Quarterly Activities Report
for the 3 months ended 31 December 2025

Highlights

Exploration

- **Isle aux Morts Granite (IMG) advances as a top priority target:** The IMG, measuring approximately 16 square kilometres, is a large, underexplored felsic intrusion located immediately adjacent to the Company's existing resource corridor. Recent 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[1].
- **Bunker Hill target portfolio materially upgraded** following completion and interpretation of the 2025 till geochemistry and mapping program, defining multiple new gold and base metals target corridors, including a new multi-kilometre gold trend along the Branch Fault Corridor[2].
- **Broader Nitty Gritty area emerging as a polymetallic opportunity** with elevated copper, lead, zinc and silver responses supported by historical high-grade surface samples of copper (including 57% Cu) and silver samples (including 407.5 g/t Ag) reported from surface[3].
- **Diamond drilling completed** on a previously untested, large-scale electromagnetic anomaly at Cape Ray, located ~500 metres southeast of the Central Zone. The conductor measures approximately 1,000 metres by 500 metres and remains open along strike; assays are pending[4].
- **Hermitage surficial geochemical program completed** Covering a large area in the centre of the Hermitage area with assays pending.

AuMEGA Metals Ltd (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or the "Company") is pleased to provide its Quarterly Activities Report for the period ended 31 December 2025, highlighting continued exploration success and portfolio growth across its district-scale land position in Newfoundland and Labrador, Canada.

All dollar amounts are in Canadian dollars unless otherwise stated.

AuMEGA is a mineral exploration company focused on the discovery of precious and critical metals in Newfoundland and Labrador, Canada. The Company employs a world-class, systematic exploration approach — a necessity in the south-

[1] News release dated 15 January 2026
[2] News release dated 8 January 2026
[3] News release dated 8 January 2026, 25 November 2024, 15 October 2024, 24 September 2024, 22 March 2023 & 14 April 2021
[4] News releases dated 25 November 2025, 17 November 2025, & 2 October 2025

west Newfoundland region, where significant glacial cover and complex geological history present unique exploration challenges.

AuMEGA holds a district-scale land package spanning 105 kilometres along the Cape Ray Shear Zone (“CRSZ”) — Newfoundland’s largest identified gold-bearing structure and an under-explored geological corridor. The CRSZ hosts Equinox Gold’s Valentine Gold Project, the province’s largest gold deposit, which is now in production (Figure 1).

The Company’s portfolio includes its flagship Cape Ray Project, hosting a gold Mineral Resource of 6.2 million tonnes at 2.25 g/t for 450,000 ounces (Indicated) and 3.4 million tonnes at 1.44 g/t for 160,000 ounces (Inferred). AuMEGA also holds several additional projects along the CRSZ including Bunker Hill, Malachite, Grandy’s and Intersection.

Additionally, AuMEGA holds the early-stage Hermitage Gold-Antimony Project spanning a 27-kilometre stretch of the Hermitage Flexure, options on the Blue Cove Copper Project in southeastern Newfoundland.

The Company is backed by a strong shareholder base, with 50% institutional ownership and B2Gold Corp., as a 10% strategic investor — a leading gold producer with annual multi-million-ounce production.

Fourth Quarter 2025 Overview

In 2025, AuMEGA Metals completed a series of integrated exploration programs across its Cape Ray district, including extensive surficial till geochemistry, geological mapping, high-resolution geophysics, and diamond drilling. Collectively, this work materially improved the Company’s understanding of the scale, structure, and fertility of its land package and shifted its exploration strategy from isolated target testing toward a coherent, system-scale model. By integrating new datasets with historical information, the Company was able to identify previously unrecognised mineralised corridors, refine its geological interpretations, and significantly upgrade the quality of its drill target inventory across multiple project areas.

At Bunker Hill, the till geochemistry program demonstrated that the system was larger, more connected, and more structurally controlled than previously interpreted. The work defined a new multi-kilometre gold trend along the Branch Fault Corridor[5], a major structural feature that had seen minimal historical drilling despite its scale and proximity to known mineralisation[6]. The program also reframed the Nitty Gritty area as a potential polymetallic opportunity after identifying coherent copper, lead, zinc, and silver responses supported by historical high-grade surface samples. Re-logging of historical drill core revealed previously unrecognised igneous intrusive textures, fundamentally changing the geological interpretation and expanding the search space beyond traditional orogenic gold targets. Together, these

[5] News release dated 8 January 2026
[6] News release dated 8 January 2026, 15 October 2024, 24 September 2024, 22 March 2023 & 14 April 2021

results materially improved targeting confidence and highlighted multiple underexplored corridors with meaningful scale potential[7].

At Cape Ray West, surficial geochemistry outlined several large, coherent gold-in-till anomalies that defined a new multi-kilometre discovery corridor along the western margin of the resource area[8]. This work elevated the Isle aux Morts Granite ("IMG") previously considered to be unmineralised into a high-priority target following the identification of strong, spatially coherent gold, copper, molybdenum, and bismuth responses aligned with major geophysical features.

In parallel, the Company initiated and expanded a diamond drilling program to test a large, newly identified electromagnetic conductor located near the Central Zone[9]. A total of six drill holes for approximately 1,476.17 metres were completed, representing the first drill testing of this concealed target area. Assay results were pending at the time of reporting. Collectively, these programs demonstrated that AuMEGA's district hosts multiple discovery fronts, materially de-risked the Company's exploration strategy, and positioned it for focused, high-conviction follow-up drilling.

