AuMEGA Metals Advances Isle aux Morts Granite as a Top Priority Target

Key Highlights

- **Strong multi-element geochemical coherence:** Gold-in-till anomalies are spatially coincident with elevated copper (**Cu**), molybdenum (**Mo**) and bismuth (**Bi**) defining a large, zoned geochemical footprint consistent with a fertile gold and/or copper system.
- **Intrusive-centred metal zonation identified:** Elevated Cu-Mo-Bi responses are concentrated within the large Isle aux Morts Granite located within the Cape Ray West area, along structural corridors and intrusive contacts, providing vectors toward potential mineralised centres.
- **Large, coherent anomaly footprint:** Multi-element anomalism extends for several kilometres along strike and across multiple structural orientations, significantly expanding the prospective footprint at Cape Ray West.
- **New targeting framework established:** Integration of mineral system models, surficial geochemistry, structural interpretation, airborne electromagnetic and magnetics data has materially refined several priority targets within the Isle aux Morts Granite and along its margins.
- **2026 follow-up program planned:** Targeted infill till sampling, detailed structural mapping, channel sampling of outcrop, and drilling is planned to advance these top priority targets.
- **Assays pending:** Results from the Cape Ray diamond drilling and Hermitage geochemical surficial survey remain outstanding and are expected in the first quarter of 2026.

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or "the Company") is pleased to report the results of a multi-element surficial geochemistry interpretation over the Isle aux Morts Granite ("IMG") located at Cape Ray West, part of the Company's 110-kilometre landholding along the Cape Ray Shear Zone ("CRSZ") in southwestern Newfoundland, Canada (Figure 1).

This program builds on favourable results derived from surficial geochemistry work completed at Cape Ray West in mid-2025 and has materially elevated the IMG to a high-priority drill target for the 2026 field season[1]. The IMG, measuring approximately 16 square kilometres, is a large, underexplored felsic intrusion located

[1] New Release 16 October 2025

immediately adjacent to the Company's existing resource corridor, which currently hosts a defined gold Mineral Resource of 6.2 million tonnes grading 2.25 g/t gold for 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading 1.44 g/t gold for 160,000 ounces of Inferred Resources[2].

Historically, the IMG (Figure 2) was considered non-mineralised, due to previous interpretations of its age of emplacement, and as a result has never been systematically explored. AuMEGA's reinterpretation using modern, multi-element geochemistry, geological mapping and high-resolution geophysics now suggests that this intrusion may in fact represent a previously unrecognised and potentially fertile mineral system, opening an entirely new exploration search-space within the Cape Ray district.

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

"What we're seeing at the Isle aux Morts Granite is the emergence of a completely new opportunity within our district. This is a large, underexplored intrusion that has never been seriously considered as prospective for gold or copper mineralisation and as a result, it has never been effectively explored, let alone drill tested. Our latest work is changing that.

The scale, coherence and metal associations we are seeing are exactly what you might want to see in searching for a fertile mineral system. This is no longer a conceptual target as we have clear vectors, clear targets, and a compelling geological story to follow up. For us, this has become one of the most important areas in our portfolio, and we're eager to move it toward drilling."

[2] New Release 30 May 2023

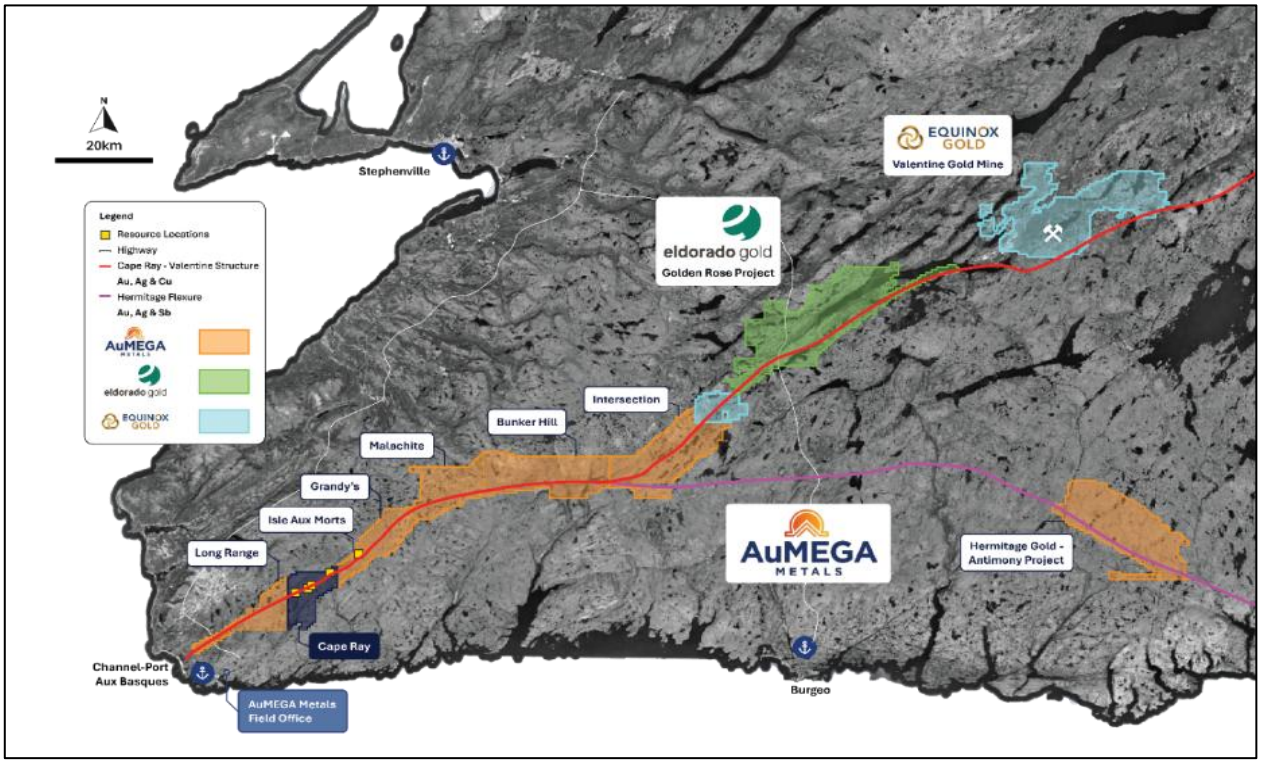

Figure 1: AuMEGA Metals portfolio on the Cape Ray Shear Zone and Hermitage Flexure.

Figure 2: Isle aux Morts Granite looking south.

Isle aux Morts Granite Results

The surficial geochemistry program was designed to expand the discovery footprint west of the existing resource corridor and assess the broader fertility of the IMG. A total of 439 till samples were collected across a north–south oriented survey grid using line and station spacing of 160 metres by 80 metres, respectively (Figure 3).

This recent work has outlined several large, coherent gold-in-till anomalies displaying strong spatial relationships with both north–south and east–west trending geophysical lineaments, as well as coincident zoned textural variations within the intrusion identified from our magnetic data[3]. These coincident features suggest that mineralisation is structurally controlled and linked to internal architecture within the granite complex.

Importantly, the till material collected is homogeneous and dominated by locally derived granite fragments with predominantly feldspar, quartz and biotite mineralogy. This, together with a strong spatial association between gold, copper, molybdenum and bismuth anomalies and geophysical features, suggests limited glacial transport and supports a proximal bedrock source for the geochemical responses observed.

[3] News Release 11 August 2021 & 2 October 2025.

