2 October 2025

AuMEGA Identifies Major New Anomaly at the Cape Ray Project

Key Highlights

- **Major, Untested Anomaly Identified:** New anomaly located 500 metres southeast of the Central Zone deposits; never drill tested despite a historical sample of 111.5 g/t gold collected nearby[1].
- **Central Zone "lights-up":** Largest gold deposit at the Cape Ray Project ("Cape Ray") exhibits extremely strong conductivity values that match gold-bearing host rocks.
- **Pipeline of Opportunities Expands:** Other conductive anomalies point to possible new gold-bearing trends in underexplored areas of Cape Ray.
- **Near-term Drilling:** Fully funded drill program to test the new anomaly scheduled for the fourth quarter 2025.

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or "the Company") is pleased to report results from its recently completed Airborne Time Domain Electromagnetic ("EM") survey at the Cape Ray, located along the Cape Ray–Valentine Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada.

The survey successfully delineated known mineralisation at the Central Zone deposits and, importantly, identified several new highly conductive zones with the potential to represent previously unrecognised mineralised trends.

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

"*The EM survey delivered exactly what we wanted – clear confirmation that our approach effectively maps known gold mineralisation at Central Zone, while also uncovering multiple new high-quality anomalies. Most exciting is a major target located just 500 metres southeast of our high-grade Central Zone deposits that has never been drilled yet mirrors its geophysical signature. It's a compelling opportunity that we believe could represent a completely new trend of gold mineralisation at Cape Ray.*

[1] Newfoundland and Labrador Mineral Assessment Report #011O/0326 submitted by Dolphin Exploration LTD in 1988

"With drilling scheduled for later this year, a fully funded 2025 program, and ongoing work at Bunker Hill and Cape Ray West, we continue to have a strong pipeline of opportunities to drive the next phase of discovery on what I have long believed to be the next major mining district in Canada."

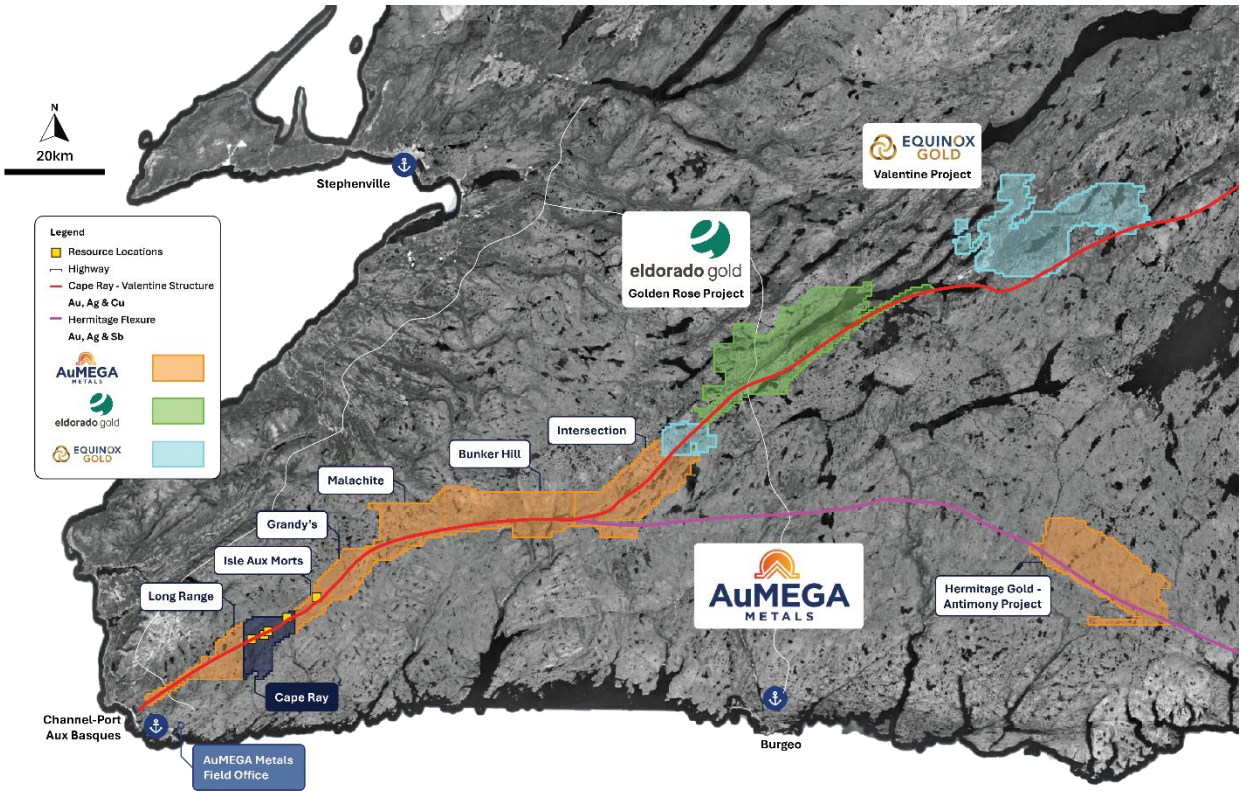

Figure 1: AuMEGA Metals Portfolio on the CRSZ and Hermitage Flexure

Overview

The Cape Ray Project currently hosts 420,000 ounces of gold in Indicated Resources and 141,000 ounces in Inferred Resources, based on a gold price of US$1,750 per ounce[2].

