

AuMEGA Further Demonstrates Prospectivity at Bunker Hill and Announces Malachite Drill Results

Key Highlights

- Limited till program at Bunker Hill West delivered significant gold-in-till anomalies including 148 ppb and 94 ppb gold, nearly 40 times the crustal abundance level.
- Gold-in-till anomalism at Bunker Hill represents a large geochemical footprint surrounding historical outcrop samples grading upwards of 18.67g/t gold, 35.3g/t silver and 4.2% lead¹.
- Gold-in-till anomalism at Bunker Hill correlates with significant structural complexity revealed from recent high-resolution airborne magnetic surveys.
- Results from limited reconnaissance diamond drilling at Malachite confirmed further gold and copper mineralisation in bedrock.
- Planning for 2025 exploration program expected to include largest drill program in the last three years.

(EDMONTON, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** (“AuMEGA” or “the Company”) announces results from the remaining assays related to the Bunker Hill till survey and the reconnaissance-style diamond drill program at Malachite, both located along the Cape Ray Shear Zone (“CRSZ”) in Newfoundland and Labrador, Canada.

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

“The Bunker Hill Project to-date has delivered incredible results to the business. The prospecting programs completed this year returned significant copper and silver values in a large area with significant historic copper, gold and silver results and collectively represent the highest-grade samples we have so far collected from anywhere in our portfolio. The high-resolution airborne magnetics also revealed considerable structural complexity in the Bunker Hill area, with several major second and third order splays and possible linking structures off the main CRSZ correlating with the prospecting and till results received. The latest results from Bunker Hill, with peak gold-in-till values of 94 ppb and 148 ppb gold, further increase our confidence in the prospectivity of the project and we now have three large zones identified as high priority for future drilling.

¹ ASX Announcement 24 September 2024 & 22 March 2023

“While we continue to believe in the prospectivity of the Malachite Project, the drilling results to-date are yet to reveal a clear source of significant surficial mineralisation we have identified over the past two years. The underlying structural complexity of Malachite will require additional drilling and while the most drilling results did not deliver an economic intercept, it has refined our targeting strategy for future work at Malachite. In comparing Malachite to Bunker Hill, the latest results from Bunker Hill are reason to prioritise our focus there going forward. Activity at Malachite will remain in the early stages of exploration however, in new higher confidence areas.

“The bottom line is that we have a massive land package along a major gold structure that already hosts our own mineral resources as well as Calibre’s five million ounces at the Valentine Project. In my experience, large deposits in greenstone belts are rarely “one-offs”, but rather they are one of multiple deposits hosted in a belt. We are well positioned with our landholdings to identify and discover areas with the potential to host other multi-million-ounce gold deposits. With our recent confirmation of high-grade copper in outcrop, we also believe there is significant potential for intrusive-related copper discoveries. We have used our best-in-class exploration techniques to test areas, identify new targets and advance projects forward. Bunker Hill is a prime example of one of these projects where we have allocated limited capital to-date but have advanced it to the stage where substantial drilling is now confidently justified.”

