AuMEGA Metals Identifies Major Structure at Bunker Hill from RC Drilling

06.05.2025 | Newsfile

Key Highlights

- Bunker Hill winter drilling program concluded: Drilled combined total of 5,067 metres of diamond and reverse circulation ("RC") drilling completed.
- RC drill program completed 147 holes: Shallow drill holes drilled at Bunker Hill to collect base-of-till ("BOT") and bottom-of-hole ("BOH") samples to detect gold in basement. BOT results are pending.
- Bedrock gold discovered on a major structure: RC drill hole CRC0284 reported an average of 417 ppb gold over six metres with a peak gold value of 893 ppb gold, silver value of 3.7 g/t and lead of 0.92% on the Branch Fault, a major structure splaying off the Cape Ray Shear Zone ("CRSZ"), and five kilometres along strike from a historic 18 g/t gold outcropping sample.
- Proven BOH drilling methodology: Widely used in Australia and Scandinavia, this approach has been instrumental in the discovery of several major gold deposits, with early-stage results typically ranging from 10 ppb to 2,000 ppb gold (see Table 1).
- Multiple bedrock samples received: Three additional RC holes returned bedrock anomalism of 219 ppb (CRC0216), 160 ppb (CRC0273) and 129 ppb (CRC0215) gold.
- Diamond drilling resumes in June: Planning 5,000 metres of drilling at the Cape Ray Project beginning in June 2025 and an additional 5,000 metres planned for Bunker Hill beginning in mid-year.

Edmonton, May 6, 2025 - AuMega Metals Ltd. (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") is pleased to report assay results from the BOH phase of its winter RC and diamond drill program at the Bunker Hill Project, located along the CRSZ in Newfoundland and Labrador, Canada ("Newfoundland").

A total of 147 RC holes were drilled across a key area between the Nitty Gritty and Bunker Hill West targets (refer Figure 1). Assays for BOT samples and diamond drilling from the winter campaign remain pending.

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

"We are highly encouraged by the results from our winter RC program. While bottom-of-hole and basal-till drilling are rarely applied in Canada, they are proven exploration methods in major mining jurisdictions like Australia and Finland, where they've led to significant gold discoveries beneath cover.

Our standout result came from hole CRC284, drilled directly into the Branch Fault, a major structure off the Cape Ray-Valentine Lake Shear Zone. This shallow hole intersected several metres of finely disseminated galena, a key pathfinder for gold at both Cape Ray and Bunker Hill West. Notably, this structure is also the site of a historic 18.7 g/t gold outcrop, reinforcing its prospectivity. The assays confirm that gold is associated with the galena in CRC284, making it the strongest BOH result the Company has drilled to date.

Following visual inspection, we mobilised a diamond rig and completed two follow-up holes, including one that intersected the Branch Fault at depth. We are awaiting assay results on these two holes as well as the other diamond drill holes and base-of-till samples.

Looking ahead, we plan to resume fieldwork in mid-May at Cape Ray, followed by a 5,000-metre diamond drill program starting in June. This campaign will include step-out drilling from existing resources and testing new targets several kilometres from known deposits. In mid-July, we'll return to Bunker Hill for Heli-supported diamond drilling at Bunker Hill West, along with follow-up work at Nitty Gritty and other high-priority targets."

Figure 1: AuMEGA Metals Bunker Hill Project

To view an enhanced version of this graphic, please visit:
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RC BOH and BOT Exploration Methodology

Reconnaissance-style BOH and BOT RC drilling is a highly effective exploration technique for rapidly screening large, overburden-covered areas. Shallow, grid-pattern drilling targets till and top-of-bedrock samples to pinpoint gold and pathfinder anomalies. While rarely used in Canada, this method mirrors successful Australian rotary air blast ("RAB") and Aircore BOH programs, as well as Scandinavian BOT campaigns - techniques that have driven major discoveries globally (see Table 1).

Table 1: Examples of discoveries made through BOH and BOT programs

PROJECT	OWNER	TYPE OF BOH / BOT DRILLING	INITIAL RESULTS	DEPOSIT SIZE
Ikkari	Rupert Resources	RC Drilling	0.2 ppm gold	+ 4 Moz gold
Gruyere	Gold Road / Gold Fields	RAB & Aircore Drilling	10 to 100 ppb gold	8 - 10 Moz gold
Hemi	De Grey Mining	Aircore Drilling	2000 ppb gold	10 Moz gold
Tropicana	Anglo Ashanti	Aircore / RC Drilling	200 to 2000 ppb gold	8 - 10 Moz gold
Invincible	Gold Fields	Aircore / RC Drilling	10 ppb gold	>5 Moz gold

Bunker Hill Winter Drill Program Overview

During the 2025 winter program at Bunker Hill, AuMEGA completed 147 RC holes totaling 1,390 metres. The program focused on drilling through glacial cover to sample both the lowermost till and uppermost bedrock. Drillholes were spaced 50 metres apart along 1,200-metre-spaced lines, with an average hole depth of 10 metres and the deepest hole reaching 32 metres. The average till thickness is approximately three metres.

Drilling targeted the central corridor of the Bunker Hill Project, between the Nitty Gritty and Bunker Hill West targets (refer Figure 2), an area underlain by several high-potential structures identified in geophysics and near historic base metal anomalies in overburden samples[1].

