

AuMEGA Metals: Quarterly Activities Report for the Three Months Ended 30 June 2024

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Highlights

Exploration

- Fully funded exploration program progressing to plan.
- Highly successful Canadian winter reverse circulation ("RC") drilling program defined three large, mineralised zones, including O-2 West at Malachite which delivered a several mineralised holes including 627 ppb gold and 1.99% copper from six metres, with diamond drilling now planned.
- Also defined a 1.2 km anomalous trend at O-2 East to be followed up with diamond drilling.
- Conducted technical workshop in Newfoundland defining 37 exploration targets including identification of nine new early-stage targets.
- Spring/Summer exploration activities commenced with diamond drilling within the resource corridor, mainly at Central Zone.
- The first phase of diamond drilling was completed on 12 July 2024.

Corporate

- Strong cash position with cash balance of approximately \$6.2 million (A\$6.8 million) as at the end of June 2024.
- Listing on the Toronto Venture Exchange completed ("TSXV") providing expanded access to another major stock exchange for the mining industry. Trading began on 26 June 2024 under the trading symbol "AUM".
- Rebranded the business to [AuMega Metals Ltd.](#) to better reflect the Company's growth strategy and focus on delivering long-term value through world-class exploration in Newfoundland.
- ASX trading symbol changed to "AAM".
- Change in management with departure of Crispin Pike, VP Exploration at the end of September 2024, with transition currently in progress.
- Option Agreement completed to acquire the Blue Cove Copper Project in southeastern Newfoundland.

Edmonton, July 29, 2024 - AuMEGA Metals Ltd (formerly Matador Mining Ltd) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or the "Company") is pleased to provide its Quarterly Activities Report for the quarter ended 30 June 2024. All dollar amounts are Canadian dollars unless stated otherwise.

AuMEGA is a mineral exploration company focused primarily on the discovery of precious and critical metals in Newfoundland and Labrador ("Newfoundland"), Canada. AuMEGA employs a world-class, systematic approach to exploration which is necessary for a terrain that has significant cover and a complex glacial history such as in south-west Newfoundland.

The Company holds a district scale land package that spans 110 kilometres along the Cape Ray Shear Zone ("CRSZ"), a significant under-explored geological feature recognised as Newfoundland's largest identified gold structure. This structure currently hosts Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), along with AuMEGA's Mineral Resource.

AuMEGA's portfolio over the CRSZ hosts a few dozen high potential targets and its existing 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.

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.

Second Quarter 2024 Overview

The Company successfully completed its first winter RC drill program during the quarter, a technique the Company believes to be a best-in-class approach to sampling below moderate overburden, and a first in recent time for Newfoundland exploration.

Three large, mineralised zones were defined by this RC program, which will be further drill tested deeper into the bedrock in the upcoming second phase diamond drill program.

The first phase of the 2024 diamond drill program focused on high-priority targets within the resource corridor, mainly at Central Zone. Following extensive analysis and interpretation the Company identified a number of structural and geochemical targets that were not previously assessed during past mineral resource drill programs.

Subsequent to the quarter end, the Company completed the first phase of diamond drilling with eight holes drilled for a total of approximately 1,900 metres. The second phase of diamond drilling is expected to involve 3,000 to 4,000 metres depending on results.

Business development activities during the quarter included the Company entering into a low-cost Option Agreement to acquire the Blue Cove Copper Project in southeastern Newfoundland. The project has identified outcropping of high-grade copper-gold-silver targets ready for immediate assessment.

Shareholders approved a company change of name to AuMEGA Metals Ltd during the quarter, with change in listing symbol from MZZ to AAM. The Company also completed a secondary listing on the TSXV under the ticker AUM.

Exploration Activities

Commencement of Spring and Summer Exploration Program

The Company commenced its spring and summer exploration program during the quarter¹. The exploration team mobilised for early stage works and preparations for the start of diamond drilling, which commenced early in June 2024.

The 2024 exploration program is one of the most comprehensive programs planned for the Company. Several meaningful exploration initiatives have been scheduled on the Company's district-scale land package covering multiple projects including Malachite, Cape Ray, Bunker Hill, Intersection, Hermitage and Blue Cove.

Following the successful completion of the 157 holes drilled in the winter in the Company's first ever RC program, diamond drilling is now being undertaken over two quality-focussed phases.