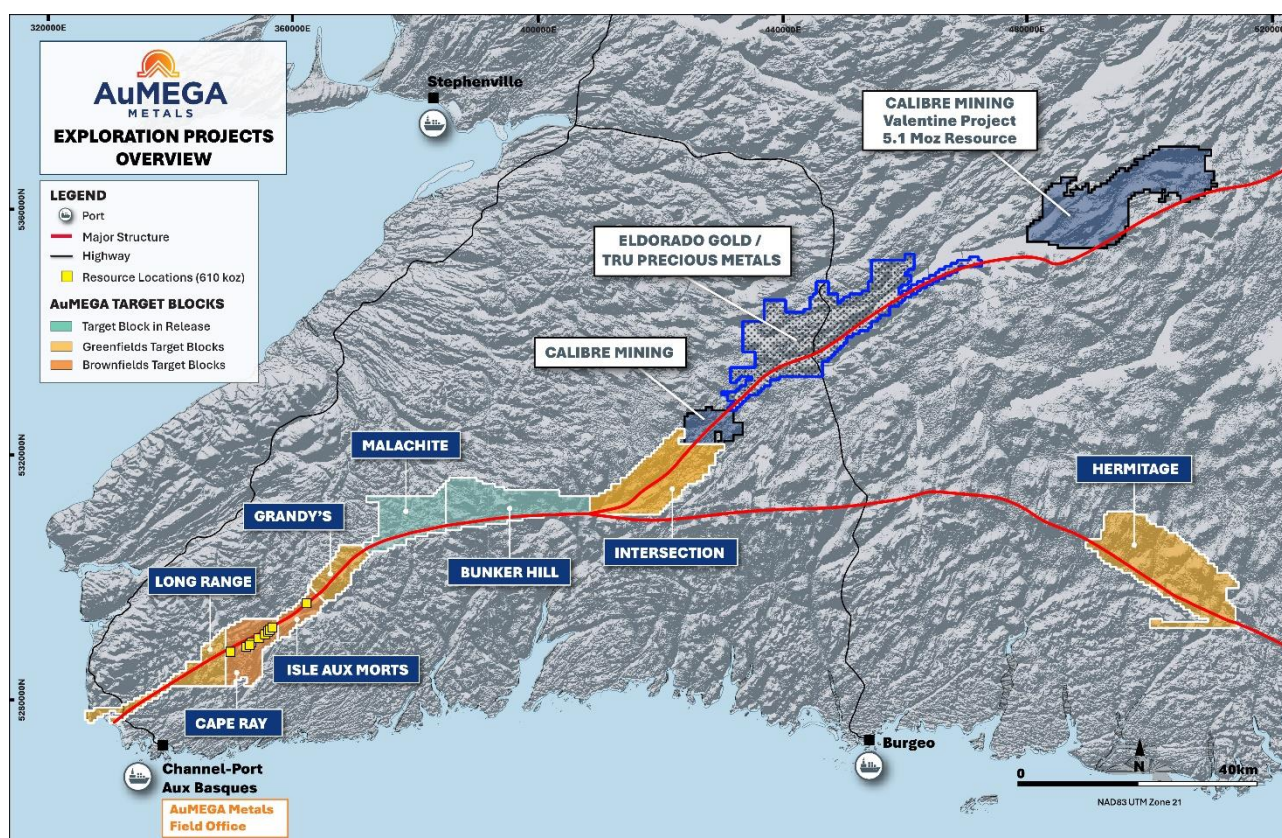


FIGURE 1: AUMEGA PORTFOLIO OF PROJECTS INCLUDING BUNKER HILL AND MALACHITE

Bunker Hill West Till Survey Results

The Bunker Hill West area is characterised by the east-west trending CRSZ, which displays significant structural complexity with several major second order splays. During the Canadian fall of 2024, the Company completed a limited till program over the Bunker Hill West area, located at the eastern edge of the Malachite Project and site of the Company's large 2021 geochemistry survey². The Bunker Hill West till survey included grid lines 400 metres apart with stations spaced at 100 metres and centred over a cluster of historical high-grade outcropping samples³ that graded 18.67 g/t gold and 12.25 g/t gold.

