection with the Cape Ray Project. To the extent such approvals are required and not obtained, the Company may be restricted or prohibited from proceeding with planned exploration or development activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Company and cause increases in capital expenditures or future production costs or reductions in levels of future production or require abandonment or delays in development.

Operating Hazards and Uninsured or Uninsurable Risks

Mineral exploration and development involve risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Operations in which the Company has a direct or indirect interest will be subject to hazards and risks normally incidental to exploration, development and production of minerals, any of which could result in work stoppages, delays to exploration activities on the Cape Ray Project, damage to or destruction of property, destruction of the value of the Cape Ray Project, loss of life and environmental damage. In addition, the Company may become subject to liability for cave-ins, pollution or other hazards against which the Company cannot insure or against which the Company may elect not to insure because of high premium costs or for other reasons. The Company does not currently carry any liability insurance for such risks, electing instead to ensure the Company's contractors have adequate insurance coverage. The nature of these risks is such that liabilities might exceed any insurance policy limits and the payment of any such liabilities would reduce or eliminate the funds available for exploration and mining activities. Payments of liabilities for which the Company does not carry insurance may have a materially adverse effect upon the Company's business, financial condition and prospects.

Risks Inherent in Legal Proceedings

In the course of its business, the Company may from time to time become involved in various regulatory investigations, claims, arbitration and other legal proceedings, with and without merit, in the ordinary course of its business. The nature and results of any such proceedings cannot be predicted with certainty. Any potential future claims, investigations and proceedings are likely to be of a material nature. In addition, such regulatory investigations, claims, arbitration and other legal proceedings can be lengthy and involve the incurrence of substantial costs and resources by the Company, and the outcome, and the Company's ability to enforce any ruling(s) obtained pursuant to such proceedings, are subject to inherent risk and uncertainty. The initiation, pursuit and/or outcome of any particular claim, investigation, arbitration or legal proceeding could have a material adverse effect on the Company's financial position and results of operations, and on the Company's business, assets and prospects. In addition, if the Company is unable to resolve any existing or future potential disputes and proceedings favorably, or obtain enforcement of any favorable ruling, if any, that may be obtained pursuant to such proceedings, it is likely to have a material adverse impact on the Company's business, financial condition and results of operations and the Company's assets and prospects as well as the Company's share price.

Competition

The mining industry is intensely and increasingly competitive, and the Company competes for exploration and exploitation properties, personnel with the necessary technical expertise to find, develop, and operate such properties and labour to operate the properties. The Company must compete for these resources with many companies possessing greater financial resources and technical facilities than the Company does. Competition in the mining business could adversely affect the Company's ability to acquire suitable producing properties or prospects for mineral exploration in the future.

Negative Cash Flow

The Company has a limited history of operations, and no history of earnings, cash flow or profitability. The Company has had negative operating cash flow since the Company's inception, and the Company will continue to have negative operating cash flow for the foreseeable future. The Cape Ray Project is at the exploration stage only. The Company has no source of operating cash flow and no assurance that additional funding will be available for further exploration and development of the Cape Ray Project when required. No assurance can be given that the Company will ever attain positive cash flow or profitability.

Future Acquisitions or Dispositions

As part of the Company's business strategy, the Company may seek to grow by acquiring companies and/or assets, including by way of unsolicited take-over offers, or by establishing joint ventures that the Company believes will complement the Company's current or future business, and the Company may, where appropriate, pursue dispositions of assets. The Company may not effectively select acquisition or disposition candidates, negotiate or finance acquisitions or dispositions, integrate acquired businesses and their personnel or acquire or dispose of assets appropriate for the Company's business. The Company cannot guarantee that the Company can complete any acquisition or disposition the Company pursues on favourable terms, or that any acquisitions or dispositions completed will ultimately benefit the Company's business.

Risks Related to the Listing and Ownership of the Shares

Global Economy Risk

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by various credit crises and significant fluctuations in fuel and energy costs and metals prices, including as a result of the COVID-19 virus pandemic and due to significant fluctuations in commodity prices as a result of the ongoing military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith, as well as conflicts and instability in the Middle East. Many industries, including the mining industry, have been impacted by these market conditions. Global financial conditions remain subject to sudden and rapid destabilizations in response to international events, as government authorities may have limited resources to respond to future crises. A renewed or worsened slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and profitability. Future crises may be precipitated by any number of causes, including natural disasters, geopolitical instability (including armed conflicts, regional tensions or international sanctions), changes to energy prices or sovereign defaults. If increased levels of volatility continue or in the event of a rapid destabilization of global economic conditions, it may result in a material adverse effect on commodity prices, demand for metals (gold), availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of the Company's securities.

Dividend Risk

The Company has not paid dividends in the past and given the nature and stage of the Company does not anticipate paying dividends in the foreseeable future.

Market Price of the Ordinary Shares and Share Price Volatility

The market price for the Ordinary Shares cannot be assured. Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. The trading price of the Ordinary Shares may be subject to large fluctuations. For the same reason, the value of any of the Company's securities convertible into, or exchangeable for, ordinary shares may also fluctuate significantly, which may result in losses to investors. The price of the Ordinary Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. Factors that may contribute to volatility in the securities of the Company include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the Company's common shares is also likely to be significantly affected by short-term changes in mineral prices or in its financial condition or results of operations.

Other factors unrelated to the Company's performance that may have an effect on the price of the shares include the following: lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Shares; and a substantial decline in the price of the common shares that persists for a significant period of time could cause the common shares to be delisted from the exchange on which they trade, further reducing market liquidity. The market price for the shares may also be affected by the Company's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations, even if minor, may have a material adverse effect on the market price of the ordinary shares.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial cost and diversion of management attention and resources, which could materially and adversely harm the Company and its financial position.

Speculative Nature of Investment Risk

An investment in the Ordinary Shares carries a high degree of risk and should be considered as a speculative investment. The Company has no history of earnings, limited cash reserves, a limited operating history, has not paid dividends, and is unlikely to pay dividends in the foreseeable future.

Liquidity and Future Financing Risk

The Company is in the early stages of its business and has no source of operating revenue. The Company will likely operate at a loss until the Cape Ray Project or any property acquired by the Company in the future enters into production. The Company's ability to secure any required financing to sustain operations will depend in part upon prevailing capital market conditions, commodity prices and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management. If additional financing is raised by issuance of additional Ordinary Shares from treasury, control may change and shareholders may suffer dilution. If adequate funds are not available, or are not available on acceptable terms, the Company may be required to scale back its business plan or cease operating.

Going-Concern Risk

The Company's financial statements have been prepared on a going-concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Company's future operations are dependent upon the identification and successful completion of equity or debt financing and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Company will be successful in completing equity or debt financing or in achieving profitability. The Company's financial statements do not give effect to any adjustments relating to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern.

General Business Risks

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

Future Negative Effects Due to Changes in Tax Laws Cannot be Excluded

The Company strives to run its business in as tax efficient a manner as possible. The Company is incorporated in Australia, has a material subsidiary incorporated under the laws of Canada and holds assets in Canada, and therefore may be subject to taxation in multiple jurisdictions. The tax systems in certain of the jurisdictions where the Company and its subsidiaries are incorporated and where the Company does business are complicated and subject to change. For this reason, the possibility of future negative effects on the results of the Company due to changes in tax laws cannot be excluded. Repatriation of any future earnings to Canada from other jurisdictions may be subject to withholding taxes. The Company has no control over withholding tax rates.

Internal Controls Cannot Provide Absolute Assurance with Respect to the Reliability of Financial Reporting and Financial Statement Preparation

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Enforcement of Legal Rights

The Company is organized under the laws of Australia and certain of the Company's directors, management and personnel are located in foreign jurisdictions. Investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The Company is Subject to Anti-Corruption Legislation

The Company is subject to Anti-Corruption Legislation, which prohibits the Company or any officer, director, employee or agent of the Company or any shareholder of the Company on its behalf from paying, offering to pay, or authorizing the payment of anything of value to any government official, government staff member, political party, or political candidate in an attempt to obtain or retain business or to otherwise influence a person working in an official capacity. The Anti-Corruption Legislation also requires public companies to make and keep books and records that accurately and fairly reflect their transactions and to devise and maintain an adequate system of internal accounting controls. The Company's business activities create the risk of unauthorized payments or offers of payments by its employees, consultants, service providers or agents, even though they may not always be subject to its control. The Company prohibits these practices by its employees, consultants, service providers and agents. However, the Company's existing safeguards and any future improvements may prove to be less than effective, and its employees, consultants, service providers and agents may engage in conduct for which it might be held responsible. Any failure by the Company to adopt appropriate compliance procedures and ensure that its employees, consultants, service providers and agents comply with the Anti-Corruption Legislation could result in substantial penalties or restrictions on the Company's ability to conduct business, which may have a material adverse impact on the Company and the price of the Ordinary Shares.

The Company's Operations Depend on Information Technology ("IT") Systems

Information systems and other technologies, including those related to the Company's financial and operational management, and its technical and environmental data, are an integral part of the Company's business activities. These IT systems could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyberattacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays or increase in capital expenses. The failure of IT systems or a component of IT systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Risk Related to General Economic Factors

Volatility in the Worldwide Economy

Economic uncertainty in many parts of the world has adversely affected businesses and industries in almost every sector in more significant and unpredictable ways than in more stable economic times. Prolonged depressed economic conditions and volatility in the worldwide economy may continue to adversely affect individuals and institutions investing in junior mineral exploration and development companies, which could negatively affect the Company's business and prospects.

