



SEPTEMBER 2025

Corporate Presentation

aumegametals.com

ASX: AAM | TSXV: AUM | OTCQB: AUMMF



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Certain information in this presentation refers to the intentions of the Company, but these are not intended to be forecasts, forward looking statements, or statements about future matters for the purposes of the Corporations Act 2001 (Cth) or any other applicable law. Some statements contained in this presentation are "forward looking information" within the meaning of Canadian securities laws. Forward looking information include but are not limited to, statements and information regarding: drilling plans and the timing thereof; the ability of the Company to identify new exploration targets and rank and prioritize them; the prospectivity of the Company's deposits, the ability of the Company to maximize return on investment and generate long-term value; the potential for major discoveries; the ability to identify RC drill targets; and the impact of geological mapping on identifying drill targets and understanding geology. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "upside potential", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes" or variations of such words and phrases (including negative or grammatical variations) or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotation thereof. Readers are cautioned that forward-looking statements and information are inherently uncertain and involve risks, assumptions and uncertainties that could cause actual facts to differ materially. Forward-looking information is subject to known and unknown risks, uncertainties and other important factors that may cause the actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: risks related to mining operations, including economic and political instability in foreign jurisdictions; risks related to current global financial conditions and other conditions (including acts of war, terrorism, armed hostilities, and pandemic); risks related to mining operations; actual results of current exploration activities; environmental risks; future prices of gold; possible variations in estimates of mineral resources, grade or recovery rates; mine exploration, development and operating risks; accidents, labour disputes and other risks of the mining industry; and delays in obtaining governmental approvals or financing. The foregoing and other important factors could cause actual results to differ materially from those contained in forward-looking information and statements. There can be no assurance that future developments will be those set forth in this presentation. The Company expressly disclaims, and does not undertake, any obligation to update any estimate at any particular time or in response to any particular event. The occurrence of events in the future are subject to risks, uncertainties and other factors that may alter the Company's actual results, performance or achievements to differ from those referred to in this presentation to occur as contemplated. The presentation contains only a synopsis of more detailed information available in relation to the matters described in this document and accordingly no reliance may be placed for any purpose whatsoever on the sufficiency or completeness of such information and to do so could potentially expose you to a significant risk of losing any of the property invested by you or incurring by you of additional liability. Recipients of this presentation should conduct their own investigation, evaluation and analysis of the business, data and property described in this presentation. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and you should satisfy yourself in relation to such matters.

Technical Report – TSXV - NI 43-101

Additional scientific and technical information regarding the Company's mineral project is contained in the technical report titled "Technical Report on the Cape Ray Gold Project, Newfoundland, Canada" dated May 28, 2024 (with an effective date of May 26, 2024), prepared by Trevor Rabb (P. Geo.) and Ronald Voordouw, (P. Geo) of Equity Exploration Consultants Ltd., and Andrew Kelly (P. Eng.) of Blue Coast Research.

Mineral Resource Estimates Reporting – ASX Listing Rule 5.23

The information in this Presentation that relates to the Mineral Resource estimate for the Cape Ray Gold Project was announced on ASX on 30 May 2023. AuMEGA confirms that it is not aware of any new information or data that materially affects the information included in the announcement of 30 May 2023 and that all material assumptions and technical parameters underpinning the Mineral Resource estimate in that announcement continue to apply and have not materially changed.

Mineral Resources are reported using a cut-off grade of 0.30 g/t gold for open pit and 2.00 g/t gold for underground. Assumptions for the open pit and underground grade cut-offs consider the following: a gold price of USD 1750 per troy ounce gold, selling costs of USD 5 per troy ounce gold, exchange rate of 1.3 USD:CAD, open pit mining costs of CAD 3 per tonne, underground mining costs of CAD 92.47 per tonne, processing costs of CAD 20 per tonne, G&A costs of CAD 5 per tonne processed, gold recovery of 96%, and royalty of 3% for Zone 4, 41 and Isle aux Morts and royalty of 1% for Window Glass Hill, Angus, PW Zone and Zone 51. The open pit Mineral Resources are constrained using optimized pit shells that have been generated using Lerchs Grossman algorithm with parameters outlined above, using a maximum of 50 degree pit slopes. The underground Mineral Resources are constrained using a 2.00 g/t gold grade shell below the optimized pit based on the assumptions summarised above.

The Mineral Resource Estimate for the Cape Ray Gold Project has been prepared by Trevor Rabb, P.Geo. (EGBC #39599 and PEGNL #11155) who is a Competent Person as defined by JORC 2012. EGBC (formerly APEGBC) and PEGNL (APEGNL) are Recognised Professional Organisations accepted for the purpose of reporting in accordance with appendix 5A of the Australian Securities Exchange Listing Rules. Mineral Resources for the Cape Ray Gold Project have an effective date of 22 February 2023.

Exploration Results Reporting – ASX Listing Rule 5.23

The information in this Presentation that relates to exploration results reported through Company ASX announcements that can be found on the Company's website: www.aumegametals.com.

Data in this presentation have been previously disclosed by the Company and referenced in previous JORC Table 1 releases. Please see announcements dated: Mineral Resource estimate announced on 30 May 2023, Company 2024 exploration announcements on 28 August 2019, 31 October 2019, 29 October 2020, 16 January 2024, 23 May 2024 and 31 July 2024, Malachite announcements dated 25 November 2024, 20 August 2024, 20 April 2022, 8 June 2022, 12 September 2022, 14 September 2022, 6 October 2022, 12 December 2022, 25 January 2023, 11 October 2023, 22 Jan 2025 and 26 May 2025, Long Range announcements on 14 April 2021, 31 October 2019, 23 February 2023 and 24 August 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023, 6 April 2023, 24 September 2024, 15 October 2024, 25 November 2024, 22 January 2025, 25 Feb 2025, 10 Apr 2025, 16 May 2025 and 26 May 2025, Hermitage prospecting results announced on 18 May 2023, 13 November 2023, 5 September 2024, 22 January 2025 and 4 February 2025, Grandy's announcements on 29 October 2020, 17 February 2021, 18 November 2021, 11 October 2023, Intersection related announcements 16 January 2024 and 29 October 2020, Hermitage announcement on 5 September 2024, 18 March 2024, Winter RC drill results reported on 23 April 2024 and 28 May 2024 and the Resource Corridor announcement on 5 June 2024. Targeting workshop news release dated 4 July 2024.

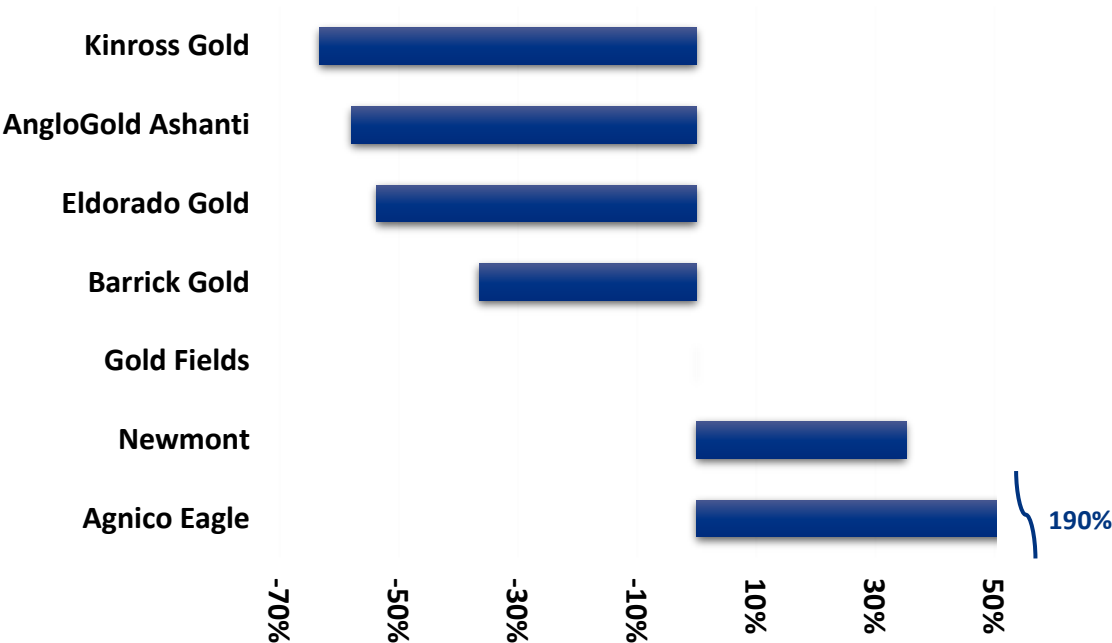
AuMEGA confirms that it is not aware of any new information or data that materially affects the information included in those announcements.

Importance of Exploration for the Industry's Growth



Declining global gold reserves + Lack of exploration investment = junior explorco opportunities

Gold Reserves % Change¹
(2012 v 2024)



1. Corporate Annual Reports

PEAK GOLD

- Declining global gold reserves since 2011
- Coincided with peak of the previous gold cycle

LACK OF INVESTMENT

- Subsequent drop in gold price led to cost cutting, asset write-offs
- Focus on operational sustainability, not growth

“EASY” OPPORTUNITIES NOT SO EASY

- Becoming more difficult to find scale in “tier-one” jurisdictions
- Limited “low hanging fruit”

GROWTH

- Any reserve growth has been a result of M&A and gold price
- M&A activity expected to ramp-up?