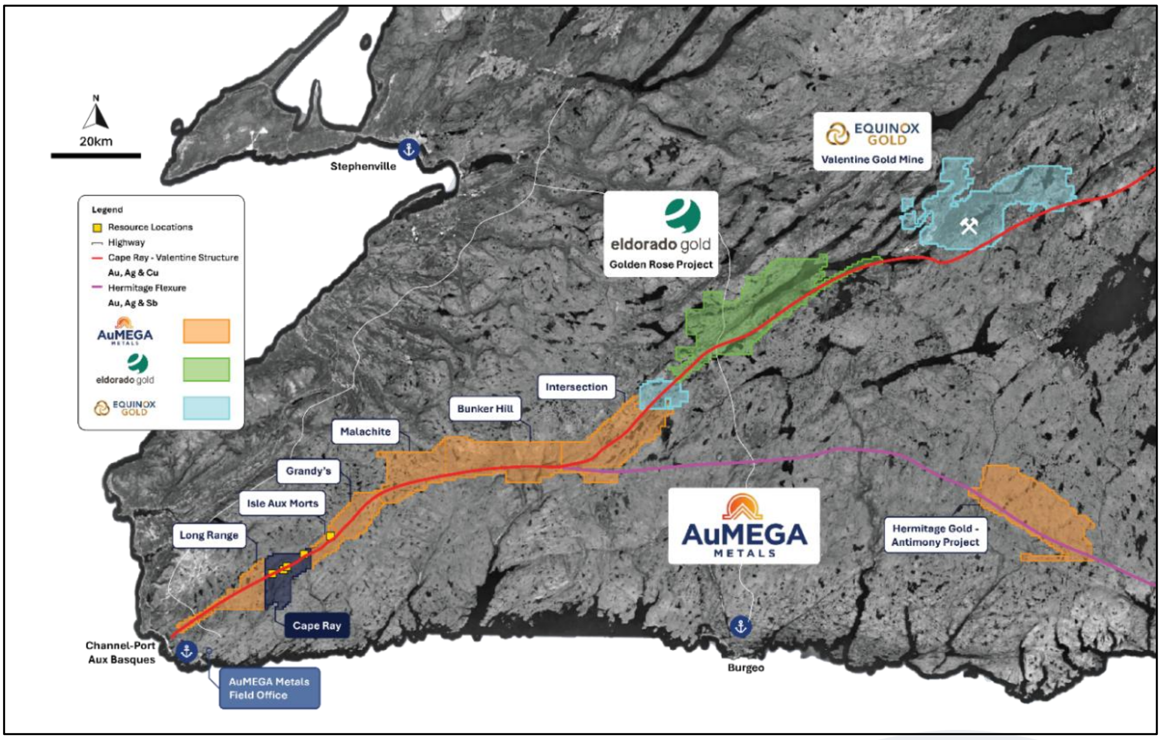

Figure 1: AuMEGA Metal's Portfolio

[7] News release dated 8 January 2026
[8] News release dated 15 January 2026 & 16 October 2025
[9] News release dated 2 October 2025

Exploration Activities

Cape Ray Project

Cape Ray currently hosts 6.1 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, based on a gold price of US$1,750 per ounce[10].

Cape Ray West & Isle aux Morts Granite Exploration Programs

The Company's recent exploration work at Cape Ray West has significantly expanded the Company's understanding of the scale, structure, and potential of its district-scale land package along the CRSZ in southwestern Newfoundland. Through a combination of modern surficial geochemistry, detailed geological mapping, and high-resolution geophysics[11], the Company has identified a new multi-kilometre gold corridor and elevated the previously overlooked IMG into one of the most compelling targets in its portfolio (Figure 2)[12].

These results represent a significant step-change in the Company's exploration model. The Company is now systematically opening new search spaces that have never been drill-tested, while still being located immediately adjacent to existing resources.

[10] News release dated 30 May 2023
[11] News release dated 2 October 2025 & 11 August 2021
[12] News releases dated 15 January 2026 & 16 October 2025

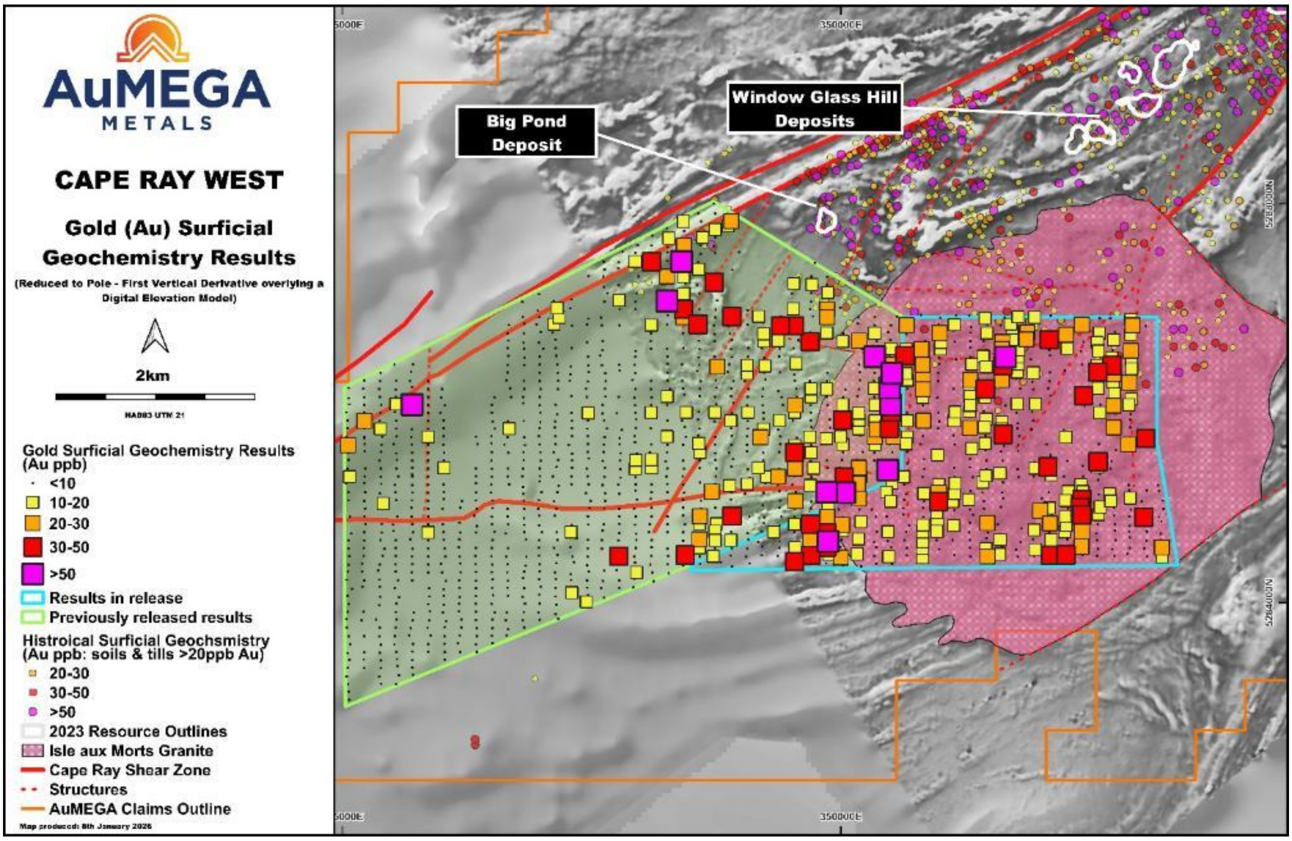

Figure 2: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all gold-in-till results for 2025 in relation to the historic surficial geochemical footprint (>20 ppb Au) overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.

A New Multi-Kilometre Discovery Corridor at Cape Ray West

The Company completed an extensive surficial geochemistry (till sampling) program designed to explore ground west of its current resource corridor, areas that historically had little to no systematic exploration. This work has successfully outlined multiple large and coherent gold-in-till anomalies[13], some of which extend for up to three kilometres along strike. Importantly, these gold-in-till anomalies are spatially associated with linear magnetic features. The coherence, scale, and consistency of these gold-in-till anomalies strongly suggest they reflect bedrock sources rather than transported material. This interpretation is further supported by the alignment of gold anomalies with magnetic breaks and mapped geological structures, creating a multi-layered targeting framework that significantly improves confidence in drill targeting.

[13] News release dated 15 January 2026 & 16 October 2025

Reframing the Isle aux Morts Granite: From "Barren" to Highly Prospective

Historically, the Isle aux Morts Granite was considered non-prospective for gold mineralisation and hence largely ignored by previous explorers. It had never been drill-tested, despite covering a large area adjacent to known gold mineralisation (Figures 3 & 4).