Tariffs

Threats by the U.S. government to levy broad tariffs on Canadian goods and the retaliatory response from the Canadian government has created considerable economic uncertainty. The Company is assessing the direct and indirect impacts to its business as a result of such tariffs, retaliatory tariffs or other trade protectionist measures implemented as this situation develops, however these tariffs could have significant effects on the economy and increase the cost of any supplies or materials that the Company imports from the U.S.

MATERIAL ASSETS

As at the date of this AIF, the Company's only material property is the Cape Ray Project, a gold exploration project located in the province of Newfoundland and Labrador, Canada, consisting of 2,883 contiguous mineral claims that total 70,825 hectares.

Cape Ray Project

The Cape Ray Project is the subject of the Technical Report. A summary of the relevant technical disclosure concerning the Cape Ray Project is attached as Schedule "B" to this AIF.

The Company entered into an agreement dated May 27, 2018 (the "**Cape Ray Agreement**") with MCPL, Benton and Nordmin, pursuant to which MCPL acquired certain mineral claims comprising the Cape Ray Project from Benton and Nordmin in consideration for: (a) a cash payment of A$3,250,000 and the issuance of 8,000,000 Ordinary Shares to Benton; (b) the grant of 833,333 Class A options to Benton, with each Class A option exercisable to acquire one Ordinary Share at a price of A$0.30 per Ordinary Share for a period of two years from the date of grant; (c) a cash payment of A$250,000 and the issuance of 833,333 Ordinary Shares to Nordmin; and (d) the grant of 1,666,667 Class B options to Nordmin, with each Class B option exercisable to acquire one Ordinary Share at a price of A$0.416 per Ordinary Share for a period of two years from the date of issuance, and the grant of 1,000,000 Class C options to Nordmin, with each Class C option exercisable to acquire one Ordinary Share at a price of A$0.48 per Ordinary Share for a period of two years from the date of issuance. On closing of the acquisition of the Cape Ray Project by MCPL, the Company owned an 80% equity interest in MCPL with the remaining 20% interest held by Maple.

Pursuant to an agreement dated April 9, 2018 between the Company and Maple (the "**Maple Agreement**"), the Company acquired the remaining 20% equity interest in MCPL from Maple in consideration of the issuance of 13,470,834 Ordinary Shares to Maple, as a result of which MCPL became a wholly-owned subsidiary of the Company.

Claims covering approximately 19,556 hectares of the Cape Ray Gold Project were purchased by the Company pursuant to the Cape Ray Agreement and the Maple Agreement, while the remaining claims covering approximately 60,801 hectares were staked by AuMEGA.

Pursuant to the Cape Ray Agreement, the Company granted Benton a 1% NSR royalty on future production from certain tenements comprising the Cape Ray Project.

Additional disclosure regarding the Cape Ray Project is included at Schedule "B" to this AIF.

DIVIDENDS AND DISTRIBUTIONS

The Company has not paid dividends since its incorporation. While there are no restrictions in the Company's constitution or pursuant to any agreement or understanding which could prevent the Company from paying dividends or distributions (other than the requirement to pay dividends in accordance with Section 254T of the Australian Corporations Act), the Company has limited cash resources and anticipates using all available cash resources to fund working capital and grow its business. As such, there are no plans to pay dividends in the foreseeable future. Any decisions to pay dividends in cash or otherwise in the future will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions existing at the time a determination is made.

DESCRIPTION OF CAPITAL STRUCTURE

Ordinary Shares

The Company's authorized capital consists of an unlimited number of Ordinary Shares. As at December 31, 2025, an aggregate of 789,150,363 Ordinary Shares were issued and outstanding. As of the date hereof, an aggregate of 887,939,040 Ordinary Shares are issued and outstanding.

All of the Ordinary Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of the Ordinary Shares are entitled to receive notice of, and to attend and vote at, all general meetings of shareholders of the Company. Each Ordinary Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs, the holders of the Ordinary Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of Ordinary Shares are entitled to receive dividends as and when declared by the Board in respect of the Ordinary Shares on a pro rata basis. The Ordinary Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions or provisions requiring a shareholder to contribute additional capital.

Convertible Securities

On December 4, 2024, the shareholders of AuMEGA approved, the Omnibus Plan, replacing its Employee Securities Incentive Plan (the "**Predecessor Plan**"). The purpose of the Omnibus Plan is to: (i) provide the Company with a mechanism to attract, retain and motivate highly qualified directors, officers, employees and consultants of the Company and its affiliates (the "**Participants**"); (ii) align the interests of Participants with that of other shareholders of the Company generally; and (iii) enable and encourage Participants to participate in the long-term growth of the Company through the acquisition of Ordinary Shares as long-term investments.

The Omnibus Plan permits the grant of stock options ("**Options**"), restricted share units ("**RSUs**"), performance share units ("**PSUs**"), deferred share units ("**DSUs**"), and stock appreciation rights ("**SARs**") (individually, or collectively, an "**Award**") to eligible Participants. The maximum number of Ordinary Shares issuable from treasury pursuant to Options granted under the Omnibus Plan and the Predecessor Plan shall not exceed 10% of the total outstanding Ordinary Shares from time to time. In addition, the maximum number of Ordinary Shares issuable pursuant to any "**Share Units**" (being RSUs, PSUs, DSUs or SARs) granted under the Omnibus Plan and any other security-based compensation arrangements of the Company, including the Predecessor Plan, shall not exceed 65,732,263 Ordinary Shares. For greater certainty, the aggregate number of Ordinary Shares available for issuance pursuant to the settlement of Options shall not exceed 10% of the Company's outstanding share capital. The Omnibus Plan with respect to the Options is a "rolling plan" and as a result, any and all increases in the number of issued and outstanding Ordinary Shares will result in an increase to the number of Options for issuance under the Omnibus Plan. Shares in respect of which Options have not been exercised and are no longer subject to being purchased pursuant to the terms of any Options shall be available for further Options under the Omnibus Plan. For so long as the Company is listed on the TSXV and the ASX or on another exchange that requires the Company to fix the number of Ordinary Shares to be issued in settlement of Share Units, the maximum number of Ordinary Shares available for issuance pursuant to the settlement of Share Units shall be 65,732,263 Ordinary Shares. For greater certainty, the aggregate number of Shares available for issuance pursuant to settlement of Share Units shall not exceed 65,732,263 Ordinary Shares reserved for the Share Units less the number of outstanding Share Units and number of Share Units redeemed for Ordinary Shares.

The following table sets forth the aggregate number of convertible or exchangeable securities that are outstanding as of the date hereof:

Description of Security	**Number of convertible/exchangeable securities**	**Number of listed securities (Ordinary Shares) issuable upon conversion/exchange**
Options	48,029,092(1)	48,029,092
Zero Priced Options (RSUs)	13,089,938(2)	13,089,938
Performance Rights (PSUs)	17,113,286(3)	17,113,286
Warrants	98,376,589(4)	98,376,589

Notes:

(1) The 48,029,092 Options consists of: (i) 8,582,787 Options have a strike price of $0.055 and expire on January 1 2030; (ii) 2,750,000 Options have a strike price of $0.25 and expire on May 1, 2029; (iii) 6,019,982 Options have a strike price of $0.13 and expire on January 1, 2030; (iv) 8,017,262 Options have a strike price of $0.048 and expire on January 1, 2031; (v) 13,359,138 Options have a strike price of $0.048 and expire on May 5, 2031; (vi) 1,792,810 Options have a strike price of $0.043 and expire on December 22, 2030; (vii) 1,507,113 Options have a strike price of $0.042 and expire on April 26, 2031; and (viii) 6,000,000 Options have a strike price of $0.055 and expire on May 1, 2030.

(2) The 13,089,938 Zero-Priced Options (RSUs) consists of: (i) 167,259 ZEPOs/RSUs expire on January 1, 2027; (ii) 60,000 ZEPOs/RSUs expire on February 18, 2027; (iii) 569,620 ZEPOs/RSUs expire on March 1, 2029; (iv) 824,175 ZEPOs/RSUs expire on August 1, 2029; and, (v) 11,468,884 ZEPOs/RSUs expire on January 1, 2030 of which 10,222,347 payout based on short-term performance as measured by KPIs.

(3) The 17,113,286 Performance Rights (PSUs) consists of: (i) 8,312,099 Performance Rights/PSUs will pay out based on long-term performance as measured by KPIs and expire on January 1, 2030; (ii) 5,247,751 Performance Rights/PSUs will pay out based on long-term performance as measured by KPIs and expire on January 1, 2031; and, (iii) 3,553,436 Performance Rights/PSUs will pay out based on long-term performance as measured by KPIs and expire on May 15, 2030.

(4) The 98,376,589 Warrants were issued pursuant to the 2026 Tranche One Placement and each Warrant is exercisable into one Ordinary Share at a price of C$0.055 per Ordinary Share until September 5, 2028.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's Ordinary Shares are dual listed, with its primary listing on the ASX under the symbol “AAM” and its secondary listing on the TSXV under the symbol “AUM”. Additionally, the Company is listed in the United States through the OTCQB trading platform under the symbol “AUMMF”.