Newfoundland is emerging a new mining district

2022



~C\$7.9bn Mkt Cap¹

AUMEGA PORTFOLIO

- Strategic 10% investment in 2022
- Technical input and involvement
- District-scale land package

2024



~C\$7.4bn Mkt Cap¹

GOLDEN ROSE PROJECT

- JV with TSXV junior explorco in 2024
- Long-dated earn-in for 80%

2023



~A\$0.79bn Mkt Cap¹

GREEN BAY COPPER PROJECT

- Acquired Rambler in 2023 for cash consideration of up to A\$65 million

2025



~C\$10.6bn Mkt Cap¹

VALENTINE PROJECT

- Equinox / Calibre merger in June 2025
- Multi-million-ounce resource
- In production in H2 2025

2023



Now Equinox Gold

VALENTINE PROJECT

- Acquired Marathon Gold in C\$250 million takeover in 2023

2025



~C\$0.63bn Mkt Cap¹

HAMMERDOWN PROJECT

- Announced C\$292 million take-over of Maritime Resources

1. As at 8 September 2025

Major and intermediate producers are selective in who they choose to invest in



JURISDICTION



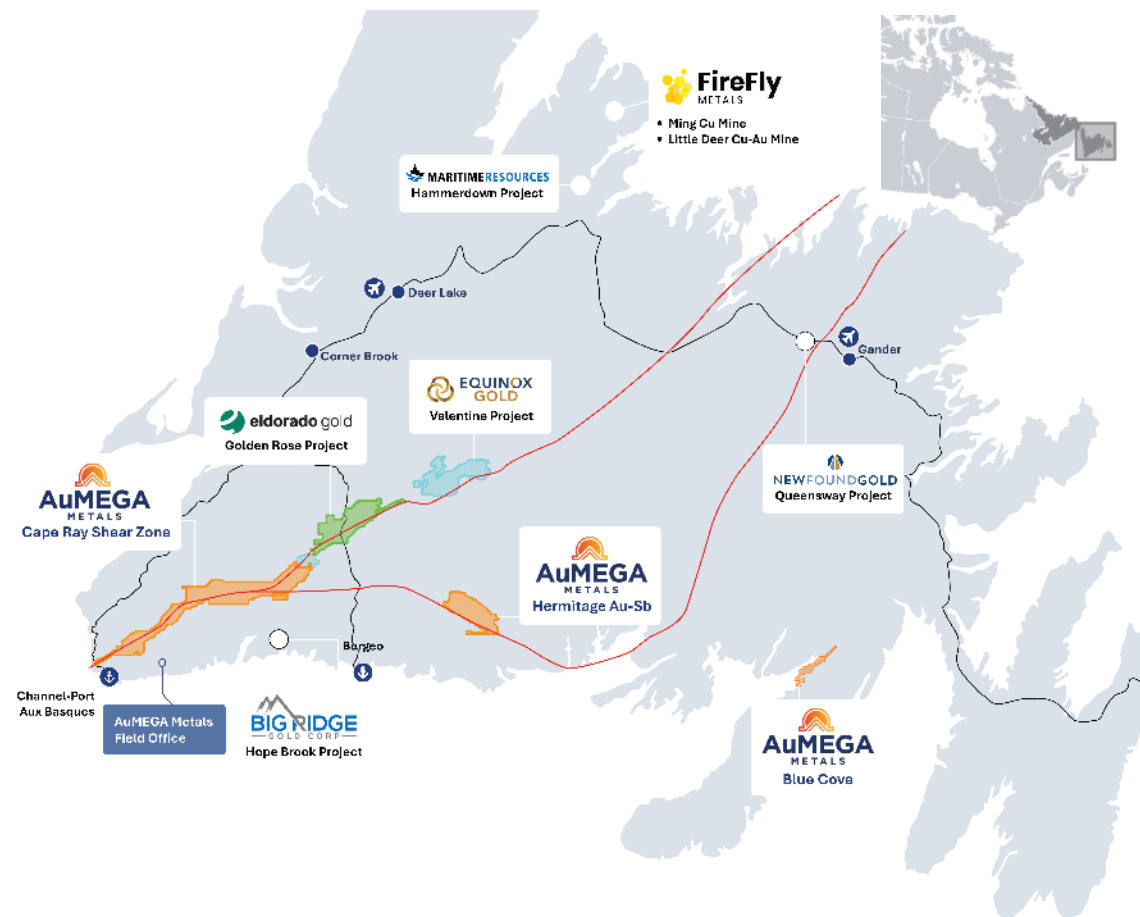
SCALE



POTENTIAL



BOARD AND MANAGEMENT



District Scale Land Package

Several discrete projects on a proven multi-million-ounce Cape Ray – Valentine Shear

NEW MINING DISTRICT EMERGING

Multi-million-ounce Valentine Project nearing production

AUMEGA HIGH-GRADE, SHALLOW RESOURCE¹

One of only a few explorers in Newfoundland with a resource

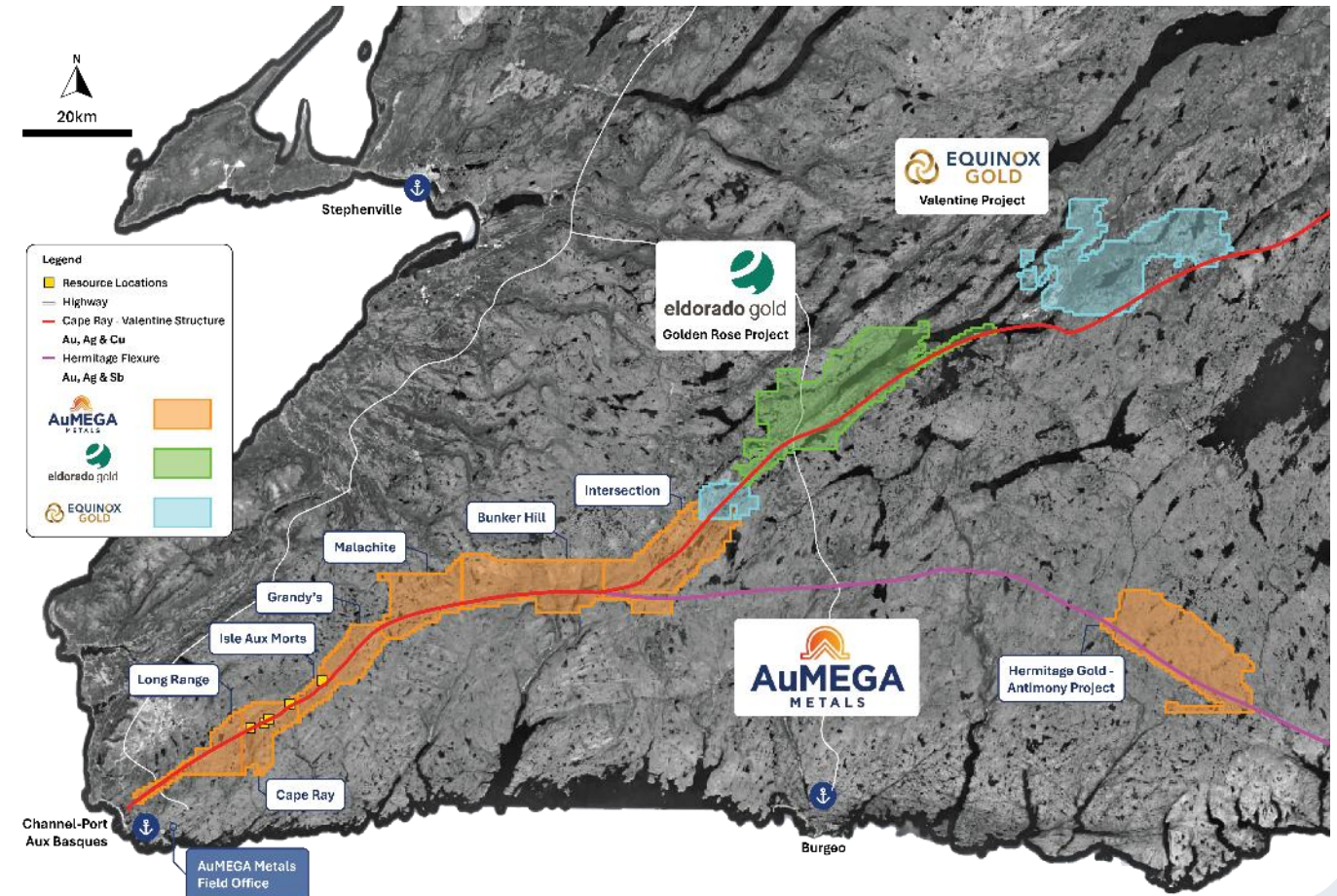
NARROW HISTORIC EXPLORATION FOCUS

Previous exploration focused on deposits at Cape Ray

FULLY FUNDED

Strong cash position to execute on exploration program

1. News release dated 30 May 2023



AuMEGA Capital Structure

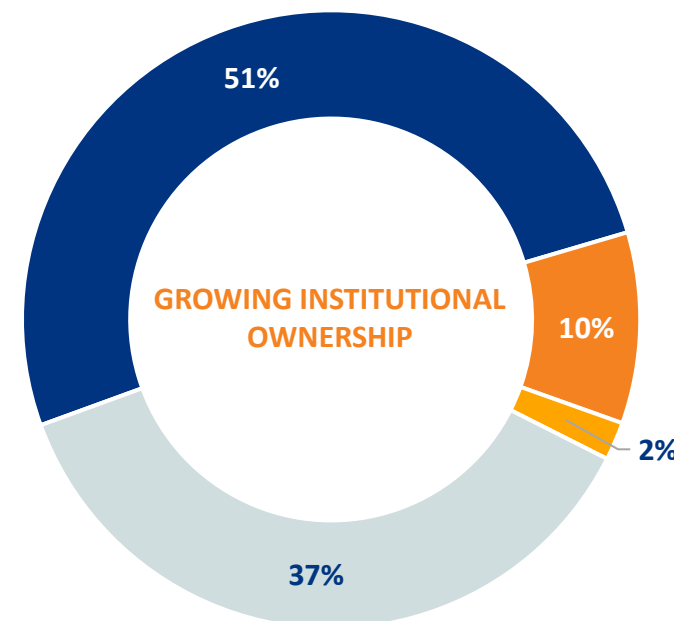


CAPITAL STRUCTURE

Market Capitalization¹	TSX: C\$28M / ASX: A\$28M
Share Price¹	C\$0.035 / A\$0.035
Shares Outstanding	789.0M
Stock Options (Strike Price Range: C\$0.04 to C\$0.23 / A\$0.044 – A\$0.26)	48.0M
Restricted Stock Units / Zero Priced Options	13.5M
Performance Stock Units / Performance Rights	17.1M
Cash²	C\$9.2M / A\$10.4M
Enterprise Value¹	C\$18.4M / A\$17.2
Enterprise Value per oz Au^{1,3}	C\$21 / A\$23

SHAREHOLDER OWNERSHIP

■ Institutional ■ B2Gold ■ Board & Management ■ Retail



SIGNIFICANT SHAREHOLDERS (>5%)