In July 2025, the Company completed an airborne EM survey across its mineral resource corridor at Cape Ray. The 930 line-kilometre survey successfully detected conductive zones beneath cover, including graphite and sulphide rich zones that are closely linked with gold mineralisation in the district.

[2] News release dated 30 May 2023

At Cape Ray, the Central Zone deposits are hosted within a graphitic schist horizon in the Windsor Point Group sediments. The EM survey successfully delineated the known Central Zone deposit while identifying multiple new conductive zones that have potential to expand the mineralised footprint.

Many anomalies remain open along strike and at depth, indicating the mineralised system could extend well beyond current resource boundaries.

Major Anomaly Identified

The survey identified a major new EM anomaly with conductivity strength, scale and orientation that is comparable to the Central Zone deposits (Figure 2).

- Located only 500 metres southeast of Central Zone;
- Currently extends at least 1,000 metres along strike and approximately 500 metres wide;
- Remains open along strike, as the EM response continues beyond the edge of the survey limits; and,
- EM anomaly coincides with a significant north to east trending folded structure truncated by a second order splay structure from the CRSZ.

The anomaly is interpreted as a portion of Windsor Point Group sediments, including graphitic schist, thrust into the hangingwall stratigraphy. Most of the known Cape Ray Mineral Resource is hosted in the Windsor Point Group sediments and its graphitic schist horizon is a strong EM conductor. As a result, this target is now classified as a high priority drill target.

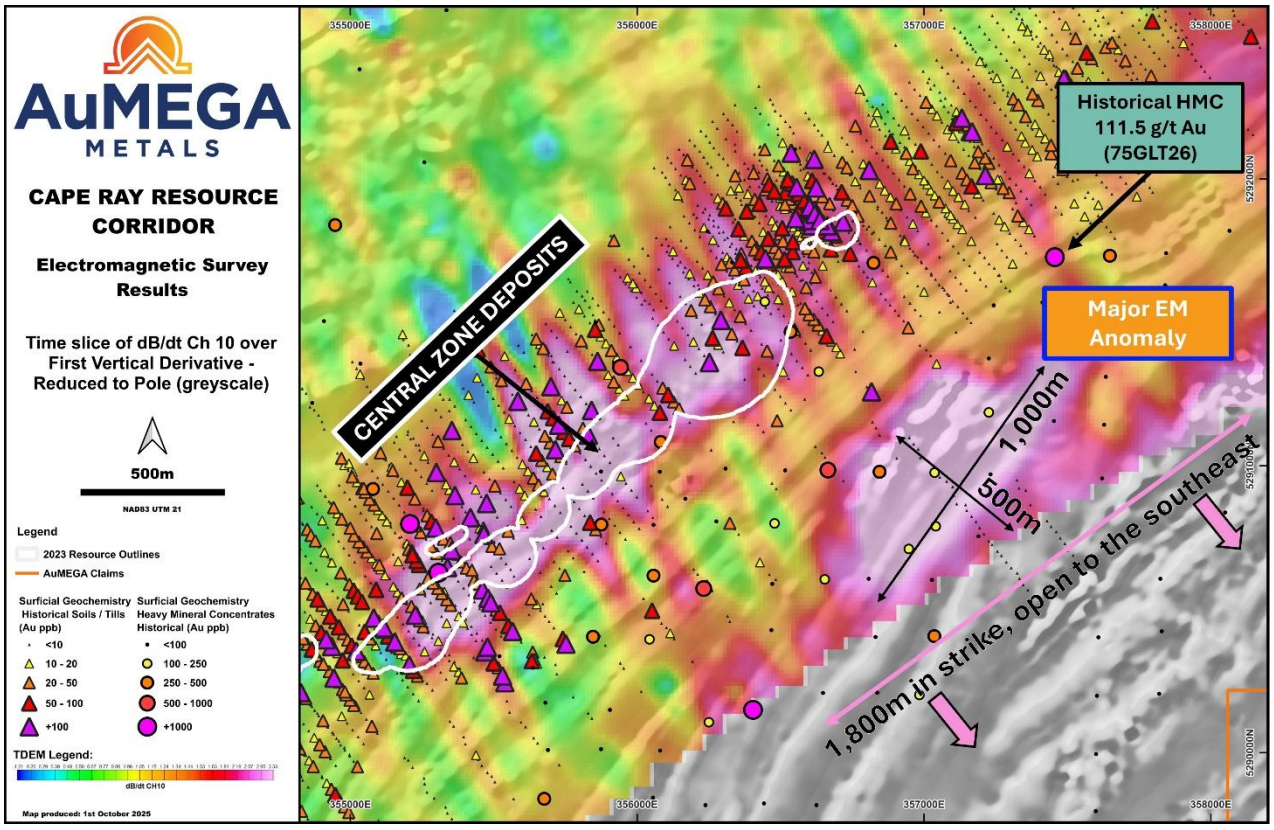

Figure 2: Major EM Anomaly Southeast of the Central Zone deposits

This area, which is almost entirely undercover, has seen limited historical exploration due to its concealed geology, despite the Central Zone access road cutting directly through it. Past work was restricted to sparse soil and till sampling and a broad-spaced Heavy Mineral Concentrate ("HMC") survey, which returned a standout sample grading 111.5 g/t gold[3]. The very high-grade sample was collected near the EM source, adjacent to a major second-order hangingwall structure off the CRSZ. Importantly, no drilling has ever been completed in this target area (Figure 2).