ASX Trading Price and Volume

The price range and trading volume of the Ordinary Shares on the ASX for the periods indicated, as reported by the ASX, are set out below:

	Period	High (A$)	Low (A$)	Volume
2025	January	0.05	0.04	12,152,165
2025	February	0.05	0.04	19,502,118
2025	March	0.05	0.04	10,446,306
2025	April	0.05	0.03	12,709,758
2025	May	0.04	0.03	8,960,580
2025	June	0.04	0.03	14,657,696
2025	July	0.04	0.03	17,777,439
2025	August	0.04	0.03	6,604,833
2025	September	0.04	0.03	14,146,296
2025	October	0.06	0.03	53,599,115
2025	November	0.05	0.04	19,984,118
2025	December	0.04	0.03	29,348,057
2026	January	0.04	0.04	28,747,609
2026	February	0.04	0.04	33,710,054
2026	March 1-30	0.04	0.03	16,978,866

TSXV Trading Price and Volume

The price range and trading volume of the Ordinary Shares on the TSXV for the periods indicated, as reported by the TSXV, are set out below:

	Period	High (C$)	Low (C$)	Volume
2025	January	0.06	0.04	8,131,400
2025	February	0.06	0.04	5,342,281
2025	March	0.05	0.04	5,668,304
2025	April	0.05	0.04	5,576,291
2025	May	0.04	0.03	2,436,013
2025	June	0.04	0.03	3,754,800
2025	July	0.04	0.03	1,958,645
2025	August	0.04	0.03	3,311,316
2025	September	0.04	0.03	8,472,131
2025	October	0.07	0.03	23,400,989
2025	November	0.05	0.03	3,239,767
2025	December	0.05	0.03	10,925,599
2026	January	0.05	0.03	9,752,397
2026	February	0.06	0.04	13,067,553
2026	March 1-30	0.05	0.03	5,960,041

PRIOR SALES

AuMEGA does not have any class of securities outstanding that is listed or quoted on an exchange or marketplace, other than its Ordinary Shares. The Company has issued stock options, warrants, zero-priced options (RSUs) and Performance Rights (PSUs), none of which are listed or quoted, as described under the heading "*Description of Capital Structure*".

The following securities were issued during the most recently completed financial year of the Company and during the current financial year of the Company up to the date of the AIF

Date of Issue	Type of Security Issued	Number of Securities Issued	Price Per Security
February 28, 2025	Stock Options(1)	7,102,767	$0.055
February 28, 2025	Zero-Priced Options / RSUs(2)	7,672,347	Nil
February 28, 2025	Performance Rights / PSUs(3)	7,102,769	Nil
May 1, 2025	Stock Options (4)	6,000,000	$0.055
May 1, 2025	Zero-Price Options / RSUs (5)	2,550,000	Nil
May 1, 2025	Performance Rights / PSUs (6)	2,556,818	Nil
March 5, 2026	Ordinary Shares (7)	98,376,589	C$0.0544
March 5, 2026	Warrants (8)	98,376,589	C$0.055

Notes:

(1) Stock Options pursuant to the Company's Omnibus Plan.

(2) Zero-Priced Options / RSUs issued pursuant to the Company's Omnibus Plan which are subject to shareholder approval at the Company's 2025 AGM.

(3) Performance Rights / PSUs issued pursuant to the Company's Omnibus Plan which are subject to shareholder approval at the Company's 2025 AGM.

(4) Stocks Options granted to Michael Skead upon commencement in the capacity of President

(5) Zero-Price Options / RSUs granted to Michael Skead upon commencement in the capacity of President

(6) Performance Rights / PSUs granted to Michael Skead upon commencement in the capacity of President

(7) Ordinary Shares issued pursuant to the 2026 Tranche One Placement, which are subject to a statutory hold period of four months and one day under applicable Canadian securities laws, expiring on July 6, 2026.

(8) Warrants issued pursuant to the 2026 Tranche One Placement. Each Warrant is exercisable into one Ordinary Share at a price of C$0.055 per Ordinary Share until September 5, 2028.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

AuMEGA does not have any securities to AuMEGA's knowledge, in escrow or that are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, province/state and country of residence, position held with AuMEGA and principal occupation of each person who is a director and/or an officer of AuMEGA, as well as when such person first became a director of the Company (if applicable) and the number and percentage of Ordinary Shares held by such person. Directors are elected at each annual meeting of the Company's shareholders and serve as such until the next annual meeting of shareholders or until their successors are elected or appointed.

Name and Residence[1]	Position with the Company	Principal Occupation	Director Since	Number of Shares Held and Percentage of Shares[1][4]
Justin Osborne[2][3][5] *Western Australia, Australia*	Non-Executive Chair	Non-executive director for multiple mining issuers and prior to that an executive director at Gold Road Resources since 2013.	June 2020	2,790,870 0.31%
Nicole Adshead-Bell[2][3][5] *British Columbia, Canada*	Non-Executive Director	President at Cupel Advisory Corporation since 2019. Non-executive director for multiple mining entities and prior to that CEO and Managing Director of Beadell Resources Ltd. From 2018 to 2019.	October 2020	2,101,739 0.24%
Sam Pazuki *Ontario, Canada*	Managing Director and Chief Executive Officer	Managing Director and CEO of the Company since 2022 and prior to that Senior Vice President, Corporate Development at OceanaGold Corporation since 2012.	May 2022	7,716,015 0.87%
Ryan Finkelstein *Western Australia, Australia*	Chief Financial Officer	CFO of the Company since April 2023 and currently Director at Finkelstein Consulting Pty Ltd. Former finance director at Automic Group Ltd, and prior to that director at Grant Thornton Australia Pty Ltd.	N/A	100,000 0.01%
Carol Marinkovich *Western Australia, Australia*	Executive Director and Company Secretary	Company Secretary of the Company since December 2020 and Director at GCM Corporate Services since 2010.	March 2023	865,385 0.10%
James Withall [2][3][5] *Surrey, UK*	Non-Executive Director	Non-executive director since August 2025 and prior to that CEO of Rupert Resources from 2017 and 2024.	August 2025	1,000,000 0.11%
Michael Skead *Halifax, Canada*	President	President since May 2025 and prior to that served as Vice President of Project Development at GT Gold Corp, Director of Geoscience at Newmont Corp, and held senior roles at Goldcorp, Dundee Resources, Banro Corporation, Ashanti Goldfields, SAMAX Resources Ltd. and Genmin.	N/A	-

Notes:

(1) The information as to residence, principal occupation and Ordinary Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, is based upon information furnished to the Company by its directors and executive officers as of the date hereof.

(2) Member of the Audit and Risk Committee. Nicole Adshead-Bell is the chair of the Audit and Risk Committee.

(3) Member of the Remuneration and Nomination Committee. James Withall is the chair of the Remuneration and Nomination Committee.

(4) Based on 887,939,040 Ordinary Shares issued and outstanding as of the date of this AIF.

(5) Member of the Technical Committee. James Withall is the chair of the Technical Committee.

All directors and executive officers of AuMEGA in the aggregate own 14,574,009 Ordinary Shares, representing a total percentage of 1.64% of AuMEGA's issued and outstanding shares.

Director and Executive Officer Biographies

Below is a brief biographical description of each of the directors and executive officers of the Company including relevant educational background, principal occupations or employment during the five years preceding the date of this AIF and relevant experience in the mineral exploration industry.

Justin Osborne, Non-Executive Chair

Mr. Osborne is a geologist with approximately 36 years of industry experience and holds a B.Sc (Hons) in Geology from La Trobe University in Melbourne, Australia. He is a Fellow of the Australasian Institute of Mining and Metallurgy, the Society of Economic Geologists, and a Member of the Australian Institute of Company Directors.

Mr. Osborne's work experience includes 8 years as a mining and exploration geologist in the gold and nickel sectors, followed by senior and executive geological management roles in operations, exploration, and project development at major gold companies such as WMC Resources and Gold Fields Ltd (JSE: GFI, NYSE: GFI). His executive roles included General Manager of a major Australian gold operation (St Ives Gold Mine) and various positions in Gold Fields Ltd's global exploration division, including Vice President Development Strategy – Growth and International Projects, and General Manager Near Mine Exploration. Mr. Osborne was also involved in various roles with Gold Fields Ltd which included detailed project and company evaluations for M&A and business development, including financial modeling and budget analysis. Over this 24-year period, Mr. Osborne received extensive training in financial matters, safety, and risk management.

In October 2013, Mr. Osborne joined Gold Road Resources Ltd (ASX: GOR) as Exploration Manager, later becoming Executive Director and Board member until June 2021. During his tenure, he managed exploration and project budgets, company financial results, and was integral in investor relations and capital raises. Gold Road Resources successfully completed four equity capital raises during Mr. Osborne's time and he was integral in all Investor Relations engagement and activity, and the respective capital events. Over this eight year period (7 years on the Board) Gold Road Resources discovered and completed studies to a BFS level for a major gold deposit (Gruyere), negotiated Bank Finance and eventually a major corporate transaction for a joint venture to develop, construct and mine the Gruyere Mine under a 50:50 arrangement with Gold Fields Ltd. Mr. Osborne was a member of the JV Management Committee with oversight of all operational financial reporting and risk management.