Using a multi-element geochemical approach, the Company identified not just gold, but strong and consistent associations with copper, molybdenum, and bismuth, an element suite commonly linked to fertile intrusive systems. These metals occur in zoned patterns that suggest a complex and evolving hydrothermal system, rather than a simple, barren granite.[14]

The footprint of this multi-element anomalism extends for several kilometres across multiple structural orientations, significantly expanding the prospective area at Cape Ray West[15]. This finding is critical: it implies the Company may be dealing with a large mineral system rather than a series of isolated occurrences.

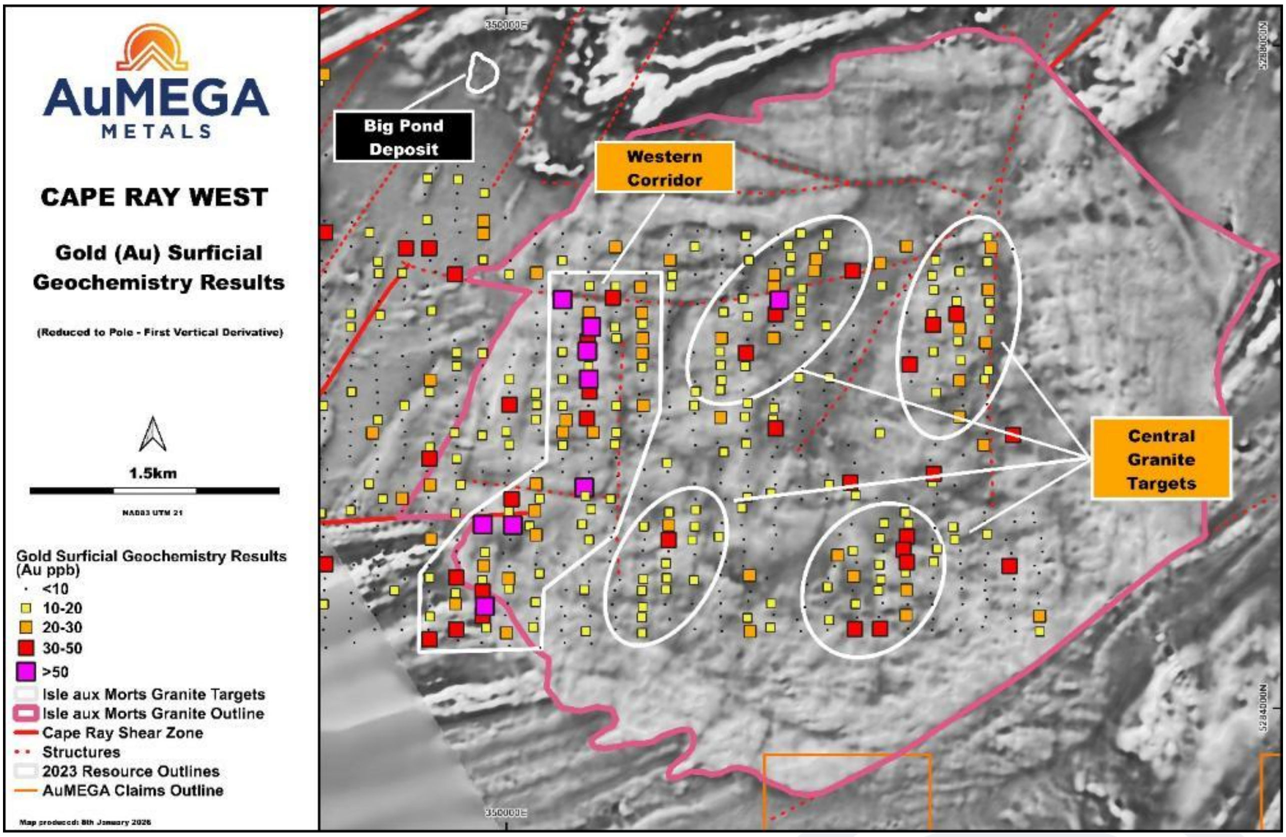

Figure 3: Surficial geochemical program results for the 2025 Cape Ray West survey phase one and extension over the Isle aux Morts Granite. The figure shows all 2025 gold-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.

[14] News release dated 15 January 2026
[15] News releases dated 16 October 2025 & 15 January 2026