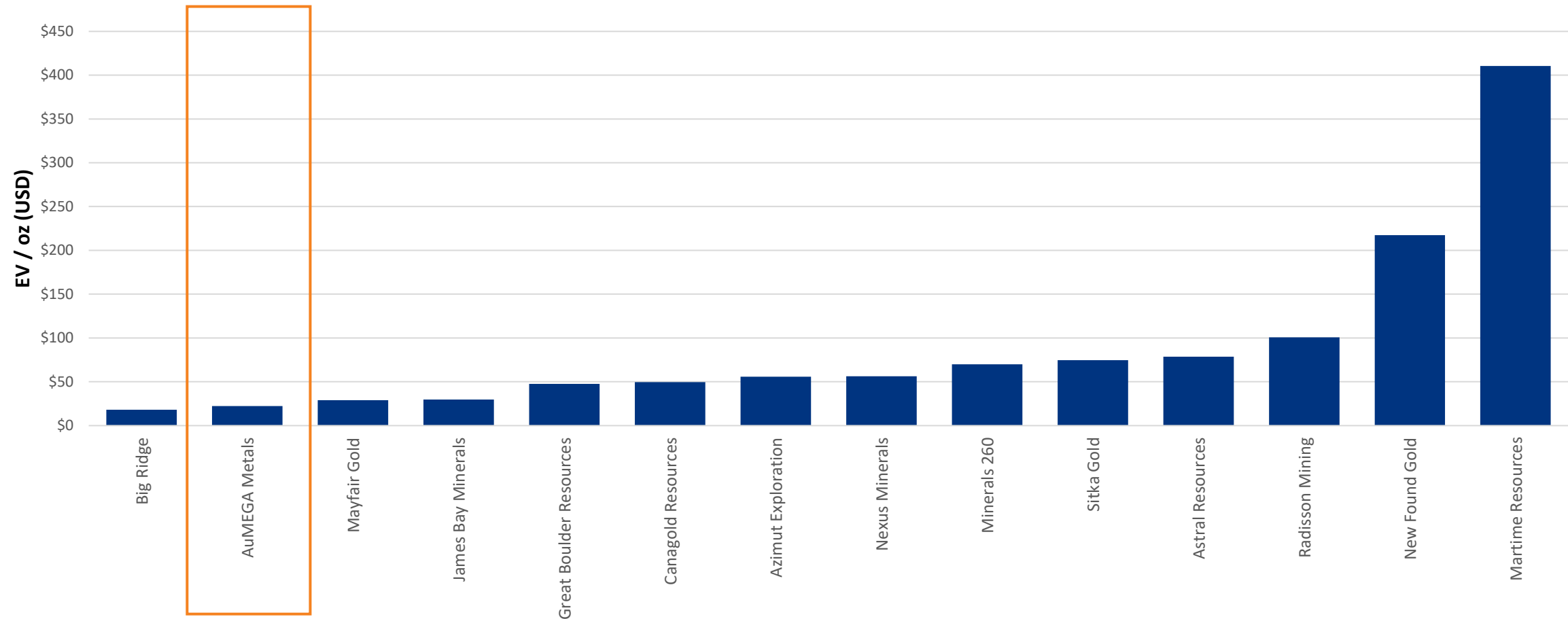


1. As at 2 Sep 2025 2. As at 30 June 2025 3. News release 30 May 2023

Enterprise Value Comparatives



Enterprise Value / Au oz



Sources: Company Reports, Koyfin, Sedar +
Note: Graph dated 2 September 2025

High Quality, Highly Experienced Board & Management



Management

 **Sam Pazuki**
Managing Director & CEO

 **Michael Skead**
President

 **Carol Marinkovich**
Exec. Director & Company Secretary

 **Giles Dodds**
Manager, Exploration

 **Ryan Finkelstein**
Chief Financial Officer

Board of Directors

 **Justin Osborne**
Chair

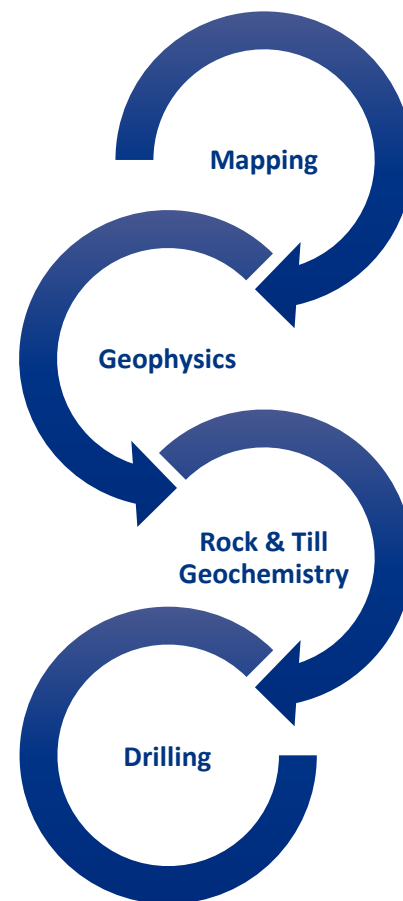
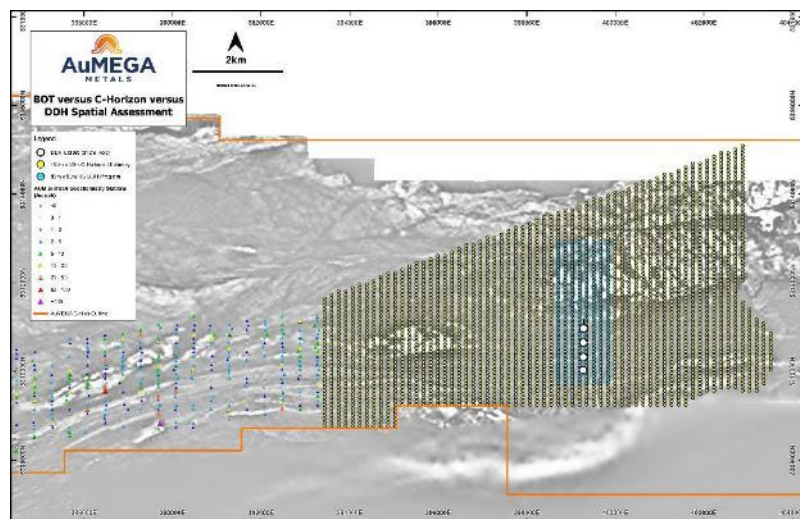
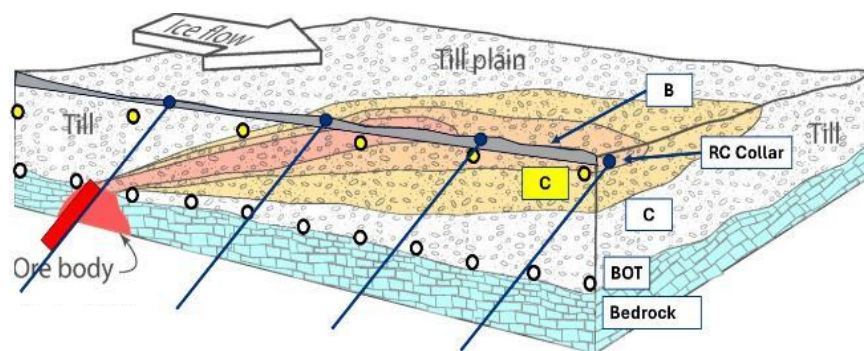
 **Nikki Adshead-Bell**
Non-Executive Director

 **Kerry Sparkes**
Non-Executive Director

 **James Withall**
Non-Executive Director



Comprehensive exploration program designed to maximise return on investment, make discoveries



District-Scale Mapping & Sampling

- Embarking on largest mapping & sampling program on land package
- Planning to collect up to 7,000 samples across portfolio
- Designed for more effective drill targeting

Data Analysis and Interpretation

- Layering on data to identify discreet anomaly for future exploration
- More effective approach to identify drill targets

Drilling

- Drilled nearly 8,000 metres in 2025 thus far
- Additional drill metres planned for remainder of 2025

2025 Focus Projects

Bunker Hill

- Vast, underexplored and geologically complex area
- 5,067 metres drilled thus far in 2025
- Extensive sampling & mapping program currently underway and 50% complete, assays pending
- Previous high-grade gold and copper samples¹

Cape Ray

- Site of the Company's defined mineral resources
- 2,560 metres drilled thus far in 2025
- Airborne EM survey completed, final results pending
- Extensive sampling & mapping program at Cape Ray West, assays pending

Hermitage Gold-Antimony

- Largest antimony anomaly in Newfoundland
- Vast, underexplored with several key geological features that are akin to massive global deposits
- Evaluating antimony potential
- Extensive sampling & mapping program underway



1. News Releases 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023 and 14 April 2021
2. Map: News Release 22 January 2025 and 25 November 2024



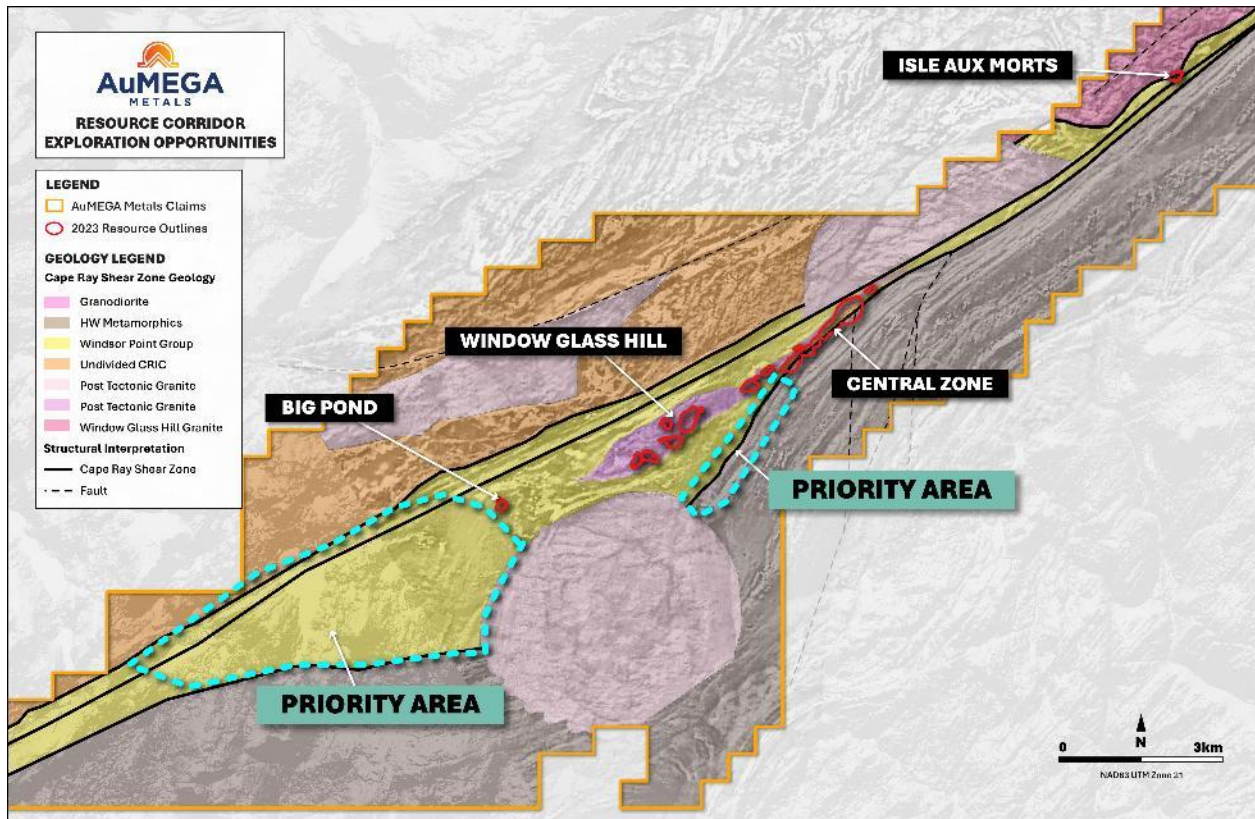
Cape Ray Project



Cape Ray Project Overview

INDICATED MINERAL RESOURCES¹
6.2 Mt @ 2.25 g/t for 450 koz Au

INFERRED MINERAL RESOURCES¹
3.5 Mt @ 1.4 g/t for 160 koz Au



1. News release dated 30 May 2023

HIGH-GRADE, SHALLOW RESOURCE

- Mineralisation predominately at Central Zone
- Resource calculated based on US\$1,750/oz gold price

