AuMEGA Metals Advances Isle aux Morts Granite as a Top Priority Target

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Key Highlights

- Strong multi-element geochemical coherence: Gold-in-till anomalies are spatially coincident with elevated copper (Cu), molybdenum (Mo) and bismuth (Bi) defining a large, zoned geochemical footprint consistent with a fertile gold and/or copper system.
- Intrusive-centred metal zonation identified: Elevated Cu-Mo-Bi responses are concentrated within the large Isle aux Morts Granite located within the Cape Ray West area, along structural corridors and intrusive contacts, providing vectors toward potential mineralised centres.
- Large, coherent anomaly footprint: Multi-element anomalism extends for several kilometres along strike and across multiple structural orientations, significantly expanding the prospective footprint at Cape Ray West.
- New targeting framework established: Integration of mineral system models, surficial geochemistry, structural interpretation, airborne electromagnetic and magnetics data has materially refined several priority targets within the Isle aux Morts Granite and along its margins.
- 2026 follow-up program planned: Targeted infill till sampling, detailed structural mapping, channel sampling of outcrop, and drilling is planned to advance these top priority targets.
- Assays pending: Results from the Cape Ray diamond drilling and Hermitage geochemical surficial survey remain outstanding and are expected in the first quarter of 2026.

Edmonton, January 15, 2026 - AuMEGA Metals Ltd. (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") is pleased to report the results of a multi-element surficial geochemistry interpretation over the Isle aux Morts Granite ("IMG") located at Cape Ray West, part of the Company's 110-kilometre landholding along the Cape Ray Shear Zone ("CRSZ") in southwestern Newfoundland, Canada (Figure 1).

This program builds on favourable results derived from surficial geochemistry work completed at Cape Ray West in mid-2025 and has materially elevated the IMG to a high-priority drill target for the 2026 field season[1]. The IMG, measuring approximately 16 square kilometres, is a large, underexplored felsic intrusion located immediately adjacent to the Company's existing resource corridor, which currently hosts a defined gold Mineral Resource of 6.2 million tonnes grading 2.25 g/t gold for 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading 1.44 g/t gold for 160,000 ounces of Inferred Resources[2].

Historically, the IMG (Figure 2) was considered non-mineralised, due to previous interpretations of its age of emplacement, and as a result has never been systematically explored. AuMEGA's reinterpretation using modern, multi-element geochemistry, geological mapping and high-resolution geophysics now suggests that this intrusion may in fact represent a previously unrecognised and potentially fertile mineral system, opening an entirely new exploration search-space within the Cape Ray district.

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

"What we're seeing at the Isle aux Morts Granite is the emergence of a completely new opportunity within our district. This is a large, underexplored intrusion that has never been seriously considered as prospective for gold or copper mineralisation and as a result, it has never been effectively explored, let alone drill tested. Our latest work is changing that.

"The scale, coherence and metal associations we are seeing are exactly what you might want to see in searching for a fertile mineral system. This is no longer a conceptual target as we have clear vectors, clear targets, and a compelling geological story to follow up. For us, this has become one of the most important areas in our portfolio, and we're eager to move it toward drilling."

Figure 1: AuMEGA Metals portfolio on the Cape Ray Shear Zone and Hermitage Flexure.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/280475_7fc0e90ef459885f_002full.jpg

Figure 2: Isle aux Morts Granite looking south.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/280475_7fc0e90ef459885f_003full.jpg

Isle aux Morts Granite Results

The surficial geochemistry program was designed to expand the discovery footprint west of the existing resource corridor and assess the broader fertility of the IMG. A total of 439 till samples were collected across a north-south oriented survey grid using line and station spacing of 160 metres by 80 metres, respectively (Figure 3).

This recent work has outlined several large, coherent gold-in-till anomalies displaying strong spatial relationships with both north-south and east-west trending geophysical lineaments, as well as coincident zoned textural variations within the intrusion identified from our magnetic data[3]. These coincident features suggest that mineralisation is structurally controlled and linked to internal architecture within the granite complex.

Importantly, the till material collected is homogeneous and dominated by locally derived granite fragments with predominantly feldspar, quartz and biotite mineralogy. This, together with a strong spatial association between gold, copper, molybdenum and bismuth anomalies and geophysical features, suggests limited glacial transport and supports a proximal bedrock source for the geochemical responses observed.

Figure 3: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all gold-in-till results for 2025 in relation to the historic surficial geochemical footprint (>20 ppb Au) overlying the greyscale reduced to pole - first vertical derivative magnetics with a digital elevation model background.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/280475_7fc0e90ef459885f_004full.jpg

Western Corridor

The most significant of the identified targets is the Western Corridor, which extends for approximately two kilometres along a north-south strike (Figure 4). This corridor is coincident with a prominent north-south striking geophysical lineament and is located near the interpreted contact between the IMG and the Port aux Basques Gneiss Complex.

