

AuMEGA Metals Identifies Several New Exploration Targets Following Completion of Technical Workshop

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Key Highlights

- Comprehensive technical workshop led by world-renowned structural geologist Brett Davis.
- Several new targets identified on the district-scale land package along both the Cape Ray Shear Zone ("CRSZ") and Hermitage Flexure.
- A total of 37 targets in various stages defined and added to project portfolio.
- Target ranking in progress with proposed work programs being developed ahead of prioritisation.
- Phase one diamond drilling continues, with assays pending.

EDMONTON, July 3, 2024 - [AuMega Metals Ltd.](#) (formerly Matador Mining Ltd) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") is pleased to announce the outcomes of its recently completed comprehensive technical workshop, which was led by world-renowned structural geologist Brett Davis. The workshop was carried out in Port aux Basque, Newfoundland and included AuMEGA Chair Justin Osborne, Company personnel and B2Gold geologists.

The main outcomes of the workshop included the identification of several new structural and geochemical targets based on mineral systems concepts, with each target assigned a score for ranking and prioritisation.

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

"We have a massive land package on the two largest known gold structures in Newfoundland. With ten discrete projects in our portfolio, we have developed a best-in-class approach to exploration, particularly exploring beneath the concealing overburden. We have an incredibly supportive shareholder base that recognises the potential of our district-scale land package, and who appreciates our systematic approach to exploration. These are all critical elements for any successful exploration business.

"With the highly prospective land package we have, it is imperative that we ensure we properly identify, rank and prioritise our many targets. The key to success is then developing the appropriate exploration programs and allocate capital efficiently with return on investment as a key criterion, to advance the best targets through the exploration lifecycle. We brought together a considerable amount of brain power and experience at the successful technical workshop, with active participation by those who have made major mineral discoveries globally in their respective careers.

"I am very pleased with the outcomes of this workshop which exceeded my expectations with nine new targets identified. The bottom line is that we have no shortage of outstanding targets. While the O-2 target remains one of our best targets following our highly successful winter RC drill program, we have confirmed very exciting new opportunities at both Hermitage and Cape Ray. The next step is to finalise the ranking of the 37 targets identified by our team, create specific work programs for the top-ranking projects initially, define the return-on-investment potential, and advance our exploration activities on the resulting priority projects. We expect to pull together this information and future work programs over the coming weeks. It's also important to note that the targets we have is based on where we have enough data to support them as targets. Much of the land package is untested, unknown and under cover.

"Our conviction in our portfolio has only grown over the past two years and the workshop outcomes not only further confirm our beliefs, but also supports the work we are doing, with our ultimate goal of unlocking significant value for shareholders through the discovery of mega deposits."

Workshop Overview

The technical workshop entailed a review of the significant data that has been collected historically and by the Company from the CRSZ and Hermitage Flexure through geophysical surveys, diamond and RC drilling, prospecting, sampling, mapping and desktop analysis.

Targets were ranked using a mineral systems approach, defined by the key criteria common to world-class gold deposits. The resultant conceptual rankings are used in conjunction with factual empirical data and are subdivided by stage in the exploration pipeline. This objective ranking methodology allows for targets in various stages of exploration, with different empirical data sets, to be ranked against each other to best select targets for further work. Such a systematic approach to ranking and prioritisation allows for efficient and effective deployment of capital to drive discovery.

Workshop Outcomes

In total, the Company has now defined 37 targets within its portfolio. As a result of the workshop, nine new targets were 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. Three (O-2 West, O-2 East and Grandy's East) of these nine targets are a result of the Company's successful winter RC drill program at Malachite.

Of the total targets that the Company has identified, 30 are in the early stages of exploration while five targets are in the intermediate stage and two in the advanced stage, both of which we are currently drilling within the resource corridor. Another three intermediate targets are part of the phase two diamond drill program including O-2 West which delivered the best results from the winter RC drill program.

Next Steps

The Company is currently ranking each of the targets and will create more specific work plans for each that don't currently have them in place. The work plans will be on the top ranking targets and will include the scope of work and expected outcomes, including the necessary outcomes required to continue to advance targets through the exploration lifecycle. This work is expected to be completed in the coming weeks in conjunction with ongoing field exploration work.

Current Field Work Update

The Company continues the first phase of the diamond drill program and expects to complete it within the next couple of weeks, with assays expected over the next few weeks. In July 2024, the Company's exploration activities include mainly geophysical and geochemical surveys in the resource corridor, Bunker Hill and Hermitage. Assays from the first drillhole at Central Zone are pending, as are three remaining geotechnical holes.

This announcement has been authorised for release by the Company's Board of Directors.

About the Company

AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF) is utilising best-in-class exploration to explore on its district scale land package that spans 110 kilometers along the Cape Ray Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Calibre Mining's (TSX: CXB) Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's expanding Mineral Resource.

The Company is supported by a diverse shareholder registry of prominent global institutional investors, and strategic investment from [B2Gold Corp.](#), a leading, multi-million-ounce a year gold producer.

Additionally, AuMEGA holds a 27-kilometer stretch of the highly prospective Hermitage Flexure and has also secured an Option Agreement for the Blue Cove Copper Project in southeastern Newfoundland, which exhibits strong potential for copper and other base metals.

AuMEGA's Cape Ray Shear Zone hosts several dozen high potential targets along with its existing defined gold Mineral Resource of 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources.

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

Reference to Previous ASX Announcements

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated: Mineral Resource estimate announced on 30 May 2023, Company 2024 exploration announcements on 28 August 2019, 31 October 2019, 29 October 2020, 16 January 2024 and 23 May 2024, Malachite announcements dated 20 April 2022, 8 June 2022, 12 September 2022, 14 September 2022, 6 October 2022, 12 December 2022, 25 January 2023 and 11 October 2023, Long Range announcements on 14 April 2021, 31 October 2019, 23 February 2023 and 24 August 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023 and 6 April 2023, Hermitage prospecting results announced on 18 May 2023 and 13 November 2023, Grandy's announcements on 29 October 2020, 17 February 2021, 18 November 2021, 11 October 2023, Intersection related announcements 16 January 2024 and 29 October 2020, Hermitage announcement on 18 March 2024, Winter RC drill results reported on 23 April 2024 and 28 May 2024 and the Resource Corridor announcement on 5 June 2024.

In relation to the Mineral Resource estimate announced on 30 May 2023, the Company confirms that all material assumptions and technical parameters underpinning the estimates in that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the JORC Code 2012. Mr. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

Contact

To learn more about the Company, please visit www.aumegametals.com, or contact: Sam Pazuki, Managing Director, AuMEGA Metals Ltd, Canada, who relates to exploration results and, specifically, the new targets generated is based on information reviewed by Mr. Justin Osborne who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr. Osborne holds shares and options in and is Non Executive Chair of AuMEGA Metals Ltd and has sufficient experience which is relevant to the style of mineralisation under consideration to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Osborne consents to the inclusion in the report of the matters based on the information reviewed by him, in the form and context in which it appears.

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