

Annual General Meeting Chair's Address to Shareholders

Good afternoon and good morning, everyone.

2025 was an important year in the continued evolution of AuMEGA Metals.

Over the past several years, the Company has methodically assembled one of the largest land positions along the Cape Ray Shear Zone in Newfoundland and Labrador — a major geological structure that now hosts one of Canada's most exciting emerging gold districts.

Throughout 2025, our focus remained clear and disciplined: advancing our understanding of this district-scale opportunity through systematic exploration, prudent capital allocation and the continued strengthening of the Company's technical and financial foundations.

I am pleased to say that the progress made during the year has meaningfully advanced each of these objectives.

Operationally, our team continued to improve its understanding of the geology and mineral systems across our extensive land package. Through an integrated exploration approach involving expansive till geochemistry, structural and geological mapping, airborne geophysics and drilling, AuMEGA has refined its exploration model and expanded the number and quality of targets that are now emerging across the district.

Importantly, this work was undertaken safely, responsibly and with minimal environmental disturbance, despite operating in a challenging terrain and climate. At times during the field season, the Company had up to 30 people on site, and I would like to acknowledge the outstanding efforts of our exploration and operations teams for the professionalism and discipline they demonstrated throughout the year.

One of the most significant developments during 2025 was the advancement of the Bunker Hill Project. Through new geological interpretations and regional geochemical datasets, the Company identified multiple structural corridors capable of hosting both gold and base metal mineralisation.

The scale of the gold and copper geochemical anomalies identified, together with their correlation to structures interpreted from airborne magnetics, has significantly upgraded the exploration prospectivity of the project, and reinforced our view that the Cape Ray Shear Zone remains materially underexplored relative to its geological potential.

Arguably even more exciting was the emergence of the Isle aux Morts Granite as a priority exploration target.

Historically considered non-prospective for gold mineralisation, this large intrusive complex has now demonstrated strong gold and multi-element geochemical signatures consistent with a potentially fertile mineral system. The scale and coherence of the anomaly outlined during the year has opened an entirely new exploration search space adjacent to our existing resource corridor and, importantly, has broadened our thinking around the district-scale potential of southwest Newfoundland.

Alongside these exploration advances, AuMEGA also strengthened its corporate and financial position.

In early 2026, the Company announced a C\$30 million institutional financing anchored by Condire Investors and supported by continued participation from our long-term strategic shareholder, B2Gold, alongside several other high-quality global resource investors.

We view this financing as a strong endorsement of both the quality of the opportunity we are pursuing and the disciplined manner in which the Company has approached exploration and capital management.

This financing provides AuMEGA with the balance sheet strength and flexibility required to execute what we believe will be one of the most impactful exploration campaigns in the Company's history.

Today, AuMEGA stands at a compelling stage in its development.

We have one of the largest land positions along the Cape Ray Shear Zone;

We have an established mineral resource at Cape Ray;

We have a rapidly expanding pipeline of high-priority exploration targets; and

We have a strengthened institutional shareholder base capable of supporting long-term growth.

Importantly, this platform has been built through several years of disciplined grassroots exploration work, strong technical leadership and a willingness to challenge conventional geological thinking.

Exploration success is never guaranteed - discoveries require patience, persistence and disciplined decision-making. However, the Board remains highly encouraged by the quality of the geological data being generated, the calibre of the technical team advancing the work, and the growing support we continue to receive from long-term shareholders and institutional investors.

On behalf of the Board, I would like to sincerely thank our shareholders for your continued support and confidence in AuMEGA.

I would also like to thank our employees, contractors, local communities, First Nations partners and the Government of Newfoundland and Labrador for their ongoing collaboration and support as we continue advancing this exciting district-scale opportunity.

Finally, I would like to acknowledge my fellow Board members and management team for their dedication, professionalism and commitment throughout what has been a transformative period for the Company.

We believe AuMEGA remains in the early stages of unlocking the full potential of this district, and we are excited about the opportunities ahead.

Thank you.

Justin Osborne
Non-Executive Director

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

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

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