HISTORIC EXPLORATION LIMITED TO DEPOSITS

- Past drilling predominately in pit shell outlines
- Presents several new opportunities

ALONG STRIKE, AT DEPTH POTENTIAL

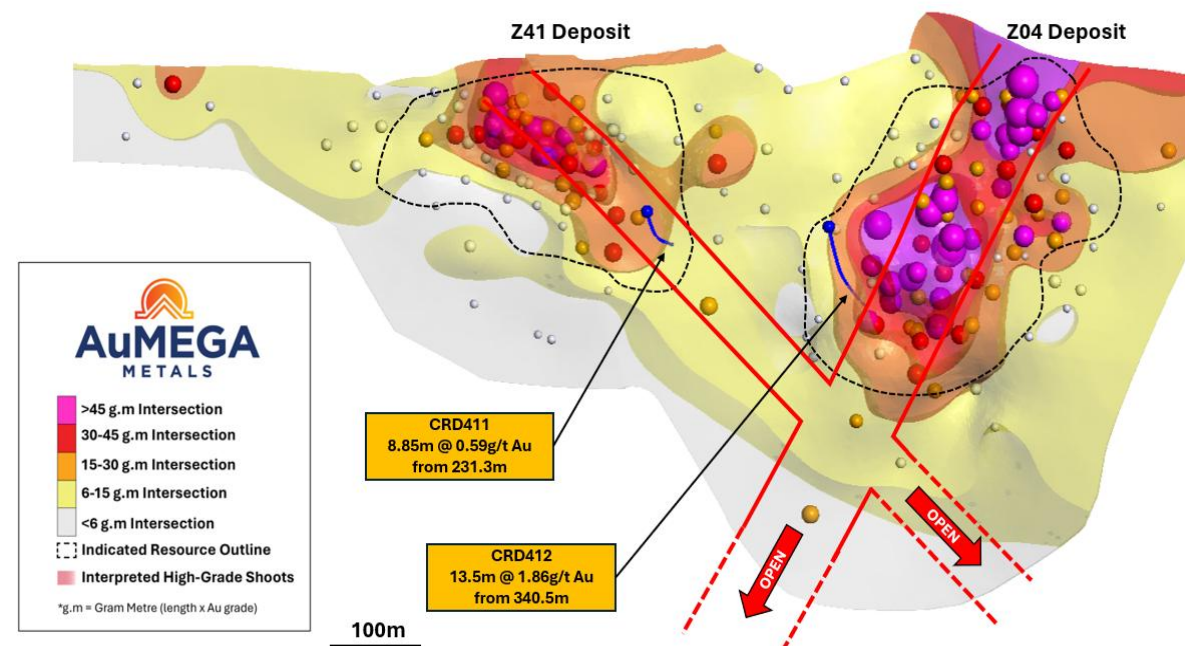
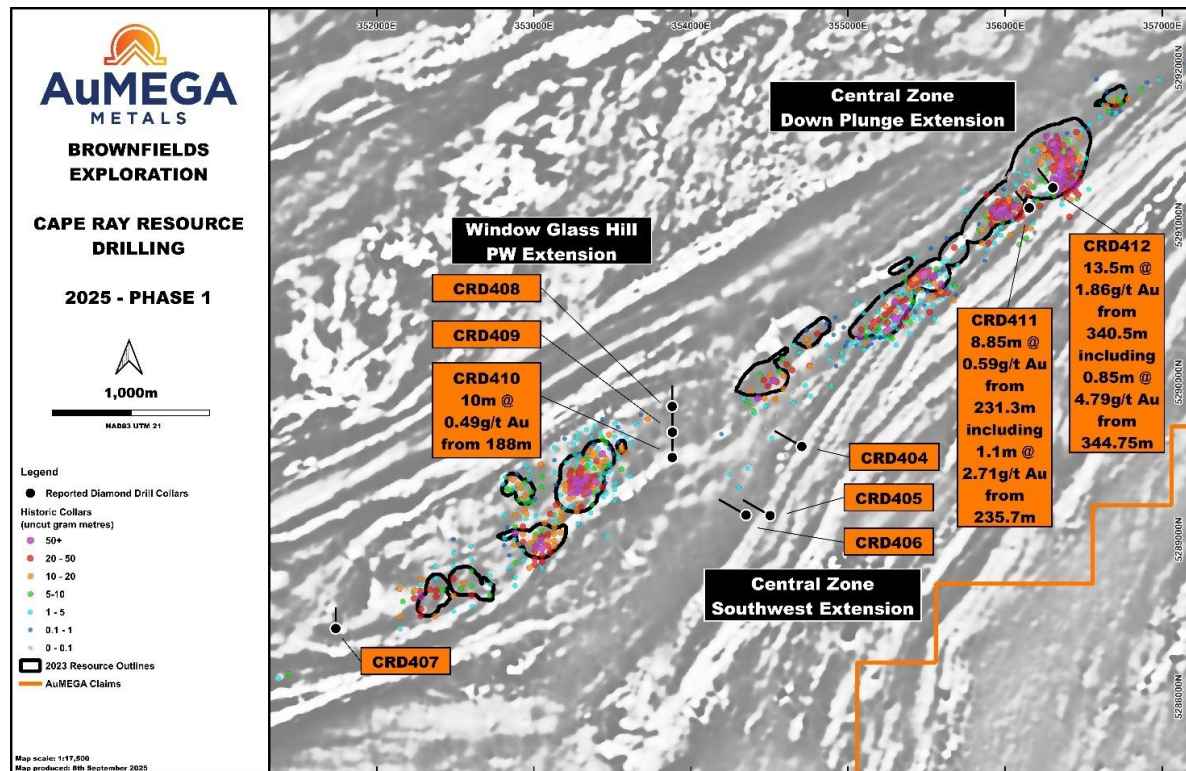
- Limited historic drilling

CAPE RAY WEST TARGET

- New, large target area west of resource corridor

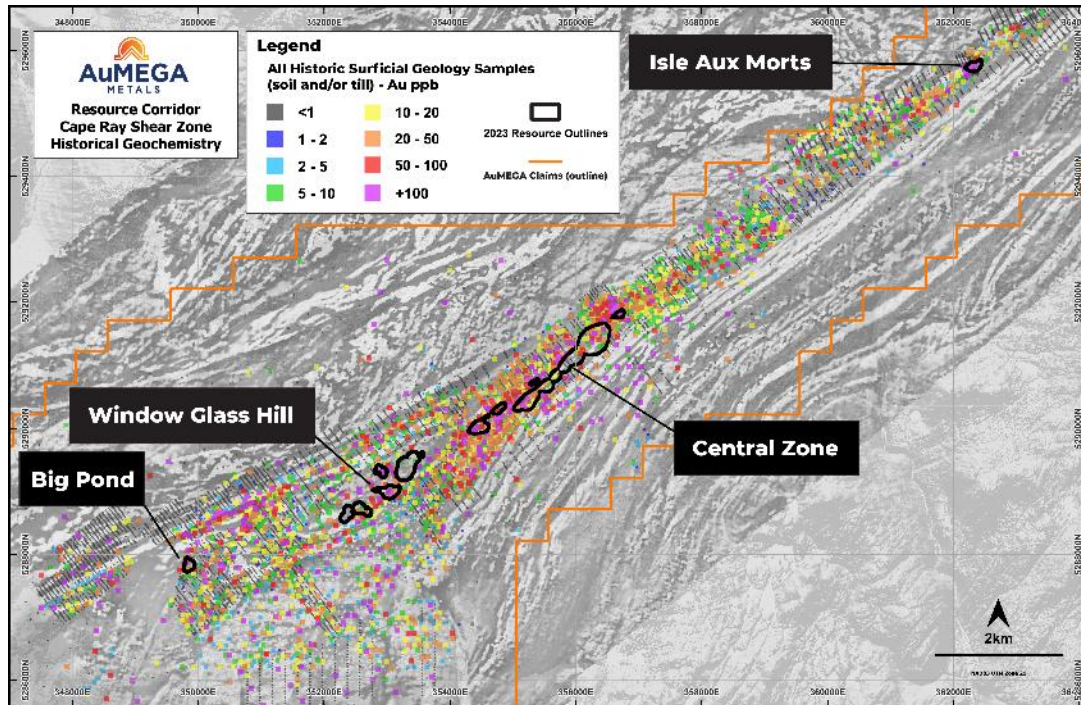
Cape Ray Extensional Drilling¹

Program entailed extensional drilling with an objective of growing mineral resources



