AuMEGA Metals Completes Initial Drilling at Isle aux Morts Granite and Cape Ray West

Initial diamond drilling program at Isle aux Morts Granite and Cape Ray West was completed with assays pending. Current drilling focus shifts to Bunker Hill with drilling planned across multiple targets.

(TORONTO, CANADA) **AuMEGA Metals Ltd (ASX: AAM | TSXV: AUM | OTCQB: AUMMF)** ("AuMEGA" or "the Company") is pleased to announce the completion of its initial diamond drilling program at the Isle aux Morts Granite ("IAMG") and adjoining Cape Ray West target area along the Cape Ray Shear Zone ("CRSZ") in Newfoundland and Labrador, Canada (Figure 1).

The initial program represents the first drill test of any kind into the IAMG. The program provided initial drill testing of several geological concepts, including structurally controlled gold mineralisation and the potential for an intrusion-related magmatic-hydrothermal system (Figure 2)[1].

The Company is now awaiting laboratory assay results, which are expected to be received progressively over the coming weeks.

Highlights

- Initial diamond drilling at the IAMG and Cape Ray West is complete, with 9 holes totaling approximately 2,087 metres drilled.
- The program included an extensional drill hole at Window Glass Hill and the first hole into the Early Bird target, a new structurally controlled gold target[2].
- The drill rig has been mobilised to Bunker Hill, where drilling has already commenced and will continue for as long as weather conditions permit.
- The Company expects to return to drilling Cape Ray in mid-Q4 2026 to undertake follow-up drilling, including the potential deeper testing of targets within and adjacent to the IAMG.