Since July 2021, Mr. Osborne has been a Non-executive Director initially with AuMEGA (Director since June 2020, Chair since August 2022, Member of Audit and Risk Committee from start), followed by additional current roles including Hamelin Gold Ltd (ASX: HMG) (Director since August 2021 and Chair of Audit Committee), Astral Resources NL (ASX: AAR) (Director since November 2021 and Chair of Remuneration Committee, all audit review is completed by full Board), and IGO Limited (ASX: IGO) (Director since October 2022, Chair of Nomination and Governance Committee, Member People and Culture Committee, attendee at Audit and Risk Committee). Mr. Osborne has gained considerable experience in his 10 years as a Company

Director including a detailed understanding of all Financial Reporting required for ASX listed companies from market capitalisation ranging from $10 million to $6 billion.

Dr. Nicole Adshead-Bell, Non-Executive Director

Dr. Adshead-Bell is an experienced mining executive and non-executive director with a successful career spanning over 29 years. She holds a BSc in Geology/Archaeology, a Class 1 Honours Degree in Structural Geology, and a Ph.D. in Structural/Economic Geology, all from James Cook University, Queensland, Australia.

Dr. Adshead-Bell was most recently the CEO and Managing Director of Beadell Resources Ltd, an ASX-listed company prior to its acquisition by TSX/NYSE American listed Great Panther Mining Ltd in March 2019. Prior to this, she was Director of Mining Research at Sun Valley Gold LLC, a global precious metals fund, and Managing Director, Investment Banking at Haywood Securities Inc. from February 2007 to July 2010. At Haywood Securities, she advised on over 20 public M&A transactions with total transaction values of approximately C$3.75Bn and participated in raising approximately C$1.8Bn in 45 equity financings.

In addition to her position at AuMEGA, Dr. Adshead-Bell is President of Cupel Advisory Corporation, a company she established to focus on investments in the natural resources sector and provide strategic advisory, due diligence, and research services to issuers and natural resources equity and debt funds.

Dr. Adshead-Bell has previously served on the audit committee of several publicly-listed companies, including TSX-listed First Majestic Silver Corp., TSX-listed Dalradian Resources Inc., TSX-listed Pretium Resources Inc., and TSX-listed Vista Gold Corp.

Sam Pazuki, Managing Director and Chief Executive Officer

Mr. Pazuki is based in Toronto and has over 23 years of mining industry experience in senior leadership positions. He joined AuMEGA as Managing Director and Chief Executive Officer in May 2022 after nearly ten years with previously dual-listed OceanaGold Corporation where he led the Investor Relations and Corporate Development functions most recently as Senior Vice President, Corporate Development. Prior to OceanaGold, Mr. Pazuki advised major mining companies, including BHP Billiton, as a management consultant within Ernst & Young's Advisory Services practice in Toronto, and was part of a team that helped establish a Climate Change and Sustainability practice for the firm.

Mr. Pazuki is a member of the Professional Engineers of Ontario and has a bachelor's degree in engineering and a Masters of Finance.

Ryan Finkelstein, Chief Financial Officer

Mr. Finkelstein is a seasoned Chartered Accountant with over 15 years of experience, including 10 years in audit at global accounting firm Grant Thornton.

He has extensive international experience working across Asia and the United Kingdom providing finance and accounting services to several organizations. He is currently a Director of Finkelstein Consulting Pty Ltd, a firm that provides CFO advisory and accounting services to listed and unlisted entities. Mr. Finkelstein possesses significant leadership experience in strategy, compliance, corporate governance, risk management, accounting standards, and regulatory requirements.

Carol Marinkovich, Executive Director and Company Secretary

Mrs. Marinkovich has over 26 years' experience in the mining industry. She has extensive experience in corporate Secretary and Corporate Governance practices both within Australia and internationally working with companies on the ASX200, ASX300 and for other listed and unlisted junior explorers. Mrs. Marinkovich is a Member of the Governance Institute of Australia and the Institute of Chartered Secretaries and Administrators in London.

James Withall, Non-Executive Director

Mr. Withall brings nearly thirty years of international experience in mining, exploration, and natural resource investing. From 2017 to 2024, he served as Chief Executive Officer of Rupert Resources, where he led the discovery and advancement of the Ikkari gold project in northern Finland - a multi-million-ounce project. Prior to that, he spent thirteen years as Managing Partner and Fund Manager at BakerSteel Capital Managers, a multi-award-winning natural resources investment specialist. Earlier in his career, Mr. Withall worked as a geological consultant and held operational roles with Xstrata AG (now Glencore) and a number of junior companies in Western Australia.

He holds a degree in Applied Geology from Leicester University and a Masters in Mineral Project Appraisal from Imperial College London, both in the United Kingdom.

Michael Skead, President

Mr Skead brings over thirty years of international exploration and mining development expertise, holding key leadership positions at top global mining companies. He specializes in various deposit types, including orogenic lode gold, copper-gold porphyry, epithermal gold-silver, and sediment-hosted gold systems. Prior to joining AuMEGA, Mr. Skead served as Vice President of Project Development at GT Gold Corp., Director of Geoscience at Newmont Corp., and held senior roles at Goldcorp, Dundee Resources, Banro Corporation, Ashanti Goldfields, SAMAX Resources Ltd. and Genmin.

He holds a BSc (Honours) in Geology from the University of Cape Town and an MSc in Exploration Geology from Rhodes University.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Cease Trade Orders

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company is, as at the date of this Listing Application, or was within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company, including the Company, that:

i. was subject to an order that was issued while the director or executive officer was acting in the capacity of a director, the chief executive officer or the chief financial officer thereof; or

ii. was subject to an order that was issued after the director or executive officer ceased to be a director, the chief executive officer or the chief financial officer thereof and which resulted from an event that occurred while that person was acting in such capacity.

For the purposes of the above, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

i. is, as at the date of this Listing Application, or has been within the 10 years before the date hereof, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

ii. has, within the 10 years before the date of this Listing Application, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

Penalties or Sanctions

To the Company's knowledge, no existing or proposed director or executive officer of the Company or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

i. any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement with a provincial and territorial securities regulatory authority; or

ii. any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers and/or shareholders of other companies that are similarly engaged in the business of natural resource exploration, development and production. Such associations may give rise to conflicts of interest from time to time. The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company.

AUDIT AND RISK COMMITTEE

Audit and Risk Committee Mandate

The Board has established an Audit and Risk Committee. The full text of the Company's Audit and Risk Committee Charter is attached as Schedule "C" to this AIF.

Composition of Audit and Risk Committee and Independence

The following directors are members of the Audit and Risk Committee of the Company:

Name	Independent[(1)] (Yes/No)	Financially Literate[(2)] (Yes/No)
Justin Osborne	Independent	Financially literate
Dr. Nicole Adshead-Bell	Independent	Financially literate
James Withall	Independent	Financially literate

Notes:

(1) A member of an audit committee is independent if the member meets the meaning of that term as defined in section 1.4 of NI 52-110.

(2) As defined under NI 52-110.

Relevant Education and Experience

Each of the members of the Audit and Risk Committee has a general understanding of the accounting principles used by the Company to prepare its financial statements and will seek clarification from the Company's auditors, where required. Each of the members of the Audit and Risk Committee also has direct experience in understanding accounting principles for private and reporting companies and experience in preparing, analyzing or evaluating financial statements similar to those of the Company.

See "*Directors and Officers – Director and Executive Officer Biographies*" above for information concerning the education and experience of each member of the Audit and Risk Committee.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 (De Minimis Non-audit Services) of NI 52-110, Section 3.2 of NI 52-110 (Initial Public Offerings), Section 3.4 of NI 52-110 (Events Outside Control of Member), Section 3.5 of NI 52-110 (Death, Disability or Resignation of Audit Committee Member) or Section 3.6 of NI 52-110 (Temporary Exemption for Limited and Exceptional Circumstances), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (Exemptions) or on Section 3.8 of NI 52- 110 (Acquisition of Financial Literacy).

Audit and Risk Committee Oversight

At no time has a recommendation of the Audit and Risk Committee to nominate or compensate an external auditor not been adopted by the Board.

Pre-Approval Policies and Procedures

The Audit and Risk Committee mandate requires pre-approval of all audit and allowable non-audit fees and services to be provided by the external auditor in accordance with securities laws and regulations. The Audit and Risk Committee will preapprove all audit and non-audit services to be provided by the external auditor in advance of work being started on such services. The Chair of the Audit and Risk Committee may approve proposed audit and non-audit services between Audit and Risk Committee meetings and will bring any such approvals to the attention of the Audit and Risk Committee at its next meeting.

External Auditor Service Fees

The following table sets out the fees billed by the Company's auditor for the last two fiscal years of the Company:

Financial Year Ending	Audit Fees[(1)] (C$)	Audit Related Fees[(2)] (C$)	Tax Fees[(3)] (C$)	All Other Fees[(4)] (C$)
2025	65,000	-	-	-
2024	185,000[(5)]	-	-	-

Notes:
(1) Fees for audit services on a billed basis.
(2) Fees for assurance and related services not included in audit services above.
(3) Fees for tax compliance, tax advice and tax planning.
(4) All other fees not included above
(5) Consisting of audit fees paid to GT in the amount of $65,000 and audit fees paid to EY in the amount of $120,000. Fees paid to EY relate to audit fees associated with the TSX-V listing.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding, threatened or pending as of the date of this AIF by or against the Company or to which it is a party or its business or any of its assets is the subject of, nor to the knowledge of the directors and officers of the Company are any such legal proceedings contemplated.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Company by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Company, and the Company has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed elsewhere in this AIF, no director, executive officer or principal shareholder of the Company, or associate or affiliate of any of the foregoing, has had any material interest, direct or indirect, in any transaction within the preceding three years or in any proposed transaction that has materially affected or will materially affect the Company. See "*General Development of the Business – Three Year History*" above.