1. News release dated 29 July 2025

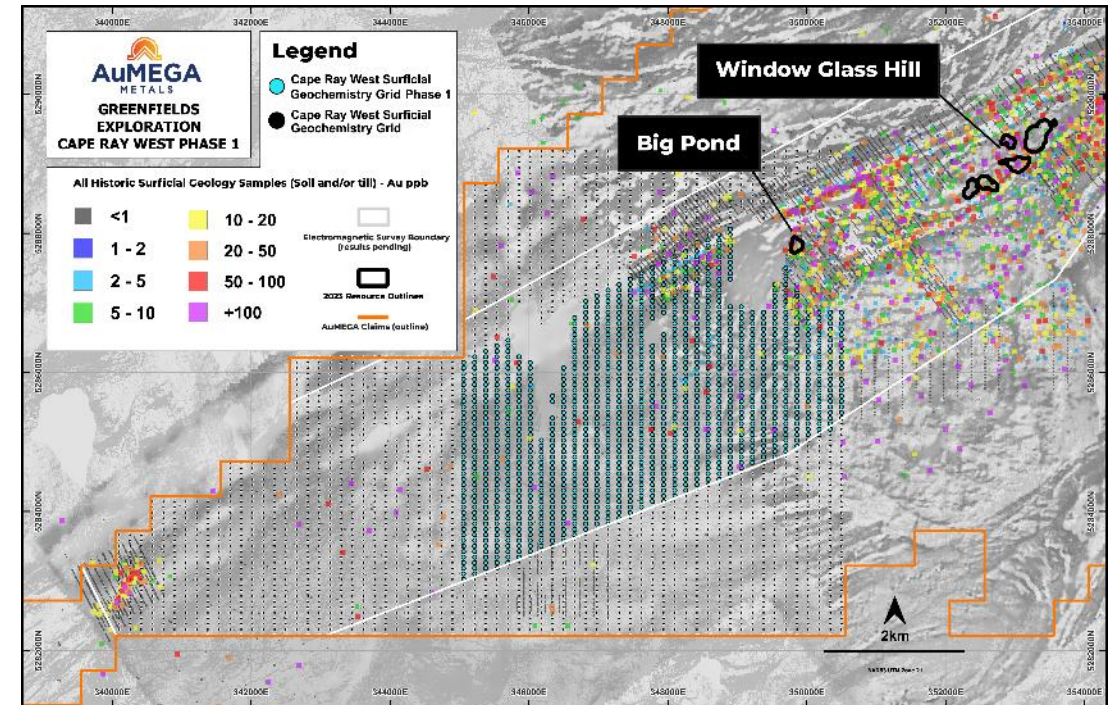
Cape Ray West Mapping & Sampling Program



EXTENSIVE REVIEW OF HISTORIC DATA¹

- Systematic soil and till surveys highly effective in identifying mineralisation trends
- Several compelling target areas identified
- Developed program for targeted mapping & sampling

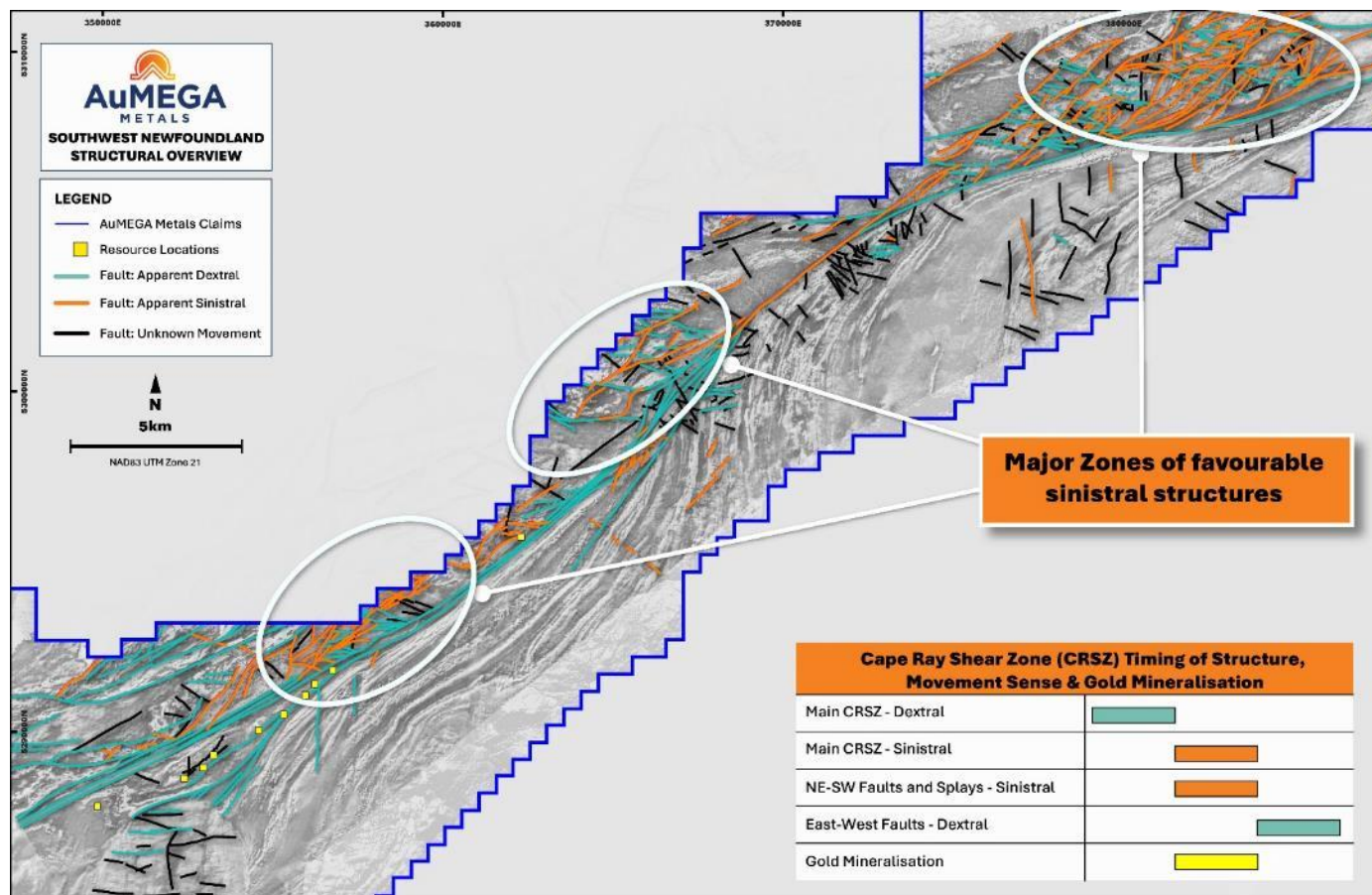
1. News release dated 29 July 2025



COMPREHENSIVE SAMPLING & MAPPING¹

- Collected 1,082 samples
- Area of coverage approximately 16 km²
- Results to be coupled with recent geophysics to define new drill targets

New regional kinematic framework presents significant change to previous theories



COMPREHENSIVE STRUCTURAL REVIEW

- Review of drill core, geochemistry and geophysics

VARIABLE CONTRIBUTIONS TO GOLD FLUID TRANSPORT

- Metal inventory hypothesized as sourced from intrusion-related fluids

MAJOR CHANGE TO KINETIC FRAMEWORK

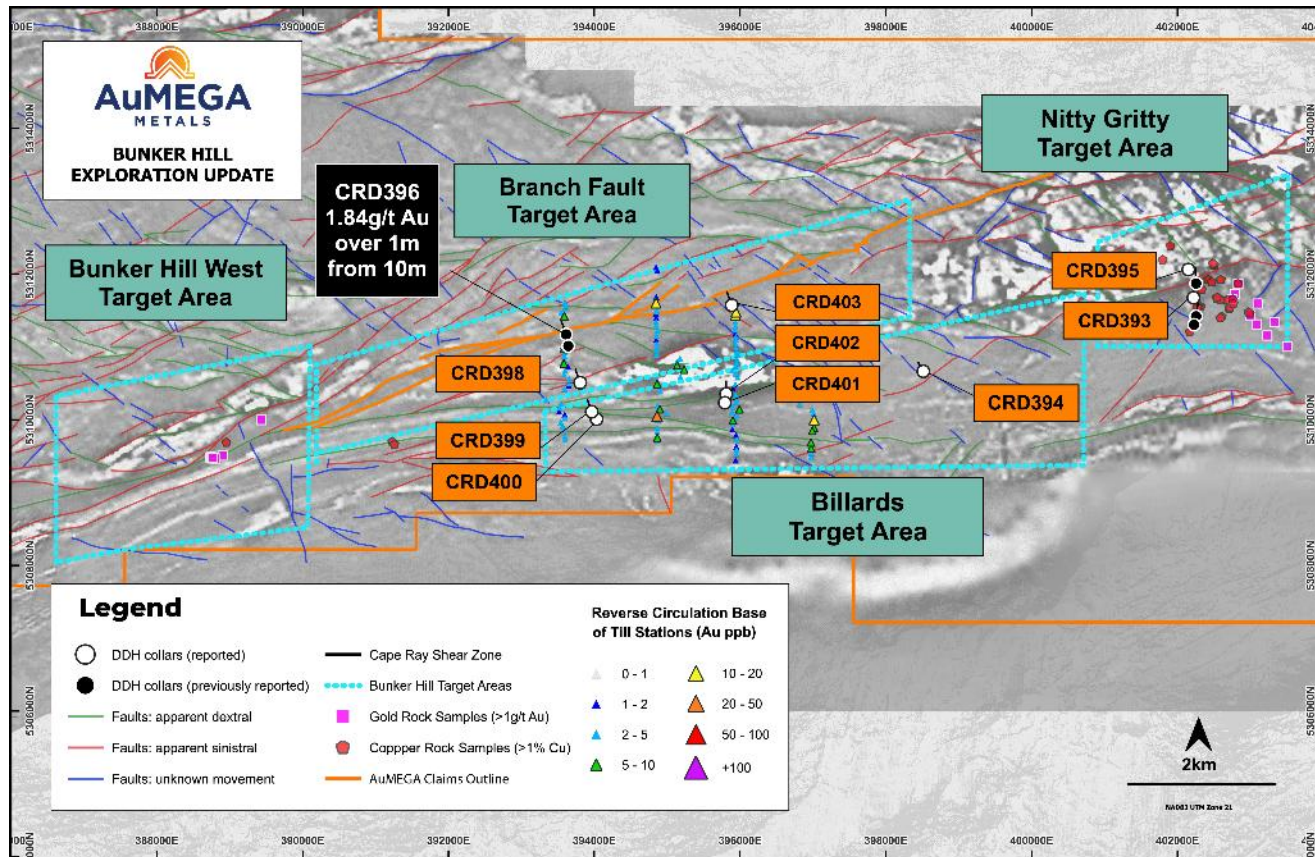
- Age of mineralisation potentially later than previously believed or tested



Bunker Hill



Massive project area with the largest exploration program ever conducted in 2025



1. News Releases 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023 and 14 April 2021
2. Map: News Release 22 January 2025, 25 November 2024 & 16 May 2025
3. News Releases: 16 May 2025 & 29 July 2025

NITTY GRITTY

- Several high-grade copper, gold and silver samples ^{1,2}
- Intrusion related mineralisation
- Drilled five holes for 1,293 metres in the winter³

BUNKER HILL WEST

- High-grade gold in outcrop samples ^{1,2}
- Samples are coincident with major secondary fault
- Primary focus of summer/fall exploration program