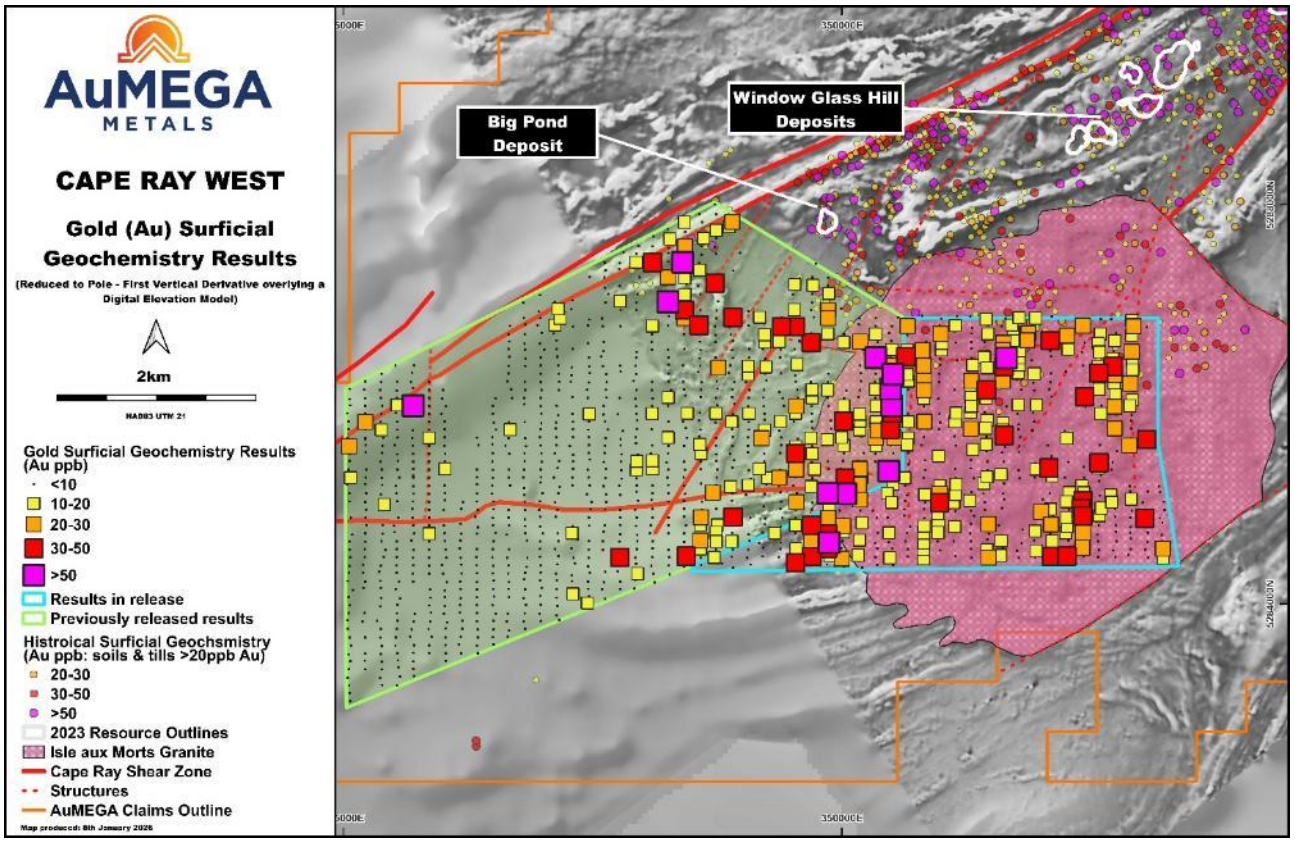

Figure 3: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all gold-in-till results for 2025 in relation to the historic surficial geochemical footprint (>20 ppb Au) overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.

Western Corridor

The most significant of the identified targets is the Western Corridor, which extends for approximately two kilometres along a north–south strike (Figure 4). This corridor is coincident with a prominent north–south striking geophysical lineament and is located near the interpreted contact between the IMG and the Port aux Basques Gneiss Complex.

The convergence of strong gold-in-till anomalism, major structural features and intrusive contacts suggests this corridor represents a highly favourable geological setting for mineralisation and the Company has ranked it as one of the highest priority targets generated to date.

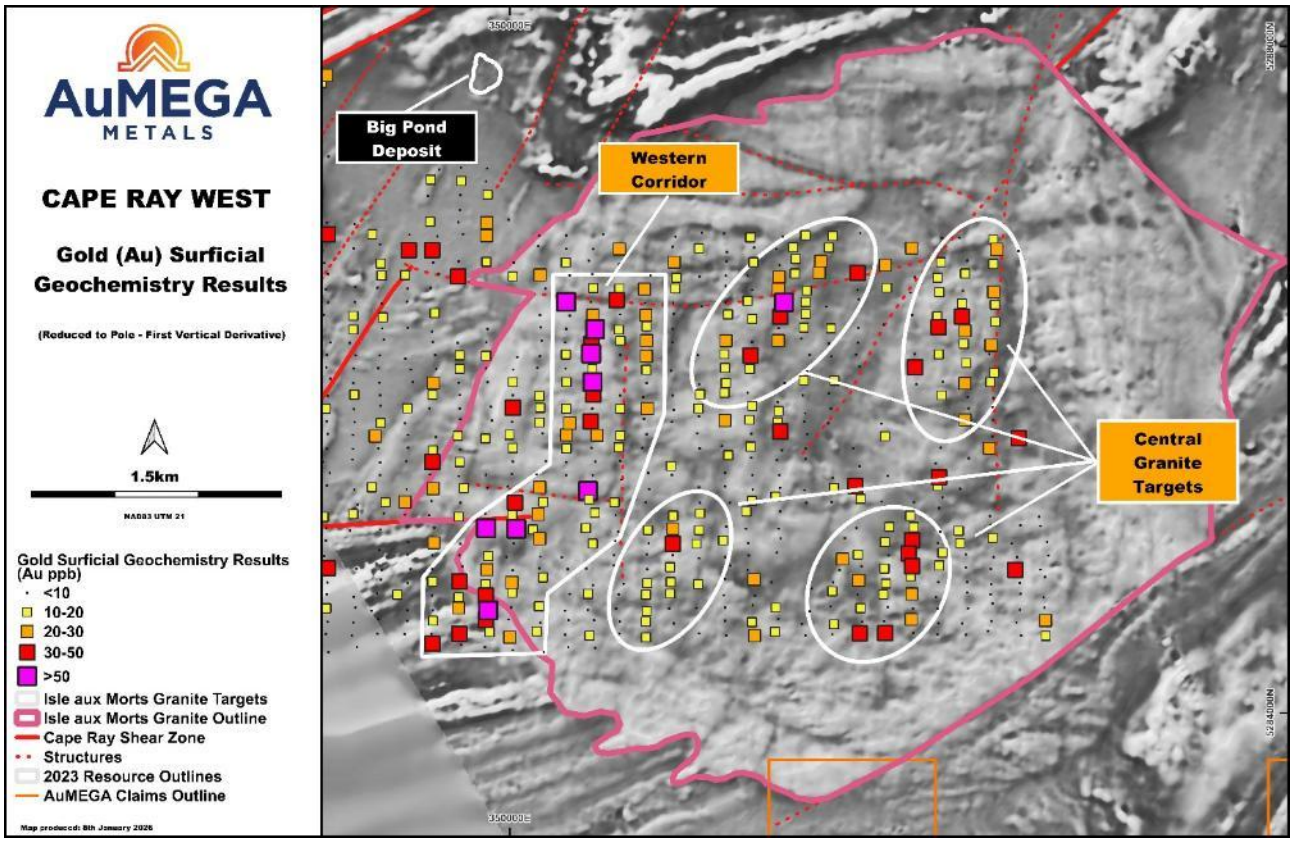

Figure 4: Surficial geochemical program results for the 2025 Cape Ray West survey phase one and extension over the Isle aux Morts Granite. The figure shows all 2025 gold-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.