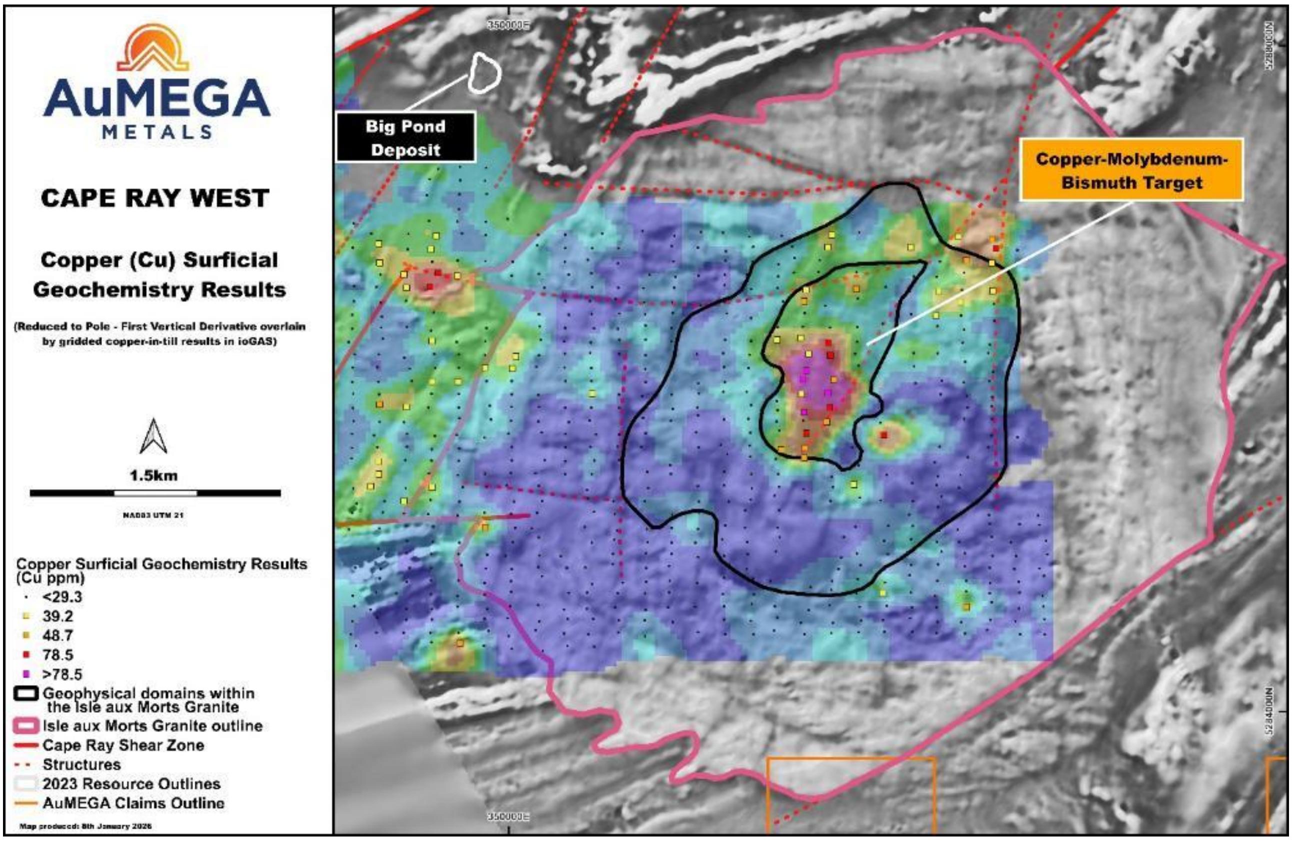

Figure 4: Surficial geochemical program results for the 2025 Cape Ray West survey extension over the Isle aux Morts Granite. The figure shows all copper-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background overlain by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

Structural Controls and Targeting Confidence

One of the most important outcomes of this work is the recognition that mineralisation at Cape Ray West and within the IMG appears to be structurally controlled. The strongest geochemical anomalies consistently align with major north–south and east–west trending geophysical lineaments, intrusive contacts, and internal textural boundaries within the granite.

Structural control is a defining feature of large gold systems globally. The presence of coherent anomalies aligned with known structural corridors provides a credible geological explanation for why mineralisation may exist and where it is most likely to be concentrated.

The Company has now identified at least seven (7) priority target areas across the broader Cape Ray West region, including a particularly compelling two-kilometre-long feature referred to as the Western Corridor[16] (Figure 3). This corridor lies near the interpreted contact between the granite and surrounding gneiss and coincides with strong gold-

[16] News release dated 15 January 2026

in-till responses, major structures, and geophysical breaks—exactly the type of geological setting that tends to host significant mineral deposits.

From Conceptual to Drill-Ready

A key distinction of these results is that they move the IMG from a conceptual idea to a drill-ready opportunity. The anomalies are not only large, but they are also supported by multiple independent datasets: geochemistry, geophysics, and geological mapping.

This integrated approach has allowed AuMEGA to build a ranking system for its targets, prioritising quality over quantity. Rather than testing broad areas with limited geological control, the Company plans to focus its drilling on a select group of high-conviction targets (Figure 5).

Looking Ahead

Over the coming months, the Company will complete integration of all geological, geochemical, and geophysical datasets. The next phase of work will focus on:

- 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.

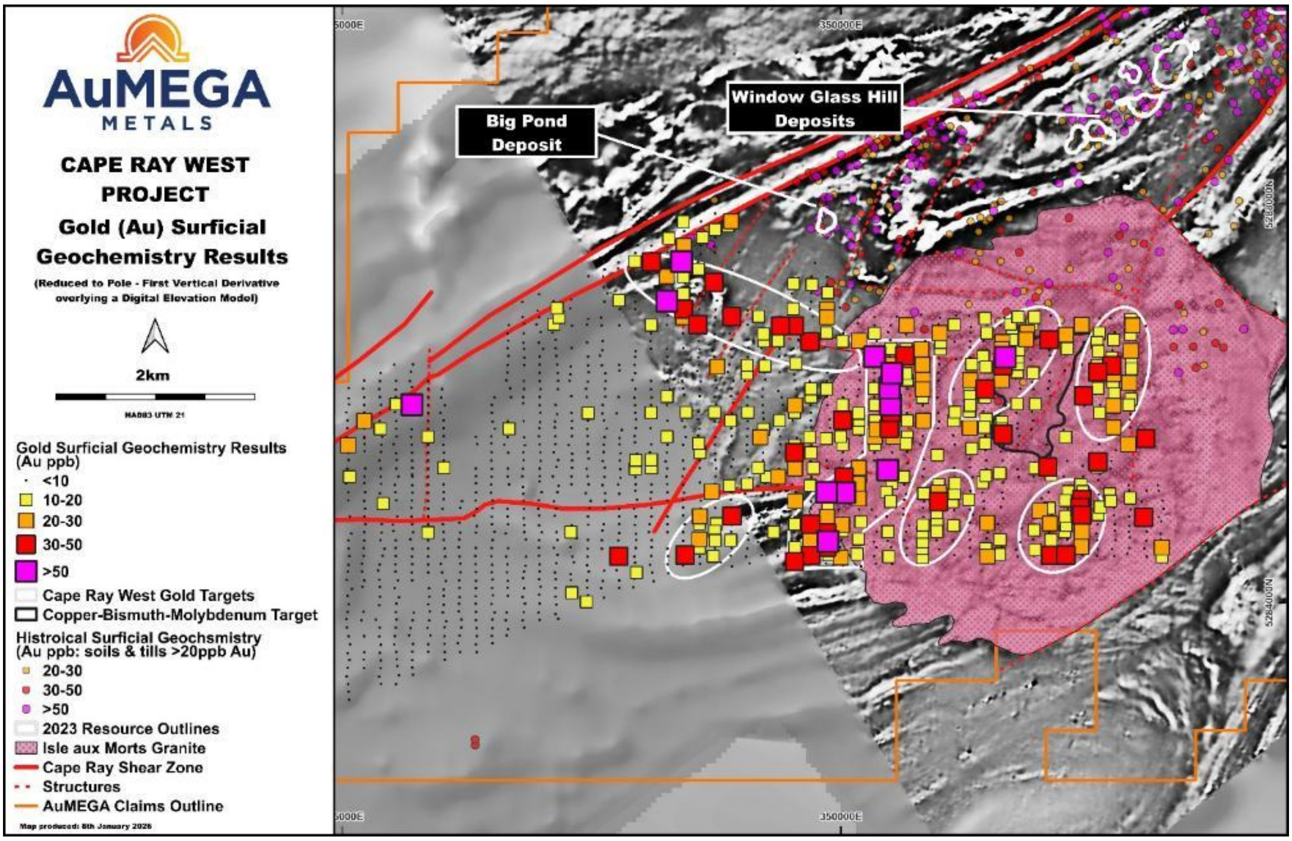

Figure 5: Exploration targets for follow-up in the 2026 season. The figure shows all gold-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics with a digital elevation model background.

EM Anomaly Diamond Drilling

During the quarter, the Company advanced its exploration activities at Cape Ray through a diamond drilling program designed to test a large, newly identified airborne EM conductor located immediately southeast of the Central Zone deposits[17] (Figure 6). The drill targets were then generated through the integration of surficial geochemistry, high-resolution geophysics, and structural interpretation.

