

AuMEGA Metals Closes the Second Tranche of Private Placement Financing

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Edmonton, Dec. 10, 2024 - [AuMega Metals Ltd.](#) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) (formerly Matador Mining Ltd) ("AuMEGA" or "the Company") is pleased to announce the closing of the second and final closing of its previously announced financing (the "Tranche Two Placement") following shareholder approval at the Company's Special Shareholder Meeting on 4 December 2024.

Under the Tranche Two Placement, the Company issued an aggregate of 128,035,776 ordinary shares ("New Shares") to institutional, professional and accredited investors for aggregate gross proceeds of C\$7.3 million, consisting of:

- Hard Dollars: 65,236,111 New Shares at a price of C\$0.050/A\$0.054 per share; and
- Flow Through: Constituting as "flow-through shares" as defined in subsection 66(15) of the Income Tax Act (Canada) as follows:
 - Traditional Flow Through: 34,299,666 New Shares at a price of C\$0.06/A\$0.065 per share
 - Premium Flow Through: 28,500,000 New Shares at a premium flow through price of at a price of C\$0.06825/A\$0.07408 per share

The Tranche Two Placement was in addition to the previously announced first tranche closing (the "Tranche One Placement", together with the Tranche Two Placement, the "Offering"), whereby the Company issued 131,152,889 ordinary shares to institutional, professional and accredited investors for aggregate gross proceeds of C\$8.77 million.

Certain directors and officers of the Company participated in the Tranche Two Placement and subscribed for an aggregate of 1,366,666 ordinary shares, making it a related party transaction as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such participation is exempt from the formal valuation per section 5.5(b) of MI 61-101, and minority shareholder approval requirements per section 5.7(1)(a) of MI 61-101, as neither the fair market value of any shares issued to or the consideration paid by such insiders exceeds 25 percent of the Company's market capitalisation. The Company filed a material change report more than 21 days before the date of the Tranche Two Placement closing.

The proceeds from the Financing will be used primarily to advance the Company's exploration program in Newfoundland and Labrador, which is expected to include the Company's largest drill program in the last three years of up to 20,000 metres with an aim to grow the existing Mineral Resource and discovery at the highly prospective Bunker Hill Project. Additionally, the Company will continue to invest in early-stage exploration activities to further define and advance new and existing targets at Hermitage and Malachite. Finally, proceeds from the Financing will also be used for working capital and general corporate purposes.

The New Shares were issued pursuant to an exemption from the prospectus requirements under Canadian securities laws pursuant to Section 2.16 of National Instrument 45-106. All securities will be subject to a hold period in Canada of four months plus a day 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 New Shares sold in the Tranche Two Placement ends on April 7, 2025 for the New Shares that are traditional flow-through shares and premium flow-through shares and ends on April 10, 2025 for the New Shares that are hard-dollar shares. Securities issued to non-Canadian investors for trading on ASX will be freely tradeable.

AuMEGA paid aggregate finders' of approximately C\$220,150 to certain finders in connection with the Tranche Two Placement and approximately C\$555,000 to certain finders in connection with the Tranche One Placement, for an aggregate of C\$775,150.

The Offering remains subject to the receipt of final approval from the TSXV.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

- 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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About the Company

AuMEGA Metals Ltd (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) is utilising best-in-class exploration methodologies 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^[1].

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, Bunker Hill ASX announcements dated 22 April 2022, 23 April 2024, 24 September 2024, 28 May 2024 & 15 October 2024, Malachite ASX announcements dated 20 April 2022, 8 June 2022, 25 January 2023 & 11 October 2023 and Targeting Workshop ASX announcement 3 July 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.

Forward-Looking Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information is not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or may contain statements that certain actions, events or results "may," "could," "would," "might" or "will be taken," "will continue," "will occur" or "will be achieved". Forward-looking information may relate to anticipated events or results including, but not limited to: receipt of all regulatory approvals, including the final approval of the TSXV, the anticipated use of proceeds from the Offering and the Company's planned drilling program.

By identifying such information in this manner, AuMEGA is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information, and no assurance or guarantee can be given that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Among others, the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: delays in obtaining required approvals from regulators, changes in general economic, business and political conditions, including changes in the financial markets; delays in obtaining required licenses or approvals; and delays or unforeseen costs incurred in connection with drilling. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected.

The forward-looking information contained in this press release is made as of the date of this press release, and the Company does not undertake to update any forward looking information that are contained or referenced herein, except in accordance with applicable securities laws.

[1] Refer to ASX announcement dated 30 May 2023.

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