Central Isle aux Morts Granite

Four additional target areas have been identified within the central areas of the intrusive complex. These are spatially coincident with a pronounced textural break in the magnetic response, which is interpreted to reflect either multiphase intrusive activity or zones of hydrothermal alteration (Figure 5). These targets are also spatially associated with the same dominant east–west and north–south trending geophysical lineaments, suggesting a strong structural influence on fluid flow and potential mineralisation.

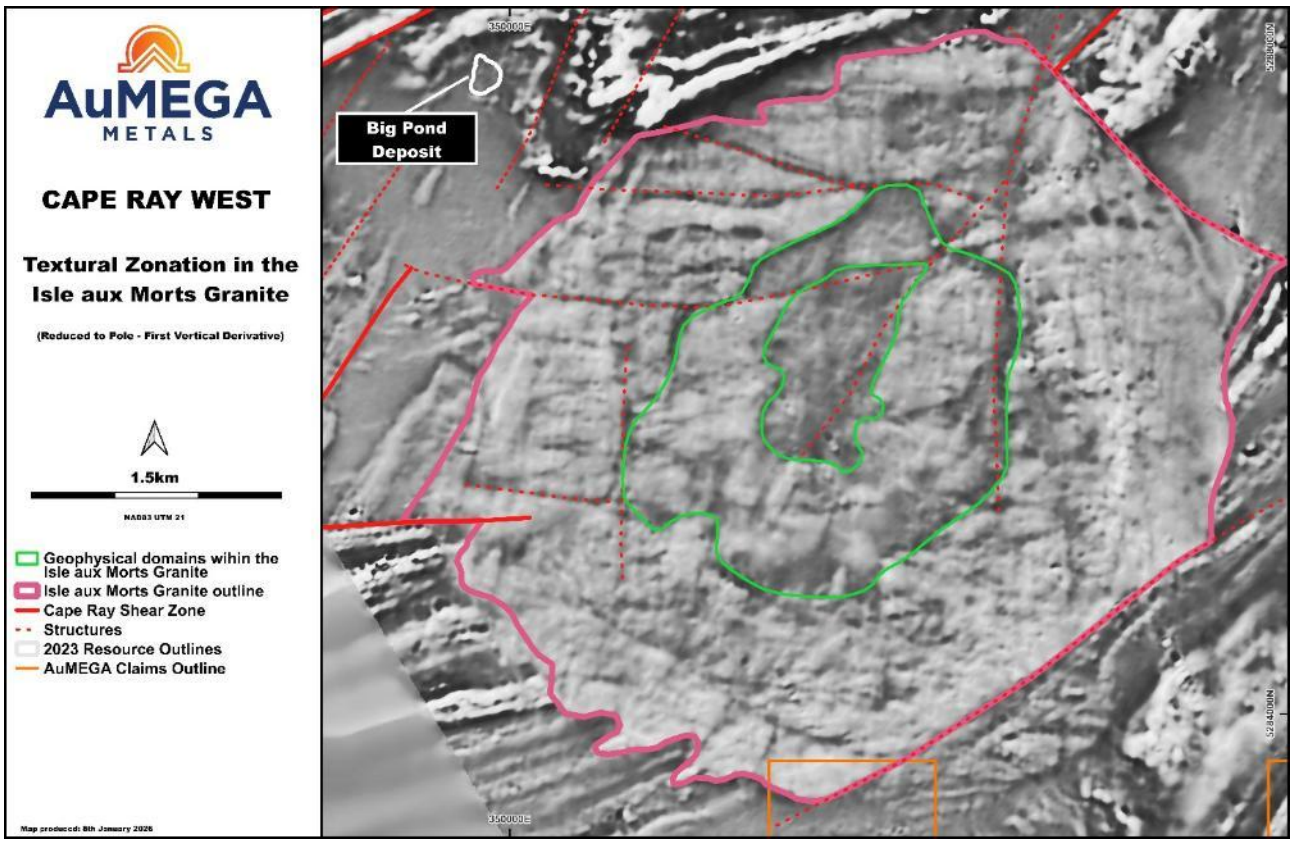

Figure 5: Textural zonation in the Isle aux Morts Granite. The figure shows the greyscale reduced to pole – first vertical derivative magnetics.

A strong and coherent multi-element response dominated by elevated copper, molybdenum and bismuth defines a broad, multi-station anomaly across this central area (Figures 6–8). This metal association is characteristic of fertile intrusive systems and is commonly associated with the deeper or hotter portions of intrusive-related mineralised environments.

Together, these patterns support the interpretation that the IMG represents a complex, evolving hydrothermal system, rather than a post-mineralisation barren intrusion. This is an interpretation that fundamentally changes the exploration potential of this unit and other similar granites along the CRSZ.

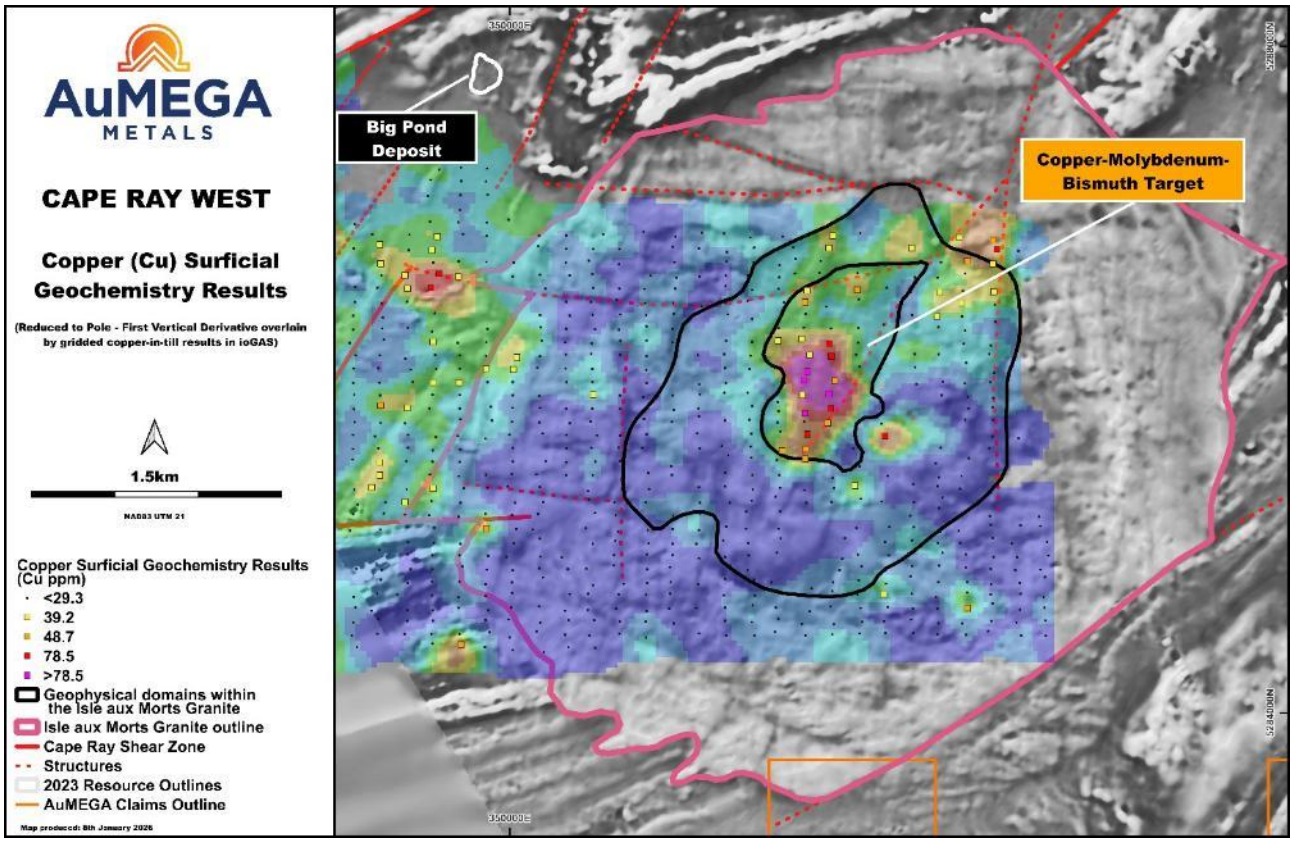

Figure 6: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all copper-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background overlain by gridded copper-in-till results.