[1] News release 15 January 2026 & 16 October 2025
[2] News release 28 July 2026

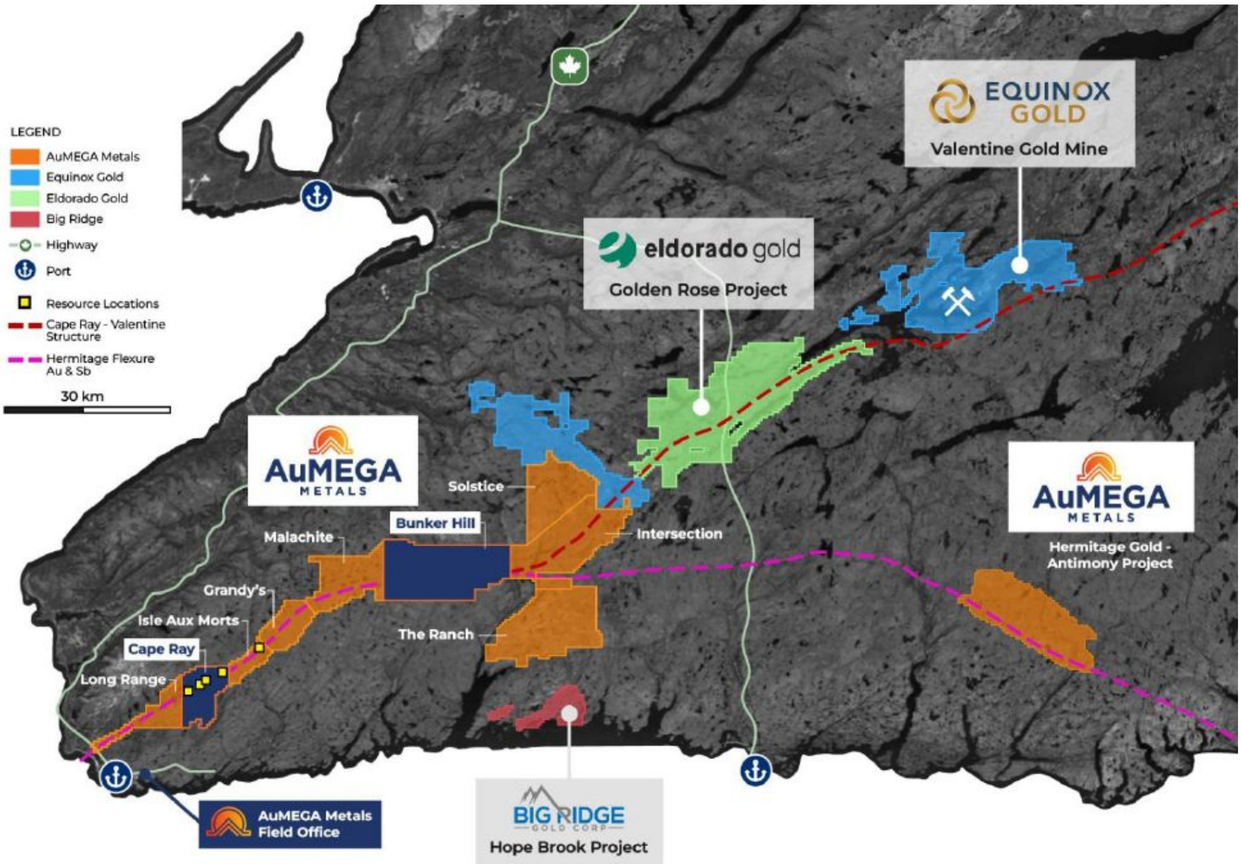

Figure 1. Overview of AuMEGA Metals Portfolio.

Isle aux Morts Granite

The IAMG was identified as a priority drill target following the integration of geological mapping, geophysics and surficial geochemistry. This work defined a demagnetised central domain associated with anomalous bismuth, molybdenum and copper (till sampling), interpreted as a potentially fertile magmatic-hydrothermal system (Figure 3)[3].

The Company completed seven drill holes within the IAMG, testing targets within the intrusive core, along its western flank and across the interpreted contact between the granite and surrounding sedimentary rocks. While most holes were designed to approximately 200 metres depth, two holes targeting the core of the intrusion were extended to 351 metres and 372 metres to provide deeper geological coverage of the interpreted magmatic-hydrothermal system.

[3] News release 15 January 2026 & 16 October 2025

Three holes tested the western flank of the IAMG, targeting a cluster of anomalous gold-in-till results spatially associated with a north-trending structure. A further hole was completed in the southwestern portion of the granite to test the intrusive-sedimentary contact adjacent to a separate gold-in-till trend.

Assay results are expected progressively over the coming weeks. The Company plans to return to the area in mid-Q4 2026 for follow-up drilling, which may include deeper testing of priority targets within and adjacent to the IAMG.