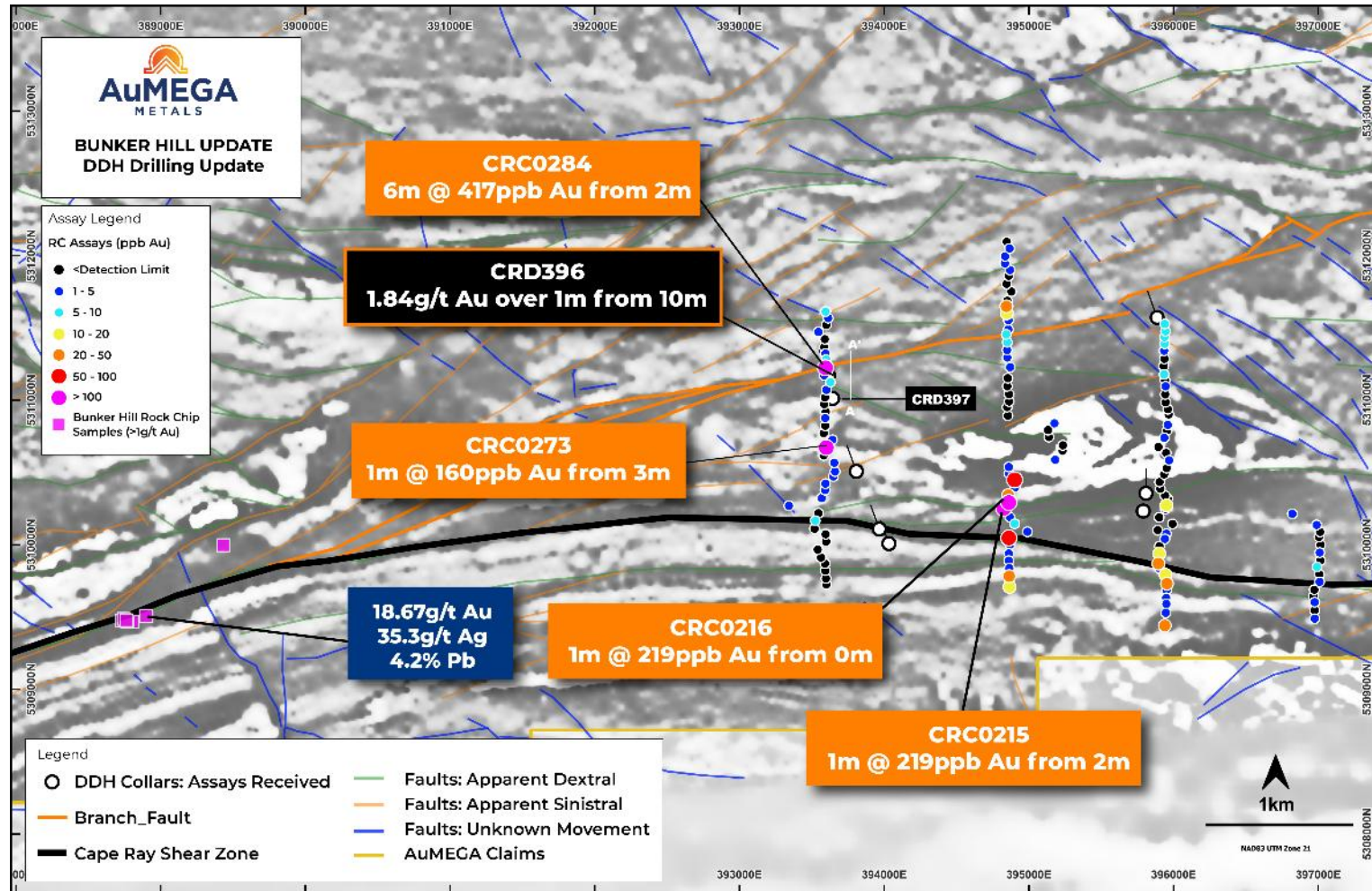
BRANCH FAULT

- Major structure splaying off the CRSZ for several kilometres
- Identified via geophysics and RC drilling
- Several RC holes & one diamond hole drilled in the winter³

BILLIARDS TARGET

- Significant structural complexity with several second- and third-order structures ^{1,2}
- Several RC holes with anomalous gold samples from winter program

Bunker Hill BOH and Partial Diamond Drill Results



1. News Releases 16 May 2025 and 26 May 2025
2. News Release: 26 May 2025

PROGRAM STATISTICS¹

	# of Holes	Metres
RC	147	1,397
Diamond	14	3,670

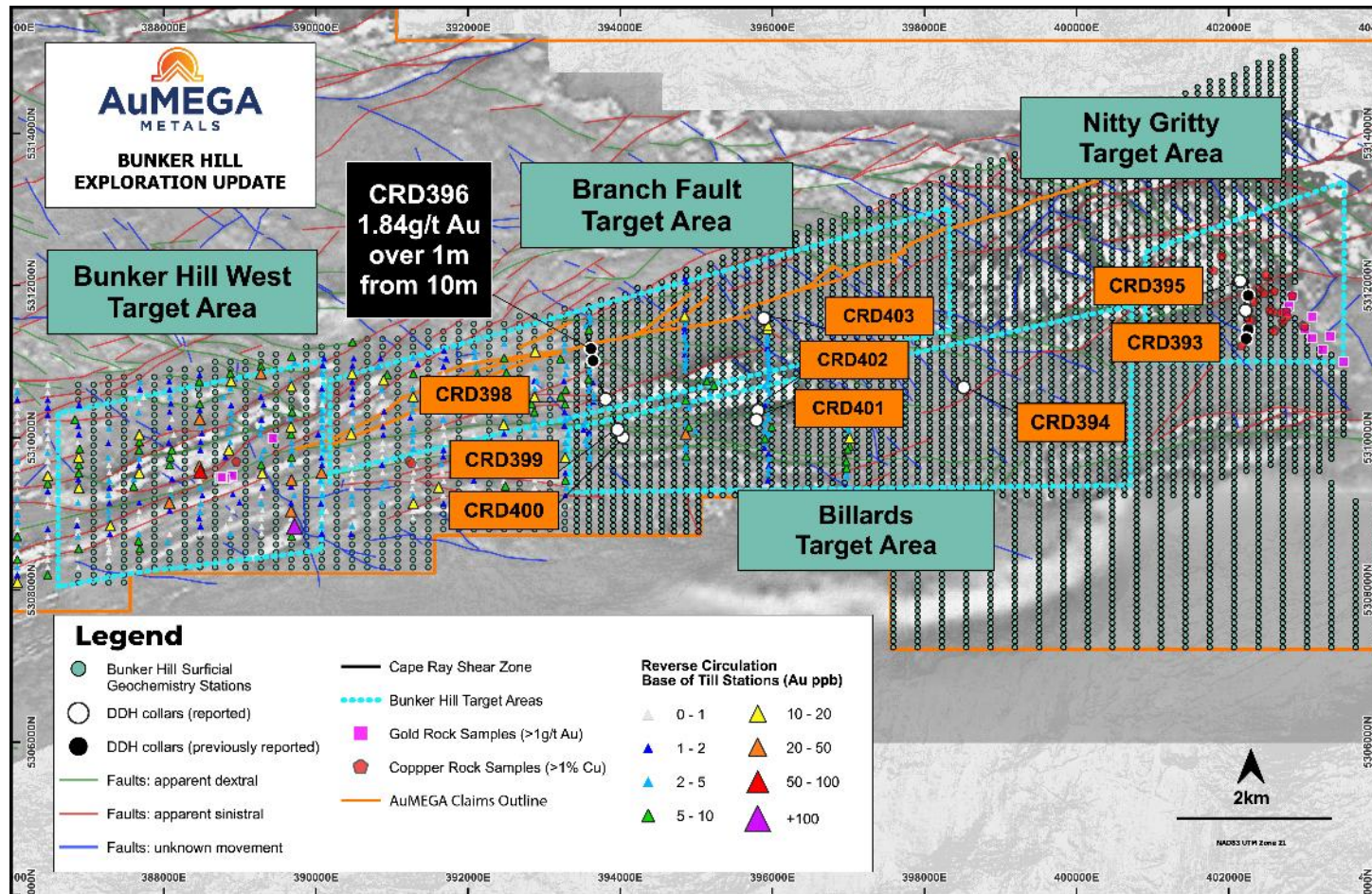
KEY RC BOH RESULTS¹

Hole #	Gold ppb	Silver g/t	Lead %
CRC0284	417	3.7	0.92
CRC0216	219	NSR	NSR
CRC0273	160	NSR	NSR
CRC0215	129	NSR	NSR
CRC0205	59	2.53	NSR

KEY DD RESULT²

Hole #	
CRD0396	1.84 g/t gold over 1m from 10m
Including	Including 5.6 g/t Au, 96 g/t Ag, 3.6% Pb over 0.3m