² ASX Announcement 20 April 2022 & 8 June 2022

³ ASX Announcement 24 September 2024 & 22 March 2023

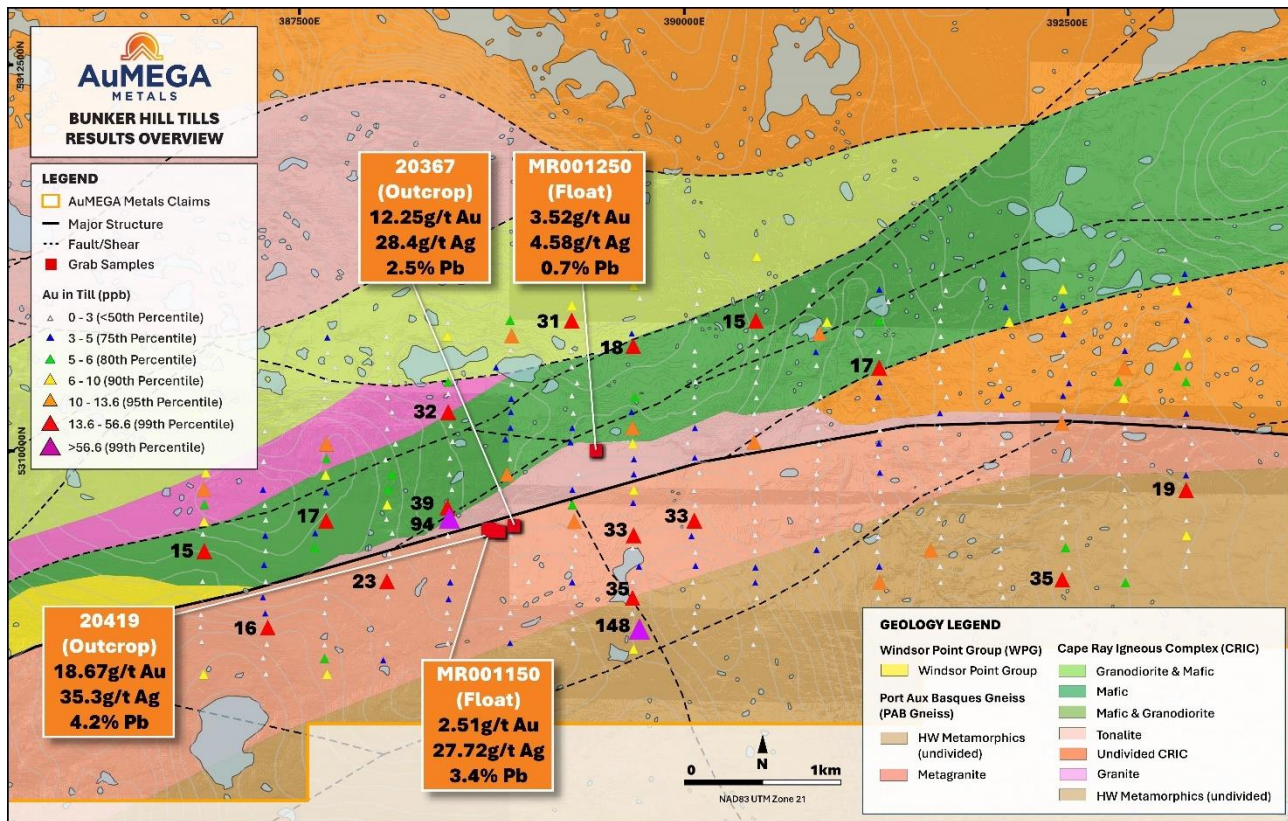


FIGURE 2: OVERVIEW OF BUNKER HIL WEST TARGET & RESULTS

The recent till survey results returned peak gold values of 148 ppb and 94 ppb. Importantly, the results revealed a large, multi-station anomaly located 270 metres from historic high-grade outcrop and float samples, proximal to a major fault cutting through the CRSZ and trending to the northeast.

Interpretation of the recent airborne magnetic survey announced in October⁴ revealed a dominant north-northwest striking structure, truncated by the CRSZ proximal to the intersection of the major second order fault and the historic gold showing. This structure is coincident with till results of 148 ppb and 35 ppb gold approximately 850 metres south of the CRSZ.

These tills samples are also anomalous in silver and lead, and are coincident with the high-grade gold in outcrop, with peak silver at 35.3 g/t and lead at 4.2%⁵. The gold-silver-lead association in both outcrop and tills as well as the area hosting the confluence of multiple structures represents a high-priority area for future drilling expected in 2025.

⁴ ASX Announcement 15 October 2024

⁵ ASX Announcement 22 March 2023

Malachite Diamond Drill Program Results

During the summer field season, the Company completed a small, reconnaissance-style diamond drill program to test geochemical targets along three interpreted splays identified from the 2024 winter Reverse Circulation (“RC”) bottom-of-hole (“BOH”) survey⁶. The diamond drill program included five drillholes for approximately 1,100 metres combined.

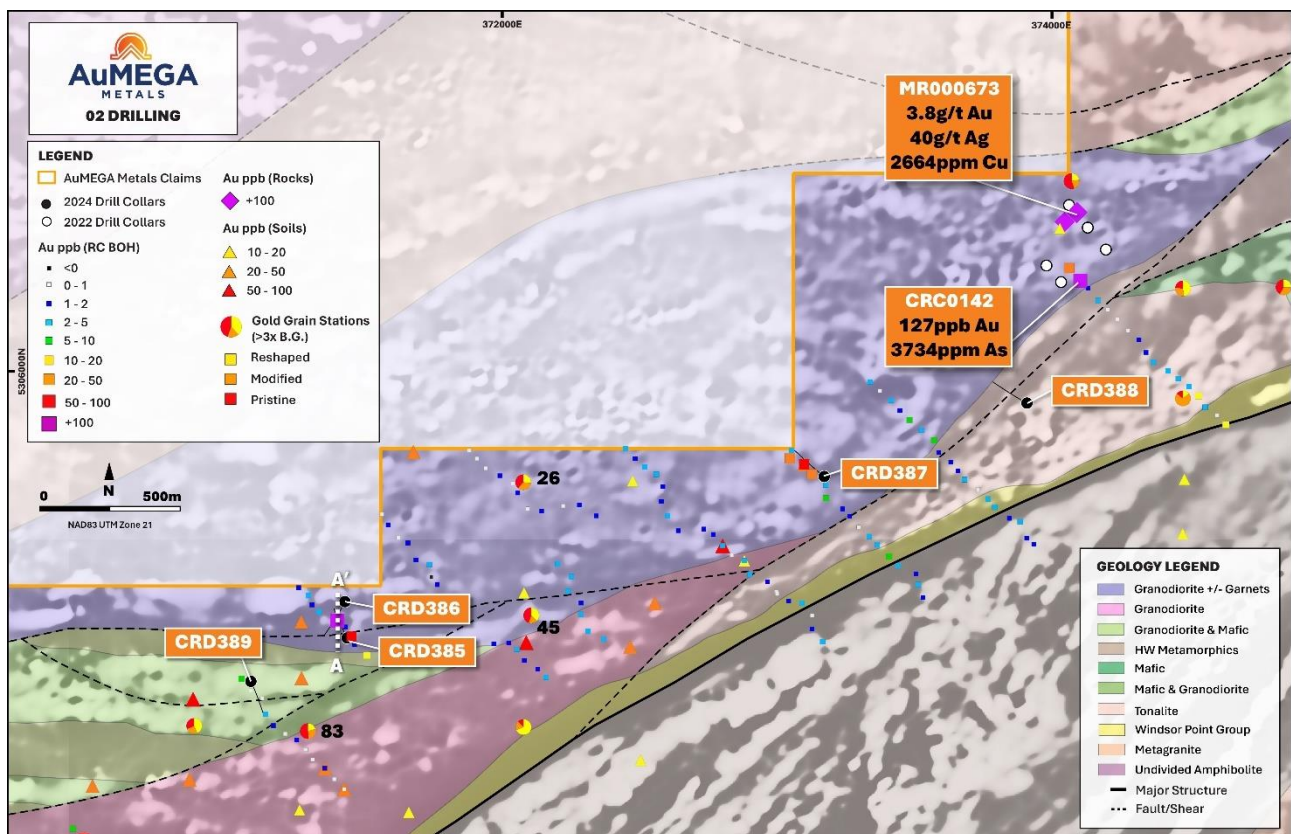


FIGURE 3: MALACHITE RECONNAISSANCE DRILL RESULTS

CRD385 and CRD386 targeted the major east-west striking splay off the CRSZ, which was identified as potentially being fertile for gold during the winter RC-BOT program. These two scissored holes were designed to test for primary mineralisation below a BOH RC hole that returned values upwards of 0.63 g/t gold, 1.99% copper and 27.7 g/t silver over 0.9 metres⁶.