The first phase is solely focussed on new, high-priority targets within the mineral resource corridor in areas never before drill tested. The second phase planned for later in the Canadian summer will include drilling at Malachite following up on targets defined by the RC program, and other new targets defined during the Company's targeting workshop which was completed at the end of June 2024.

The workshop was led by the world-renowned structural geologist Brett Davis and included geologists from

B2Gold and our full AuMEGA team including Chair Justin Osborne who adds a wealth of gold targeting and exploration experience.

Phase-One Diamond Drilling at Central Zone

On 12 June 2024, the Company announced the commencement of the first phase of the 2024 diamond drilling program with the initial phase focused on drilling high-priority targets at new zones within the resource corridor, mainly at Central Zone. This drilling was recently completed and assays are pending holes from this program as well as three geotechnical holes drilled historically by the Company that were never assayed.

Historical Untested Geochemical and Structural Anomalies⁷

The first phase of diamond drilling was based on recent interpretation and analysis completed by the Company which identified new targets in the footwall to the known Central Zone deposits. In 2018, the Company identified a 500 metre by 300 metre gold-in soil anomaly, greater than 40 ppb, which is almost 15 times the average crustal abundance of gold. This zone is situated in the footwall to the Z04 deposit and appears to be coincident with interpreted disruption of the Strawberry Hill Granite, which is geologically similar to the Window Glass Hill Granite to the west.

The Company also identified a second, highly prospective historical geochemical anomaly in the footwall of the Central Zone Z41 deposit. This anomaly consists of a 560-metre-long linear gold-in-soil trend with values up to 1,440 ppb (or 1.44 g/t) gold. This gold anomaly is coincident with an untested occurrence of potentially sheared Windsor Point Group, the most prospective sedimentary host of the Company's Central Zone Mineral Resources.

The Company's recent analysis on the structural movement of CRSZ mineralisation, coupled with this historical data, supports the favourability and prospectivity of the largely overlooked Central Zone footwall geological zone.

FIGURE 1: OVERVIEW UNTESTED GEOCHEMICAL TARGETS IN THE CENTRAL ZONE FOOTWALL

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/218079_fba4420ed41b4a4c_002full.jpg

Technical Workshop²

The targeting 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.

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.

FIGURE 2: AUMEGA TOP EXPLORATION TARGETS

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

https://images.newsfilecorp.com/files/10713/218079_fba4420ed41b4a4c_003full.jpg

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 pipeline. This work is expected to be completed in the coming weeks in conjunction with ongoing field exploration work.

Malachite Winter RC Drill Program

During the quarter, the Company announced the completion of the initial winter RC drill program at Malachite³. Approximately 80% of the designed program was completed, including the entire drill program for the high priority O-2 target, prior to curtailing the program due to continued adverse weather conditions. In total, 157 holes were drilled in the program.

The reconnaissance-style RC drill program was designed to cover a large, prospective area at the Malachite Project with an aim to delineate gold and pathfinder anomalies in the bedrock and glacial till that vector to undercover gold mineralisation. This exploration program is akin to Australian style rotary air blast and air core programs and Scandinavian style base-of-till programs that have led to major global discoveries. The RC drill rig proved to be highly productive and far exceeded the output the Company had expected.

The results of the program⁴ identified three large, mineralised zones. The assay results from the initial batch of the RC drill program have identified two large, mineralised zones located west of the Company's high-priority O-2 target. This area, which appears to be located on a faulted geological contact previously interpreted from magnetics and mapping, is located to the northwest of the O-2 target. This is an area where the Company previously defined two anomalous gold and pathfinder occurrences in bedrock.

RC drilling intersected significant anomalous gold and copper from drillhole CRC0037 with assays of 627 ppb (0.63 g/t) gold and 1.99% copper only seven metres below surface and 224 ppb (0.2 g/t) gold a further metre below. These results are considered significant as gold mineralisation along the CRSZ is typically associated with chalcopyrite within gold-bearing zones including the Central Zone mineral resource⁵. This target area is now dubbed O-2 West.

