Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 - Name and Address of Reporting Issuer

AuMEGA Metals Ltd. ("**AuMEGA**" or the "**Company**")
24 Hasler Road, Osborne Park, WA 6017

Item 2 - Date of Material Change

April 14, 2026

Item 3 - News Release

A news release of the Company with respect to the material change referred to in item 2 above was disseminated through Newsfile Corp. and filed on SEDAR+ at www.sedarplus.ca on April 14, 2026.

Item 4 - Summary of Material Change

On April 14, 2026, AuMEGA announced the closing of the second tranche (the "**Tranche Two**") of its previously announced financing (the "**Offering**") for gross proceeds of C$24,742,936.49.

Item 5 - Full Description of Material Change

5.1 Full Description of Material Change

Under Tranche Two, the Company issued, to institutional, professional and accredited investors, (i) an aggregate of 135,000,000 premium flow-through units (the "**PFT Units**") at a price of C$0.0544 per PFT Unit, each PFT Unit consisting of one common share and one common share purchase warrant (each a "**Warrant**"), issued as "flow-through shares" under the Income Tax Act (Canada), (ii) an aggregate of 408,973,412 hard dollar units (the "**HD Units**") at a price of C$0.04 per HD Unit, each HD Unit consisting of one common share and one Warrant, and (iii) an aggregate of 22,127,660 flow-through common shares (the "**FT Shares**") at a price of C$0.047 per FT Share, for aggregate gross proceeds of C$24,742,936.49. Each Warrant entitles the holder to acquire one non-flow-through common share at a price of C$0.055 at any time on or before 5:00 p.m. (Toronto time) on September 5, 2028.

The Offering was completed in two tranches in accordance with Australian Stock Exchange ("**ASX**") Listing Rules 7.1 and 7.1A. The first tranche ("**Tranche One**") closed on March 5, 2026, raising gross proceeds of approximately C$5,351,686.44, with Tranche Two closing following shareholder approval at the Company's special meeting held on April 10, 2026 (Australia) / April 9, 2026 (North America).

Certain shareholders, directors and officers of the Company have participated in Tranche Two. Such insider participation in the Offering constitutes a related party transaction as this term is defined under Multilateral Instrument 61-101 - Protection of Minority

Security Holders in Special Transactions ("**MI 61-101**"), but is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to nor the consideration paid by such persons have exceeded 25 percent of the Company's market capitalisation.

An amount equal to the gross proceeds from the sale of the PFT Units and FT Shares will be used to incur Canadian exploration expenses that qualify as "flow-through mining expenditures" in Canada on or before 31 December 2027, with renunciation effective 31 December 2026 to initial Canadian subscribers. Net proceeds from any HD Units will be used primarily to advance the Company's exploration program in Newfoundland and Labrador and fund expanded drill programs across Cape Ray Resource, Cape Ray West (including Isle aux Morts Granite) and Bunker Hill. Additionally, the Company will continue to invest in ongoing target generation and early-stage exploration activities. Finally, proceeds from the Offering will also be used for working capital and general corporate purposes.

All securities issued under Tranche Two, including the common shares issuable upon the exercise of the Warrants, are subject to a statutory hold period in Canada of four months from the date of issuance and rules on the resale of the securities in Canada will apply in accordance with applicable Canadian securities laws. The hold period for the PFT Units, HD Units and FT Shares sold in the Tranche Two ends at the end of August 14, 2026. Resale restrictions also apply under applicable ASX and TSXV rules and policies.

The Offering was conducted on a best effort, fully marketed basis by Clarus Securities Inc. as co-lead agent and sole bookrunner, Canaccord Genuity Corp. as co-lead agent, together with BMO Capital Markets (collectively, the "**Agents**"). In connection with the closing of Tranche Two, the Company paid the Agents a cash commission of C$853,560.00 and paid a finder's fee of C$458,396.00 to a third party.

The Offering remains subject to certain conditions including, but not limited to, the receipt of final approval from the TSXV.

The securities offered and sold in the Offering have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 - Reliance on Subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information

Not applicable.

Item 8 - Executive Officer

Sam Pazuki
Managing Director and CEO
info@aumegametals.com
+1 780 665 4925

Item 9 - Date of Report

April 23, 2026