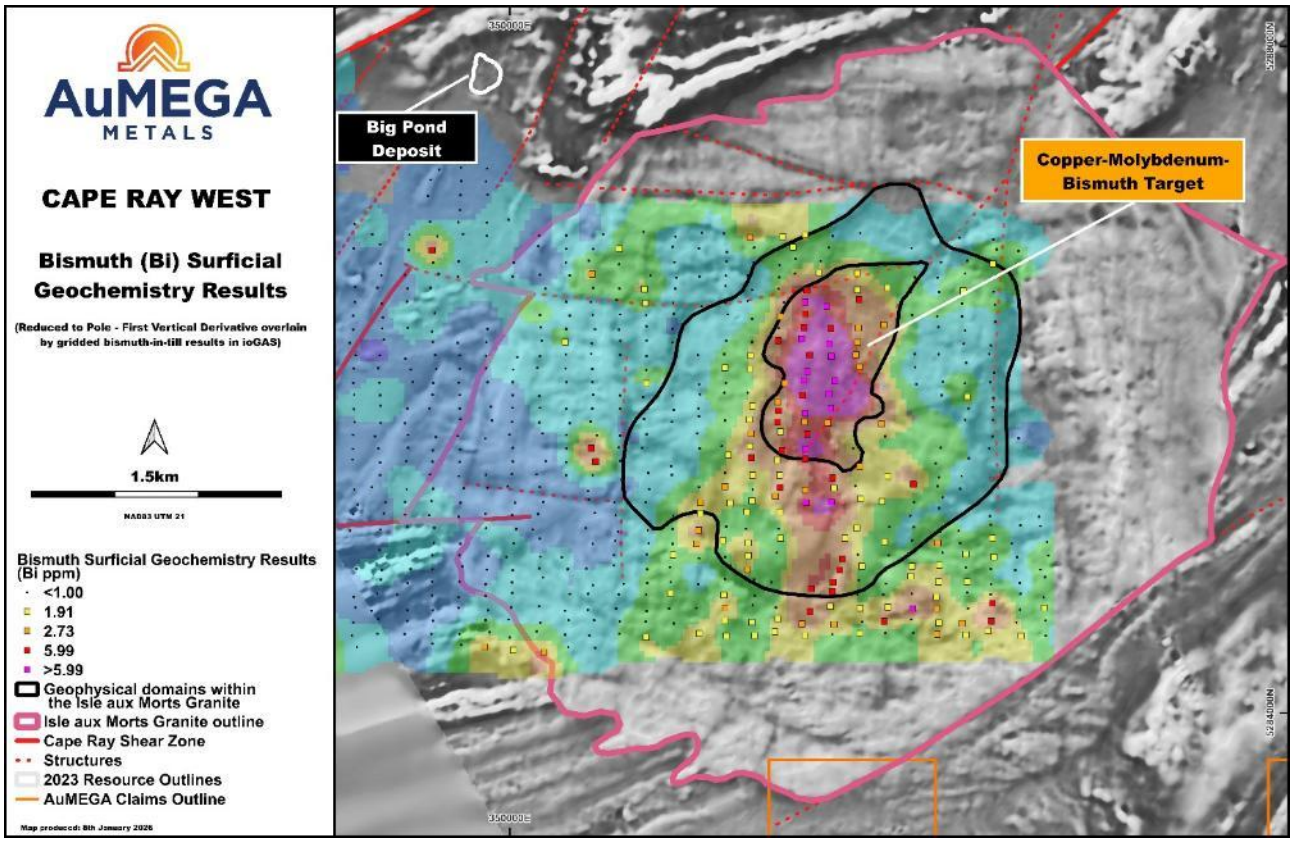

Figure 7: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all bismuth-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background overlain by gridded bismuth-in-till results.

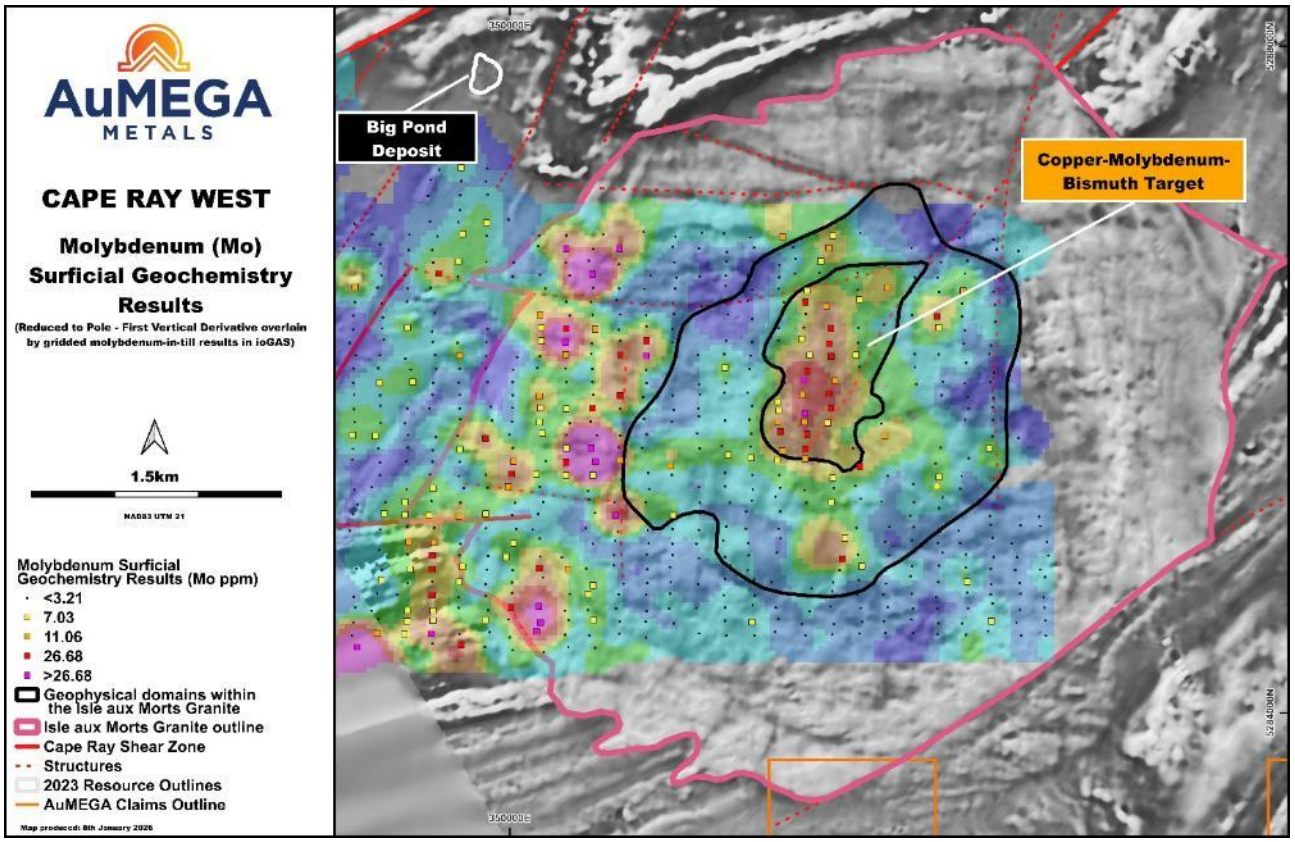

Figure 8: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all molybdenum-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background overlain by gridded molybdenum-in-till results.