With the EM survey now delineating a strong, large-scale conductor in this setting, the anomaly has become a top-priority exploration target. It has the potential to represent an entirely new mineralised trend, comparable to or larger than the existing Central Zone deposits.

[3] Newfoundland and Labrador Mineral Assessment Report #011O/0326 submitted by Dolphin Exploration LTD in 1988

Crews are currently on the ground conducting a till geochemical survey, sampling and geological mapping program, with drilling planned before year-end to test this high-impact target. This work is fully funded and markets a key step toward advancing a potential new discovery at Cape Ray.

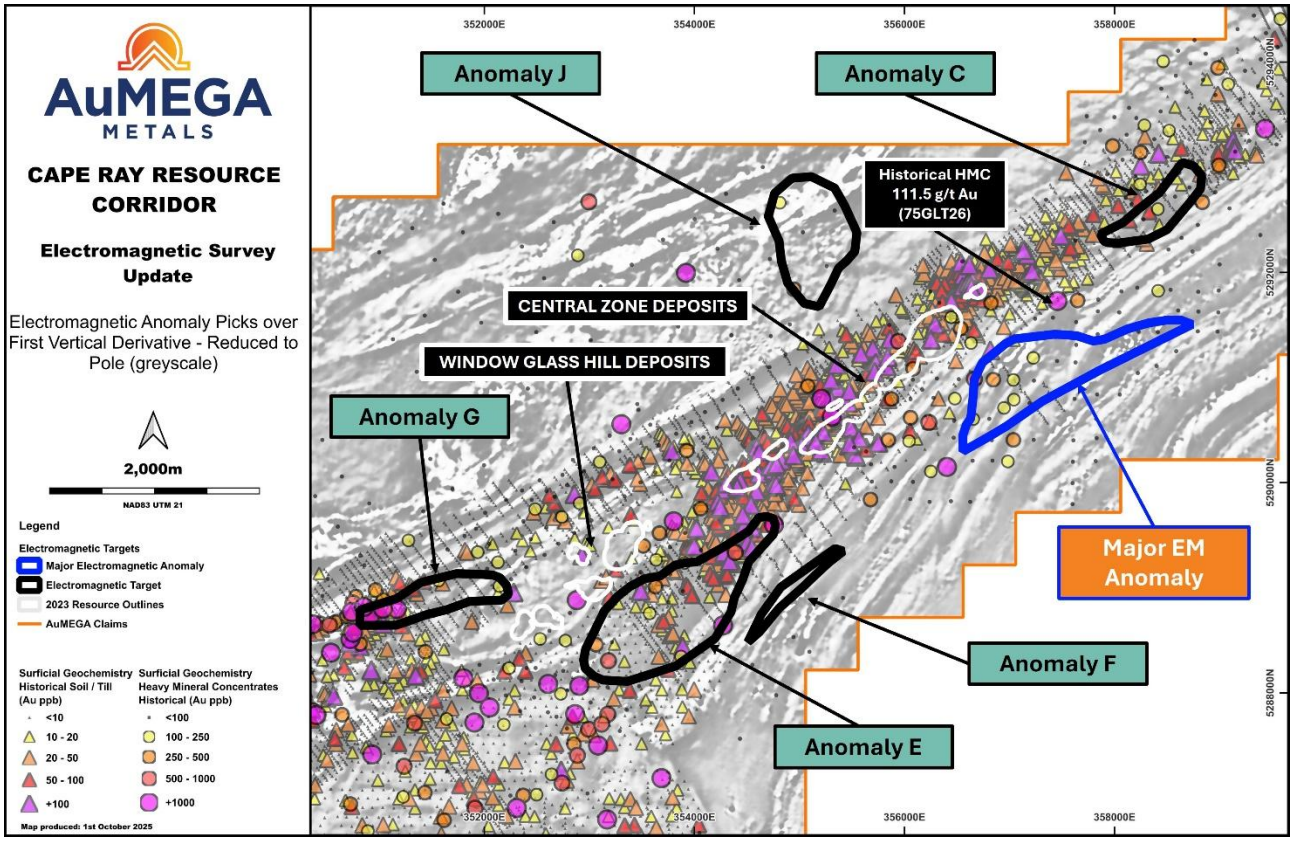

Figure 3: Electromagnetic anomalies adjacent to the Central Zone resource areas.

Several Additional EM Anomalies

In addition to the newly defined large-scale anomaly, the EM survey also delineated multiple additional conductive zones across Cape Ray and along the eastern boundary of the Long Range Project. These anomalies exhibit EM responses comparable to the Central Zone deposits and frequently align with major second- and third-order structures branching off the CRSZ. In several cases, the anomalies are further supported by coincident geochemical signatures, reinforcing their exploration significance and discovery potential.

Key anomalies include:

- **Major EM Anomaly (Figure 3 & 4):** Located south of Window Glass Hill Granite within Windsor Point Group sediments, the same host sequence that contains most of the Company's resources. This anomaly sits 300 to 1,500 metres along strike from historical drilling in a structural setting analogous to Central Zone.