TRANSFER AGENT AND REGISTRARS

The transfer agent and registrar in Australia for the Ordinary Shares is Computershare Investor Services Pty Limited, at its principal offices in Perth, Western Australia. The Company's transfer agent and registrar in Canada for the Ordinary Shares is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia.

PROMOTERS

No director or executive officer of the Company is, as at the date hereof, a "promoter" of the Company as that term is defined in applicable Canadian securities laws.

MATERIAL CONTRACTS

Other than contracts made in the ordinary course of business, the following are the only material contracts entered into within the last financial year or before the last financial year but are still in effect:

- the Investor Rights Agreement between the Company and B2Gold entered into on October 25, 2022.

Copies of the material contracts will be available under the Company's profile on SEDAR+ at www.sedarplus.ca. Particulars regarding the material contracts are disclosed elsewhere in this AIF. See "*General Development of the Business – Three Year History*" above.

INTERESTS OF EXPERTS

Certain of the information of a scientific or technical nature in this AIF was reviewed and approved by Shamus Duff, a "qualified person" as defined in NI 43-101. As of the date hereof, Shamus Duff holds no securities in the Company and has not and will not receive any direct or indirect interest in any securities of AuMEGA as a result of the review and approval of the scientific and technical disclosure included in this AIF.

Additionally, information of a scientific or technical nature in respect of the Cape Ray Gold Project is included in this AIF based upon the Technical Report prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research, each of whom is an independent "qualified person" as defined in NI 43-101. As of the date hereof, Trevor Rabb (P. Geo.), Ronald Voordouw, (P. Geo) and Andrew Kelly (P. Eng.) hold nil securities in the Company and have not received any direct or indirect interest in the Company's property and did not receive any direct or indirect interest in any of the Company's securities or the securities of any associate or affiliate of the Company in connection with their review of the scientific and technical information in the Technical Report.

The auditors of the Company are GT, through their offices at Level 43 Central Park, 152-158 St Georges Terrace, Perth WA 6000. GT has prepared an independent auditor's report dated March 31, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025. The Company's previous auditors, EY, through their offices at 11 Mounts Bay Rd, Perth WA 6000. EY has prepared an independent auditor's report dated March 28, 2024 in respect of the Company's consolidated financial statements as at December 31, 2023.

GT has advised that they are independent with respect to the Company within the meaning of APES 110 Code of Ethics for Professional Accountants and Section 307C of the *Corporations Act 2001*.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans will be contained in the Company's management proxy circular for its upcoming annual general meeting.

Additional financial information is provided in the Company's audited consolidated financial statements and management discussion & analysis for the year ended December 31, 2025.

SCHEDULE "A" – DEFINITIONS

"**2024 Tranche One Placement**" has the meaning ascribed thereto in "*General Development of the Business – Three Year History*".

"**2024 Tranche Two Placement**" has the meaning ascribed thereto in "*General Development of the Business – Three Year History*".

"**2024 Financing**" has the meaning ascribed thereto in "*General Development of the Business – Three Year History*".

"**2026 Tranche One Placement**" has the meaning ascribed thereto in "*General Development of the Business – Three Year History*".

"**2026 Tranche Two Placement**" has the meaning ascribed thereto in "*General Development of the Business – Three Year History*".

"**Anti-Corruption Legislation**" means Canada's Corruption of Foreign Public Officials Act and the applicable anti-bribery laws in Australia.

"**AIF**" has the meaning ascribed thereto in "*Introductory Notes – General Matters"*.

"**ASX**" has the meaning ascribed thereto in "*Corporate Structure – Name, Address and Incorporation*".

"**Audit and Risk Committee**" means the Company's Audit and Risk Committee.

"**Audit and Risk Committee Charter**" means the formal mandate adopted by the Audit and Risk Committee, the full text of which is attached to this Listing Application as Schedule "C".

"**Award"** has the meaning ascribed thereto in "*Description of Capital Structure – Convertible Securities*".

"**B2Gold**" means B2Gold Corp.

"**Board**" means the board of directors of AuMEGA Metals, as constituted from time to time.

"**Bunker Hill Project**" has the meaning ascribed thereto in "*General Development of the Business – Three Year History*".

"**Cape Ray Agreement**" has the meaning ascribed thereto in "*Material Assets – Cape Ray Gold Project*".

"**Cape Ray Project**" means the Company's gold exploration project located in the province of Newfoundland and Labrador, Canada, consisting of 3,213 contiguous mineral claims that total approximately 80,357 hectares.

"**CEO**" means Chief Executive Officer.

"**CFO**" means Chief Financial Officer.

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"**CIM Definition Standards**" means the CIM Definition Standards for Mineral Resources and Mineral Reserves as adopted by the CIM.

“**Code of Conduct**” means the written code of conduct and ethics policy adopted by the Company’s Board.

“**Company**” or “**AuMEGA**” means AuMEGA Metals Ltd (formerly Matador Mining Limited), a corporation registered under the laws of Western Australia, and its subsidiaries.

“**CRML**” has the meaning ascribed thereto in “*Corporate Structure – Intercorporate Relationships*”.

“**CRSZ**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**DSUs**” has the meaning ascribed thereto in “*Description of Capital Structure – Convertible Securities*”.

“**EY**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Flow-Through Share**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**GT**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Hermitage Project**” means Hermitage Gold-Antimony Project, located in south central Newfoundland and Labrador, Canada.

“**Hermitage Option Agreements**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**IFRS**” has the meaning ascribed thereto in “*Introductory Notes – General Matters”*.

“**Intersection Project**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Investor Rights Agreement**” has the meaning ascribed thereto in “*Material Contracts*”.

“**Listing**” means the listing of the Company’s Ordinary Shares on the TSXV.

“**Maple**” means Maple Mining Pty Ltd.

“**Maple Agreement**” has the meaning ascribed thereto in “*Material Assets – Cape Ray Gold Project*”.

“**MCPL**” has the meaning ascribed thereto in “Corporate Structure – Intercorporate Relationships”.

“**Mineral Reserves**” has the meaning ascribed thereto in the CIM Definition Standards.

“**Mineral Resources**” has the meaning ascribed thereto in the CIM Definition Standards.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees of the Canadian Securities Administrators*.

“**Nordmin**” means Nordmin Engineering Limited.

“**NSR**” means net smelter returns.

“**October 2023 Placement**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**October Financing**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Omnibus Plan**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Options**” has the meaning ascribed thereto in “*Description of Capital Structure – Convertible Securities*”.

“**Ordinary Shares**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

"**PFT Units**" has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Predecessor Plan**” has the meaning ascribed thereto in “*Description of Capital Structure – Convertible Securities*”.

“**PSUs**” has the meaning ascribed thereto in “*Description of Capital Structure – Convertible Securities*”.

“**RC**” means reverse circulation.

“**RSUs**” has the meaning ascribed thereto in “*Description of Capital Structure – Convertible Securities*”.

“**SARs**” has the meaning ascribed thereto in “*Description of Capital Structure – Convertible Securities*”.

“**SEDAR+**” means the System for Electronic Document Analysis and Retrieval+.

“**Series 1 FT**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Series 2 FT**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Share Units**” has the meaning ascribed thereto in “*Description of Capital Structure – Convertible Securities*”.

“**SPP Offering**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**Technical Report**” means the technical report titled “*Technical Report on the Cape Ray Gold Project, Newfoundland, Canada*” dated May 28, 2024 (with an effective date of May 26, 2024), prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research.

“**Traditional Placement**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

“**TSXV**” has the meaning ascribed thereto in “*Corporate Structure – Name, Address and Incorporation*”.

“**Warrant**” has the meaning ascribed thereto in “*General Development of the Business – Three Year History*”.

In the event of a conflict between a term defined in the Glossary and a term defined in the TSXV Corporate Finance Policies, the TSXV definition will govern.

SCHEDULE "B" – DISCLOSURE REGARDING THE CAPE RAY PROJECT

Information of a scientific or technical nature in respect of the Cape Ray Project in this Schedule "B" is derived from portions of the independent NI 43-101 technical report titled "Technical Report on the Cape Ray Gold Project, Newfoundland, Canada" dated May 28, 2024 (with an effective date of May 26, 2024), prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research.

For readers to fully understand the technical information in this Listing Application, they should read the Technical Report (available on SEDAR+ at www.sedarplus.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this Listing Application. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context. The technical information in the Technical Report is subject to the assumptions and qualifications contained in the Technical Report.