Cape Ray West – Next Steps

Seven target areas have now been defined across the greater Cape Ray West area. AuMEGA is integrating all geological, geochemical and geophysical datasets to rank and prioritise the highest-conviction targets for drill testing in 2026. Concurrently, the Company plans to extend surficial geochemistry coverage and geological mapping across the full extent of the Isle aux Morts Granite (Figure 9).

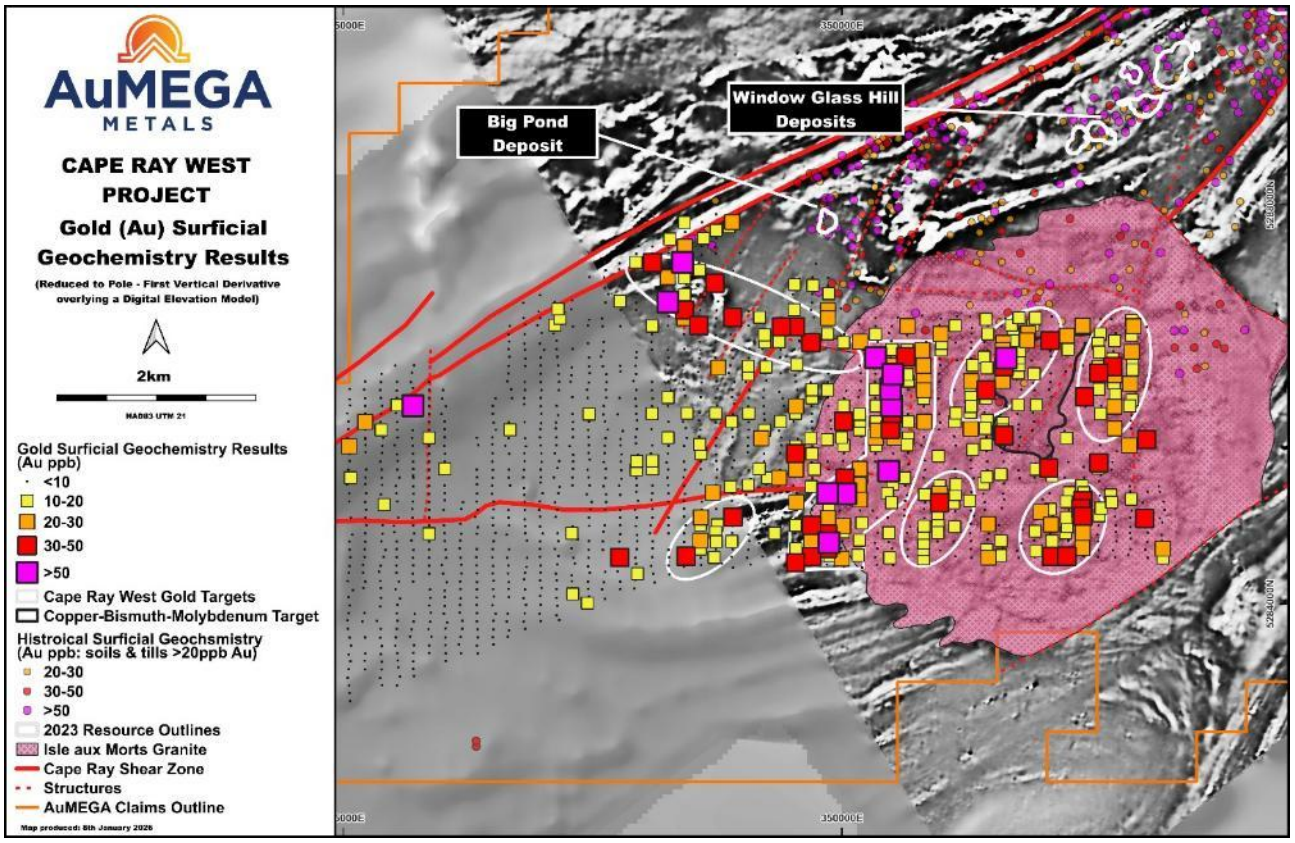

Figure 9: Exploration targets for follow-up in the 2026 season. The figure shows all gold-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.

The Company intends to:

- Extend till sampling and mapping to cover the entire IMG;
- Complete detailed geological mapping (1:5,000 scale) and channel sampling over the seven target areas to define drill targets for the 2026 drilling campaign; and,
- Execute a focused diamond drilling program in summer 2026, testing a select group of high-conviction targets rather than broad early-stage coverage.

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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 kilometers 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 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 6.2 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[4].

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

[4] News release dated 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: 11 August 2021, 30 May 2023, 2 October 2025 and 16 October 2025. 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.

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 – 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 a 160 x 80-metre grid pattern using a conventional hand auger tool. The target sample medium is the "C horizon" or the "B horizon" when the "C horizon" was not reached. Sample depths typically are between 0.5m and 1.0m. Sample stations are located using a handheld GPS. Some stations are left unsampled due to topographical limitations or an absence of a till profile. Sample weights collected in the field averaged 2.0 kilograms depending on the abundance of material. Samples are placed in a pre-numbered sample calico bag in the field. Samples were delivered to Eastern Analytical, Springdale, NL, where they were dried in an oven at 60°C and then sieved to -63 micron. The fine fraction passing through a 63-micron screen was retained, packaged in pre-numbered paper envelopes and sent to ALS Global ("ALS"), Vancouver, BC.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All till samples (-63 micron) are routinely assayed using the Au-ME-MS43™ 53 element 25g Aqua Regia with ICP-MS finish by ALS, Vancouver, BC.
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).	No drilling activities were undertaken. Till samples are collected at each station using a conventional hand auger tool.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No drilling activities were undertaken. All samples received at Eastern Analytical laboratory are weighed and recorded prior to drying and sieving to -63 microns. The 63-micron screened sample is also weighed upon receipt by ALS.
	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 activities were undertaken. All samples collected in the field aim to be 2.0 kilograms in weight. Availability of material may dictate a smaller sample size in which case this is recorded. Silt/sand fraction, oxidation state and moisture content of the sample is recorded to analyse if any bias may exist in the results.
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 drilling activities were undertaken. Till samples discussed will not support mineral resource estimation, mining or 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, moisture and silt/sand fraction of each sample.
	The total length and percentage of the relevant intersections logged.	The entirety of each sample is included in the qualitative logging.

Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	No drilling activities were undertaken. Not applicable for till samples.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Till samples collected varied between dry, moist and wet. No sub-sampling or splitting occurs in the field. Samples are dried at Eastern Analytical laboratory and then sieved to -63 micron with the entirety of the screen material retained.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Till samples were collected on a 160 x 80-metre grid pattern using a conventional hand auger tool. The target sample medium is the "C horizon" or the "B horizon" when the "C horizon" was not reached. Sample depths typically are between 0.5m and 1.0m. Sample stations are located using a handheld GPS. Some stations are left unsampled due to topographical limitations or an absence of a till profile. Sample weights collected in the field averaged 2.0 kilograms depending on the abundance of material. Sample were placed in a pre-numbered sample calico bag in the field. Samples were delivered to Eastern Analytical (Springdale, NL) where they were dried in an oven at 60°C and then sieved to -63 micron. The fine fraction passing through a 63-micron screen was retained, packaged in pre-numbered paper envelopes and sent to ALS (Vancouver, BC) for analysis. The sample type, preparation technique and analytical methods are considered appropriate for exploration of gold deposits in glaciated terrain.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Till samples are dried at Eastern Analytical and sieved to -63 microns with 100% of the fine fraction submitted for analysis at ALS.
	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.	No field duplicates we collected during this till program. Samples are selected for duplicate re-assaying based on results. If inadequate amount of material is available to sample in the field the station is marked as abandoned.
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 (-63 micron) are routinely assayed using the Au-ME-MS43™ 53 element 25g Aqua Regia with ICP-MS finish at by ALS. This method is a partial digest method and is considered appropriate for surficial geochemistry testing for gold and pathfinder elements.
	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 geophysical tools or surveys were used or discussed in this release.
	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. Laboratory audits are conducted randomly throughout the season.
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.	No new drilling results and twinned holes were used or discussed in this release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data is recorded in MX Deposit and is stored in a cloud-based server. The data is validated in and stored in an SQL database (Datashed). All original field notes are also kept in archive.