- **Anomaly B (Figure 4):** Situated at Cape Ray West in a position comparable to Central Zone, along the interpreted southeastern boundary of the Windsor Point Group. The combination of strong EM conductivity (graphitic schist) and a favourable structure position mirror the Central Zone setting. First-pass mapping and geochemical sampling were completed in July 2025, with assay results pending.

- **Anomaly C (Figure 3 & 4):** Lies east of Central Zone, where previous drilling likely tested the wrong horizon. Historical gold-in-soil anomalism coincides directly with this EM response, making it a strong follow-up target.

- **Anomaly D (Figure 4):** Defined along the southwestern edge of the EM survey with approximately 800 metres of strike, representing a newly recognised trend with minimal historical exploration. The area is supported by a 550-metre-long historical gold-in-till anomaly and a 2023 float sample (MR001585) that graded 4.38 g/t gold, 49 g/t silver, and 1.38% copper[4].

These anomalies underscore a growing pipeline of untested targets across Cape Ray that share the same geophysical, geological and structural characteristics as existing deposits, providing multiple pathways for future resource growth.

[4] News release 24 August 2023

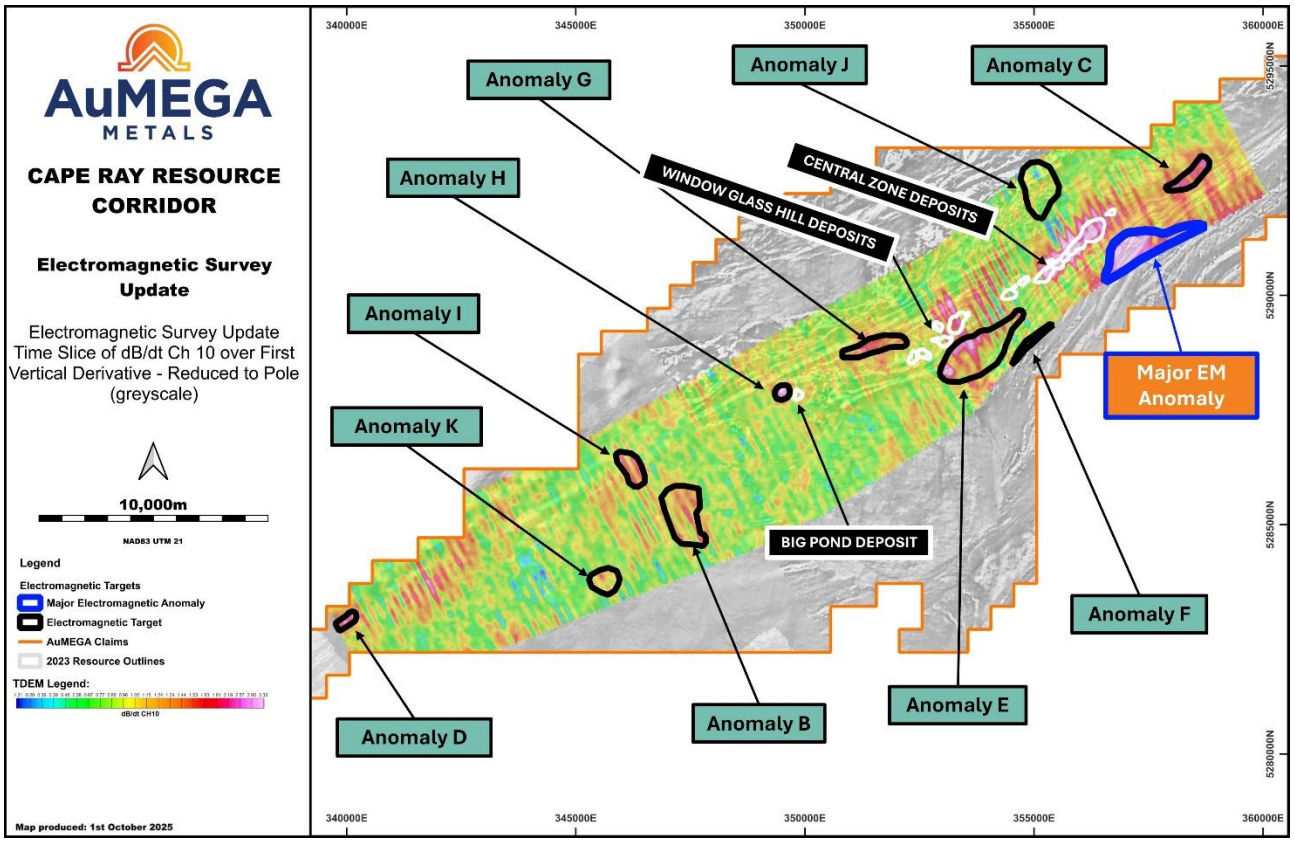

Figure 4: Several EM Anomalies Identified at Cape Ray

AuMEGA is developing detailed work plans to advance these targets in 2025, including:

- Priority surficial geochemical sampling programs on high-priority EM anomalies, highlighting gaps in historical surveys;
- Detailed mapping and rock sampling to refine structural and lithological controls; and,
- Reverse circulation or diamond drilling.

