

Annual General Meeting Chair's Address to Shareholders

Good afternoon and good morning, everyone.

On behalf of the Board of Directors, I am pleased to welcome you to the 2025 Annual General Meeting of AuMEGA Metals Limited. Whether you're joining us in person or online, thank you for being here as we reflect on a pivotal year — one that has reinforced our strategic foundations and sharpened our growth trajectory.

I'm Dr Nicole Adshead-Bell, and I'll be chairing today's meeting in Justin Osborne's absence as he is unable to join due to conflicting circumstances.

This marks our first AGM under the AuMEGA Metals banner. The rebrand from Matador Mining is more than cosmetic — it signals a clear evolution in our identity and ambitions. As AuMEGA, we embody a purpose-driven, discovery-focused ethos with a growing footprint and a stronger voice on the global stage. Our dual listings on the ASX and TSX-V, and the increasing alignment of quality institutional and strategic investors, reflect confidence in our vision and capacity to deliver.

Our commitment to responsible exploration remains steadfast. We continue to build enduring partnerships in Newfoundland and Labrador, with local communities, governments, and contractors. We are proud of our growing role as a positive contributor in the region. I want to acknowledge our AuMEGA team led by Sam Pazuki, including the exceptional efforts of our exploration team. Your resilience and dedication drive our momentum.

2024 was another tough year for the junior exploration sector, with persistent capital access and inflationary headwinds. Yet, AuMEGA not only weathered the storm — we gained ground. Under the leadership of Sam Pazuki, we secured C\$16 million in funding, brought in new cornerstone shareholders, and refined our exploration model to target the most prospective areas with even greater precision.

We're also delighted to welcome Mike Skead as President. Mike brings world-class experience in Greenfield exploration and an exceptional track record in building high-quality discovery pipelines. Mike — we're thrilled to have you lead our exploration efforts.

We are proud of the decisions we've made to maximize the potential of our district-scale land package. Notably, the deployment of reverse circulation (RC) drilling for basal till and bottom-of-hole sampling is yielding early, encouraging results. This methodology is an innovative approach in Canada yet has been proven to facilitate discoveries in other regions such as Finland and Australia that also have extensive cover. This approach is accelerating our ability to test under glacier cover effectively and efficiently.

News Release

16 May 2025



At Bunker Hill, geophysical surveys have revealed large dilation zones and significant structural intersections — reinforcing the regional scale of the opportunity along the Cape Ray Shear Zone. Despite challenging winter drilling conditions, our team delivered excellent technical outcomes, laying a strong foundation for the 2025 program.

Looking ahead, we are fully funded and strategically positioned to execute our most ambitious exploration campaign to date — one that integrates geophysics, geochemistry, RC and diamond drilling, and grassroots reconnaissance across both proven and frontier targets.

To our shareholders — thank you for your continued belief in our people, our strategy, and our long-term value proposition. Discovery is inherently non-linear, but the indicators are compelling, the fundamentals are strong, and the team is resolutely focused on creating value.

With a disciplined approach, a strong balance sheet, and a talented, mission-aligned team, we are poised to deliver. We believe AuMEGA is uniquely positioned to unearth Newfoundland's next major gold discovery.

Thank you for your ongoing support.

Dr Nicole Adshead-Bell
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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