Bunker Hill Summer & Fall Program



MAPPING AND SAMPLING²

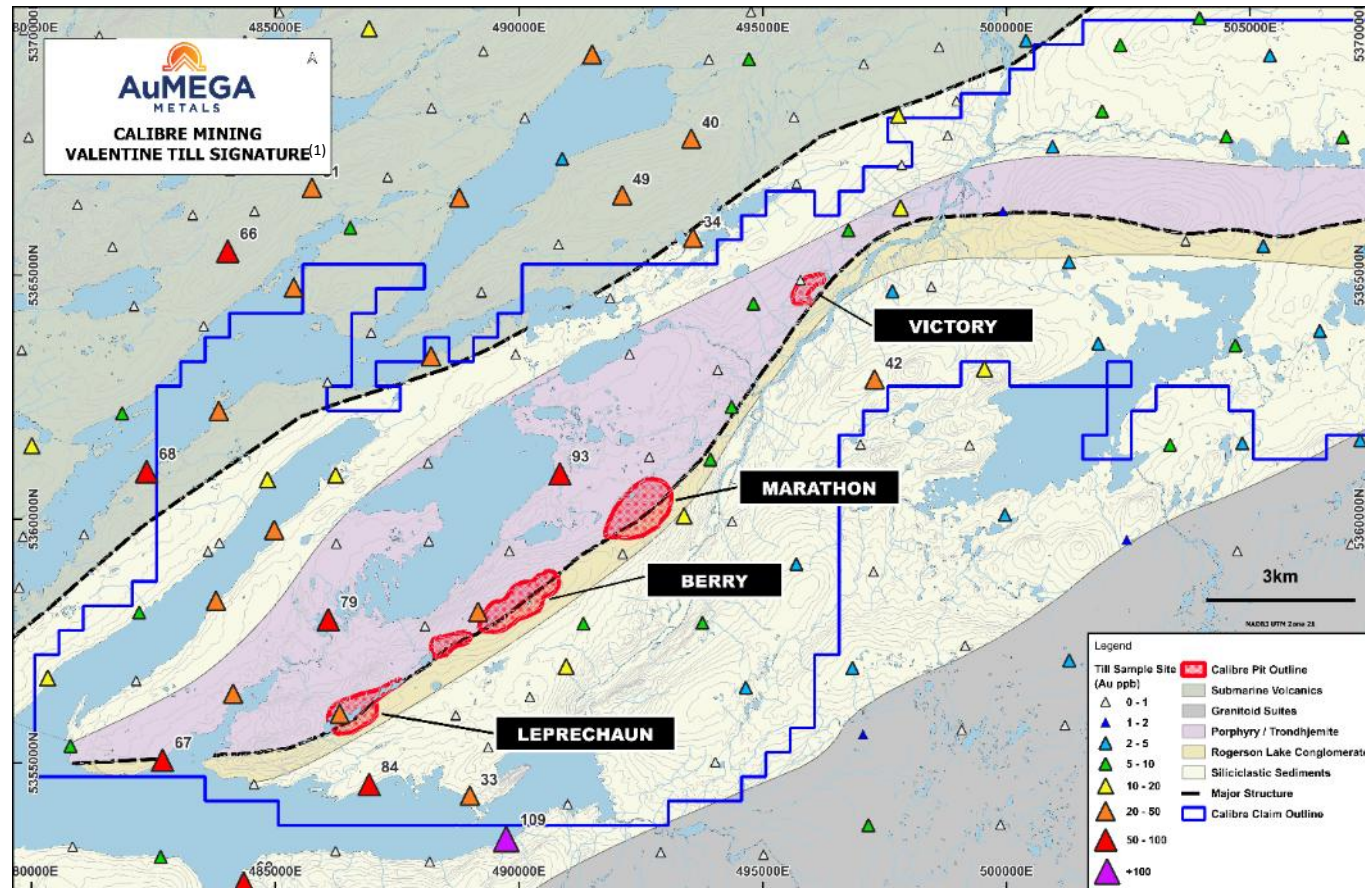
- Systematic, large-scale sampling program
- Planning to collect 4,500 samples covering a combined area of 75 km²
- Results will inform future drilling

DIAMOND DRILLING²

- Planning for an additional drill metres
- Initial focus on Bunker Hill West, areas with high-grade gold outcrops
- Other drill targets include targets identified from the winter RC drilling, follow-up Nitty Gritty drilling

1. News Releases 15 October 2024, 24 September 2024, 6 April 2023, 22 March 2023 and 14 April 2021
2. News Release: 29 July 2025

Valentine deposits presenting similar geological attributes to that of Bunker Hill



1. Image Source: Calibre Mining & NL Government

EXPLORATION HISTORY OF VALENTINE

- Analogous to AuMEGA's exploration history

STRUCTURAL SETTING

- Similar characteristics to that of the Company's projects, particularly Bunker Hill

VALENTINE TILL RESULTS

- Similar in amplitude and scale to Bunker Hill Project

VALENTINE GROWTH

- Exponential growth in resources when exploring new areas

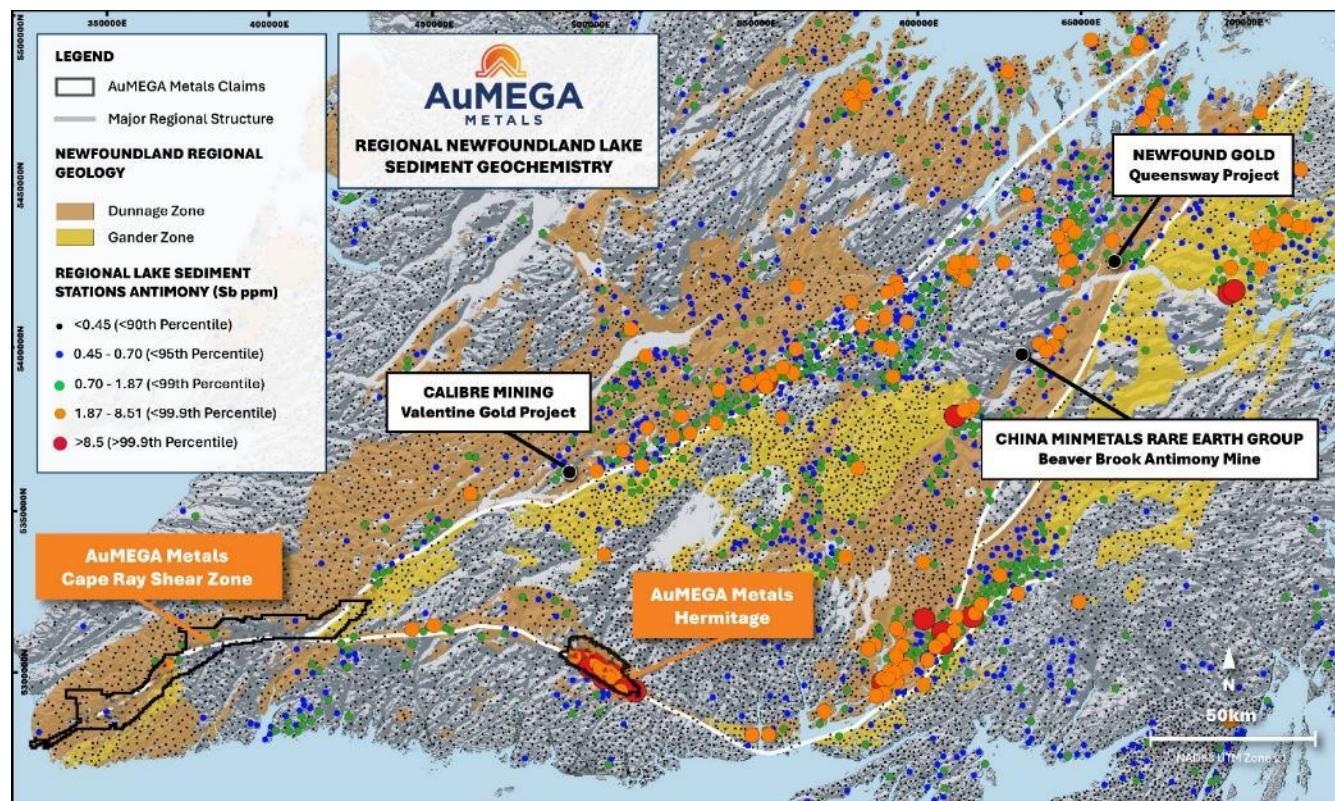


Hermitage Gold – Antimony Project



Hermitage Gold – Antimony Project Overview

Largest arsenic & antimony anomaly in Newfoundland – with confirmed association with gold



GEOLOGICALLY AKIN TO MAJOR GOLD BELT

- Similar geology to world-class Bendigo, Fosterville in Australia, Windfall in Quebec

ANOMALOUS GEOLOGICAL ORIENTATION

- Orientation different than nearly all other major structures

LIMITED EXPLORATION TO-DATE

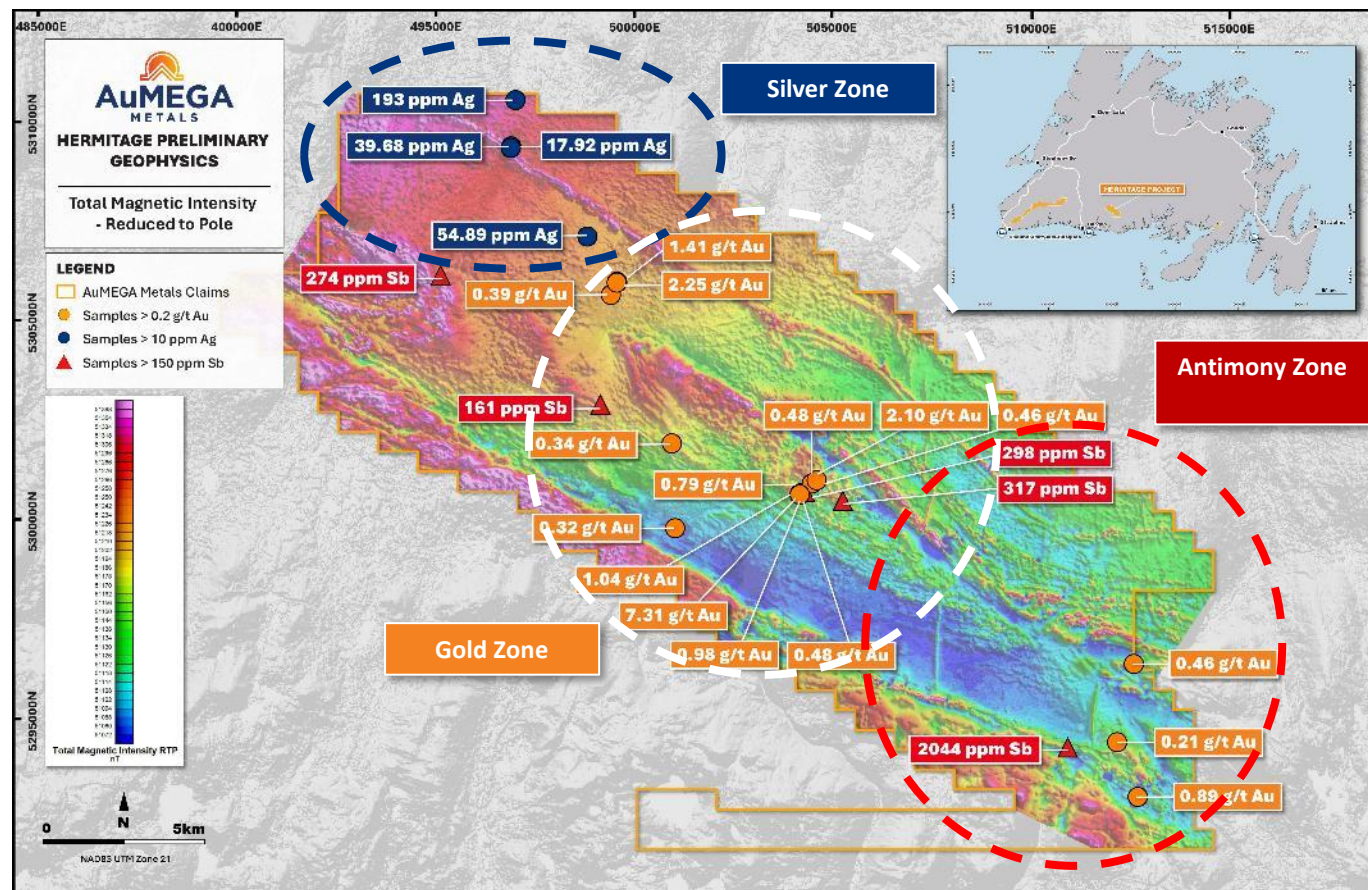
- Scale and location have prevented previous exploration