The second new, large, mineralised zone now dubbed Grandy's East is located 3.5 kilometres west of the main O-2 target and is situated within the Grandy's Project area. The target comprises a trend located on a flat lying plain with virtually no outcrop and complete post-mineralisation cover. In 2022, prospecting by the Company discovered high-grade float and boulders in the area with gold assays up to 15.30 g/t gold⁶. Drill hole CRC004 intersected 155 ppb (0.16 g/t) gold in bedrock, approximately 370 metres east of the highest-grade boulder sample and represents the first occurrence of anomalous gold in bedrock in the area. This trend continues eastward 800 metres where drilling on the next RC drill line returned anomalous gold associated with a lead-silver-antimony anomalism. Ankerite and sericite alteration are also present within the trend.

The third zone included a zone with alteration that extended over 1.2 kilometres in strike (FIGURE). The results also included a large area of basal till gold anomalism indicating a compelling drill target. The combination of gold and pathfinder anomalism in bedrock, combined with multigram prospecting samples suggests significant mineralised fluid flow and potential for large under-cover gold deposits. This area is dubbed O-2 East.

The Company is continuing to analyse the full spectrum of data received from the RC program; however, the

geological team is confident on the definition of several highly prospective diamond drill targets with the aim of testing them in the second phase of diamond drilling this summer.

FIGURE 3: RC BOTTOM-OF-HOLE PROGRAM AT MALACHITE

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

https://images.newsfilecorp.com/files/10713/218079_fba4420ed41b4a4c_004full.jpg

As an exploration targeting tool, the RC program proved to be a relatively low-cost and extremely efficient method of screening a sizeable area resulting in rapid progression to advanced target generation. Given the success of the program, the Company will be looking to expand its use in future exploration campaigns.

FIGURE 4: NEWLY IDENTIFIED GOLD AND SILVER TREND

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https://images.newsfilecorp.com/files/10713/218079_fba4420ed41b4a4c_005full.jpg

Historic Core Analysis

During the June quarter, the Company processed five of the nine geotechnical drillholes that were drilled in 2022 at Central Zone to support the Company's previous study works⁷. These holes were drilled to provide geotechnical information for pit wall optimisation, which formed part of the Company's previous strategy of developing a "starter" mine on the Cape Ray Gold Project. These holes had never been sampled, however recent relogging of drillhole CGT006 revealed a significant zone of visual mineralisation in a footwall location that was selected for sampling.

Recent assay results from previously drilled geotechnical diamond drillhole (CGT006) returned 11 metres at 2.39 g/t gold (not true thickness) including 0.55 metres at 8.2 g/t gold from 126.75 metres and 1 metre at 10.3 g/t gold from 135 metres from the Central Zone footwall.

Geotechnical drillhole (CGT005) returned 3 metres at 8.24 g/t gold from 127 metres, including 1 metre at 13.9 g/t gold from 129 metres within the Z41 deposit.

FIGURE 5: OVERVIEW OF THE GEOTECHNICAL DRILLHOLES FROM THE CENTRAL ZONE DEPOSITS⁷

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

https://images.newsfilecorp.com/files/10713/218079_fba4420ed41b4a4c_006full.jpg

Early-Stage Activities

The Company's Spring/ Summer exploration program also includes low-cost prospecting. High-value early-stage exploration works planned include high-resolution airborne magnetics at Bunker Hill where AuMEGA and historic samples delivered several high-grade gold, silver and copper samples over the 24 kilometres of strike.

The Company is also flying high resolution magnetics at Hermitage to aid the development of comprehensive geological maps for this highly prospective project. The aim is to advance specific high-priority areas within the Hermitage Project for future discovery drill programs.

Corporate

Corporate Name Change - AuMEGA Metals Ltd

During the quarter, shareholders overwhelmingly approved the name change from Matador Mining Ltd to AuMEGA Metals Ltd, with the name becoming effective in early June 2024. The Company's ASX ticker also changed from MZZ to AAM at that time.

Secondary Listing on TSX-V

On 26 June 2024, the Company's shares commenced trading on the Toronto Stock Exchange's Venture Exchange (TSXV) under the ticker AUM. There was no equity offering associated with the Listing. AuMEGA shares are fully fungible across both the ASX and TSXV allowing flexibility for shareholders to hold and trade shares in either market. Volumes will remain low on this listing until shares transferred from the ASX and then traded.

The Company believes that having its shares traded on two of the predominant resources exchanges provides opportunities for exposure to a wider investor base.