⁶ ASX Announcement 23 April 2024 & 28 May 2024

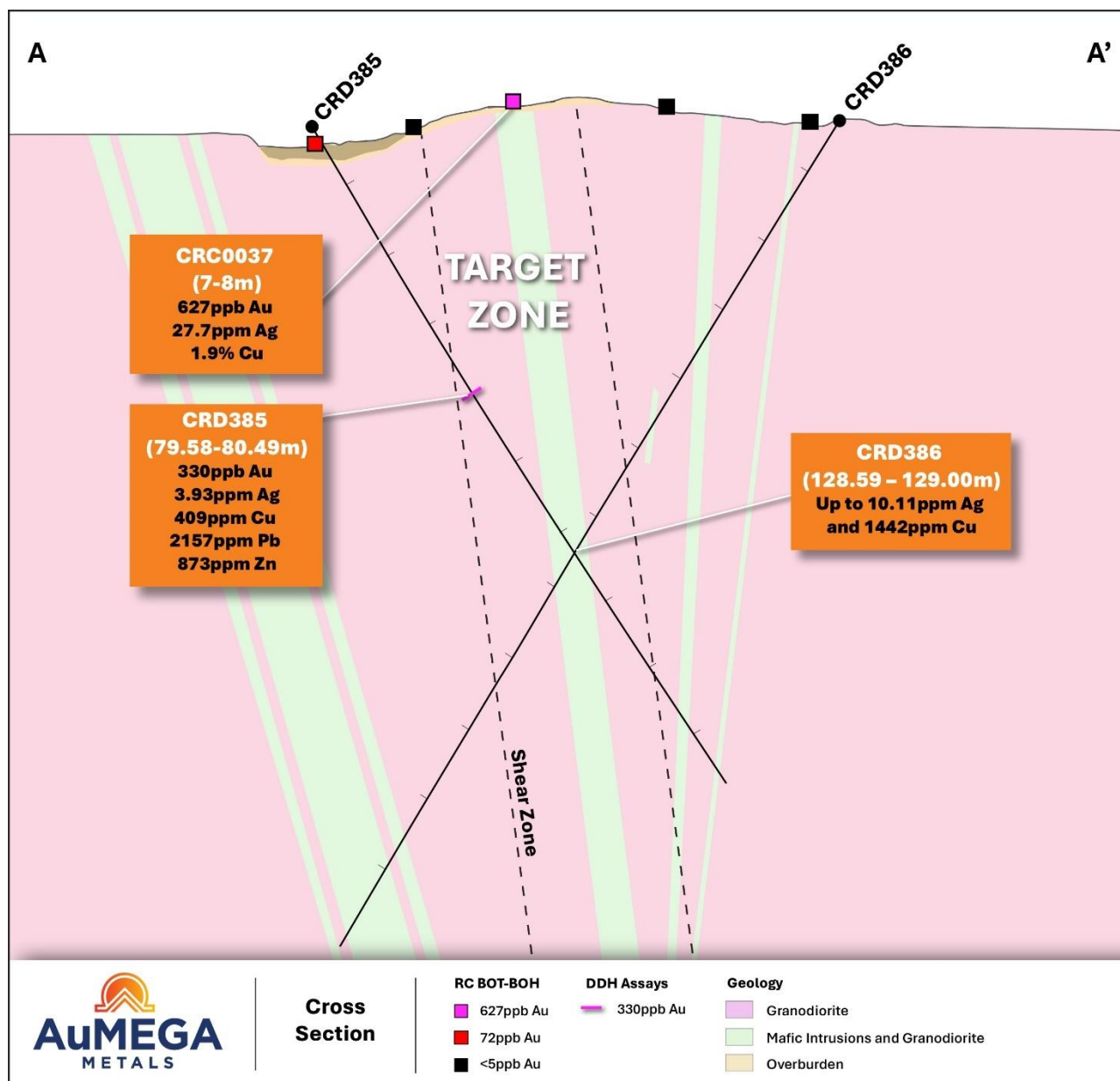


FIGURE 4: CROSS-SECTION OF CRD385 AND CRD386

Diamond hole CRD385 returned peak values of 0.33 g/t gold, 3.93 g/t silver, 2,157 ppm lead and 873 ppm zinc over 0.91 metres. The mineralisation was associated with shearing near the contact of a granodiorite and mafic intrusive unit, with chlorite alteration observed along the structure.

All other drillholes intersected abundant brittle and ductile structural features throughout with hydrothermal alteration assemblages and discrete poly-metallic veining observed. No economic mineralisation was observed in these drillholes.