1.1 Introduction

In February 2023, AuMEGA Metals Ltd ("**AuMEGA**") (formerly Matador Mining Limited) retained Equity Exploration Consultants Ltd of Vancouver, British Columbia (BC), ("**Equity**") to prepare an independent technical report (the "**Technical Report**") on the Cape Ray (CR) Gold Property (also "**CR Gold**" or the "**Property**" or "**Project**") in Newfoundland, Canada. The purpose of this Technical Report is to support the listing of AuMEGA on the TSX Venture Exchange (TSX-V). As of the effective date of this Technical Report, AuMEGA is listed on the Australian Securities Exchange (ASX) under the ticker symbol MZZ.

This Technical Report, with an effective date of May 26, 2024, presents updated Mineral Resource estimates for the Cape Ray Property including Central Zone, Window Glass Hill (WGH), Isle aux Morts (IAM) and Big Pond gold deposits. This Technical Report supersedes the most previous technical report published by Benton Resources Inc ("**Benton**") in 2017 (Jutras et al., 2017).

1.2 Project Description and Location

The CR Gold Property consists of 27 mineral licenses, comprising 2,833 contiguous mineral claims that cover 70,825 ha (708.25 km^2) in southwestern Newfoundland. The Property is nearly 110 km in length and is centred at approximately 47° 54' north latitude and 58° 37' west longitude. The Central Zone and WGH deposits occur within the southwestern half of the Property.

The mineral licenses for the Cape Ray Property are owned by Cape Ray Mining Ltd, a wholly owned subsidiary of AuMEGA. Approximately 19,556 hectares (28%) of the Property was acquired through purchase agreements whereas the remaining 51,629 hectares (72%) was staked by AuMEGA.

The purchase agreements were signed by Matador in March and April 2018 with Benton, Nordmin Engineering Ltd ("**Nordmin**"), and Maple Mining Pty Ltd ("**Maple Mining**"). These agreements have provided Matador with a 100% interest in the CR Gold Property and, besides cash, share and option compensation, grants Nordmin the first right of refusal to undertake feasibility studies on the Property and Mr. Grant Davey, the sole proprietor of Maple Mining, the reserved right to be appointed to the board of Matador and Matador Canada Pty Ltd.

Approximately 9,244 hectares of the CR Gold Property (i.e., ~12% by area), including all of the mineral deposits for which resources are estimated in this Technical Report, are subject to net smelter return (NSR) royalties of between 2.0% and 5.0%, with buydown rights and gold price thresholds suggesting that the most likely NSR rates will be 1.0% over the Angus, Window Glass Hill (WGH), and southern Central Zone (PW, 51 zones) deposits, and 3.0% over the northern Central Zone (41, 04, H zones) and Isle aux Morts (IAM) deposits.

AuMEGA holds 12 permits issued by the Government of Newfoundland and Labrador that mostly expire in 2025-2026 and allow for the completion of exploration work on the Property. These permits allow for prospecting, geochemical, ground geophysical (EM, magnetics), and airborne geophysical surveys on all 25 licenses of the CR Gold Property as well as ground induced polarization (IP) surveys, diamond drilling, and RC drilling on a selection of licenses.

The Qualified Person's (QP's) are not aware of any other royalties, back-in rights or other agreements and encumbrances to which the Property may be subject. The QP's are also not aware of any environmental liabilities or other risks that may prevent AuMEGA from carrying out future work, nor any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

1.3 Access, Climate, Local Resources, Infrastructure, and Physiography

The CR Gold Property lies ~25 km northeast of the town of Channel-Port aux Basques (population 3,500) and 20 km north of the coastal community of Isle aux Morts (population 650). Access to these communities is by asphalt roads that connect to larger populations centres like Stephenville (population 7,100), Corner Brook (population 19,800), and St John's (population 206,000). All these larger centres have commercial airports that provide links to Canada and abroad and, collectively, can provide the services, materials, and supplies to support mineral exploration and development activities.

Access to the Property is provided by a gravel road that branches off the asphalt road (Route 470) connecting the communities of Channel-Port aux Basques and Isle aux Morts. This gravel road runs ~22 km in a mostly north-northeast direction and provides access to AuMEGA's exploration camp as well as the Central Zone and WGH deposits. Other nearby deposits and prospects can be reached by ATV trails whereas more remote parts of the Property are accessed by helicopter that can be chartered from nearby population centres.

The Property is subject to a maritime-influenced subarctic climate, with monthly mean temperatures ranging from a high of 15.8°C in August to a low of -5.8°C in February. Average yearly precipitation totals 1,653 mm and falls year-round, mostly as rain but with significant snow from late November to early April. Mineral exploration and development work can be done year-round on the Property but is most efficiently done from late May to late September.

Surface rights over the Property are held by the Provincial Government of Newfoundland and Labrador and should be available to support any eventual mining operations. The Property has an abundance of surface water resources. Given the early stage of exploration and development on the Property, there is no assessment of potential waste disposal areas, heap leach pad areas, or potential processing plant sites.

The nearby town of Channel-Port aux Basques has a ferry terminal that provides access to the Canadian mainland, a high voltage electrical substation, deep-water wharf facilities, and commercial shipping infrastructure. Infrastructure used by AuMEGA to support exploration includes a road accessible exploration camp on the Property as well as core processing and storage facilities in Channel-Port aux Basques. Other infrastructure on the Property includes a few seasonal cottages. The gravel access road would require an upgrade to support any mining operations.

Property physiography comprises an upland glaciated plateau with gentle to moderate relief ranging from 300 to 350 metres above sea level (ASL). Some ridges and peaks reach to 450 metres ASL whereas river valley bottoms can cut down to 200 m ASL. The upland plateau is estimated to show <10% bedrock exposure, consisting of boulder-strewn barrens, peat bogs, and scattered stands of wind-stunted spruce and fir.

1.4 History

The claims that cover what is now the southwestern half of the CR Gold Property have been more-or-less held continuously from 1953 to today. The first mineral resource estimate and prefeasibility study were completed by Rio Tinto Canada Exploration in 1981 and 1982 respectively but culminated in dropping of all claims in 1983. From 1986 to 1989, exploration on the Property was done by Corona Resources Ltd and its subsidiary Dolphin Explorations Ltd, culminating in completion of a new feasibility study that again failed to trigger further development. The Property was acquired by Royal Oak Mines Ltd. ("**Royal Oak**") in 1994 and then re-opened for staking when Royal Oak went bankrupt in 1999.

Between 2000 to 2002, the mineral licenses that cover the Central Zone, WGH, Big Pond, and IAM deposits were split between Mr. Turpin and Tenacity Gold Mining Corp. Cornerstone advanced parts of the Property through an option agreement with Mr. Turpin, completing an updated mineral resource estimate for the 51 Zone and WGH deposits in 2012. The next year, Benton consolidated the Property through purchased of Cornerstone and Tenacity's claims, then staked additional claims to hold a 60 km stretch of the CR Fault Zone. Benton signed a joint venture agreement with Nordmin in 2014 and, two (2) years later, released a preliminary economic assessment report for the Central Zone and WGH deposits. This report was updated in 2017 (Jutras et al., 2017) after which the Property was purchased by Matador in April 2018.

Historical exploration work includes approximately 12,000 surface geochemical samples (rocks, stream, lake bottom, till/soil), 2 km of trenching, 450 line-km of ground geophysical surveys, 8,300 line-km of airborne geophysics, and drilling of nearly 600 holes for 91,000 metres. At unit costs of C$450/metre for drilling, C$250/m for trenching, C$100/line-km for airborne geophysics, C$5,000/line-km for ground geophysics, and C$100/sample for surface geochemical sampling, the historical work done on the CR Gold Property totaled an estimated C$45.7M before Matador acquired the Property.

1.5 Geology and Mineralization

The CR Gold Property covers ~110 km of the CR Fault Zone, a northeast striking and moderately east dipping regional-scale structure that doubles as a tectonostratigraphic boundary. Other such structures in Newfoundland comprise crustal-scale fault and shear zones that, in places, host meso- to epithermal gold deposits like the Marathon, Queensway, and Wilding deposits.

The CR Fault Zone is interpreted as a major reverse-oblique structure that developed during Silurian to Devonian orogenesis (444-359 Ma) and possibly records up to six deformation events. Gold mineralization occurred during the later stages of D3 ductile deformation between ~407-386 Ma.

Footwall rocks to the CR Fault Zone occur north to northwest of the fault trace and comprise rocks of the Notre Dame Subzone (Dunnage Zone) whereas hanging wall rocks occur south to southeast and consist of Exploits Subzone (Dunnage Zone), Gander Zone, Devonian-Silurian granite, and Spruce Brook Formation. An overlap assemblage of 458-387 Ma siliciclastic rocks, referred to as the Windsor Point (WP) Complex, was deposited along the trace of the CR Fault Zone and is an important host for gold mineralization, particularly in association with subunits of mylonite, graphite schist, and chlorite schist. The 424 Ma WGH Granite was emplaced into the WP Complex, strung out parallel to the CR Fault Zone, and hosts the WGH deposit as well as the southeastern-most part of the Central Zone (PW Zone). Lesser amounts of gold mineralization occur in the footwall and hanging wall rocks of the CR Igneous Complex and Exploits Subzone/Gander Zone respectively.