Other

In August 2025, AuMEGA completed an extensive till geochemical survey across the Cape Ray West area, collecting 1,082 till samples and 91 rock samples over 16 km². Historical data confirms a strong correlation between till anomalies and known gold deposits at Cape Ray (Figure 5), underscoring the significance of this dataset.

Pending assay results, expected in the near term, will be integrated with EM and magnetic data to build a multi-layered targeting model supporting the next round of drilling at Cape Ray.

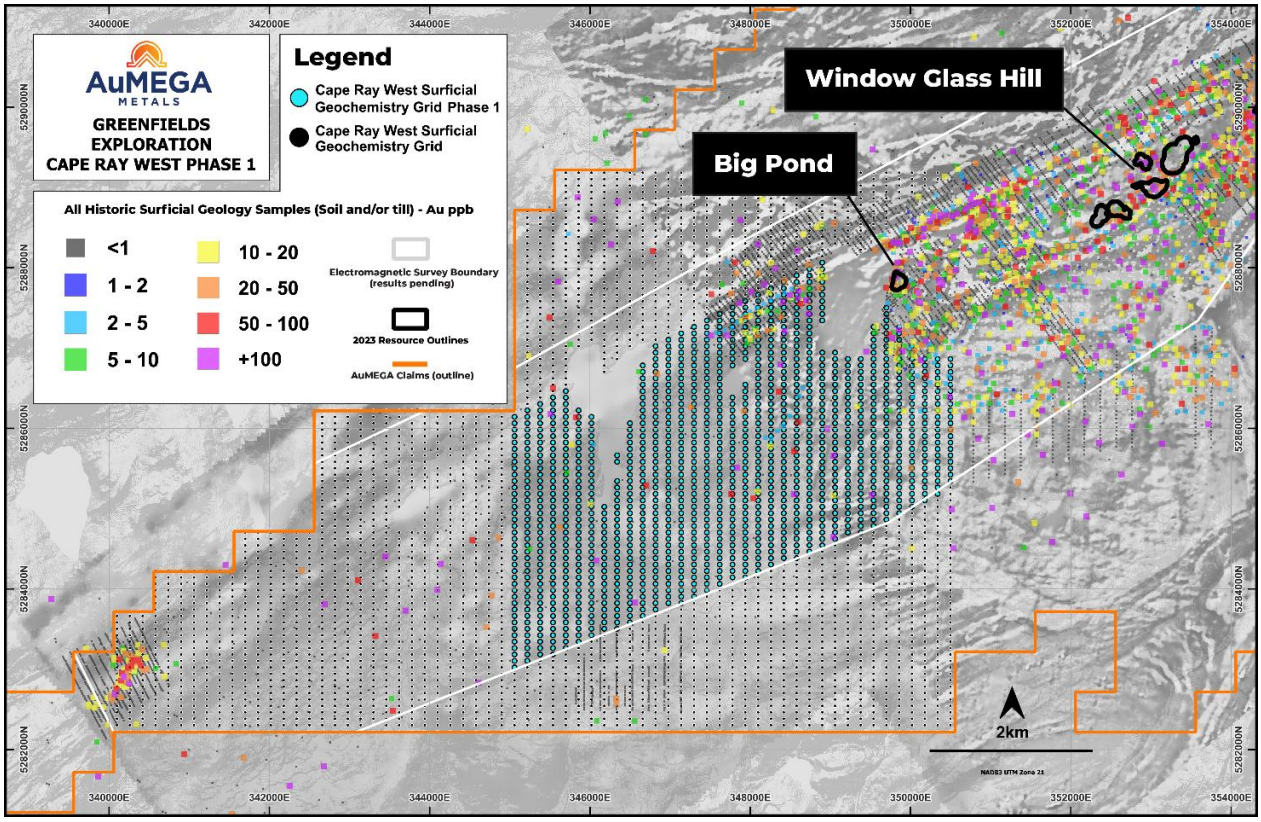

Figure 5: Cape Ray West Till and Rock Sampling Program

< END >

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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Canada Phone: +1 780 665 4925

Australia Phone: +61 8 6117 0478

Email: info@aumegametals.com

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 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 6.1 million tonnes grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes 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: 30 May 2023, 24 August 2023 as well as Newfoundland and Labrador Mineral Assessment Report #011O/0326 submitted by Dolphin Exploration LTD in 1988.

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

[5] News release dated 30 May 2023

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. 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.

Appendix 1 – Historical Surface Samples

Table 1: Surface Sample Information – Heavy Mineral Concentrate

HISTORICAL HEAVY MINERAL CONCENTRATE (HMC) SAMPLES						
Sample ID	**Company**	**Year**	**UTM_E**	**UTM_N**	**RL (m)**	**Au (ppb)**
75GLT26	Dolphin	1988	357456	5291727	357.37	111500

All coordinates are displayed in NAD83, UTM Zone 21. Due to large amounts of historical data to tabulate please see Balanced Reporting in Appendix 2 – Table 1.