News Release

22 November 2024



The Malachite area displays significant structural complexity and exploration work-to-date, including limited diamond drilling, has confirmed the presence of gold and copper associated with clear evidence of hydrothermal fluid activity and large geochemical signatures. While Malachite continues to demonstrate discovery potential, it will require a larger drill program to test the dozens of structures across the area. This advanced work will be deferred in favour of Bunker Hill that has returned significantly higher gold and copper values in outcrop with several discrete areas of high interest.

Next Steps

The Company is currently reviewing the results from the recent till and airborne magnetic surveys at the Bunker Hill Project. This new information will be incorporated into the targeting and matrix register, building towards the planning and execution of RC and diamond drilling focused on Bunker Hill.

The Company is in the process of defining its 2025 exploration program which is expected to be one of the largest programs in the Company's recent history. These plans will be announced in the near-term.

– 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 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 Resources⁷.

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.

⁷ ASX Announcement 30 May 2023

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.

Appendix 1 – Drill Hole Collars and Intercepts

Table 1: DRILL COLLAR INFORMATION

DRILL COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Status
CRD385	O2 - West	371437	5305029	414.71	-55	330	200	Reported
CRD386	O2 - West	371429	5305161	426.87	-55	200	251	Reported - NSR
CRD387	O2 - North	373171	5305616	420.09	-50	310	236	Reported
CRD388	O2 - North	373908	5305883	439.28	-45	300	200	Reported - NSR
CRD389	O2 - North	371087	5304870	419.89	-45	155	182	Reported - NSR

NSR = No Significant Results

Table 2: SIGNIFICANT DRILL HOLE INTERCEPTS TABLE: 0.1g/t Au & 0.5g/t Au cut-off

SIGNIFICANT INTERCEPTS TABLE											
Hole ID	0.1 g/t Au cut-off					0.5 g/t Au cut-off					Comments
	From (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	From (m)	Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	
CRD385	79.58	0.91	0.33	3.93	-	-	-	-	-	-	
CRD386	128.59	0.41	-	10.11	0.14	-	-	-	-	-	
CRD387	46	1	0.15	-	-	-	-	-	-	-	
CRD387	56	1	0.15	1.61	-	-	-	-	-	-	
CRD387	57	1	0.33	-	-	-	-	-	-	-	
CRD387	102	1	0.13	-	-	-	-	-	-	-	

Appendix 2 – JORC Table 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	Till samples were collected on an 800 x 100 metre grid pattern using a hand auger tool. Sample weights averaged 2000 grams depending on the abundance of sample material. Samples were logged & bagged in the field and presented to the SGS Prep-Lab for drying and sieving to retain the fine fraction passing through a 63-micron screen. The entire fine fraction was then shipped by SGS to their lab in Burnaby for analysis. DDH: Drill core is geologically logged and marked up for sampling by supervising geologist. Sampling at various intervals is based on geological observations. Sample lengths range between 0.2m – 1.2m. Drill core is cut in half to produce half core samples to be submitted for analysis. All sampling was either supervised by, or undertaken by, qualified geologists at AuMEGA's site or facilities. All sampling was carried out under AuMEGA's sampling guidelines.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All till samples are routinely assayed for gold and 49 element partial digest geochemistry using SGS Laboratories GE_ARMV25 analysis. 25g aqua regia digest with ICP-MS finish (1 - 500 ppb Au). Sample Preparation: DDH and RC samples were prepared by SGS in their Grand Falls – Windsor Sample Preparation Facility. The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverised to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis. Analysis of the DDH and RC samples were assayed for gold and 49 element full digest geochemistry using SGS Laboratories GE_FAA30V5 and GE_ICM40Q12 analysis. GE_FAA30V5 is a 30g fire assay with AAS finish (5 – 10,000 ppb Au), and GE_ICM40Q12 is a four-acid digest with ICP-AES and ICP-MS finish. Analysis of the RC tills samples are routinely assayed for gold and 49 element partial digest geochemistry using SGS Laboratories GE_ARM3V25 analysis. 25g aqua regia digest with ICP-MS finish (1 - 500 ppb Au).
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	Till samples are collected at each station using a soil auger. DDH: NQ-sized (47.6 mm diameter) or HQ sized (63.5mm) core drilling has been completed by Major's Contracting Limited utilising a Duralite 1800 track-mounted or heli-portable multi-Power Discovery II rig. Standard tube drilling methods were generally employed with triple tube drilling methods in areas of poor recovery. Drill core is oriented using a Reflex ACT III core orientation tool where competent core is encountered. Drill core is cleaned and pieced together at the drill site with complete orientation being conducted by AuMEGA staff members at the Project's facilities. Downhole surveys are recorded using a Reflex Ezy Shot survey tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	Till: All sample weights are recorded. DDH: core recoveries were recorded during logging by measuring the length of core recovered per 1m interval. Core recovery was calculated as a percentage recovery of actual core length divided by expected core length.
	Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	DDH: Triple tube core barrels were used in areas of expected poor recovery through the main fault zones. Some sample bias may occur in zones of poor recovery in friable material due to the loss of fine material. No significant bias expected, and any potential bias is not considered material at this stage of the project.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All diamond drill core and RC drilling chips is logged onsite by geologists to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.