Gold mineralization on the CR Gold Property occurs within the Central Zone (PW, 51, 41, 04, H zones), WGH (including the Angus zone), Big Pond, and IAM deposits, in addition to 40 other mineral showings and indications. Many of these lesser-known prospects are quartz vein-hosted gold ± silver and/or copper-lead-zinc showings, some of which are likely related to the same ~407-386 Ma event that produced the deposits. Typically, gold-silver mineralization is hosted in moderate to shallow dipping tabular zones of increased quartz veins, vein breccia, and fault fill veins that are spatially associated with a fault structure, permissive host rocks (e.g., graphite schist, chlorite schist, WGH Granite), and/or contacts between granite and more ductile country rocks. Mineralized quartz veins show pinch-and-swell and boudin structures as well as high variability in terms of vein continuity, width, and grade. Higher gold grades are typically associated with elevated silver, copper, lead, zinc, bismuth, antinomy, and/or sulfur. Ore mineralogy includes electrum, galena, chalcopyrite, and sphalerite whereas common non-ore metallic minerals include pyrite, pyrrhotite, magnetite, and arsenopyrite. Sulphide mineral intergrowth and isotope ratios suggest crystallization temperatures of ~300°C. Whole rock gold to silver ratios average 1:2 in the Central Zone and 1:100 in the WGH and Angus deposits, significantly lower than the 10:1 that are typical of orogenic gold deposits.

Gold deposits on the CR Gold Property shows several similarities to orogenic-type gold systems, including their spatial association with a large fault structure, quartz veins, and carbonaceous schist, temporal association with orogenesis, and enrichment in silver-lead-copper-zinc. Sericite- and/or chlorite-alteration of host rocks and the estimated ~300°C temperature of mineralization are also consistent with orogenic systems. Key differences, however, include the low gold to silver ratios, limited carbonate content (within both veins and wall rock), and local preservation of vein textures that suggest near-surface deposition, especially at WGH Deposit. These hybrid features have led previous workers to favour a high-level orogenic gold-style deposit model for gold mineralization on the Property.

1.6 Exploration and Drilling

Since acquiring the CR Gold Property in 2018, AuMEGA has completed yearly exploration programs of surface geochemical sampling and diamond drilling, as well as one or more campaigns of geological mapping and geophysical surveys. Much of this work was focused along ~15 km of CR Fault Zone stretching from the Big Pond Deposit in the southwest to the IAM Deposit in the northeast, as well as the “Malachite” target block that occurs further to the northeast.

New geological mapping by AuMEGA was integrated with historical mapping to produce a solid bedrock map for ~95 km of CR Fault Zone, so that only the northeast-most 15 km of this structure in the Property is unmapped. This integrated map shows that the CR Fault Zone splits from one strand into two at the northeast end of the Central Zone Deposit and that these two strands extend right through to the southwestern end of the Property where it ends on the coastline near the town of Channel-Port aux Basques. The map also shows the distribution of prospective units, like the WP Complex and WGH Granite, but ultimately is limited by a paucity of outcrop.

AuMEGA has collected 1,779 rock samples that, collectively, provide coverage over ~45-50 km of the CR Fault Zone, or just under half of the fault trace within the Property. Samples with >0.1 g/t gold were returned from the WGH to Big Pond area, southwest of the IAM Deposit (including a sample with 71.1 g/t gold ~160 metres southwest of IAM Deposit), several historical showings registered in the governments’ mineral occurrences database (MODS), and several new showings in the Malachite block. Many of the gold-mineralized samples also returned elevated silver, bismuth, copper, lead, antinomy zinc and/or sulfur.

B- and C-horizon soils developed on glacial till were sampled in each campaign since 2018, covering ~46 km of CR Fault Zone with 5,493 samples. Notable results include numerous anomalous samples taken from over top of known gold deposits on the Property – thereby demonstrating proof of concept – and defined several new targets that include Stag Hill North located 2.8 km northeast of H Zone, a 1.3 km long east-northeast trending string of weak gold anomalies centred on the Breccia Zone showing, and a cluster of anomalous samples around AuMEGA’s MAL02 target. Other targets defined by soil sampling include weak linear gold anomalies located ~450 metres northeast of the IAM Deposit and ~500 metres northwest of the Grandys Lake Gold showing, as well as several point anomalies.

In 2021 and 2022, AuMEGA collected 383 x 12-kilogram C-horizon samples for purposes of gold grain counting. The bulk of these samples were collected from the Malachite target block and formed the basis for defining the MAL01, MAL02, and MAL03 anomalies, with one sample from MAL01 returning 1201 gold grains of which 97% were classified as locally derived.

Since 2021, AuMEGA has completed several top-of-bedrock drilling programs for greenfield-style exploration beneath the till that covers much of the Property. This drilling has been completed with backpack, ATVmounted Winkie, and track-mounted RC drills to produce rock and/or till samples at the bedrock interface as well as, in some cases, rock up to several metres below this interface and/or just soil if the interface was not reached. The bulk (90%) of this sampling returned <10 ppb gold with notable results including a sample of 55.4 g/t gold from the Big Pond Deposit as well as seven samples between 0.1 to 10 g/t gold from the 2.3 km gap between the Big Pond and WGH deposits. Samples with 0.5-0.6 g/t gold were also collected 900 metres due east of the Benton showing and 1.2 km southwest of the MAL03 target.

Geophysical surveys done by AuMEGA include airborne LiDAR and high-resolution magnetics, with both done over the same 448 km^2 area in 2021. The magnetic survey was done at 30 metres line spacing for 16,570 line-km of surveying and provides a basis for more advanced structural interpretation.

AuMEGA has also completed 418 diamond drill holes for 58,918 metres, with 396 of those holes (58,111 m) drilled for purposes of resource definition, resource expansion, and/or exploration, and the remaining 22 holes (807 m) drilled for engineering purposes. Three-quarters of the resource and exploration drilling was done along ~6 km of CR Fault Zone stretching from the Angus Deposit to the H Zone.

The WGH deposit, including the Angus zone was the focus for much of AuMEGA's drilling with 197 drill holes for 27,414 metres, comprising just under half of all holes and metres drilled by AuMEGA. Drilling on the WGH deposit included infill holes within the historical resource as well as resource expansion holes aimed at growing and coalescing the WGH and Angus zones. Typical intersections from mineralized holes returned 1.0 to 5.0 g/t gold over true widths of 1.0 to 10.0 metres with examples of higher-grade including 6.9 g/t gold over 7.0 metre in CRD151 and 4.5 g/t gold over 14.0 metres in CRD318. Drilling at Angus was used to confirm historical drilling and to expand the mineralization in all directions, with typical intersections ranging in grade from 0.5 to 3.0 g/t gold over true widths of 1.0 to 5.0 metres. Examples of better-than-average intercepts include 5.0 g/t gold over 9.0 metres in CRD126 and 2.2 g/t gold over 9.0 metres in CRD199.

A total of 110 holes for 17,041 metres were drilled at the Central Zone Deposit with a significant portion of these metres completed on the PW Zone, resulting in along strike expansion of ~250 metres to the northeast and ~215 metres southwest. Typical intersections grade 0.5 to 3.0 g/t gold over true widths of 1.0 to 5.0 metres with an example of an above average intercept including 10.7 g/t gold over 4.0 metres from CRD052. Drilling on the 51 Zone was limited in its success at expanding mineralization at depth and infilling the near-surface part of the resource, with most holes returning low grades over narrow core widths. At the 04 Zone, infill drilling returned several intercepts of 0.5 to 5.0 g/t gold over true widths of 1.0 to 5.0 metres as well as 13.3 g/t gold over 2.0 metres in CRD016. Expansion drilling at the H Zone returned several intercepts of 0.5 to 4.0 g/t gold over 1.0 to 5.0 metres whereas the 41 Zone returned intercepts of 1.0 to 3.0 g/t gold over 1.0 to 2.0 metres, as well as 24.4 g/t gold over 2.0 metres in CRD001.

Twenty-nine (29) holes for 2,913 metres were drilled to infill and expand the IAM Deposit, returning typical intersections of 0.5 to 5.0 g/t gold over 1.0 to 20.0 metres. There are several examples of longer and/or higher-grade intercepts from the central part of the IAM Deposit, including 10.9 g/t gold over 18.0 metres (CRD162) and 5.1 g/t gold over 20.0 metres (CRD160).

AuMEGA drilled just seven (7) holes (889 metres) on the Big Pond Deposit, four (4) of which were drilled to infill the historical resource and three comprising along-strike step-outs of 85 to 175 metres. Infill drilling returned four intercepts grading 0.6 to 4.4 g/t gold over true widths of 1.0 metre as well as a single intersection of 1.8 g/t gold over 10.0 metres (CRD028). The step-out drilling returned 1.8 g/t gold over a true width of 1.0 metre in CRD250 and 0.7 g/t gold over 1.0 metre in CRD252.

Exploration drilling was done on the Breccia Zone and Sleeper targets near the Big Pond Deposit, the Stag Hill North, Benton, and Grand Bay Pond Brook showings, and several targets within the Malachite block. Results from the Sleeper area include six (6) holes that returned 0.5 to 6.7 g/t gold over core widths of 1.0 to 3.0 metres whereas drilling at Stag Hill North, Grand Bay Pond Brook (GBPB), MAL02, and MAL03 returned between one and four intercepts of 0.5 to 1.7 g/t gold over 1.0 to 2.0 metres of core. Results from GBPB also include intervals of 0.2-0.4 g/t gold over 5-14 metres whereas results from Breccia Zone, Benton, Coon's Pond, MAL-Sigmoid, and MAL01-03 targets were either negligible or returned, at best, intercepts of 0.5 to 0.9 g/t gold over 1.0 metre.