Verification of sampling and assaying	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 and recorded using a handheld GPS to 3-5m accuracy.
	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 160 x 80-metres.
	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.	Not applicable. Till results will not be used for the purpose of Mineral Resource and Ore Reserve estimation.
	Whether sample compositing has been applied.	No sample compositing has occurred or discussed in this release.
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.	Not applicable for till results. No new drilling results discussed in this release.
	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.	Not applicable for till results. No new drilling results discussed in this release.
Sample Security	The measures taken to ensure sample security.	Samples are delivered to Eastern Analytical by AuMEGA or approved contracting staff. The delivery of the screened 63-micron samples to ALS is via registered courier services dispatched by AuMEGA staff.
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; batches containing individual CRM's greater than 3 standard deviations from expected values are re-assayed. If the material available for a re-run is less than 25 grams (minimum requirement for Aqua Regia) the sample is marked as insufficient. Random laboratory audits are conducted throughout the season.

Section 2 Reporting of Exploration Results

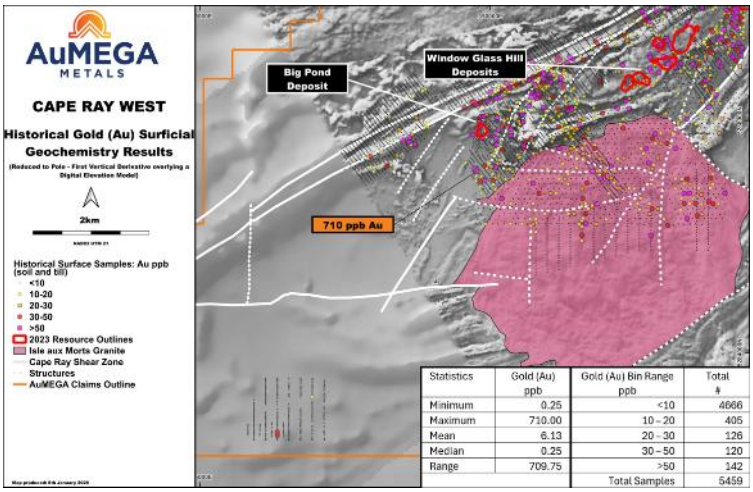
(Criteria listed in the preceding section also apply to this section.)

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 20 kilometres northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50 kilometres 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, 90 kilometres of the Hermitage Project site and 75 kilometres 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.
	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 northeast 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-too 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 in 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.	Due to the large number of surface sample till sites (439) 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 in their entirety and are simply presented in map form in the body of the announcement. Balanced reporting contains sampling statistics for results discussed in this release. Additionally, the 2025 Cape Ray West surficial geochemistry program in its entirety (Phase 1: 16 October 2025 New Release and this release (Phase 2)) is summarized. Historical soil and till results (Au) from previous explorers are also summarised. All information presented in this release guides future exploration at Cape Ray West. All stations and their results are clearly displayed in map format with a grid, north arrow and scale bar. Figure 2 and Figure 9 have the historical survey data from previous explorers filtered for display purposes. The entire results can be viewed in the Balanced Reporting section. All figures are projected in NAD83 UTM Zone 21N.
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.	Not applicable for till results. No new drilling results are discussed 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').	Not applicable for till results. No new drilling results are discussed in this release.

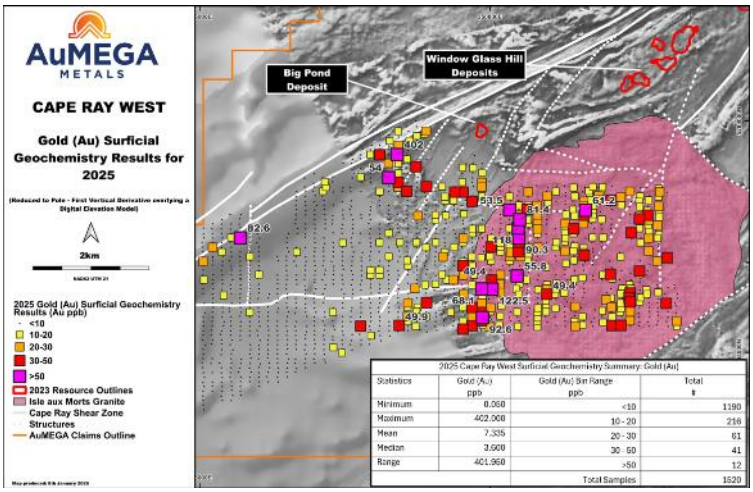
<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Diagrams</td><td>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</td><td>See figures in release and balanced reporting for all results appropriate to this release.</td></tr>
<tr><td>Balanced reporting</td><td>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.</td><td>Statistical summary of Gold (Au), Bismuth (Bi), Copper (Cu) and Molybdenum (Mo) new results discussed in the release (see Figure 3, 4, 6, 7, 8 & 9):
<table>
<tr><th>Statistics</th><th>Gold (Au) ppb</th><th>Bismuth (Bi) ppm</th><th>Copper (Cu) ppm</th><th>Molybdenum (Mo) ppm</th></tr>
<tr><td>Minimum</td><td>0.200</td><td>0.174</td><td>0.670</td><td>0.215</td></tr>
<tr><td>Maximum</td><td>92.600</td><td>50.900</td><td>173.500</td><td>129.500</td></tr>
<tr><td>Mean</td><td>11.011</td><td>1.503</td><td>13.640</td><td>3.767</td></tr>
<tr><td>Median</td><td>7.700</td><td>0.610</td><td>8.870</td><td>1.075</td></tr>
<tr><td>Range</td><td>92.400</td><td>50.726</td><td>172.830</td><td>129.285</td></tr>
</table>
Bin ranges and total samples per range for Gold (Au), Bismuth (Bi), Copper (Cu) and Molybdenum (Mo) new results discussed in the release (see Figure 3, 4, 6, 7, 8 & 9):
<table>
<tr><th>Gold (Au) Bin Range ppb</th><th>Total #</th><th>Bismuth (Bi) Bin Range ppm</th><th>Total #</th></tr>
<tr><td><10</td><td>258</td><td><1.00</td><td>292</td></tr>
<tr><td>10 - 20</td><td>120</td><td>1.91</td><td>76</td></tr>
<tr><td>20 - 30</td><td>35</td><td>2.73</td><td>28</td></tr>
<tr><td>30 - 50</td><td>24</td><td>5.99</td><td>28</td></tr>
<tr><td>>50</td><td>2</td><td>>5.99</td><td>15</td></tr>
<tr><td>Total Samples</td><td>439</td><td>Total Samples</td><td>439</td></tr>
<tr><th>Copper (Cu) Bin Range ppm</th><th>Total #</th><th>Molybdenum (Mo) Bin Range ppm</th><th>Total #</th></tr>
<tr><td><29.3</td><td>399</td><td><3.21</td><td>356</td></tr>
<tr><td>29.3 – 39.20</td><td>17</td><td>3.21 – 7.03</td><td>37</td></tr>
<tr><td>39.20 – 48.70</td><td>13</td><td>7.03 – 11.06</td><td>16</td></tr>
<tr><td>48.70 – 78.50</td><td>5</td><td>11.06 – 26.68</td><td>20</td></tr>
<tr><td>>78.50</td><td>5</td><td>>26.68</td><td>10</td></tr>
<tr><td>Total Samples</td><td>439</td><td>Total Samples</td><td>439</td></tr>
</table>
Statistical summary of historical Gold (Au) results from previous explorers displayed in the release (see Figure 3 & 9):
<table>
<tr><th>Statistics</th><th>Gold (Au) ppb</th><th>Gold (Au) Bin Range ppb</th><th>Total #</th></tr>
<tr><td>Minimum</td><td>0.25</td><td><10</td><td>4666</td></tr>
<tr><td>Maximum</td><td>710.00</td><td>10 – 20</td><td>405</td></tr>
<tr><td>Mean</td><td>6.13</td><td>20 – 30</td><td>126</td></tr>
<tr><td>Median</td><td>0.25</td><td>30 – 50</td><td>120</td></tr>
<tr><td>Range</td><td>709.75</td><td>>50</td><td>142</td></tr>
<tr><td></td><td></td><td>Total Samples</td><td>5459</td></tr>
</table>
</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
		All historical Gold (Au) surface samples (soil and till) *:



