

AuMEGA Metals Provides Strategic Update on Cape Ray District Growth

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Key Highlights

- Established gold mineral resource provides a strong technical and valuation foundation for growth, completed in 2023¹ using a gold price assumption of US\$1,750/oz.
 - Indicated: 6.2 Mt at 2.25 g/t gold for 450,000 oz
 - Inferred: 3.4 Mt at 1.44 g/t gold for 160,000 oz
- Assessing the potential for a mineral resource update incorporating improvements such as higher gold prices, additional drilling, re-logging of historic drill core, refined geological interpretation, and inclusion of silver, while maintaining a clear exploration-led growth strategy.
- Historic scoping study completed: A 2020 scoping study was completed on a prior mineral resource using a gold price assumption of US\$1,550/oz, providing historic context².
- 2025 exploration programs materially expanded the Cape Ray opportunity, identifying multiple high-priority targets to be tested in a focused 2026 drilling campaign.
- The Isle aux Morts Granite ("IMG") has emerged as a new district-scale exploration opportunity, located immediately adjacent to the existing Cape Ray resource corridor³.
- Integrated geochemical and geophysical results suggest the IMG may represent a previously unrecognised, potentially fertile intrusive-related gold system, opening a new discovery window near known mineralisation.
- The Board believes the Company's current market valuation does not reflect the scale and quality of the existing mineral resources or the growing exploration upside across the Cape Ray district.

Edmonton, February 4, 2026 - [AuMEGA Metals Ltd.](#) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") is pleased to provide a strategic update on its Cape Ray Project ("Cape Ray") located in southwestern Newfoundland, Canada (Figure 1), highlighting its economic foundation and the significant exploration upside emerging across the broader Cape Ray District.

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

"Gold and silver prices are at record levels, driving a broad re-rating across the mining sector. Yet few companies, particularly in Newfoundland, have a defined mineral resource that provides a tangible foundation for value.

AuMEGA Metals is one of them. We completed a defined gold mineral resource at Cape Ray in 2023 using a conservative gold price assumption of US\$1,750 per ounce, well below current prices. In our view, the Company's current share price does not reflect the value of that resource, nor the quality and scale of our district-scale land position.

The Cape Ray Project is located on the same major gold structure that hosts Equinox Gold's Valentine Gold Mine, the largest gold mine discovered in Newfoundland and is now in production. Our Mineral Resource and district-scale landholding are directly contiguous with this structure, providing a rare combination of existing ounces and meaningful exploration upside.

What excites us most today is how much our 2025 exploration programs expanded that opportunity. Historically, prior to 2022, exploration activities across Cape Ray were largely confined to known resources, with most drilling within and proximal to the modelled mineral resources. Our recent work has significantly broadened this exploration search space, and we have the potential for a greater opportunity.

Early Greenfields results from the Isle aux Morts Granite suggest a previously unrecognised, potentially fertile intrusive-related gold system ("IRGS"), with geological characteristics similar in style to known IRGS deposits like Snowline Gold's Valley-Rogue multi-million-ounce discoveries in the Yukon and Northern Star's Hemi multi-million-ounce deposit in Western Australia.

With higher gold prices, the possible mineral resource update with the potential inclusion of silver, and a rapidly growing pipeline of drill-ready targets, we believe the Cape Ray district represents deep value today with significant growth potential through continued exploration success."

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/10713/282635_4a92f9966420c89d_002full.jpg

Established Mineral Resource Underpins Value

Cape Ray hosts a defined gold mineral resource estimate ("MRE") located on a major regional gold structure that also hosts the multi-million-ounce Valentine Gold Mine, which is owned and operated by Equinox Gold. AuMEGA controls a contiguous, district-scale land package covering both the established resource corridor and multiple emerging exploration areas.

Cape Ray hosts a defined gold mineral resource⁴ comprising:

- Indicated resources: 6.2 million tonnes at 2.25 g/t gold for 450,000 ounces
- Inferred resources: 3.4 million tonnes at 1.44 g/t gold for 160,000 ounces

Since completion of the 2023 MRE, gold and silver prices have increased materially. In response, the Company is assessing a potential update to the MRE with the objective of improving both local and regional geological understandings and better reflecting the underlying value of the Cape Ray Project, while maintaining a clear focus on exploration and discovery rather than near-term development (Figure 2).

A potential resource update would be inclusive of the following:

- Higher gold price assumptions
- Additional drilling completed subsequent to the 2023 estimate
- Re-logging of historic drill core
- Improved geological and structural interpretation
- Inclusion of silver

Historical resource estimates at Cape Ray included indicated and inferred silver resources⁵, which were not incorporated into the 2023 MRE update primarily due to timing considerations, as not all samples within the resource domains were analysed for silver. The Company is reviewing the option to incorporate a silver estimate into any future resource update.