[17] News release dated 2 October 2025

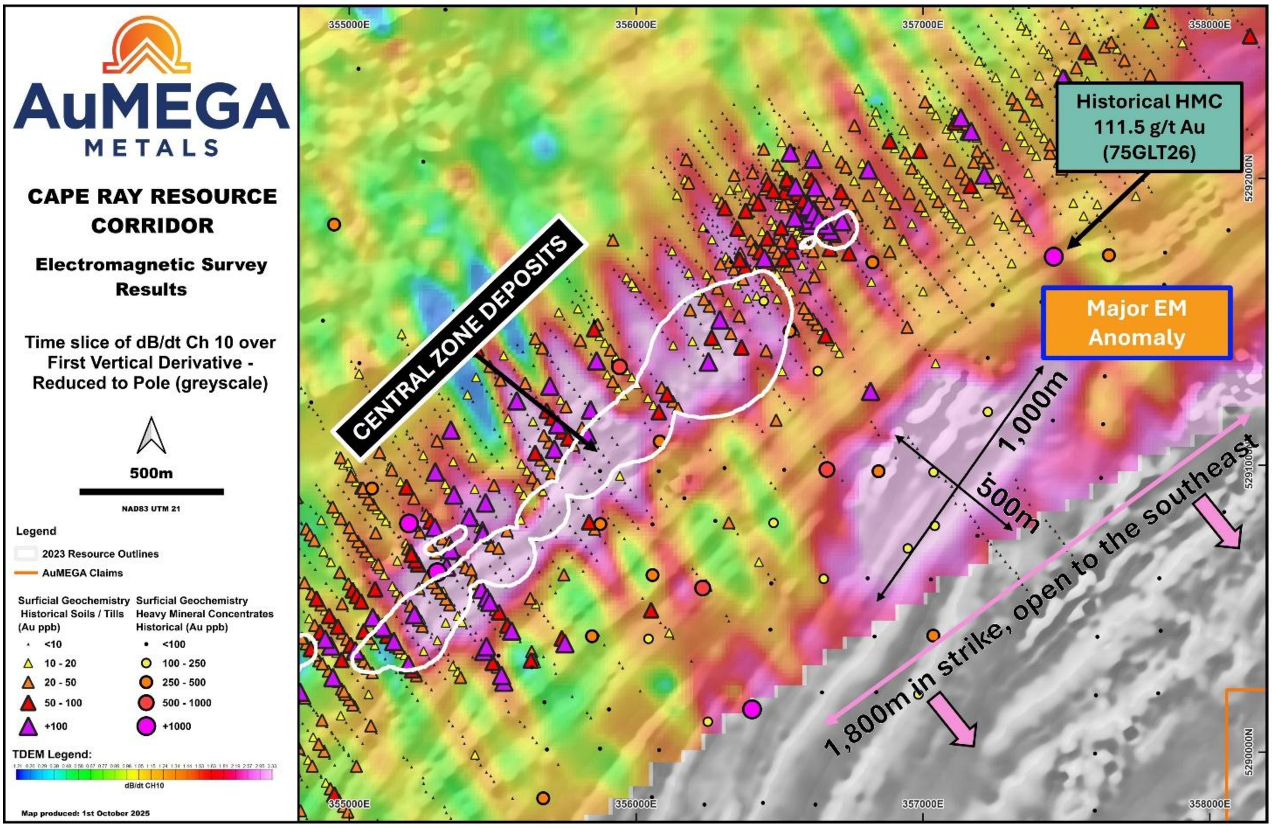

Figure 6: Major EM Anomaly Southeast of the Central Zone deposits.

As the program progressed, the Company mobilised a second diamond drill rig to maximise drilling productivity ahead of the winter break. The drilling program represented the first systematic testing of the Central Zone hangingwall.

By the end of the winter phase, the Company had completed six drill holes totaling 1,476.17 metres. All samples were submitted for laboratory analysis, and assay results were pending at the time of reporting. These results were expected to play a key role in refining the Company's geological interpretation, prioritising follow-up targets, and guiding the next phase of drilling across the Cape Ray district.

Bunker Hill Project

Bunker Hill Till Geochemistry Program Summary

The Company completed a comprehensive surficial till geochemistry and geological mapping program at Bunker Hill. The primary objective of this program was to improve the Company's understanding of metal dispersion patterns, refine its geological model, and systematically identify and rank high-quality drill targets. The work materially enhanced the Company's confidence in where mineralisation was most likely being sourced within the system and highlighted several areas that remained significantly underexplored relative to their scale and geological setting.

The program comprised 2,812 till samples collected from 3,301 stations, with most of the grid completed at a 160 by 80 metre spacing.[18] A broader reconnaissance-scale grid was also completed in the southeastern portion of the property to evaluate regional prospectivity. This work was undertaken in conjunction with detailed geological mapping and rock sampling and was integrated with the Company's 2024 airborne magnetic survey[19]. Together, these datasets provided a multi-layered framework for interpreting structural controls, defining metal dispersion patterns, and prioritising follow-up areas with greater precision than had been possible using historical datasets alone.

Definition of a New Multi-Kilometre Gold Trend[20]

The most significant outcome of the 2025 program was the identification of a new multi-kilometre gold trend associated with the Branch Fault Corridor, a major structural feature linked to the CRSZ (Figure 7). Despite its scale and proximity to a historical drill intercept of 1.84 g/t gold over one metre[21], this corridor had seen minimal drilling, with only three historical drill holes completed. The till survey outlined a coherent and laterally continuous gold-in-till anomaly, providing strong evidence for a meaningful source area that had not previously been systematically tested.

Gold responses were strongest where splays from the Branch Fault intersected northwest-trending structural lineaments—an orientation that emerged repeatedly across multiple parts of the project. This pattern reinforced the importance of structural controls in the localisation of mineralisation and represented a material improvement in the Company's understanding of the system. The corridor remained open to the north, where survey coverage was curtailed by seasonal access, highlighting good potential for further expansion. This outcome elevated the Branch Fault Corridor into one of the Company's highest priority target zones.

[18] News release dated 8 January 2026
[19] News release dated 15 October 2024
[20] News release dated 8 January 2026
[21] News release dated 26 May 2025 & 16 May 2025