Appendix 2 – JORC Table 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling Techniques</td><td>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.</td><td>For geophysical results:
• Geophysical results within this ASX Release relate to an airborne electromagnetic survey conducted by Axiom Exploration Group Ltd. (Axiom) in conjunction with RPM Aerial Services and Breton Air over the AuMEGA's Cape Ray Shear Zone in southwestern Newfoundland.
• The survey was conducted using Axiom's proprietary 30Hz Xcite™ TDEM System towed by Breton Air's Bell 407 helicopter collecting time domain electromagnetic and magnetic data simultaneously.
<table>
<tr><th colspan="2">ELECTROMAGNETICS SYSTEM</th></tr>
<tr><td>Type</td><td>Xcite™ TDEM</td></tr>
<tr><td>Sensor Configuration</td><td>Coincident Tx-Rx</td></tr>
<tr><td>Weight</td><td>450kg</td></tr>
<tr><td>Structure</td><td>Fully inflatable frame</td></tr>
<tr><td>Aircraft Type</td><td>Bell 407</td></tr>
<tr><td>Engine Type</td><td>Turbine</td></tr>
<tr><td>Fuel Type</td><td>Jet A-1</td></tr>
<tr><td colspan="2">Transmitter</td></tr>
<tr><td>Diameter</td><td>18.4m</td></tr>
<tr><td>Number of Turns</td><td>4</td></tr>
<tr><td>Current</td><td>280A</td></tr>
<tr><td>Peak Dipole Moment</td><td>300,000 NIA</td></tr>
<tr><td>Base Frequency</td><td>30 Hz</td></tr>
<tr><td>Waveform</td><td>Nominal square wave – typically 5.4mS on time</td></tr>
<tr><td colspan="2">Receiver</td></tr>
<tr><td>Diameter</td><td>0.613m (effective) (X), 1.0m (Z)</td></tr>
<tr><td>Number of Turns</td><td>200 (X), 100 (Z)</td></tr>
<tr><td>Orientation</td><td>X & Z axis</td></tr>
<tr><td>Configuration</td><td>Concentric to Tx</td></tr>
<tr><td>Recording</td><td>625 kbps</td></tr>
</table></td></tr>
</table>

		Time Gates: 24 Time Gate Windows: 0.04ms to >11ms Measurements: dB/dT & integrated B-field **Acquisition System** Type: NRG RDAS II CPU: Dual Core Operation Temperatures: -40 to 65 Degrees Celsius Standard Sampling Rate: 20Hz **GPS Positioning** Type: Novatel DL-V31L2 Differential Correction: Yes Code Tracked: L1/L2 Number of Satellites: 12 Recording Rate: 20 Hz **MAGNETOMETER SENSOR** Type: Single Sensor Scintrex CS3 Measurement Range: 15,000 – 105,000 nT Gradient Tolerance: 40,000 nT/m Operating Temperature: -40 to +50 Degrees Celsius Recording Rate: 20 Hz **Magnetometer Counter** Type: NRG RDAC II Internal System Noise: <0.0001 nT Adc Inputs: 24 Magnetometer Inputs: 4 Recording Rate: 20 Hz **GROUND BASE STATION (MAGNETOMOTER)** Type: NRG Ver 2 Manufacturer: NRG Engineering Range: 15,000 to 105,000 nT Sensitivity Recording Range: 0.0006 nT / Hz RMS 1 Hz **For historical surface sampling results in this release: Dolphin Exploration LTD, 1988** Heavy Mineral Concentrates (HMC) were obtained by panning 10-15kg of till to obtain approximately 15 – 25g of heavy mineral concentrate. Panned concentrates were assayed for gold only by FA-AA at Eastern Analytical. *Source: Newfoundland and Labrador Geological Survey, Assessment File 11O/0326, 1988, 322 pages*
	Aspects of the determination of mineralisation that are Material to the Public Report.	No drilling was conducted and reported in this release.
Drilling Techniques	Drill type (e.g., core, reverse circulation, open-hole hammer,	No drilling was conducted and reported in this release.

	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).	
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling was conducted and reported in this release.
	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.	No drilling was conducted and reported in this release.
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.	No geological logging of core or chip was conducted and reported in this release.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	No geological logging of core or chip was conducted and reported in this release.
	The total length and percentage of the relevant intersections logged.	No intersections of core or chip was conducted and reported in this release.
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling was conducted and reported in this release.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	**For historical surface sampling results in this release: Dolphin Exploration LTD, 1988** Heavy Mineral Concentrates (HMC) were obtained by panning 10-15kg of till to obtain approximately 15 – 25g of heavy mineral concentrate. Panned concentrates were assayed for gold only by FA-AA at Eastern Analytical. Source: Newfoundland and Labrador Geological Survey, Assessment File 11O/0326, 1988, 322 pages.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	**For historical surface sampling results in this release: Dolphin Exploration LTD, 1988** Heavy Mineral Concentrates (HMC) were obtained by panning 10-15kg of till to obtain approximately 15 – 25g of heavy mineral concentrate. Panned concentrates were assayed for gold only by FA-AA at Eastern Analytical. Source: Newfoundland and Labrador Geological Survey, Assessment File 11O/0326, 1988, 322 pages.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	The quality control procedures of the historical surficial geochemical samples are unknown.
	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.	It in unknown if field duplicates were taken for historical surficial geochemical samples.