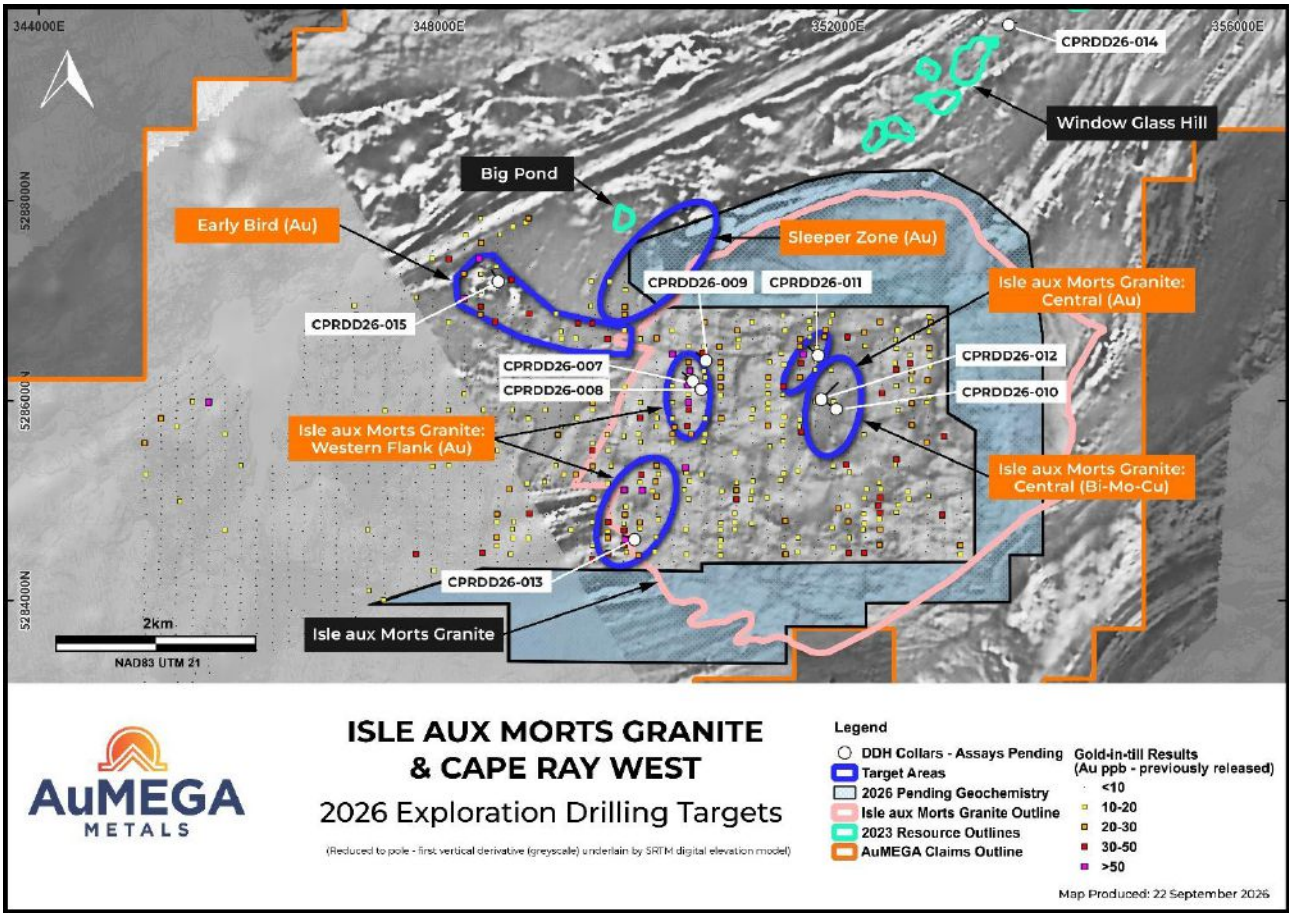

Figure 2. Location of drill holes completed at Cape Ray West and the Isle aux Morts Granite. The image is of gold-in-till results with the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model.