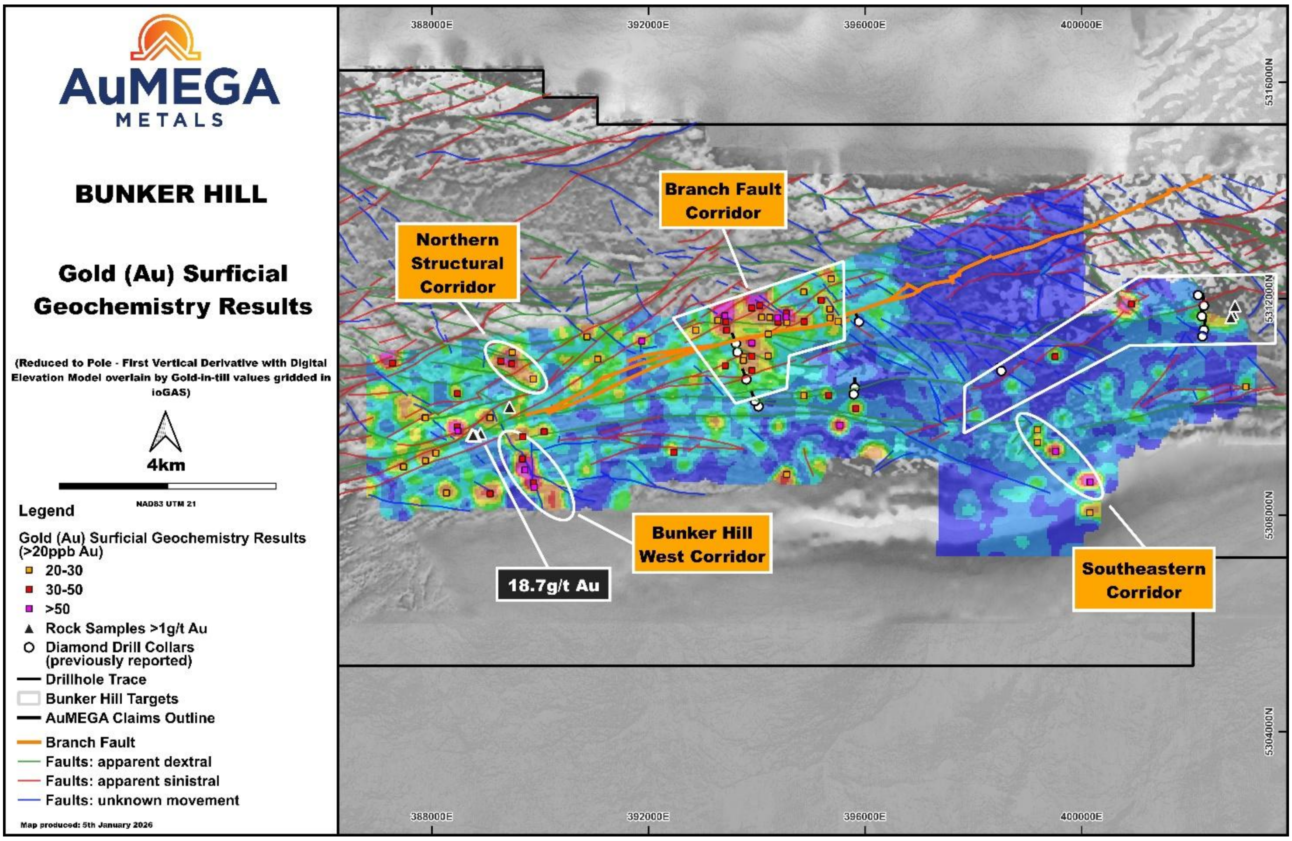

Figure 7: Gold-in-till results from Bunker Hill. The figure shows gridded gold-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics. The gold-in-till results are filtered to >20 ppb gold.

Emergence of the Nitty Gritty Area as a Polymetallic Opportunity[22]

The 2025 till program also materially changed the geological interpretation of the Nitty Gritty area, which historically had been tested for gold with limited success. While earlier drilling did not return economic-grade intercepts, the new surficial geochemistry data revealed a consistent and spatially coherent multi-element anomaly dominated by elevated copper, lead, zinc, and silver values (Figure 8). These responses were supported by historical high-grade surface samples, including copper values including 57% and silver values including 407.5 g/t[23].

Importantly, the Company undertook a re-logging and reinterpretation of historical and recent drill core from this area, which identified previously unrecognised igneous intrusive-related textures that had not been incorporated into earlier geological models[24]. This re-interpretation fundamentally changed the understanding of the system, shifting it from a narrow, structurally controlled gold target to a broader intrusive-related or polymetallic opportunity. The coincidence

[22] News release dated 8 January 2026
[23] News Release dated 22 March 2023
[24] News Release dated 29 July 2025 & 26 May 2025

of multi-element anomalies with a northeast-trending geophysical lineament further supported the interpretation that this zone represented a coherent mineralised system rather than isolated geochemical responses.

Although still early-stage, the Nitty Gritty area emerged as a new and distinct opportunity within Bunker Hill.

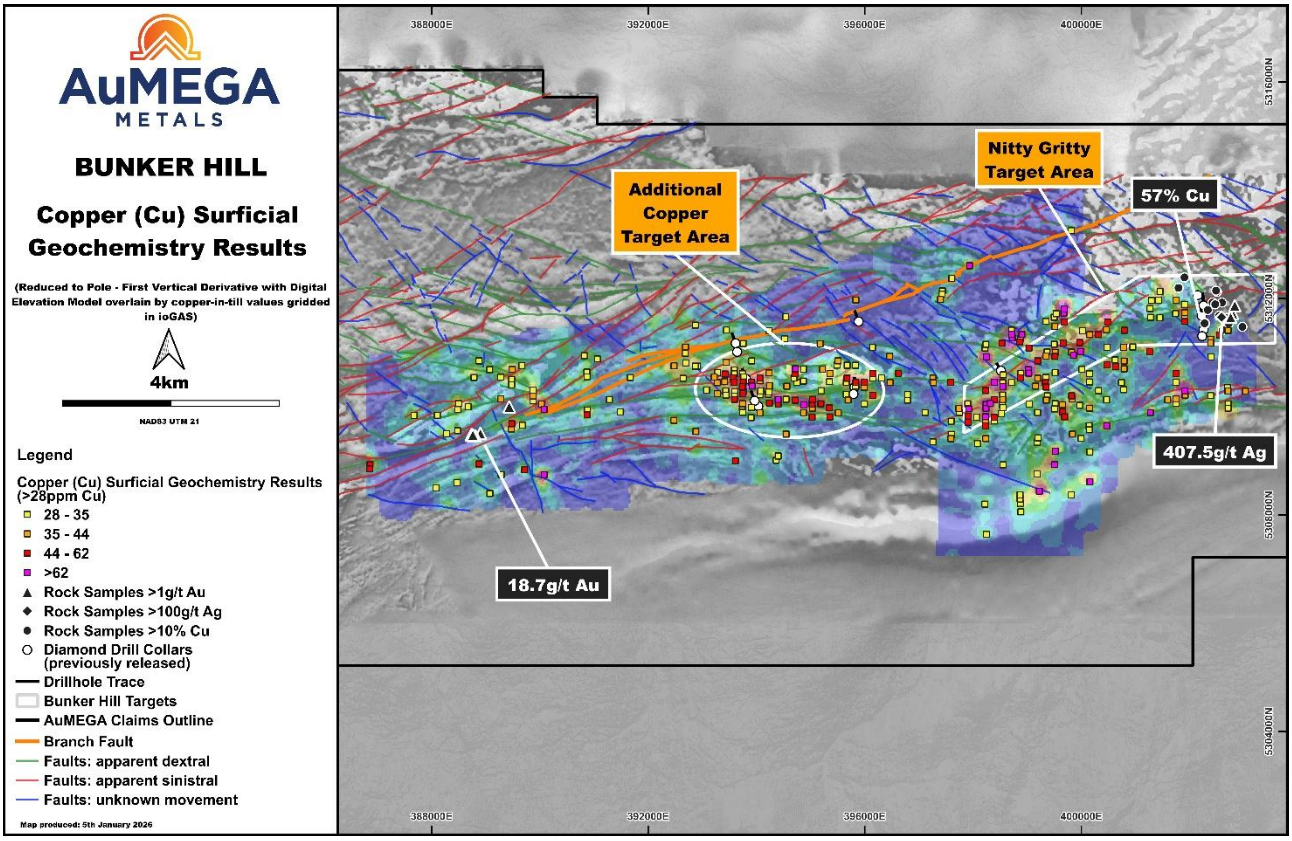

Figure 8: Copper-in-till results from Bunker Hill. The figure contains gridded copper-in-till results overlying the greyscale reduced to pole – first vertical derivative magnetics. Results are filtered to >34 ppm lead.