<table>
<tr><td>Quality of assay data and laboratory tests</td><td>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</td><td>Airborne Electromagnetic data was supplied by Axiom and subsequently reviewed, gridded, processed, imaged and modelled by Terra Resources, an independent contractor.</td></tr>
<tr><td rowspan="2">Quality of assay data and laboratory tests</td><td>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.</td><td>For Axiom’s Xcite™ TDEM System explanatory notes please see relevant sections of the Appendix 2 JORC Table 1 in this release.</td></tr>
<tr><td>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.</td><td>Periodic interim QAQC of Airborne Electromagnetic data was conducted by Terra Resources during the survey.</td></tr>
<tr><td rowspan="4">Verification of sampling and assaying</td><td>The verification of significant intersections by either independent or alternative company personnel.</td><td>The Axiom Xcite™ TDEM survey results were independently reviewed by Terra Resources.
No drilling was conducted and reported in this release.</td></tr>
<tr><td>The use of twinned holes.</td><td>No drilling was conducted for this release.</td></tr>
<tr><td>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</td><td>The Axiom Xcite™ TDEM survey results were independently reviewed by Terra Resources, being an independent contractor.</td></tr>
<tr><td>Discuss any adjustment to assay data.</td><td>No assay data was adjusted.</td></tr>
<tr><td>Location of data points</td><td>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.</td><td>All data points are reported in NAD83 UTM Zone 21.

The historical HMC are not used for the purpose of Mineral Resource estimation.

For the TDEM geophysical survey:
<table>
<tr><th colspan="2">GROUND BASE STATION (ELECTROMAGNETICS)</th></tr>
<tr><td>Model</td><td>Scintrex CS3 Cesium Vapor Magnetometer</td></tr>
<tr><td>Location (NAD83 UTM Zone 21)</td><td>NAD83_Easting: 341,389
NAD83_Northing: 5,272,954</td></tr>
<tr><td>Sensitivity</td><td>0.0006 nT @ 1Hz</td></tr>
<tr><td>Recording Rate</td><td>20Hz</td></tr>
<tr><td>Resolution</td><td>0.01nT</td></tr>
<tr><td>Gradient Tolerance</td><td>40,000nT/m</td></tr>
<tr><td>Dynamic Range</td><td>15,000 to 105,000 nT</td></tr>
<tr><td>Absolute Accuracy</td><td><2.5 nT throughout range</td></tr>
<tr><th colspan="2">GPS POSITIONING – ELECTROMAGNETIC SENSOR</th></tr>
<tr><td>Type</td><td>Novatel DL-V31L2</td></tr>
<tr><td>Differential Correction</td><td>Yes</td></tr>
<tr><td>Code Tracked</td><td>L1/L2</td></tr>
</table></td></tr>
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<table>
<tr><td></td><td></td><td><table><tr><td>Number of Satellites</td><td>12</td></tr><tr><td>Recording Rate</td><td>20 Hz</td></tr></table></td></tr>
<tr><td rowspan="2">Location of data points</td><td>Specification of the grid system used</td><td>Data points are recorded in NAD 83 UTM Zone 21N.</td></tr>
<tr><td>Quality and adequacy of topographic control</td><td>Digital Elevation Models (DEM) data is acquired from aeromagnetic data, ranging from 30m to 60m spaced flight lines, A LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor adjacent to the Company's mineral resources. SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project in lieu of higher-resolution data mentioned above.

For the TDEM geophysical survey:<table><tr><th colspan="2">ALTIMETER</th></tr><tr><td>Type</td><td>SF11/C (loop) and SF00 (helicopter)</td></tr><tr><td>Range</td><td>0-60m and 250m</td></tr><tr><td>Resolution</td><td>1cm</td></tr><tr><td>Recording Rate</td><td>20 Hz</td></tr></table></td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>A nominal line spacing of 100m on an azimuth of 152° – 332° was flow for the survey with tie lines spaced at 1,00m and flown on an azimuth of 62° – 242°.</td></tr>
<tr><td>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.</td><td>The survey line spacing was deemed suitable for this survey type.

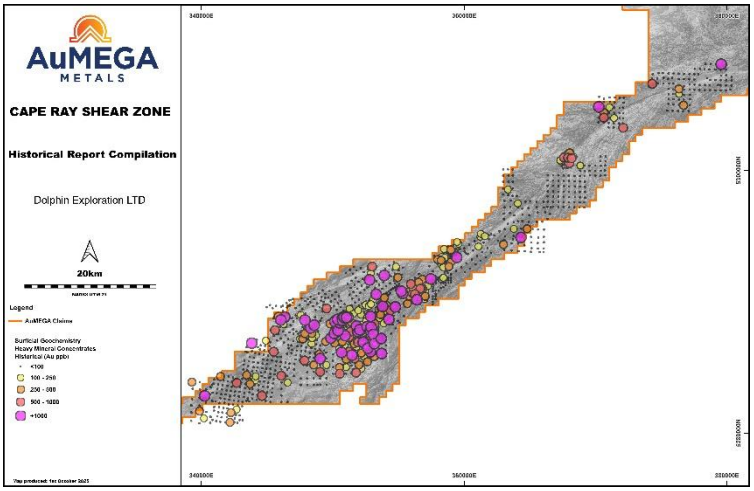
No drilling was conducted and reported in this release.</td></tr>
<tr><td>Whether sample compositing has been applied.</td><td>No physical compositing of samples has occurred.</td></tr>
<tr><td rowspan="2">Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>No drilling was conducted and reported in this release.
The Airborne Electromagnetic Survey flight lines were orthogonal to the regional geology and was deemed adequate to effectively test for prospective geological units without incurring bias.</td></tr>
<tr><td>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.</td><td>No drilling was conducted and reported in this release.</td></tr>
<tr><td>Sample Security</td><td>The measures taken to ensure sample security.</td><td>No drilling was conducted and reported in this release.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of sampling techniques and data.</td><td>No drilling was conducted and reported in this release.
The Axiom Xcite™ TDEM survey results were independently reviewed by Terra Resources, being an independent contractor.</td></tr>
</table>