Figure 2: Bunker Hill Drill Program Overview

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/250945_3421234954d988e1_003full.jpg

RC Drilling Returns Strong Gold and Base Metal Anomalies at Bunker Hill

The RC BOH program at Bunker Hill returned multiple anomalous gold intervals, considered significant for this early-stage style of exploration. All BOH assay results have been received, with results from the BOT samples pending.

A standout result came from hole CRC0284, which returned a weighted average of 417 ppb gold over six metres from two metres downhole, with mineralisation starting at the overburden-bedrock interface (refer Figure 3). The drill hole was consistently mineralised with fine disseminated galena, considered a key pathfinder for gold on the CRSZ.

Notable intervals from CRC0284 include:

- 2 to 3 metres: 789 ppb Au, 0.72 g/t Ag, 0.27% Pb, 0.23% Zn
- 3 to 4 metres: 246 ppb Au, 1.23 g/t Ag, 0.18% Pb
- 4 to 5 metres: 374 ppb Au, 2.43 g/t Ag, 0.51% Pb, 0.49% Zn

- 5 to 6 metres: 49 ppb Au, 1.21 g/t Ag, 0.46% Pb, 0.41% Zn
- 6 to7 metres: 191 ppb Au, 0.84 g/t Ag, 0.30% Pb, 0.28% Zn
- 7 to 8 metres: 853 ppb Au, 3.71 g/t Ag, 0.93% Pb, 0.31% Zn

Comparing these results to the initial results illustrated in Table 1, demonstrates the significance of the BOH results from the Company's winter BOH RC drill program.

Figure 3: CRC0284 RC Chip Samples

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/250945_3421234954d988e1_004full.jpg

CRC0284 was drilled into the Branch Fault and is located just five kilometres from a historic outcrop sample grading 18.7 g/t gold, also associated with galena. Visual inspection of RC chips confirmed quartz veining and base metal sulphides hosted in felsic granite[2], consistent with previous discoveries at Bunker Hill West (see Figure 4).

Following these results, the Company mobilized a diamond drill rig to test the structure at depth, completing two follow-up diamond holes below CRC284 (see Figure 4). Assay results from these diamond holes are pending.

Figure 4: Cross Section of CRC284 and Diamond Drill traces (Assays Pending)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/250945_3421234954d988e1_005full.jpg

Other Anomalous Samples

In addition to CRC0284, three other RC holes returned significant gold anomalism. Notably, CRC0215, CRC0216, and CRC0273 intersected 219ppb, 129ppb, and 160ppb gold respectively in bedrock along a splay structure off the CRSZ, located between a gabbroic unit to the north and the Billard's sedimentary formation to the south (refer Figure 5). This setting is a strong rheological structure that is conducive for hosting mineralised systems. An example of this is on the CRSZ at the Company's high-grade Isle aux Morts deposit where it is hosted in similar sediments on the contact with a gabbro[3].

Figure 5: RC Results Overview and Bunker Hill West Target Area

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

AuMEGA completed 14 diamond drill holes totalling 3,670 metres as part of its winter program (refer Figure 2). Five drill holes targeted the Nitty Gritty area, while other holes were drilled along the corridor between Nitty Gritty and Bunker Hill West, including follow-ups to encouraging RC rock chip visuals - most notably, CRC0284, which returned a significant BOH gold anomaly.

To date, samples for five diamond drill holes have been received by the laboratory for assay, including CRD397, which tested the Branch Fault directly beneath CRC0284. Remaining diamond drill holes are being logged and processed and samples submittal to the laboratory is ongoing.

Assay results for all submitted diamond drill holes are pending.

Next Steps

While AuMEGA is finalising delivery of remaining core samples and awaiting final results, exploration field work is set to resume at the Cape Ray Project in mid-May 2025. The Company will also be completing an airborne electromagnetic survey over the Cape Ray Project from the Isle Aux Morts zone to Cape Ray West. In June, the Company expects to begin a 5,000-metre diamond drill program at Cape Ray.

The Company will continue to evaluate results from the winter drill program to refine targets for the next phase of exploration at Bunker Hill, which is expected to resume in mid-July. Initial drilling focus will be on Bunker Hill West, with additional drilling and ground-based exploration planned across the broader project area.

With C$13.1 million in cash reported at the end of the first quarter of 2025[4], the Company is fully funded to complete its planned, major 2025 exploration program.

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

This release aligns with the requirements of the National Instrument 43-101. A JORC Table 1 is not required under National Instrument 43-101. The Company has included a JORC Table 1 in the ASX version of the news release which can be found on the ASX website at www.asx.com.au or AuMEGA Metal's website at www.aumegametals.com.

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 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-kilometre 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[5].

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 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 announcements on 28 April 2025, 10 April 2025, 25 February 2025, 22 January 2025, 25 November 2024, 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023,14 April 2021 and 29 October 2020.

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. Rick Greenwood, P. Geo., Vice President of Exploration for AuMEGA Metals. Mr. Greenwood is a Member of the Professional Geoscientists of Ontario (PGO) 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. Greenwood consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears. to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.

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[1] Refer to news release dated 22 January 2025
[2] Refer to news release dated 22 March 2023
[3] Refer to ASX release 30 May 2023
[4] News release dated 28 April 2025
[5] ASX Announcement 30 May 2023

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