Identification of Additional Priority Corridors[25]

Beyond the Branch Fault and Nitty Gritty areas, the 2025 till program identified several new target zones that collectively pointed to a larger, more connected mineral system than had previously been recognised. At Bunker Hill West, a priority target corridor was defined approximately one (1) kilometre southeast of a historic 18.7 g/t gold rock grab sample[26]. This corridor exhibited a strong spatial relationship to a northwest–southeast trending structural orientation that was now observed repeatedly across the property (Figure 7).

[25] News release dated 8 January 2026

[26] News Release 22 March 2023.

The repeatability of this structural orientation represented a material shift from earlier geological interpretations and suggested that mineralising fluids had been preferentially focused on these trends. This insight allowed the Company to move away from isolated target generation toward a more predictive, system-based exploration model.

In addition, emerging corridors to the north and southeast of the main survey grid were identified through reconnaissance-scale sampling. These areas demonstrated early-stage geochemical coherence and provided a foundation for broader follow-up work. Collectively, these new corridors reinforced the interpretation that Bunker Hill hosts a district-scale mineral system with multiple potential centres of mineralisation.

Next Steps

On a go forward basis, the Company plans to:

- Extend till sampling and mapping north of the Branch Fault Corridor to evaluate continuity;
- Conduct additional regional-scale surveys to the east toward the Intersection Prospect to assess district-scale connectivity;
- Complete detailed 1:5 000-scale geological mapping and channel sampling over the highest-priority anomalies; and
- Advance a focused diamond drilling program in 2026, prioritising a smaller number of high-conviction targets rather than broad early-stage coverage.

This disciplined and systematic approach positioned the Company to deploy capital more effectively while maintaining flexibility to pursue the most compelling opportunities as new data became available.

Hermitage Gold and Antimony Project

Hermitage Property comprises 27 kilometres of continuous strike along the Hermitage Flexure — a major crustal-scale suture zone that marks the boundary between the Dunnage and Gander geological zones. The Dunnage Zone hosts volcanic and turbidite sequences that are regionally recognized for their potential to host gold deposits, both in Newfoundland and in globally significant gold camps such as the Bendigo Terrane in Victoria, Australia — home to Agnico Eagle's high-grade Fosterville Gold Mine.

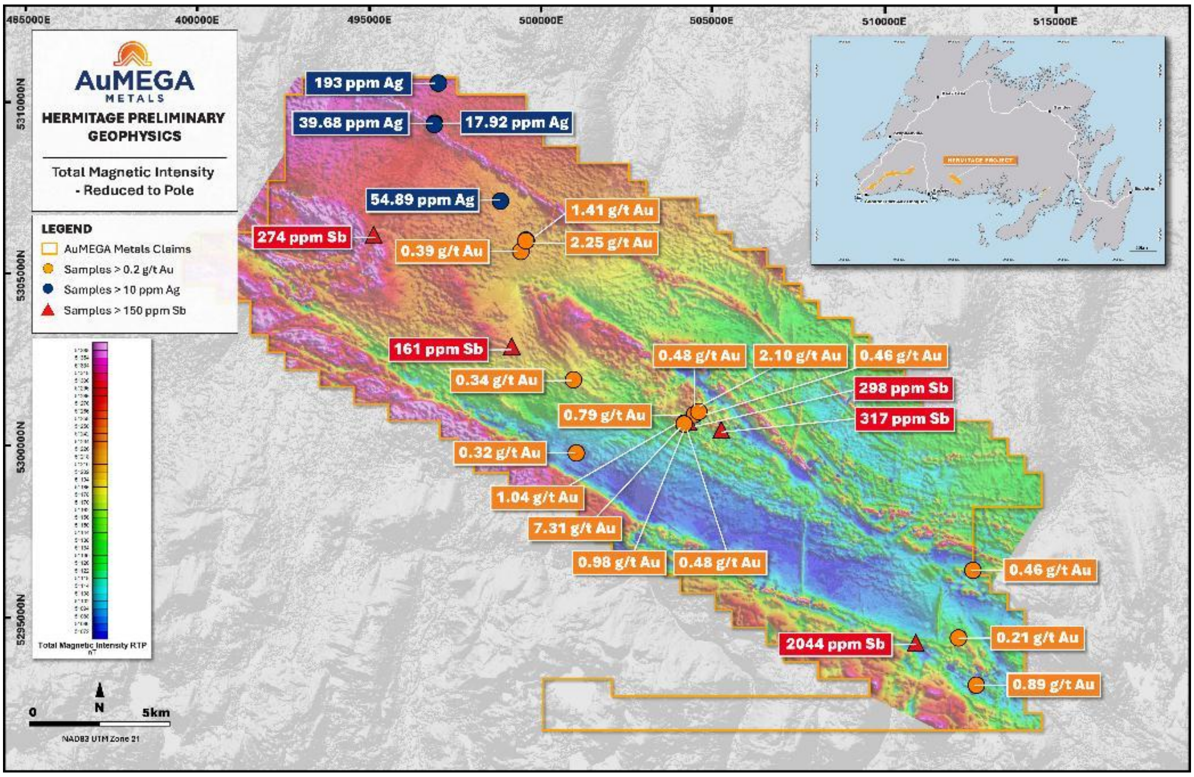

Figure 9: Hermitage high-resolution airborne magnetic survey and rock sample results.

The Company commenced the largest ever surface exploration campaign at Hermitage in 2025 (Figure 10). This program followed promising results from previous extensive sampling initiatives and a high-resolution airborne magnetic survey conducted in late 2024 (Figure 9)[27].

Hermitage geochemical surficial survey results remain outstanding and are expected in the first quarter of 2026.

[27] News release dated 4 February 2025, 13 November 2023, 13 September 2023 & 18 May 2023.