Statistics	Gold (Au) ppb	Gold (Au) Bin Range ppb	Total #
Minimum	0.25	<10	4666
Maximum	710.00	10 – 20	405
Mean	6.13	20 – 30	126
Median	0.25	30 – 50	120
Range	709.75	>50	142
		Total Samples	5459

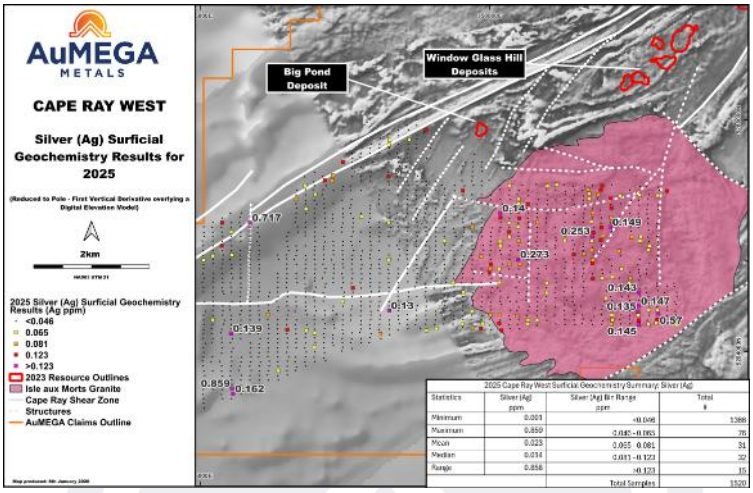
All 2025 Gold (Au) Surficial Geochemistry Results for Cape Ray West:



2025 Cape Ray West Surficial Geochemistry Summary: Gold (Au)

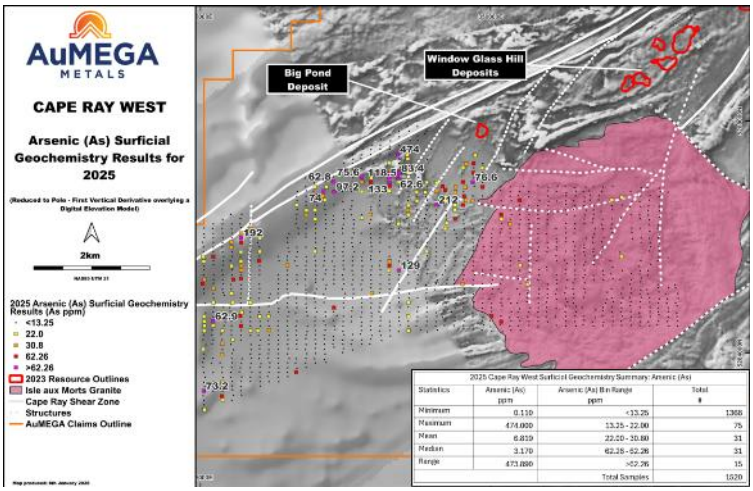
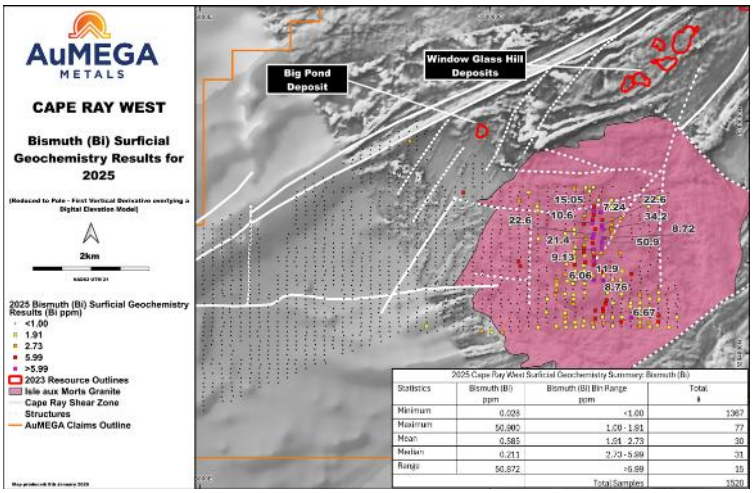
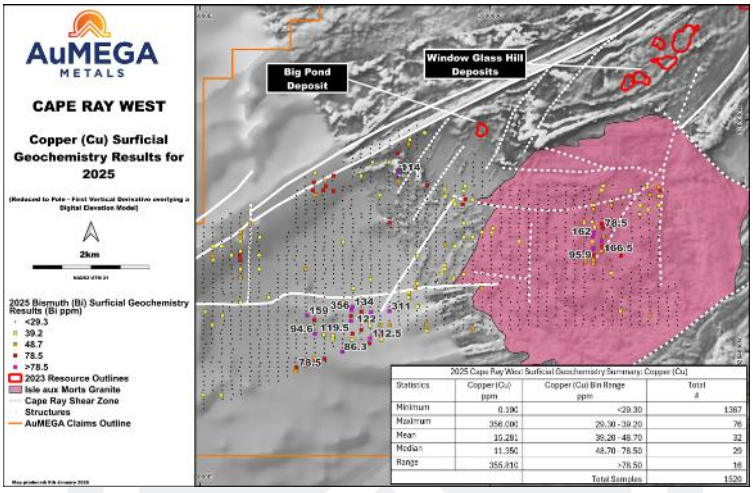
Statistics	Gold (Au) ppb	Gold (Au) Bin Range ppb	Total #
Minimum	0.060	<10	1190
Maximum	402.000	10 - 20	216
Mean	7.335	20 - 30	61
Median	3.600	30 - 50	41
Range	401.960	>50	12
		Total Samples	1520

All 2025 Silver (Ag) Surficial Geochemistry Results for Cape Ray West:

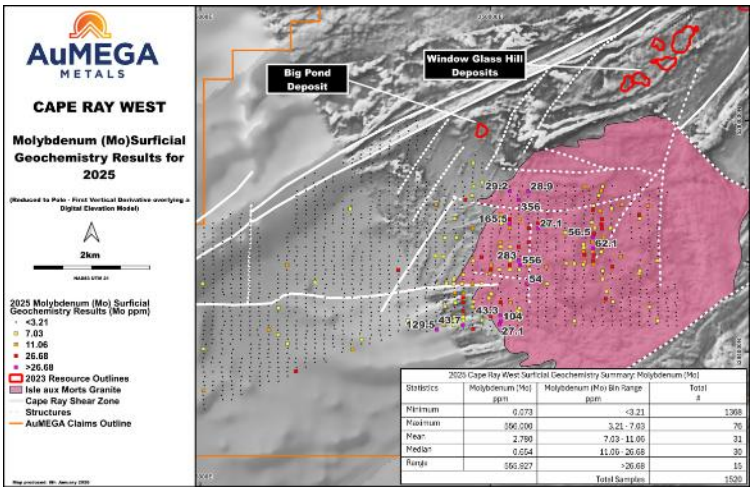


2025 Cape Ray West Surficial Geochemistry Summary: Silver (Ag)

Statistics	Silver (Ag) ppm	Silver (Ag) Bin Range ppm	Total #
Minimum	0.001	<0.046	1388
Maximum	0.859	0.065 - 0.081	26
Mean	0.023	0.081 - 0.123	31
Median	0.014	0.123 - 0.123	30
Range	0.858	>0.123	15
		Total Samples	1520