Management Changes

The Company's Vice President, Exploration, Crispin Pike will depart the Company effective 28 September 2024. The Company is expected to replace Mr. Pike in due course.

Cash

As at 30 June 2024, the Company had a cash balance of approximately \$6.2 million (A\$6.8 million). This compares to a cash balance of \$7.7 million (A\$8.6 million) in the previous quarter.

Cashflow Discussion

Operating cash outflow for the quarter was \$0.3 million compared with \$0.5 million in the previous quarter. The quarter-on-quarter reduction relates to the receipt of a \$0.12m rebate for the Junior Exploration Assistance grant from the Newfoundland and Labrador government.

Exploration expenditure for the June quarter was \$1.2 million compared with \$0.8 million in the March quarter. Exploration activities increased with the completion of the initial reverse circulation (RC) drill program at Malachite and the commencement of the Spring and Summer program.

Share Capital

As at 30 June 2024, the Company had 525,834,322 fully paid Ordinary shares on issue. As at 30 June 2024, there were 57,186,719 unlisted Options outstanding and 9,968,086 unlisted Performance Rights outstanding, none of which have vested.

Payments to Related Parties

During the quarter, the Company made payments to related parties of \$187,000, which were made to directors' fees and the salary of the Managing Director.

Business Development

Blue Cove Copper Project Option Agreement⁸

During the quarter, the Company announced that it had entered into an Option Agreement to acquire the

Blue Cove Copper Project in southeastern Newfoundland, Canada. Blue Cove is an early-stage, copper \pm lead, zinc and silver exploration project with samples that graded up to 10.6% copper and up to 106 g/t silver in historic sampling.

FIGURE 6: COPPER EXPOSED ON CLIFF FACES AT BLUE COVE

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

https://images.newsfilecorp.com/files/10713/218079_fba4420ed41b4a4c_007full.jpg

Based on the exploration undertaken by previous operator, West Mining Corp. ("West Mining")⁹ and assessed by the Company, the primary targets areas at the Blue Cove Copper Project, include:

- Blue Cove - Significant outcrop with high-grade copper samples grading up to 5.1% copper and 33.2 g/t silver. Copper sulphide mineralization occurs as chalcocite, bornite and chalcopyrite. Notable silver and zinc assays are also present.
- Ryles Barisway - Known copper mineralisation in outcrop with surface samples grading up to 10.6% copper and up to 91.6 g/t silver.
- Terrenceville - Copper mineralisation sampling up to 1.8 % copper.
- Hilltop Grid - Multi-element soil geochemical anomaly with a coincident magnetic low.
- Harbour Mille - Several high-grade historic copper samples from multiple locations grading up to 4.2% copper and up to 106 g/t silver.

FIGURE 7: GENERAL OVERVIEW OF OMEGA'S PROJECTS

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

https://images.newsfilecorp.com/files/10713/218079_fba4420ed41b4a4c_008full.jpg

The Blue Cove Option Agreement¹⁰ provided for an initial upfront payment of \$10,000 upon execution, followed by payments of \$20,000 on the 12-month anniversary of the Agreement and \$30,000 on the 24-month anniversary of the Agreement. It also includes a modest 1% Net Smelter Return ("NSR") upon commencement of commercial production that can be partially repurchased (0.5%) by the Company at a price of \$500,000 at a later date. The Company retains the first right of refusal on the full sale of the NSR.

At the end of the 24-month period and payment of the consideration, the Company will hold 100% of the Blue Cove Copper Project.

Tenement Interests

TABLE 1: TENEMENT INTERESTS AS AT 30 JUNE 2024

Holder	License #	Project	Project	# of Claims	Area (km ²)	Comments
Cape Ray Mining	025560M	Cape Ray	Cape Ray	20	5.00	
Cape Ray Mining	025855M	Cape Ray	Long Range	32	8.00	Royalty (d)
Cape Ray Mining	025856M	Cape Ray	Long Range	11	2.75	Royalty (d)
Cape Ray Mining	025857M	Cape Ray	Long Range	5	1.25	Royalty (d)
Cape Ray Mining	025858M	Cape Ray	Long Range	30	7.50	Royalty (d)
Cape Ray Mining	026125M	Cape Ray	Bunker Hill	190	47.50	
Cape Ray Mining	030881M	Cape Ray	Intersection	255	63.75	
Cape Ray Mining	030884M	Cape Ray	Intersection	255	63.75	
Cape Ray Mining	030996M	Cape Ray	Malachite	205	51.25	
Cape Ray Mining	030997M	Cape Ray	Long Range	60	15.00	Royalty (d)
Cape Ray Mining	031557M	Cape Ray	Long Range	154	38.5	
Cape Ray Mining	031558M	Cape Ray	Cape Ray	96	24	
Cape Ray Mining	031559M	Cape Ray	Grandy's	32	8	
Cape Ray Mining	031562M	Cape Ray	Grandy's	37	9.25	