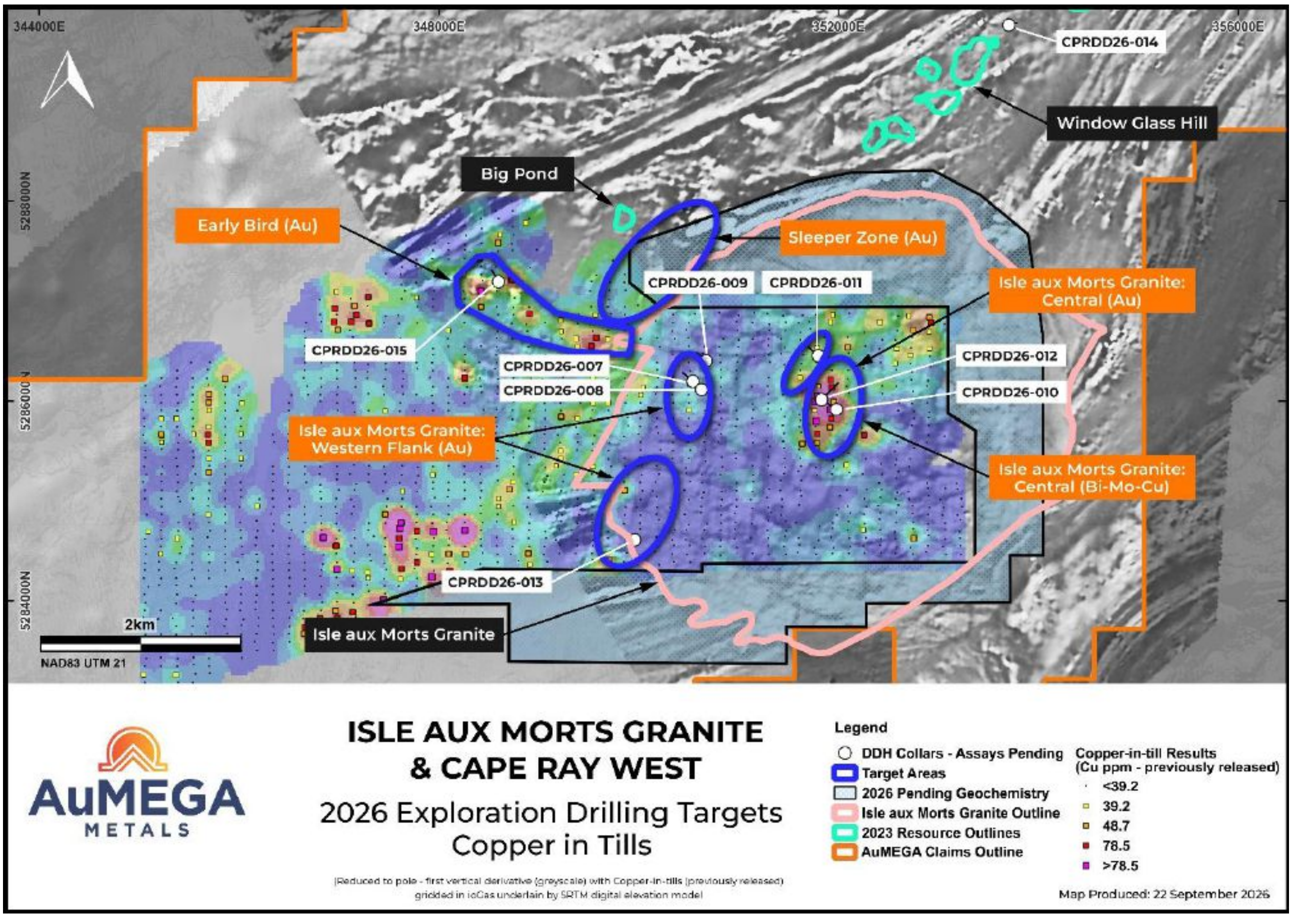

Figure 3. Location of drill holes completed at Cape Ray West and the Isle aux Morts Granite. The image is of gridded copper-in-till results underlain by the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model.

Window Glass Hill and Early Bird

The program included a single drill hole at **Window Glass Hill**, testing extensions of the Mineral Resource to the northeast and for a possible repeat of an ore shoot at depth[4].

AuMEGA also completed the first hole at **Early Bird**, which is located 1.2 kilometres to the west of the Company's BP deposit. Early Bird is a new gold target identified from last year's surficial geochemical survey that delivered the highest gold-in-till result of the survey. The Early Bird target is defined by an interpreted north-east plunging antiform hinge intersected by subparallel north-east striking shear zones, with coincident zones of magnetic destruction, anomalous gold and base metals in till, and mapped chalcopyrite-bearing quartz veins at surface.

Assays from Window Glass Hill and Early Bird are pending.

[4] News release 30 May 2023

Bunker Hill

The drill rig has been mobilised to Bunker Hill, where the Company will test a pipeline of high-priority gold and polymetallic targets across this expansive and underexplored project area[5].

Drilling will focus on three priority target areas (Figure 4):

- **Southeast Base Metals Target:** A previously undrilled polymetallic target defined by an east-north-east striking high-tenor lead anomaly coincident with silver, copper and zinc till anomalism.
- **Branch Fault Corridor:** A structurally controlled gold target associated with a prominent second-order fault corridor containing demagnetised fault jogs and splays. The target is supported by coherent gold-in-till anomalism with coincident silver, lead and antimony.
- **Bunker Hill West:** A gold target located where several secondary structures intersect the principal CRSZ. The target is characterised by prominent structural disruption, demagnetisation and fault splays associated with the northwest-southeast structural corridor.