Criteria	JORC Code explanation	Commentary
		All 2025 Arsenic (As) Surficial Geochemistry Results for Cape Ray West:  All 2025 Bismuth (Bi) Surficial Geochemistry Results for Cape Ray West:  All 2025 Copper (Cu) Surficial Geochemistry Results for Cape Ray West: 

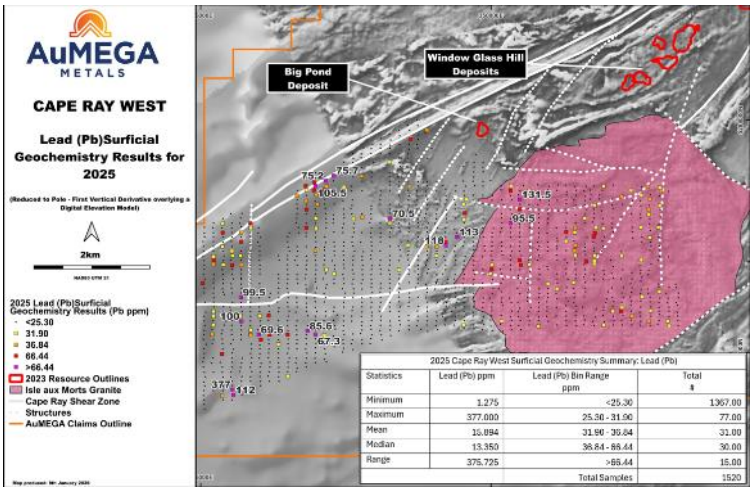
Criteria	JORC Code explanation	Commentary
		All 2025 Molybdenum (Mo) Surficial Geochemistry Results for Cape Ray West:



2025 Cape Ray West Surficial Geochemistry Summary: Molybdenum (Mo)

Statistics	Molybdenum (Mo) ppm	Molybdenum (Mo) Bin Range ppm	Total #
Minimum	0.073	<3.21	1368
Maximum	356.000	3.21 - 7.03	76
Mean	2.780	7.03 - 11.06	31
Median	0.054	11.06 - 26.68	30
Range	356.927	>26.68	15
		Total Samples	1520

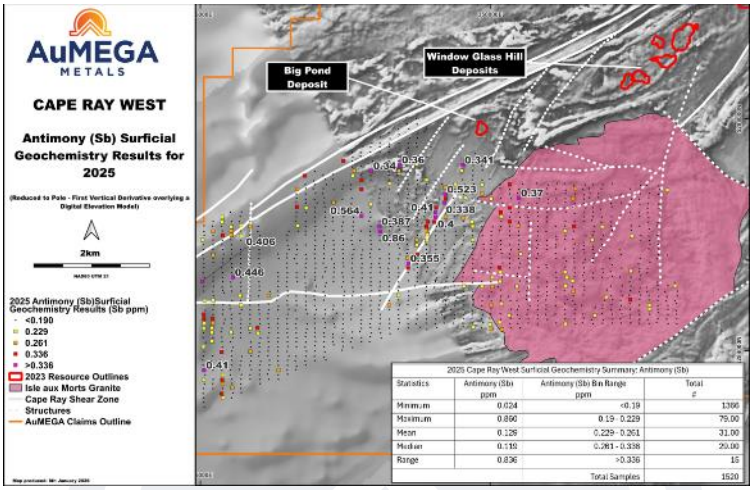
All 2025 Lead (Pb) Surficial Geochemistry Results for Cape Ray West:



2025 Cape Ray West Surficial Geochemistry Summary: Lead (Pb)

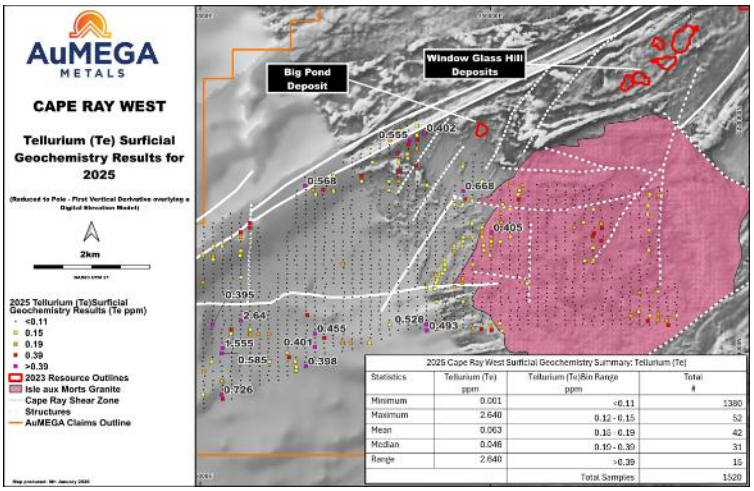
Statistics	Lead (Pb) ppm	Lead (Pb) Bin Range ppm	Total #
Minimum	1.275	<25.30	1367.00
Maximum	377.000	25.30 - 31.90	77.00
Mean	15.094	31.90 - 36.84	31.00
Median	13.350	36.84 - 66.44	30.00
Range	375.725	>66.44	15.00
		Total Samples	1520

All 2025 Antimony (Sb) Surficial Geochemistry Results for Cape Ray West:



2025 Cape Ray West Surficial Geochemistry Summary: Antimony (Sb)

Statistics	Antimony (Sb) ppm	Antimony (Sb) Bin Range ppm	Total #
Minimum	0.024	<0.19	1366
Maximum	0.860	0.19 - 0.229	79.00
Mean	0.129	0.229 - 0.261	31.00
Median	0.119	0.261 - 0.336	29.00
Range	0.836	>0.336	15
		Total Samples	1520

Criteria	JORC Code explanation	Commentary
		All 2025 Tellurium (Te) Surficial Geochemistry Results for Cape Ray West:  2025 Cape Ray West Surficial Geochemistry Summary: Tellurium (Te) Statistics | Tellurium (Te) ppm | Tellurium (Te)Bin Range ppm | Total # Minimum | 0.001 | <0.11 | 1380 Maximum | 2.640 | 0.12 - 0.15 | 52 Mean | 0.063 | 0.16 - 0.19 | 42 Median | 0.046 | 0.19 - 0.39 | 31 Range | 2.640 | >0.39 | 15 Total Samples | 1520 *All historical exploration results conducted by previous explorers can be accessed on the Newfoundland Department of Industry, Energy and Technology's Geoscience Atlas.
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. All historical exploration conducted by previous explorers can be accessed on the Newfoundland Department of Industry, Energy and Technology's Geoscience Atlas.
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.	The Company intends to: • The Company intends to: • Extend till sampling and mapping to cover the entire IMG; • Complete detailed geological mapping (1:5,000 scale) and channel sampling over the seven target areas to define drill targets for the 2026 drilling campaign; and, • Execute a focused diamond drilling program in summer 2026, testing a select group of high-conviction targets rather than broad early-stage coverage.

Appendix 2 – 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	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	
Cape Ray Mining Limited	037776M	Blue Cove	11	2.75	
Cape Ray Mining Limited	037777M	Blue Cove	7	1.75	

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	037778M	Blue Cove	13	3.25	
Cape Ray Mining Limited	037790M	Blue Cove	39	9.75	
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	**48**		**3898**	**974.5**	

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.