Holder	License #	Project	Project	# of Claims	Area (km ²)	Comments
Cape Ray Mining	032060M	Cape Ray	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining	032061M	Cape Ray	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining	032062M	Cape Ray	Isle aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining	032764M	Hermitage	Hermitage	256	64	
Cape Ray Mining	032770M	Hermitage	Hermitage	252	63	
Cape Ray Mining	032818M	Hermitage	Hermitage	95	23.75	
Cape Ray Mining	032940M	Cape Ray	Long Range	255	63.75	
Cape Ray Mining	032941M	Cape Ray	Malachite	256	64	
Cape Ray Mining	033080M	Cape Ray	Bunker Hill	190	47.5	
Cape Ray Mining	033085M	Cape Ray	Malachite	256	64	
Cape Ray Mining	033110M	Hermitage	Hermitage	183	45.75	
Cape Ray Mining	035822M	Cape Ray	Bunker Hill	38	9.5	
Cape Ray Mining	032256M	Hermitage	Hermitage	12	4	Royalties (e)
Cape Ray Mining	036567M	Hermitage	Hermitage	44	11	
Cape Ray Mining	036749M	Hermitage	Hermitage	10	2.5	
Cape Ray Mining	032774M	Hermitage	Hermitage	8	2	Royalties (e)
Cape Ray Mining	037478M	Cape Ray	Moraine	104	26.0	
Cape Ray Mining	037525M	Hermitage	Hermitage	10	2.5	
Cape Ray Mining	037529M	Hermitage	Hermitage	4	1.0	
Spencer Vatcher	037526M	Hermitage	Hermitage	4	1.0	
Cape Ray Mining	037159M	Blue Cove	Blue Cove	8	2	Royalties (f)
Spencer Vatcher	037774M	Blue Cove	Blue Cove	30	7.5	
Cape Ray Mining	037158M	Blue Cove	Blue Cove	22	5.5	Royalties (f)
Cape Ray Mining	037160M	Blue Cove	Blue Cove	18	4.5	Royalties (f)
Cape Ray Mining	036866M	Blue Cove	Blue Cove	20	5	Royalties (f)
Spencer Vatcher	037775M	Blue Cove	Blue Cove	13	3.25	
Cape Ray Mining	036879M	Blue Cove	Blue Cove	10	2.5	Royalties (f)
Spencer Vatcher	037776M	Blue Cove	Blue Cove	11	2.75	
Spencer Vatcher	037778M	Blue Cove	Blue Cove	13	3.25	
Spencer Vatcher	037777M	Blue Cove	Blue Cove	7	1.75	
Spencer Vatcher	037790M	Blue Cove	Blue Cove	39	9.75	
Total				3779	944.75	

Notes:

The Crown holds all surface rights in the Project area. Our properties or adjacent areas are not encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and [Cornerstone Capital Resources Inc.](#), of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with [Benton Resources Inc.](#):
 - 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
 - 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.

- 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and Matador of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
- 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.
- 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.

- ENDS -

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

To learn more about the Company, please visit www.aumegametals.com, or contact:

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Email: info@aumegametals.com

About the Company

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

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

Additionally, AuMEGA holds a 27-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.

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.

- ¹ ASX Announcement dated 23 May 2024
- ² ASX Announcement dated 4 July 2024
- ³ ASX Announcement dated 16 April 2024
- ⁴ ASX Announcement dated 28 May 2024
- ⁵ ASX Announcement dated 23 April 2024
- ⁶ ASX Announcement dated 12 December 2022
- ⁷ ASX Announcement dated 5 June 2024
- ⁸ ASX Announcement dated 1 May 2024
- ⁹ West Mining News Release dated 27 October 2022
- ¹⁰ See ASX Announcement dated 1 May 2024

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