Figure 2: Cape Ray District illustrating the 2023 mineral resource areas and the Cape Ray West 2025 superficial geochemical results⁶.

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

https://images.newsfilecorp.com/files/10713/282635_4a92f9966420c89d_003full.jpg

Historic Scoping Study⁷ - Context Only

In 2020, the Company released a scoping study evaluating a conceptual development scenario for Cape Ray based on a gold and silver resource that differs materially from the Company's current 2023 mineral resource estimate. The study used a base case gold price of US\$1,550 per ounce and capital and operating cost assumptions reflective of the prevailing cost environment at that time.

This study is historical in nature, is not current, and should not be relied upon. The Company is not advancing Cape Ray toward development based on this study. It is referenced solely to demonstrate that the project has previously been evaluated at a conceptual level. The Company is not treating the scoping study as current mineral resources or mineral reserves.

Any consideration of future technical or economic studies would be subject to additional exploration success and updated technical work.

Link to historic announcement⁷:

<https://announcements.asx.com.au/asxpdf/20200506/pdf/44hlhrdxy412zt.pdf>

2025 Exploration Advancing District-Scale Opportunities

During 2025, AuMEGA completed extensive exploration programs designed to expand the Cape Ray district and generate new discovery opportunities⁸. This work materially advanced the Company's understanding of regional geology and structural controls on mineralisation.

Anomalous till geochemical sample results confirmed the potential for gold mineralisation at Cape Ray West and within the IMG, a large intrusive complex historically interpreted as non-mineralised. AuMEGA's reinterpretation, supported by modern multi-element geochemistry, detailed geological mapping, and high-resolution geophysics, suggests the IMG may represent a previously unrecognised, potentially fertile mineral system, opening a new and highly prospective exploration search space within the broader Cape Ray district (Figures 3 and 4) .

While still early stage the work completed and understanding of the Cape Ray West area, the IMG could potentially be an IRGS, comparable in style to globally significant systems such as Snowline Gold's Valley discoveries in the Yukon or De Grey Mining's Hemi discovery in Western Australia.

The Company plans to advance priority Cape Ray West and IMG targets with diamond drilling during the spring/summer 2026 field season.

Figure 3: 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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Figure 4: 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.

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

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

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

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 structure in Newfoundland, Canada. 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 Resources⁹.

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: 15 January 2026, 16 October 2025, 30 May 2023, 6 May 2020 and 4 February 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.

Historic Scoping Study

The scoping study announced on 6 May 2020 and referenced in this news release is historical, is not current, was conceptual in nature and should not be relied upon. The Company is not advancing Cape Ray toward development based on this study. It is referenced solely to demonstrate that the project has previously been evaluated at a conceptual level. The Company is not treating the scoping study as current mineral resources.

Competent Person's Statement (JORC)

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Giles Dodds, Exploration Manager for AuMEGA Metals. Mr. Giles Dodds is a Member of the Australian Institute of Geoscientists ("AIG") 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. Dodds 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.

Qualified Person (NI 43-101)

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.

Technical Report

Additional scientific and technical information regarding the Cape Ray Project is contained in the technical report titled "Technical Report on the Cape Ray Gold Project, Newfoundland, Canada" dated 28 May 2024 (with an effective date of 26 May 2024), prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research. The report is available for download on SEDAR+.

Forward-Looking Information

This news 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 (including negative or grammatical variations) 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: the Company's ability to prepare a resource update incorporating higher gold prices, additional drilling, improved geological interpretation, and the inclusion of silver; the Company's ability to maintain an exploration-led growth strategy; the potential to update the scoping study and its impact on underlying value; whether IMG emerges as a new district-scale exploration opportunity and represents an unrecognised, potentially fertile intrusive-related gold system; the exploration upside across the Cape Ray district and its growth and impact on the valuation of the Company; the significant growth potential from continued exploration success by the Company; the potential for gold mineralisation at Cape Ray West and within the IMG; and the advancement of priority IMG targets through targeted diamond drilling during the spring/summer 2026 field season.

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

¹ News Release 30 May 2023

² News Release 6 May 2020

³ News Releases 15 January 2026 & 16 October 2025

⁴ New Release 30 May 2023

⁵ News Release 4 February 2020

⁶ News Release 15 January 2026 & 16 October 2025

⁷ News release dated 6 May 2020 see

<https://announcements.asx.com.au/asxpdf/20200506/pdf/44hlhrdxy412zt.pdf>

⁸ News releases dated 16 October 2025 & 15 January 2026

⁹ News release dated 30 May 2023

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