PLANNING LARGER EXPLORATION PROGRAM

- Expecting to diamond drill in 2025

Hermitage Previous Results¹

Discreet areas of significant identified by work completed to-date



THREE DISCREET AREAS

Silver Zone: High-grade silver samples

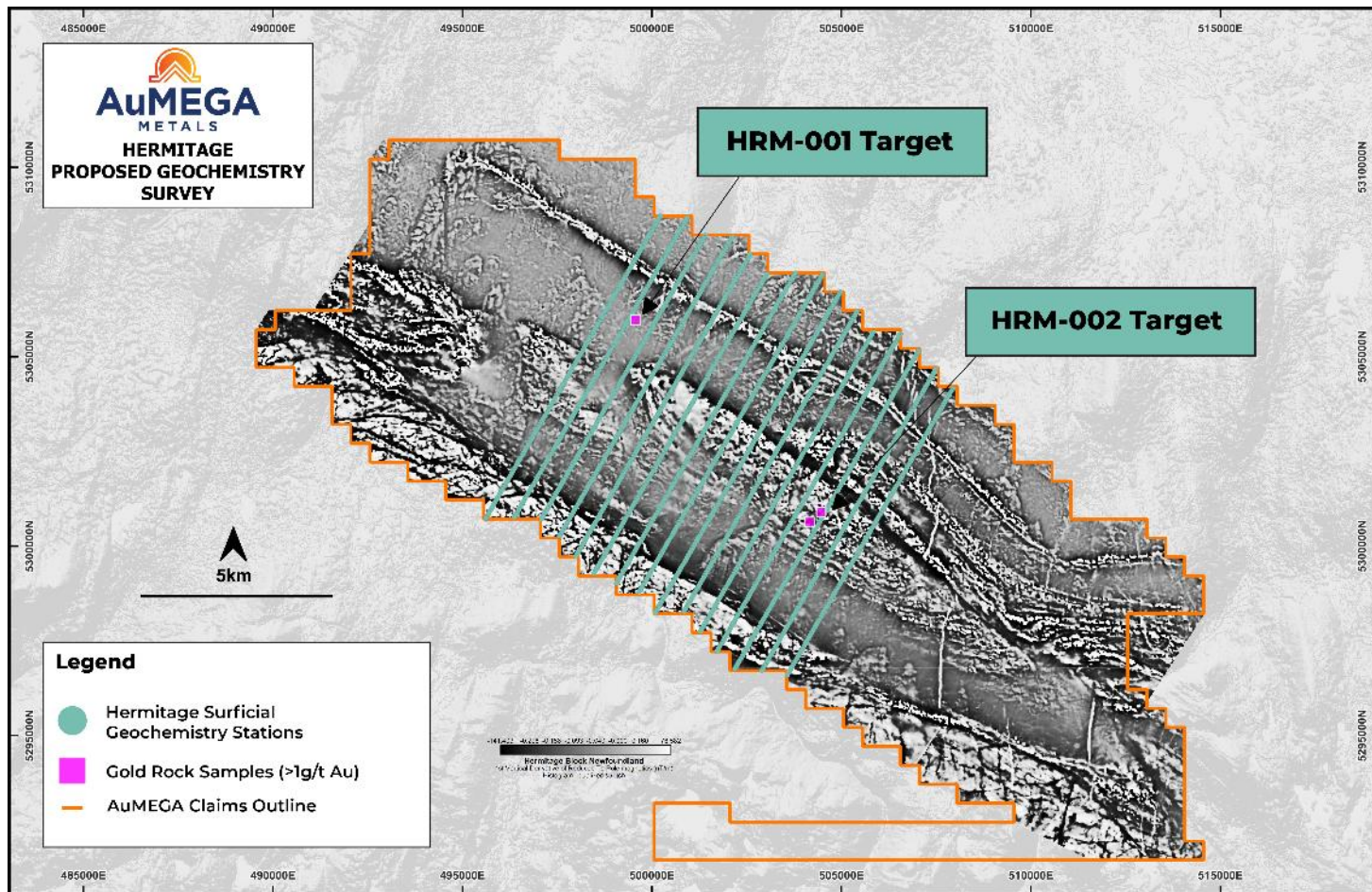
Gold Zone: High-grade gold and cluster of gold samples

Antimony Zone: Several samples sampled



1. News releases dated 4 February 2025, 5 September 2024, 4 July 2024, 2 November 2023, 13 September 2023, 17 May 2023

Hermitage 2025 Exploration Program



GEOPHYSICS¹

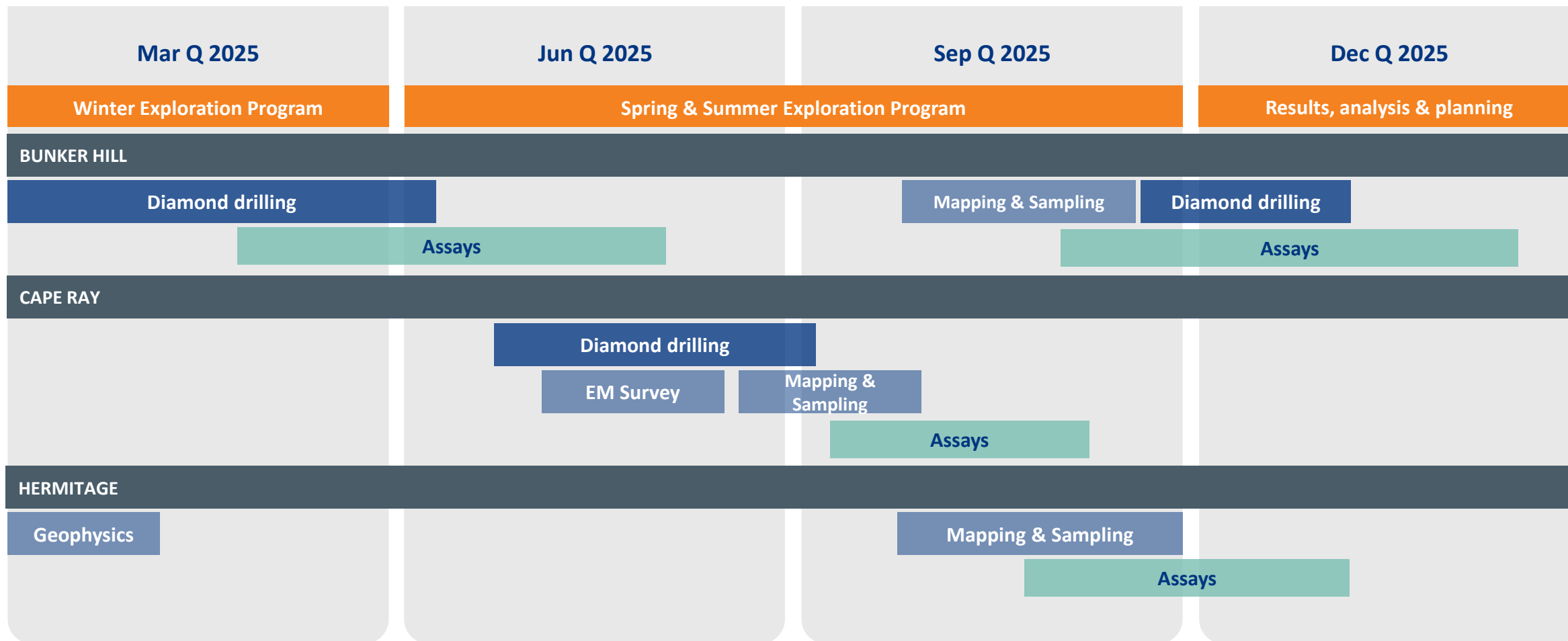
- Completed late 2024, results in early 2025
- 4,756 line-kms over 27 kms of strike flown for a total of 234 km²
- Major structural boundaries and broad scale deformation features throughout
- Prospecting samples appear coincident with major structures

MAPPING AND SAMPLING²

- Largest ever systematic, sampling program
- Planning to collect 1,700 samples covering a large area
- Results to provide a vector for future exploration works including drilling

1. News release dated 4 February 2025
2. News release dated 29 July 2025

Comprehensive Year-Round Program¹



1. Forward program will be based on assay results



**Focused on discovering the next
major gold deposit in
Newfoundland, Canada**

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ASX: AAM | TSXV: AUM | OTCQB: AUMMF

Detailed Mineral Resource Estimate⁽¹⁾



Open Pit Mineral Resource Estimate							Underground Mineral Resource Estimate			
Resource Classification	Deposit	Zone	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au
INDICATED MINERAL RESOURCES	Central Zone	Zone 4	0.30	1,205	3.88	151	2.00	169	2.89	16
		Zone 51	0.30	546	5.15	90	2.00	91	4.70	14
		Zone 41	0.30	841	2.04	55	2.00	8	2.82	1
		PW	0.30	533	0.99	17	-	-	-	-
		H Zone	0.30	70	1.24	3	-	-	-	-
		Central Total	0.30	3,196	3.07	316	2.00	268	3.50	30
	WGH	WGH	0.30	2,512	1.01	81	-	-	-	-
		Angus	-	-	-	-	-	-	-	-
		WGH Total	0.30	2,512	1.01	81	-	-	-	-
	Isle Aux Morts	All	0.30	220	2.81	20	-	-	-	-
	Big Pond	All	0.30	14	5.63	3	-	-	-	-
	TOTAL OP INDICATED		0.30	5,943	2.20	420	2.00	268	3.50	30
INFERRED MINERAL RESOURCES	Central Zone	Zone 4	0.30	180	3.43	20	2.00	21	3.19	2
		Zone 51	0.30	51	2.28	4	2.00	80	5.17	13
		Zone 41	0.30	104	3.16	11	2.00	36	3.29	4
		PW	0.30	620	1.32	26	-	-	-	-
		H Zone	0.30	4	0.81	0.1	-	-	-	-
		Central Total	0.30	959	1.97	61	2.00	137	4.38	19
	WGH	WGH	0.30	1,192	0.98	37	-	-	-	-
		Angus	0.30	842	0.79	21	-	-	-	-
		WGH Total	0.30	2,034	0.90	59	-	-	-	-
	Isle Aux Morts	All	0.30	244	1.93	15	-	-	-	-
	Big Pond	All	0.30	74	2.50	6	-	-	-	-
	TOTAL OP INFERRED		0.30	3,311	1.32	141	2.00	137	4.38	19

1. News release dated 30 May 2023