	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative logging of till samples include recording of the oxidation state, depth of sample and weight. DDH: Logging of drill core is qualitative and records lithology, grain size, texture, weathering, structure, strain intensity, alteration, veining and sulphides. Geotechnical logging records core recovery, RQD, fracture counts and fracture sets. Density measurements are recorded for each core box using standard dry/wet weight "Archimedes" technique. All drill core is digitally photographed wet.
	The total length and percentage of the relevant intersections logged.	All till samples logged in full. All drill holes are logged in full.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Diamond drill core samples reported in this release: Core was cut in half to produce a ½ core sample using a core saw. Historical diamond drilling results by AuMEGA and others have employed various sampling techniques over time. For historic drill results methodology and reporting standards, refer to AuMEGA's announcement dated 6 May 2020.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Till samples were collected wet. No sub-sampling or splitting occurs in the field. Samples are dried at SGS and then sieved to 63 microns for analysis.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Till samples were collected on a 400 x 100 metre grid pattern using a hand auger tool. Sample weights averaged 2000 grams depending on the abundance of sample material. Samples were logged & bagged in the field and presented to the SGS Prep-Lab for drying and sieving to retain the fine fraction passing through a 63-micron screen. The entire fine fraction was then shipped by SGS to their lab in Burnaby for analysis. DDH Samples: The entire sample is crushed to 80% pass 2mm, a 250g (rotary) split was then pulverized to 95% passing 106 microns to generate a 250g pulp at the SGS preparation lab in Grand Falls-Windsor. This pulp was then shipped by SGS to their analytical facility in Burnaby, BC for analysis. Historic diamond drilling results by AuMEGA and others have employed various sampling techniques over time. For historic drill results, methodology and reporting standards, refer to AuMEGA's announcement dated 6 May 2020.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Till samples are dried at the lab and sieved to 63 microns with the fine fraction submitted for analysis. 100% of the fine fraction of the till sample is pulverised for analysis. DDH: All half core samples are selected from the same side to remove sample bias, with the ½ core containing orientation line retained in the core tray. No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Till: No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. DDH: No field duplicates are submitted – samples are selected for duplicate re-assaying based on assay results. Coarse rejects from original samples are re-split and pulverised for re-assay.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	All till samples are routinely assayed for gold and 49 element partial digest geochemistry using SGS Laboratories GE_ARMV25 analysis. 25g aqua regia digest with ICP-MS finish (1 - 500 ppb Au). DDH: All prepared core samples in this release were assayed for gold by 30g fire-assay with AAS finish (5 – 10,000 ppb Au). Mineralised veins, selected zones of alteration and/or routine 1:5 samples are analysed using 49 element full digest geochemistry (ICP-AES and ICP-MS finish).
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No new geophysical surveys are reported in this release. Detection limits for each element are included in SGS lab reports.

Quality of assay data and laboratory tests	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Certified Reference Material (CRM) samples are inserted on a 1:25 basis. Diamond drill samples: Certified reference material (CRM) samples sourced from OREAS were inserted every 20 samples and coarse blank samples have been inserted after expected high grade samples.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by AuMEGA. All significant results are checked by Exploration Manager, Database Manager, and the Competent Person.
	The use of twinned holes.	N/A
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Logging spreadsheets are uploaded and validated in an SQL database (Datashed). All original logging spreadsheets are also kept in archive. All drill hole logging is completed on digital logging templates with built-in validation. Logging spreadsheets are uploaded and validated in an SQL database (Datashed). All original logging spreadsheets are also kept in archive.
	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Till sample sites are located using a handheld GPS to 3-5m accuracy. DDH and RC collars are located using handheld GPS with 3-5m accuracy. Drill hole collars are subsequently surveyed using Differential GPS (sub-metre accuracy) at the end of each field season. A Reflex EZ Trac downhole survey tool is used to record drill hole deviation. All downhole surveys are corrected to True Azimuth based on local magnetic declination.
	Specification of the grid system used	All sites are recorded in NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Sample spacing was approximately 100m x 800m. DDH: scout drilling. Drill spacing not applicable at this point.
	Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The new exploration drilling completed to date this year is not yet sufficient to support Mineral Resource estimation.
	Whether sample compositing has been applied.	No RC or DDH sample compositing has been applied.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	RC and DDH drill holes are oriented approximately perpendicular regional tectonic fabric and structural grain unless planned RC or DDH collar has topographical limitations. Mine Study Geotechnical Drilling was designed for pit-optimisation studies and the orientation was designed with geotechnical parameters. Intersections have been reported as 'apparent thickness' where the drill hole angle in not optimal to the main structural grain.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The orientation of drill holes was determined by previous geological and structural mapping. In areas where no outcrop is available, regional geological/structural trends are applied in conjunction with the magnetic inversion the Company has over the main Cape Ray Shear Zone corridor. Therefore, drill orientation is considered adequate for testing mineralised zones in each of the target blocks. Geotechnical Drilling was designed for pit-optimisation studies and the orientation was designed with geotechnical parameters so orientation bias may be evident. Intersections have been reported as 'apparent thickness' where the drill hole angle in not optimal to the main structural grain.
Sample Security	The measures taken to ensure sample security.	DDH: All core sample intervals are labelled in the core boxes with sample tags and aluminium tags. Cut core samples are collected in plastic bags labelled with the sample number and a sample tag. Plastic sample bags are collected in large rice bags for despatch with 10 samples per rice bag.