The program is designed to test a range of geological concepts, from structurally controlled orogenic gold mineralisation to a potential polymetallic copper-lead-zinc-silver system. Drill sequencing will remain flexible, allowing the Company to respond to geological observations as drilling progresses.

Drilling at Bunker Hill will continue for as long as seasonal weather and operating conditions permit.

[5] New release 8 January 2026, 29 July 2025, 26 May 2025, 16 May 2025, 24 September 2024 and 22 March 2023

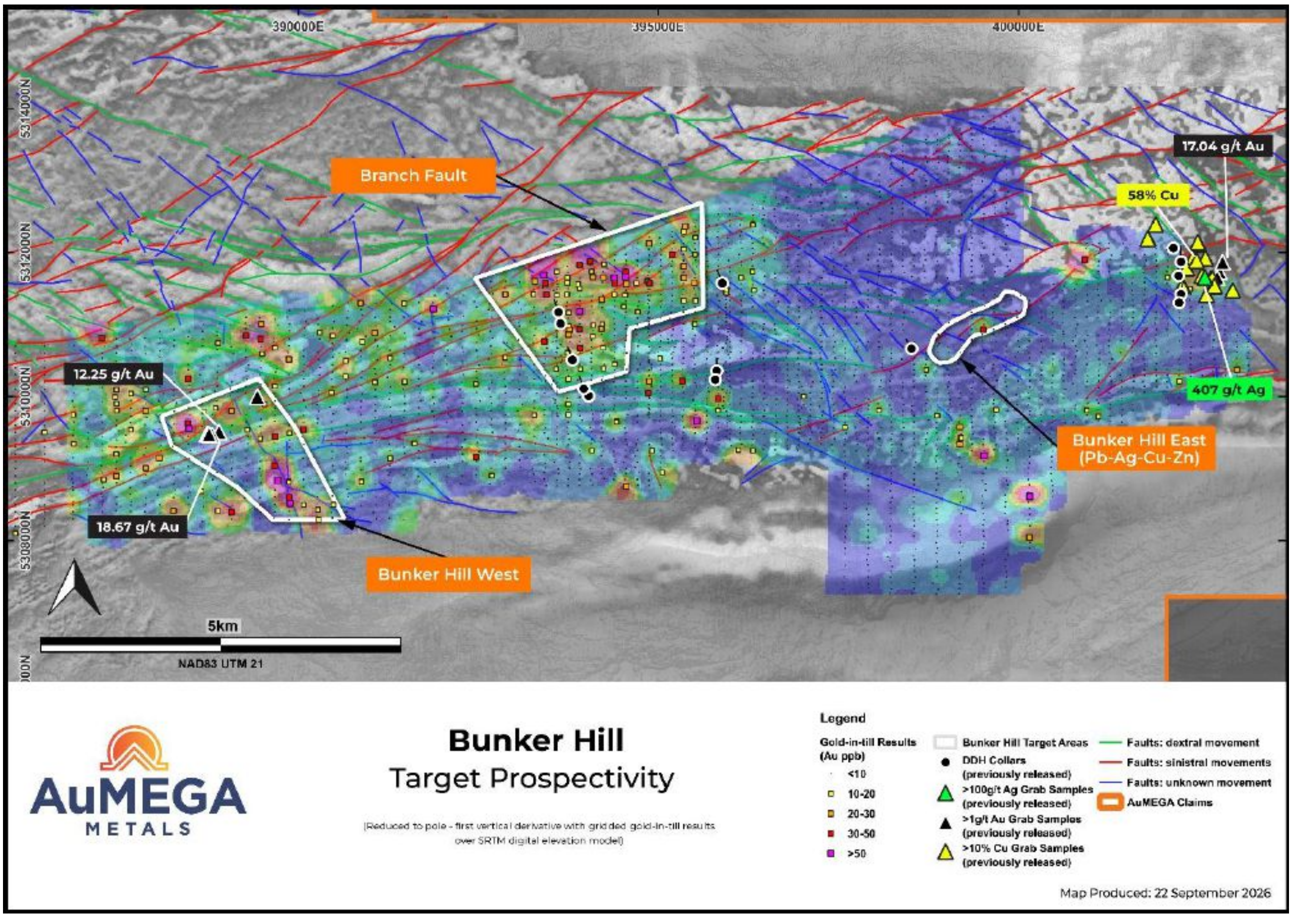

Figure 4. Overview of the exploration drilling targets at Bunker Hill, highlighting the three main target areas. *The image is of gridded gold-in-till results underlain by the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model.*