In total, AuMEGA's exploration work totals around 8,700 surface geochemical samples, 16,500 line-km of airborne geophysics, and 58,900 metres of drilling from 418 holes. At the same all-inclusive unit costs used in Section 1.4 this adds up to approximately C$29.0M in exploration work done by AuMEGA for a grand total of C$75M of exploration work done on the Property since work began in the late 1950's.

1.7 Sample Preparation, Analysis, and Security

Review of AuMEGA's sampling, sample shipping, and shipment security methods indicate adherence to industry standard procedures. All sample preparation and analytical work was done at accredited laboratories that are independent of AuMEGA. The preparation and analytical methods used by these labs are, for the most part, industry standard for gold exploration and development projects.

AuMEGA's QAQC sampling insertion rate of 8% is below recommended industry best practice of 10-20%, mainly due to the low insertion rates of blanks and field duplicates (combined 1.2% of all samples vs 7.5% in best practice). AuMEGA's blanks indicate that gold assays are free of contamination whereas field and pulp duplicates pairs show an average coefficient of variation (COV_{AVR}) that falls at the high end to just above typical ranges for medium- to coarse-grained gold deposits. These somewhat elevated COV_{AVR} values could be the result of insufficient sampling, the relatively small diameter of drill core (NQ), and/or imply that gold mineralization on the CR Gold Property may have slightly higher variance than typical of these deposit types.

AuMEGA's insertion rate of certified reference materials (CRMs) is adequate and in 2018-2019 and 2021-2023 returned assays that suggest gold analyses were precise and accurate. The CRMs analysed in 2020, however, returned an exceptionally high failure rate of ~38% that correspond to assays returning ~5-10% more gold than the certified mean of the CRM. These failures were never investigated by AuMEGA and consequently never rectified, contrary to industry best practice. These 2020 assays affect 49 of the 418 drill holes (12%) in AuMEGA's database and are here considered suitable only for estimating inferred resources.

Measurements of relative density lack external QAQC control but returned geologically reasonable means with narrow standard deviations.

Overall, the QP's consider the sample preparation, security and analytical procedures used by AuMEGA as adequate for the purposes of mineral resource estimation and exploration targeting. Follow-up work on the 2020 assay program is recommended to improve confidence in these assays.

1.8 Metallurgical Testing and Mineral Processing

Samples from the Central Zone, WGH, and IAM deposits have been evaluated by conventional metallurgical testwork methods including gravity concentration, froth flotation, and cyanidation during several different testwork programs. Results indicate that the contained gold is free-milling and high extractions can be achieved with moderate grind times and reagent additions, and under process conditions typically applied in industry. Silver extractions are lower, which appears to be due to a portion of the silver being present as sub-microscopic inclusions in galena. Based on the available results, cyanide leach recovery estimates of 95% for gold and 56% for silver are considered reasonable. Flotation testwork has indicated that lead and zinc concentrates can be generated from composites that contain elevated lead and zinc grades, but no evaluation of deleterious elements in these concentrates has yet been conducted.

1.9 Mineral Resource Estimate

Mineral Resource estimates for the CR Gold Property include the Central Zone, WGH, IAM, and Big Pond areas. The Consolidated Mineral Resources for the Property are summarized in Table 1-1 (reproduced below).

Indicated Mineral Resources for the CR Gold Property total 6.2 Mt at 2.25 g/t gold for total contained gold ounces of 450 koz. Inferred Mineral Resources total 3.5 Mt at 1.44 g/t gold for total contained gold ounces of 160 koz.

Prospects for eventual economic extraction by open pit were evaluated by performing pit optimisation using Lerchs-Grossman algorithm. The Project's open pit Mineral Resources are reported within an optimised pit shell generated using the following parameters: US$1750/oz gold, gold selling cost of US$5/oz gold, US$ to C$ exchange rate of 1.3, mining costs for ore and waste of C$3.00/t, processing costs of C$20/t, general and administrative costs (G&A) of C$5/t processed, process recoveries of 96%, and NSR of 3% for Zone 4, Zone 41, IAM and H Zone, all other zones have an NSR of 1%.

Mineral Resources were estimated for all areas by using ordinary kriging (OK) with 1 m composite samples for all deposits, except IAM that uses 1.5 m composite samples. Capping was completed prior to compositing on raw assay data. Top cut values were chosen based on length weighted statistics by using a combination of decile analysis, cumulative probability plots, mean versus top cut, and coefficient of variation versus top cut to determine final top cut values. For WGH, outlier restriction was used to limit the influence of isolated composite samples greater than 5 g/t gold. Beyond 30% of the search distance, composites were capped to 5 g/t gold.

Estimation for all deposits was completed using OK with multiple estimation passes, with the first pass estimating well informed blocks honouring the full variogram ranges, except for Big Pond and IAM that honour the first variogram model structure. Second and third estimation passes use the full variogram range or one and a half times the variogram ranges. Domains were extended from 60 m to 120 m from drill holes, generally representing one and a half times the variogram ranges. Estimates were validated for all deposits using a combination of cross validation, swath plots and visual comparison of grade estimates and composite samples. Resources were classified based on the number of holes, and average distance to samples used to generate the estimate. The parameters returned from the estimate were augmented by drill hole spacing estimates and the quality of the data used to generate the estimate to generate Mineral Resource classification domains.

Table 1-1: Cape Ray Gold Project Mineral Resource Statement (Source: Equity, 2024)

Area	Resource Classification	Deposit	Zone	Cut-off Grade (Au, g/t)	Tonnes (kt)	Gold (Au, g/t)	Contained Gold (Au k.oz.)
Open Pit	Indicated	Central	Zone 4	0.30	1,205	3.88	151
			Zone 51	0.30	546	5.15	90
			Zone 41	0.30	841	2.04	55
			PW	0.30	533	0.99	17
			H Zone	0.30	70	1.24	3
			Total	**0.30**	**3,196**	**3.07**	**316**
		WGH	WGH	0.30	2,512	1.01	81
			Angus	0.30	-	-	-
			Total	**0.30**	**2,512**	**1.01**	**81**
		IAM	All	0.30	220	2.81	20
		Big Pond	All	0.30	14	5.63	3
		TOTAL		**0.30**	**5,943**	**2.20**	**420**
	Inferred	Central	Zone 4	0.30	180	3.43	20
			Zone 51	0.30	51	2.28	4
			Zone 41	0.30	104	3.16	11
			PW	0.30	620	1.32	26
			H Zone	0.30	4	0.81	0.1
			Total	**0.30**	**959**	**1.97**	**61**
		WGH	WGH	0.30	1,192	0.98	37
			Angus	0.30	842	0.79	21
			Total	**0.30**	**2,034**	**0.90**	**59**
		IAM	All	0.30	244	1.93	15
		Big Pond	All	0.30	74	2.50	6
		TOTAL		**0.30**	**3,311**	**1.32**	**141**
Underground	Indicated	**Central**	Zone 4	2.00	169	2.89	16
			Zone 41	2.00	8	2.82	1
			Zone 51	2.00	91	4.70	14
			Total	**2.00**	**268**	**3.50**	**30**
	Inferred		Zone 4	2.00	21	3.19	2
			Zone 41	2.00	36	3.29	4
			Zone 51	2.00	80	5.17	13
			Total	**2.00**	**137**	**4.38**	**19**
Total Indicated					**6,211**	**2.25**	**450**
Total Inferred					**3,449**	**1.44**	**160**

- *Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground, and a gold price of US$1750, based on the assumptions presented in Section 14 of the Technical Report.*
- *The open pit Mineral Resource is constrained using an optimized pit that has been generated using Lerchs Grossman algorithm with parameters outlined in Table 14-3 of the Technical Report.*
- *The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised in Table 14-4 of the Technical Report.*
- *The Mineral Resource Statement for the Cape Ray Project has been prepared by Trevor Rabb, P.Geo. who is a qualified person as defined by NI43-101.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *The Mineral Resources for the Cape Ray Project has been prepared in accordance with NI43-101 Standards of Disclosure for Mineral Projects (BCSC, 2016) and the CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014).*

- *The number of metric tonnes and contained gold ounces are rounded to the nearest thousand. Any discrepancies in the totals are due to rounding.*
- *Mineral Resources for the Cape Ray Project have an effective date of May 26, 2024.*

1.10 Recommendations

Future work on the CR Gold Property is recommended and should focus on rectifying the data deficiencies described in previous sections of this Technical Report as well as advancing expanding mineral resources along strike and/or at depth. The recommended program is for C$1.5M that is split into C$0.05M of desktop work and C$1.45M of diamond drilling.

Recommended desktop work includes improvements to AuMEGA's drilling database, including rectifying the numerous 2020 CRM failures, completing Ag analyses for high-grade Au samples, simplifying the lithological database, and adopting procedures for following up QAQC failures in real time.

We also recommend 3,000 metres of drilling to expand mineralization at depth in the Central Zone and 800 metres to expand the Big Pond deposit. At all-inclusive drilling costs of C$350 and C$500 per metre, respectively, we estimate that these programs would respectively cost C$1.05M and C$0.4M.

SCHEDULE “C” – AUDIT & RISK COMMITTEE CHARTER

See attached.