News Release

22 November 2024



		RC: All RC rock samples are labelled and stored in RC chip trays. Sampled intervals are placed in a labelled calico bag. Calico sample bags are collected in a rice bag for dispatch, with 6 samples per bag. RC and DDH: Rice bags are labelled with the company name, sample numbers and laboratory name, and are delivered to the SGS Preparation Facility in Grand-Falls by AuMEGA Staff and/or approved contractors.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed by the Exploration Manager and Competent Person to ensure quality of assays. No external audits have been conducted.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	AuMEGA owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting. See Appendix 3 for a detailed list of AuMEGA tenements The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d’Espoir, formerly known as “Conne River”. It is approximately 230 kilometres to the east of the Cape Ray Project, 90km off the Hermitage Project site and 75km west from the Blue Cove Project site. It is not known at this time if the Project sites is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies. The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no aboriginal land claims or entitlements in this region of the province. There has been no commercial production on the property as of the time of this report.
Mineral tenement and land tenure status	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The claims are in good standing with the relevant regulatory bodies. All Permits required for exploration activities are secured prior to site activities commencing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Cape Ray Project: initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 19 July 2018. Hermitage Project: Initial work began in 1957 by the Buchans Mining Company. Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 18 May 2023. Blue Cove Project: early work began on the Project in the late 1990’s by an independent geologist, Glenn Devereaux. Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 1 May 2024.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project: Orogenic gold mineralisation is hosted in the NE striking Cape Ray Shear Zone (CRSZ): a major tectonostratigraphic boundary between the Gander and Dunnage zones in southwest Newfoundland, Canada. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions. Hosted by the CRSZ are the Cape Ray Gold Deposits(CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts. The CRGD consists of electrum-sulphide mineralisation that generally occurs in steeply southeast dipping boudinaged quartz veins at the Central Zone, Big Pond and Isle aux Morts Deposit. Mineralisation at the Window Glass Hill Deposit is hosted in the Window Glass Hill Granite: a Silurian aged granite that has intruded into the WPG. Mineralisation is hosted gently westward dipping electrum-sulphide bearing quartz veins. The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones within a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.

Criteria	JORC Code explanation	Commentary
		The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones. The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area. The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and; psammitic, semi-pelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite. Little significant mineralisation has been found historically in the region due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consists of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins. Blue Cove Project: located on the Burin Peninsula in Newfoundland. The Project is located in the Western Avalon Terrain, a tectonostratigraphic zone in the easternmost portion of the Appalachian Orogeny. The Avalon Terrain mostly consists of late Neoproterozoic volcanic and sedimentary rocks which are covered in places by a Cambrian platformal sedimentary cover sequence. The Blue Cove Project is suggested by Butler and Churchill (2002) to be a sediment hosted stratiform copper style of mineralization in there, which is entirely within the Anderson Cove formation. The Anderson Cove formation is described by O'Brien and Nunn (1980) as fine-coarse grained clastic sediments and thermally metamorphosed equivalents; Sparkes (2013) described the Anderson Cove as redbed conglomerates. It is also important to note that the Avalon Terrain is documented to host epithermal style gold deposits, notably the Hope Brook Deposit in Newfoundland. Most mineral occurrences of interest within property boundaries are adjacent to the South Shore Fault within subaerial felsic and mafic volcanics intermixed with medium to coarse grained sandstones and fine grained conglomerates (O'Brien and Nunn 1980). The Southern portion of the property contains the Northern limb of the Harbour Mille syncline.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole. • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Due to the large number of surface sample till sites (337) and associated data, and the first-pass exploration nature of this surface sampling (which will not be used for Mineral Resource estimation), till sample site details have not been tabulated, and are simply presented in mapform in the body of the announcement. All drill hole collar (RC or DDH) co-ordinates, hole orientations, depths and significant intercepts are reported in Appendix 1.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Significant intercepts are determined based on >1m composite samples as length-weighted averages and are reported with a cut-off grade of 0.2 g/t Au and 0.5g/t Au with a maximum of 4m of consecutive internal waste dilution. Where significant short intervals of high-grade material form part of a broad lower grade composite, these intervals are explicitly stated in the drill hole information table. No metal equivalent has been reported.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').	Given the limited amount of first pass drilling into each target area, the geometry of the mineralisation with respect to the drill hole orientation has not yet been confirmed. At this stage only the down-hole lengths have been reported and true width is not known. Geotechnical Drilling was designed for pit-optimisation studies and the orientation was designed with geotechnical parameters. Intersections have been reported as 'apparent thickness' where the drill hole angle is not optimal to the main structural grain.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See figures in release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All drill holes have been reported in Appendix 1 (including holes with no significant results (NSR)). All till sites have been recorded in map for in body of release.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant materials have been reported in the body of text.