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 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 from 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.
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
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.	As this data is considered early-stage exploration data, this surface sampling conducted by both AuMEGA and historical parties are simply presented in map-form in the body of the announcement and in Appendix 1 - Table 1 (high-grade sample) and in Appendix 2 – Table 1, Section 2: Balanced Reporting.
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.	No drilling was conducted or mineralised intersections have been reported in this release.
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').	No drilling was conducted or mineralised intersections have been reported in this release.

Criteria	JORC Code explanation	Commentary
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 relevant information has been reported in this release. A compilation of Dolphin Exploration LTD's Till HMC samples are displayed below in map format due to large number of data points. 
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/material data has been reported in this release.
Further work	The nature and scale of further planned 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.	Conduct further geological mapping and surficial geochemistry programs in areas with Electromagnetic anomalism to further define drill ready targets in the calendar year of 2025.

Appendix 4 – Tenement Schedule

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	025560M	Cape Ray	20	5.00	
Cape Ray Mining Limited	025855M	Long Range	32	8.00	Royalty (d)
Cape Ray Mining Limited	026125M	Bunker Hill	190	47.50	
Cape Ray Mining Limited	030881M	Intersection	255	63.75	
Cape Ray Mining Limited	030884M	Intersection	255	63.75	
Cape Ray Mining Limited	030996M	Malachite	205	51.25	
Cape Ray Mining Limited	030997M	Long Range	60	15.00	Royalty (d)
Cape Ray Mining Limited	031557M	Cape Ray	154	38.50	
Cape Ray Mining Limited	031558M	Cape Ray	96	24.00	
Cape Ray Mining Limited	031559M	Grandy's	32	8.00	
Cape Ray Mining Limited	031562M	Grandy's	37	9.25	
Cape Ray Mining Limited	032060M	Cape Ray	81	20.25	Royalties (a) (b) (c)
Cape Ray Mining Limited	032061M	Cape Ray	76	19	Royalties (a) (b) (c)
Cape Ray Mining Limited	032062M	Isle Aux Morts	72	18	Royalties (a) (b) (c)
Cape Ray Mining Limited	032256M	Hermitage	12	3.00	Royalty (e)
Cape Ray Mining Limited	032764M	Hermitage	256	64.00	
Cape Ray Mining Limited	032770M	Hermitage	252	63.00	
Cape Ray Mining Limited	032774M	Hermitage	8	2.00	Royalty (e)
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64.00	
Cape Ray Mining Limited	033080M	Bunker Hill	190	47.5	
Cape Ray Mining Limited	033110M	Hermitage	183	45.75	
Cape Ray Mining Limited	035822M	Bunker Hill	38	9.50	
Cape Ray Mining Limited	036567M	Hermitage	44	11.00	
Cape Ray Mining Limited	036749M	Hermitage	10	2.50	
Cape Ray Mining Limited	036866M	Blue Cove	20	5.00	Royalty (f)
Cape Ray Mining Limited	036879M	Blue Cove	10	2.50	Royalty (f)
Cape Ray Mining Limited	037158M	Blue Cove	22	5.50	Royalty (f)
Cape Ray Mining Limited	037159M	Blue Cove	8	2.00	Royalty (f)
Cape Ray Mining Limited	037160M	Blue Cove	18	4.50	Royalty (f)
Cape Ray Mining Limited	037301M	Koorae	12	3.00	Royalty (g)
Cape Ray Mining Limited	037478M	Intersection	104	26.00	
Cape Ray Mining Limited	037525M	Hermitage	10	2.50	
Cape Ray Mining Limited	037526M	Hermitage	4	1.00	
Cape Ray Mining Limited	037529M	Hermitage	4	1.00	
Cape Ray Mining Limited	037774M	Blue Cove	30	7.50	
Cape Ray Mining Limited	037775M	Blue Cove	13	3.25	

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	037776M	Blue Cove	11	2.75	
Cape Ray Mining Limited	037777M	Blue Cove	7	1.75	
Cape Ray Mining Limited	037778M	Blue Cove	13	3.25	
Cape Ray Mining Limited	037790M	Blue Cove	39	9.75	
Cape Ray Mining Limited	038327M	Hermitage	56	14.00	
Cape Ray Mining Limited	038337M	Isle Aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.50	
Cape Ray Mining Limited	038878M	Intersection	7	1.75	
Spencer Vatcher	038879M	Bunker Hill	101	25.25	
Cape Ray Mining Limited	039094M	Malachite	78	19.50	
Cape Ray Mining Limited	039253M	Intersection	54	13.50	
Spencer Vatcher	039254M	Bunker Hill	119	29.75	
Giles Dodds	039473M	Bunker Hill	206	51.50	
TOTAL	**50**		**3966**	**991.50**	

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 once (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.

(g) 1.0% NSR royalty pursuant to an option agreement with Wayde 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.