The convergence of strong gold-in-till anomalism, major structural features and intrusive contacts suggests this corridor represents a highly favourable geological setting for mineralisation and the Company has ranked it as one of the highest priority targets generated to date.

Figure 4: Surficial geochemical program results for the 2025 Cape Ray West survey phase one and extension over the Isle aux Morts Granite. The figure shows all 2025 gold-in-till results overlying the greyscale reduced to pole - first vertical derivative magnetics with a digital elevation model background.

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Central Isle aux Morts Granite

Four additional target areas have been identified within the central areas of the intrusive complex. These are spatially coincident with a pronounced textural break in the magnetic response, which is interpreted to reflect either multiphase intrusive activity or zones of hydrothermal alteration (Figure 5). These targets are also spatially associated with the same dominant east-west and north-south trending geophysical lineaments, suggesting a strong structural influence on fluid flow and potential mineralisation.

Figure 5: Textural zonation in the Isle aux Morts Granite. The figure shows the greyscale reduced to pole - first vertical derivative magnetics.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/10713/280475_7fc0e90ef459885f_006full.jpg

A strong and coherent multi-element response, dominated by elevated copper, molybdenum and bismuth defines a broad, multi-station anomaly across this central area (Figures 6-8). This metal association is characteristic of fertile intrusive systems and is commonly associated with the deeper or hotter portions of intrusive-related mineralised environments.

Together, these patterns support the interpretation that the IMG represents a complex, evolving hydrothermal system, rather than a post-mineralisation barren intrusion. This is an interpretation that fundamentally changes the exploration potential of this unit and other similar granites along the CRSZ.

Figure 6: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all copper-in-till results overlying the greyscale reduced to pole - first vertical derivative magnetics with a digital elevation model background overlain by gridded copper-in-till results.

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Figure 7: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all bismuth-in-till results overlying the greyscale reduced to pole -first vertical derivative magnetics with a digital elevation model background overlain by gridded bismuth-in-till results.

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Figure 8: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all molybdenum-in-till results overlying the greyscale reduced to pole - first vertical derivative magnetics with a digital elevation model background overlain by gridded molybdenum-in-till results.

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Cape Ray West - Next Steps

Seven target areas have now been defined across the greater Cape Ray West area. AuMEGA is integrating all geological, geochemical and geophysical datasets to rank and prioritise the highest-conviction targets for drill testing in 2026. Concurrently, the Company plans to extend surficial geochemistry coverage and geological mapping across the full extent of the Isle aux Morts Granite (Figure 9).

Figure 9: Exploration targets for follow-up in the 2026 season. The figure shows all gold-in-till results

overlying the greyscale reduced to pole - first vertical derivative magnetics with a digital elevation model background.

To view an enhanced version of this graphic, please visit:
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The Company intends to:

- Extend till sampling and mapping to cover the entire IMG;
- Complete detailed geological mapping (1:5,000 scale) and channel sampling over the seven target areas to define drill targets for the 2026 drilling campaign; and,
- Execute a focused diamond drilling program in summer 2026, testing a select group of high-conviction targets rather than broad early-stage coverage.

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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 to explore on its district scale land package that spans 110 kilometers along the Cape Ray-Valentine Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, 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 significant, intermediate 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 6.2 million tonnes grading an average of 2.25 g/t gold, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t gold, totaling 160,000 ounces in Inferred Resources[4].

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: 11 August 2021, 30 May 2023, 2 October 2025 and 16 October 2025. 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

Till Sampling

All till samples are collected using a hand auger to collect roughly 2 kg of material, the 'C-Horizon' is targeted but the 'B-Horizon' is collected where this is not possible. Notes are taken on the sample horizon as well as the sand vs silt fractions and moisture content. Samples are then sealed in pre-marked calico bags. Till samples are organized at the Company's facilities in Channel Port-aux-Basques, NL., before they are driven by company personnel to Eastern Analytical's facilities in Springdale, NL., for drying at 60°C and sieving to -63 μm. The dried and sieved fraction is then shipped to ALS Global ("ALS") facilities in Vancouver, BC where they undergo ICP-MS for 53 elements after an aqua regia digestion. All QA/QC data is reviewed by the Database Manager, Exploration Manager and/or Competent Person to ensure quality of assays. Batches containing multiple CRMs that report outside of two standard deviations from expected values are re-assayed. Both Eastern Analytical and ALS are ISO certified and are independent from the Company.

Qualified Person

The scientific and technical information in this press release was reviewed and approved by Shamus Duff, P. Geo., Project Geologist. Mr. Duff is a Qualified Person as defined under National Instrument 43-101 and a Professional Geologist registered with Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL). Mr. Duff consents to the publication of this press release and certifies that the information is provided fairly and accurately represents the scientific and technical information disclosed within it.

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[1] New Release 16 October 2025
[2] New Release 30 May 2023
[3] News Release 11 August 2021 & 2 October 2025.
[4] News release dated 30 May 2023

To view the source version of this press release, please visit https://www.newsfilecorp.com/release/280475