AuMEGA Metals Appoints Rafael Gradim as President

Highly accomplished executive with extensive exploration, strategy, corporate development and capital markets experience to lead exploration

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (**ASX: AAM** | **TSXV: AUM** | **OTCQB: AUMMF**) ("AuMEGA" or "the Company") announces that Michael Skead will step down as President of the Company, effective immediately, for personal reasons. The Company is pleased to announce the appointment of Rafael Gradim as President, effective 1 August 2026.

Mr. Gradim will be based in Toronto and will be fully accountable for all the Company's exploration activities, including the planning, execution and advancement of AuMEGA's exploration programs across its district-scale land package in Newfoundland and Labrador, Canada.

Mr. Gradim is an accomplished mining executive and geologist with more than 22 years of experience creating shareholder value through exploration, resource development and strategic project evaluation. He has worked across the mining value chain, including grassroots exploration, resource definition, mine geology, resource geology, corporate development and mining-focused private equity. This experience provides him with a strong combination of technical expertise, strategic judgment and capital markets perspective.

Throughout his career Mr. Gradim has contributed to the advancement of major gold projects from early-stage exploration through to production, led technical due diligence on hundreds of mineral assets globally, and played key technical roles in successful mining acquisitions. Prior to joining AuMEGA, Mr. Gradim served as Technical Leader, Strategy at Vale Base Metals; Director of Geology at Resource Capital Funds; Director, Corporate Development – Technical Evaluations at Eldorado Gold; and held various exploration and technical services roles at Gold Fields Limited.

Mr. Gradim is a Professional Geologist (P. Geo) who holds a Master of Science in Structural Geology from the Universidade Federal de Ouro Preto and a Bachelor of Science in Geology from the Universidade Federal de Minas Gerais in Brazil, which included one year of study at the University of Texas in the United States.

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

> *"We are very pleased to welcome Rafael as President of AuMEGA. Rafael brings an exceptional blend of exploration leadership, technical depth and strategic perspective gained across major mining companies, corporate development and in the buy-side. His proven ability to identify overlooked opportunities, assess geological potential and align exploration strategy with shareholder objectives makes him ideally suited to lead our exploration efforts as we advance the next phase of growth across our Newfoundland portfolio.*
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> *"I also want to express my sincere appreciation to Mike for the significant impact he has had on AuMEGA. Mike has brought tremendous technical insight and leadership to the organization, and his contributions have helped strengthen the Company's exploration platform and strategic direction. I am grateful for the value Mike has brought to the organization and wish him all the very best."*

Rafael Gradim, Incoming President of AuMEGA, commented:

> *"I am excited to join AuMEGA at such an important stage in the Company's development. Over the course of my career, I have had the opportunity to evaluate hundreds of mineral projects globally, and AuMEGA's Newfoundland portfolio stands out as a district-scale opportunity with tremendous potential to unlock significant value through disciplined, technically driven exploration.*
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> *The Company has assembled a highly prospective land package, is supported by one of the strongest shareholder registers in the sector, and benefits from a Board and team with deep exploration, development, capital markets and operating experience. I look forward to working with Sam, the Board and the broader AuMEGA team to prioritize the highest-impact opportunities across the portfolio and help drive the Company's next phase of growth."*

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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 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.[1]

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

[1] News Release 30 May 2023