News Release

22 November 2024



Criteria	JORC Code explanation	Commentary
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Follow up mapping, infill till programs and diamond drilling / RC drilling are critical next steps to assess and validate multiple high priority greenfield targets.

Appendix 3 AuMEGA Tenements Schedule

License #	Property	# Claims	Km ²	Comments
025560M	Cape Ray	20	5	
025855M	Cape Ray	32	8	Royalty (d)
025856M	Cape Ray	11	2.75	Royalty (d)
025857M	Cape Ray	5	1.25	Royalty (d)
025858M	Cape Ray	30	7.5	Royalty (d)
026125M	Cape Ray	190	47.5	
030881M	Cape Ray	255	63.75	
030884M	Cape Ray	255	63.75	
030996M	Cape Ray	205	51.25	
030997M	Cape Ray	60	15	Royalty (d)
031557M	Cape Ray	154	38.5	
031558M	Cape Ray	96	24	
031559M	Cape Ray	32	8	
031562M	Cape Ray	37	9.25	
032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
032061M	Cape Ray	76	19	Royalties (a) (b) (c)
032062M	Cape Ray	72	18	Royalties (a) (b) (c)
032256M	Hermitage	12	3	Royalties (e)
032764M	Hermitage	256	64	
032770M	Hermitage	252	63	
032774M	Hermitage	8	2	
032818M	Hermitage	95	23.75	
032941M	Cape Ray	256	64	
033080M	Cape Ray	190	47.5	
033110M	Hermitage	183	45.75	
035822M	Cape Ray	38	9.5	
036567M	Hermitage	44	11	
036749M	Hermitage	10	2.5	Royalties (f)
036866M	Blue Cove	20	5	Royalties (f)
036879M	Blue Cove	10	2.5	

License #	Property	# Claims	Km ²	Comments
037158M	Blue Cove	22	5.5	Royalties (f)
037159M	Blue Cove	8	2	Royalties (f)
037160M	Blue Cove	18	4.5	Royalties (f)
037478M	Cape Ray	104	26	
037525M	Hermitage	10	2.5	
037526M	Hermitage	4	1	
037529M	Hermitage	4	1	
037774M	Blue Cove	30	7.5	Royalties (e)
037775M	Blue Cove	13	3.25	
037776M	Blue Cove	11	2.75	
037777M	Blue Cove	7	1.75	
037778M	Blue Cove	13	3.25	
037790M	Blue Cove	39	9.75	
038327M	Hermitage	56	14	
038337M	Cape Ray	49	12.25	
038374M	Cape Ray	62	15.5	
TOTAL		3435	858.75	

Notes:

The Crown holds all surface rights in the Project area. None of the property or adjacent areas are encumbered in any way. The area is not in an environmentally or archeologically sensitive zone and there are no Aboriginal land claims or entitlements in this region of the province.

There has been no commercial production at the property as of the time of this report.

Royalty Schedule legend:

- (a) 1.75% Net Smelter Return ("NSR") royalty held by Alexander J. Turpin pursuant to the terms of an agreement dated 25 June 2002, as amended 27 February 2003 and 11 April 2008. The agreement between Alexander J. Turpin, Cornerstone Resources Inc., and Cornerstone Capital Resources Inc., of which 1.0% NSR can be repurchased or \$1,000,000 reducing such royalty to a 0.75% NSR. The agreement which royalty applies to Licences 14479M, 17072M, 9338M, 9339M and 9340M covering 229 claims, all as described in the foregoing agreements.
- (b) 0.25% NSR royalty held by Cornerstone Capital Resources Inc. and Cornerstone Resources Inc. (collectively the "Royalty Holder") pursuant to the terms of an agreement dated 19 December 2012, as amended 26 June 2013, between the Royalty Holders and Benton, which royalty applies to Licence 017072M, as described in the foregoing agreement.
- (c) Sliding scale NSR royalty held by Tenacity Gold Mining Company Ltd. pursuant to the terms of an agreement dated 7 October 2013 with Benton Resources Inc.:
 - i. 3% NSR when the quarterly average gold price is less than US\$2,000 per ounce (no buy-down right).
 - ii. 4% NSR when the quarterly average gold price is equal to or greater than US\$3,000 per ounce with the right to buy-down the royalty from 5% to 4% for CAD \$500,000; On Licences 7833M, 8273M, 9839M and 9939M as described in Schedule C of the foregoing agreement.
- (d) 1.0% NSR royalty held by Benton Resources Inc pursuant to the terms of the sale agreement between Benton and AuMEGA of which 0.5% NSR can be repurchased for \$1,000,000 reducing such royalty to a 0.5% NSR. The agreement which the royalty applies to covers licences 025854M, 025855M, 025858M, 025856M and 025857M covering 131 claims.
- (e) 1.0% NSR royalty pursuant to an option agreement with Roland and Eddie Quinlan (50% each) with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.
- (f) 1.0% NSR royalty pursuant to an option agreement with Wayde and Myrtle Guinchard with an option to repurchase 0.5% of the royalty at a later date for a sum of C\$500,000. The Company retained a First Right of Refusal on the sale of the royalty.