

# AuMEGA Metals Closes First Tranche of Previously Announced Upsized Financing

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Edmonton, March 5, 2026 - [AuMEGA Metals Ltd.](#) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") is pleased to announce that further to its press releases dated 25 February 2026 and 18 February 2026, it has closed the first tranche ("Tranche One") of its previously announced upsized brokered private placement financing (the "Offering") for aggregate gross proceeds of up to \$30,094,623.

Under Tranche One, the Company issued 98,376,589 Premium Flow-Through Units ("PFT Units") at a price of C\$0.0544 per PFT Unit, for aggregate gross proceeds of approximately C\$5.35 million. Each PFT Unit consists of one common share (a "Flow-Through Share") and one common share purchase warrant (a "Warrant"), issued as "flow-through shares" under the Income Tax Act (Canada). Each Warrant entitles the holder to acquire one non-flow-through common share at a price of C\$0.055 for a period of 30 months from today's closing.

Tranche One was completed within AuMEGA's available placement capacity under the Australian Stock Exchange ("ASX") Listing Rules 7.1 and 7.1A. 19,675,318 Flow-Through Shares and 98,376,589 Warrants were issued pursuant to the Company's ASX Listing Rule 7.1 placement capacity and 78,701,271 Flow-Through Shares were issued pursuant to the Company's ASX Listing Rule 7.1A placement capacity.

The second tranche ("Tranche Two") is comprised of shares and Warrants to be issued in excess of the Company's available placement capacity and will therefore be subject to shareholder approval at a Special Shareholder Meeting scheduled for 10 April 2026 (Australia) / 9 April 2026 (North America).

Tranche Two is expected to be comprised of up to (i) 135,000,000 PFT Units (each of which shall be comprised of one common share and one Warrant, as per the PFT Units issued in Tranche One) at a price of C\$0.0544 per PFT Unit, for aggregate gross proceeds of up to approximately C\$7,344,000, (ii) 22,127,660 Flow-Through Shares at a price of C\$0.047 per Flow-Through Share, for aggregate gross proceeds of up to approximately C\$1,040,000, and (iii) 408,973,412 hard dollar units (the "HD Units") at a price of C\$0.040 per HD Unit, for aggregate gross proceeds of up to approximately C\$16,358,936. Each HD Unit will consist of one common share and one Warrant.

Following closing of Tranche One, Condire Investors, LLC ("Condire") will hold 98,376,589 Flow-Through Shares representing approximately 11.1% of the Company's outstanding shares on a non-diluted basis, and an equivalent number of Warrants. The Warrants issued to Condire are subject to a blocker provision that prevents exercise if such exercise would result in Condire holding 20% or more of the Company's issued and outstanding common shares. Upon closing of Tranche Two, Condire will hold shares of the Company representing approximately 19.9% of the Company on a non-diluted basis.

An amount equal to the gross proceeds from the sale of the PFT Units in Tranche One will be used to incur Canadian exploration expenses that qualify as "flow-through mining expenditures" in Canada on or before 31 December 2027, with renunciation effective 31 December 2026 to initial Canadian subscribers. Net proceeds from any hard dollar units under the broader Offering are intended to fund exploration advancement and general working capital, as previously disclosed.

The Offering is being conducted on a best efforts, fully marketed basis by Clarus Securities Inc. as co-lead agent and sole bookrunner, Canaccord Genuity Corp. as co-lead agent, together with BMO Capital Markets (collectively, the "Agents"). In connection with the closing of Tranche One, the Company paid the Agents a cash commission of C\$84,997 and paid a finder's fee of C\$236,104 to a third party, representing in aggregate 6% of the gross proceeds of the Tranche One subscription amount.

All securities issued under Tranche One, including the common shares issuable upon the exercise of the

Warrants, are subject to a statutory hold period of four months from the date of issuance of the PFT Units under applicable Canadian securities laws. Resale restrictions also apply under applicable ASX and TSXV rules and policies.

### Early Warning Reporting

Pursuant to the requirements of National Instrument 62-103 respecting the Early Warning System, Condire Resource Master Partnership, LP will file an early warning report in connection with acquiring 98,376,589 PFT Units, comprising of 98,376,589 common shares of AuMEGA and 98,376,589 Warrants, which represents approximately 11.1% of the issued and outstanding shares of AuMEGA. A copy of Condire's related early warning report will be filed with the applicable securities commissions and will be made available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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

This news release does not constitute an offer to sell or a solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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.

To learn more about the Company, please visit [www.aumegametals.com](http://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 Resources<sup>1</sup>.

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: 25 February 2026, 18 February 2026, 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.

#### 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: the expected closing of Tranche Two of the Offering and the timing thereof; the use of proceeds of the Offering; the timing of the shareholder meeting to approve Tranche Two and whether shareholder approval will be obtained; the timetable for completing the Offering; the receipt of regulatory approvals; the intended 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.

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<sup>1</sup> News release dated 30 May 2023

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