Sam Pazuki, Managing Director and CEO of AuMEGA, commented:

> *"Completing the first-ever drilling at the Isle aux Morts Granite is an important milestone for AuMEGA. This program tested multiple geological concepts across the intrusive core, its margins and the surrounding structural setting, while also advancing the new Early Bird gold target and extending our work at Window Glass Hill.*
>
> *"We now look forward to receiving the assay results and integrating them with our geological, geophysical and geochemical datasets to refine the next phase of drilling. In the meantime, the rig has moved to Bunker Hill, where we are testing a pipeline of high-priority gold and polymetallic targets across another underexplored part of our extensive land package. Following this drilling, we expect to return to Cape Ray for additional drilling with the potential of drilling a much deeper hole into the Isle aux Morts Granite."*

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This announcement has been authorised for release by the Company's Managing Director.

To learn more about the Company, please visit www.aumegametals.com, or contact:

Sam Pazuki, Managing Director & CEO
Canada Phone: +1 647 426 2266
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 kilometres along the Cape Ray-Valentine Shear Zone, a significant under-explored geological feature recognised as Newfoundland, Canada's largest identified gold structure. This zone currently hosts Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, along with AuMEGA's Mineral Resource. Additionally, AuMEGA holds a 27-kilometre stretch of the highly prospective Hermitage Flexure.

The Company is supported by a diverse shareholder registry of prominent global institutional investors including Condire Investors LLC, and strategic investment from B2Gold Corp, a significant, intermediate gold producer.

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.[6]

AuMEGA acknowledges the financial support of the Junior Exploration Assistance Program, Department of Industry, Energy and Technology, Provincial Government of Newfoundland and Labrador, Canada.

[6] News Release 30 May 2023

REFERENCE TO PREVIOUS ANNOUNCEMENTS

In relation to this news release, all data used to assess targets have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated 15 January 2026, 8 January 2026, 16 October 2025, 29 July 2025, 26 May 2025, 16 May 2025, 24 September 2024 and 22 March 2023. 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.

DISCLAIMER

This announcement contains no new assay results or material exploration outcomes. While geological observations from geological mapping may be referenced, such observations are qualitative in nature and should not be interpreted as an indication of mineral grade or economic significance. Assay results for the reported drill holes remain pending and will be announced once received and verified in accordance with the JORC Code (2012). Please refer to Appendix 1 for drill collar information from Figures 2 and 3.

QUALIFIED PERSON

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

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 – Drill Hole Collar Location

Table 1: DRILL COLLAR INFORMATION

DRILL COLLAR INFORMATION								
Hole ID	Prospect	NAD83_E	NAD83_N	RL	Dip	Azimuth	Hole Depth	Status
(#)		(#)	(#)	(m)	(°)	(°)	(m)	
CPRDD26-007	IAMG	350539	5286198	235	-50	310	201	Assays Pending
CPRDD26-008	IAMG	350646	5286114	236	-50	310	200	Assays Pending
CPRDD26-009	IAMG	350674	5286403	239	-50	310	194	Assays Pending
CPRDD26-010	IAMG	351979	5285916	297	-65	305	351	Assays Pending
CPRDD26-011	IAMG	351778	5286469	283	-50	305	210	Assays Pending
CPRDD26-012	IAMG	351832	5286020	279	50	45	372	Assays Pending
CPRDD26-013	IAMG	349940	5284605	199	-50	290	194.08	Assays Pending
CPRDD26-014	WGHG	353716	5289769	335	-60	75	161	Assays Pending
CPRDD26-015	Early Bird	348595	5287194	301	-50	330	204.3	Assays Pending