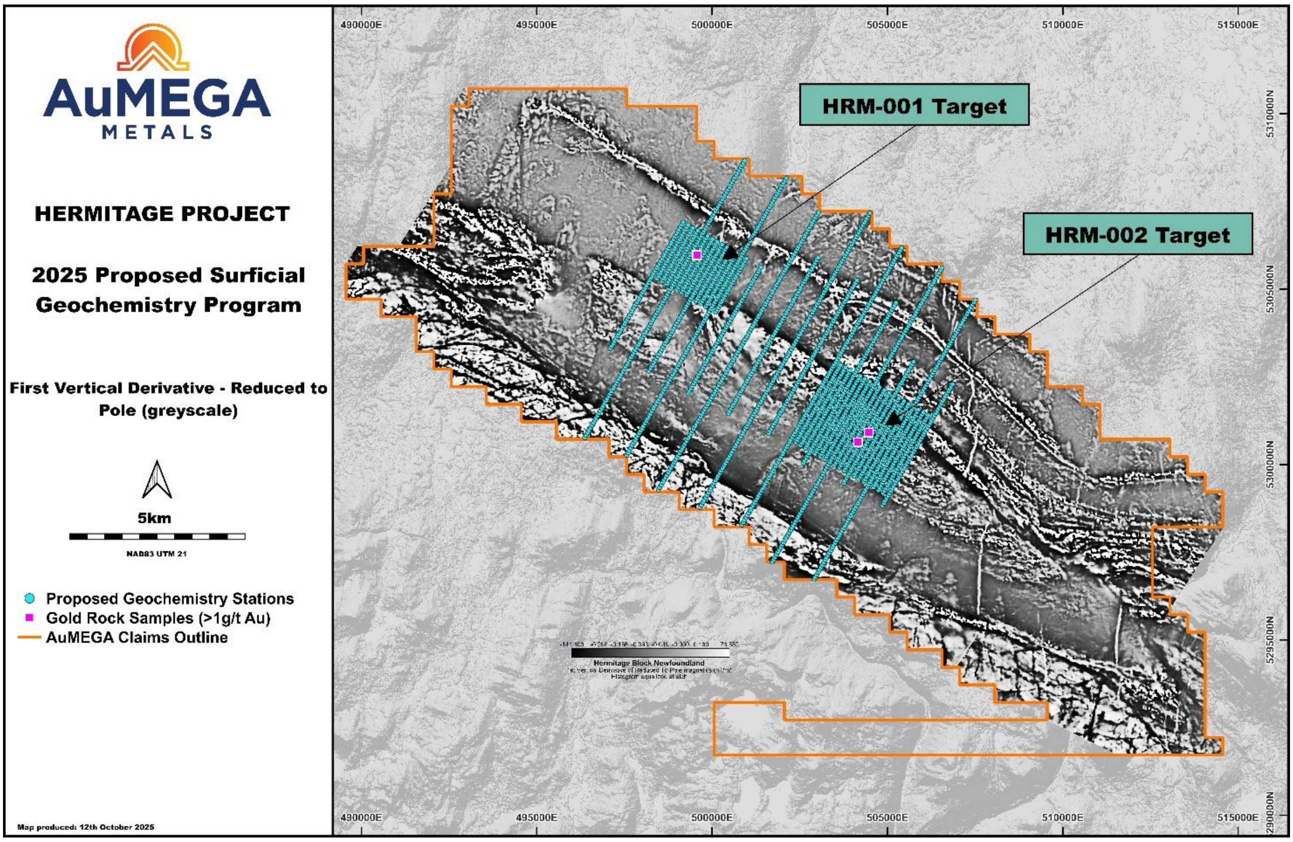

Figure 10: Planned 2025 Hermitage till geochemical sampling and mapping program.

Corporate

Cash Position

As at 31 December 2025, AuMEGA Metals held a cash balance of approximately $4.1 million (A$4.5 million), compared to $6.3 million (A$7.1 million) at the end of the previous quarter. The decrease reflects expenditure primarily associated with completion of the winter drill program at Cape Ray. The Company's first quarter 2026 exploration program will not involve any major field work as the majority of the activities relate to low-cost analysis and planning.

Cashflow Discussion

- **Operating Cash Outflow:** $0.4 million for the quarter, compared to $0.5 million in the prior quarter. The decrease was primarily due to lower administrative and corporate costs than in the previous quarter.
- **Exploration and Evaluation Expenditures:** $1.5 million for the quarter, compared to $2.5 million prior quarter.

Share Capital

As at 31 December 2025, the Company had **789,150,363** fully paid ordinary shares on issue. In addition, the Company had:

- 48,029,092 stock options
- 13,502,026 zero-priced options
- 17,113,286 performance rights outstanding

Payments to Related Parties

During the quarter, the Company made payments totalling $175,000 to related parties. These payments included directors' fees and the salary of the Managing Director.

– ENDS –

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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Email: info@aumegametals.com

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 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 leading, multi-million-ounce a year 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, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources[28].

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

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: Mineral Resource estimate announced on 30 May 2023, Bunker Hill announcements on 14 April 2021, 22 March 2023, 24 September 2024, 15 October 2024, 25 November 2024, 16 May 2025, 26 May 2025, 29 July 2025 and 8 January 2026, Cape Ray announcements on 11 August 2021, 2 October 2025, 16 October 2025, 17 November 2025, 25 November 2025 and 15 January 2026, and Hermitage announcements 18 May 2023, 13 September 2023, 13 November 2023 and 4 February 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.

[28] News release dated 30 May 2023

Mineral Claims Interests

TABLE 1: MINERAL CLAIMS AS AT 31 DECEMBER 2025

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	

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	037777M	Blue Cove	7	1.75	
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.:
- 3% NSR when the quarterly average gold price is less than US$2,000 per once (no buy-down right).
- 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.

g) 1.0% NSR royalty pursuant to an option agreement with Wayde 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity

quarterly cash flow report

Name of entity	
AuMEGA Metals Ltd	
ABN	Quarter ended ("current quarter")
45 612 912 393	**31 December 2025**

Consolidated statement of cash flows			Q4 2025 $CAD'000	2025 $CAD'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	-	-
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(239)	(966)
	(e)	administration and corporate costs	(176)	(1,074)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		70	335
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		7	163
1.8	Other (Business development activities)		(36)	(383)
1.9	**Net cash from / (used in) operating activities**		**(374)**	**(1,925)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant, and equipment	(11)	(49)
	(d)	exploration & evaluation	(1,843)	(9,613)
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Q4 2025 $CAD'000	2025 $CAD'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Refund of deposit)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,854)**	**(9,662)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(186)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(6)	(32)
3.7	Transaction costs related to loans and borrowings	-	(2)
3.8	Dividends paid	-	-
3.9	Other (Funds received in advanced for shares yet to be issued)	-	-
3.10	**Net cash from / (used in) financing activities**	**(6)**	**(220)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	6,278	15,727
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(374)	(1,925)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,854)	(9,662)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(6)	(220)

Consolidated statement of cash flows		Q4 2025 $CAD'000	2025 $CAD'000
4.5	Effect of movement in exchange rates on cash held	(29)	95
4.6	**Cash and cash equivalents at end of period**	**4,015**	**4,015**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $CAD'000**	**Previous quarter $CAD'000**
5.1	Bank balances	4,015	1,352
5.2	Call deposits	-	4,926
5.3	Bank overdrafts	-	-
5.4	Other (Held in trust)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**4,015**	**6,278**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $CAD'000**
6.1	Aggregate number of payments to related parties and their associates included in item 1 *	175
6.2	Aggregate number of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

*Payments to Directors for Director fees and the salary of the Managing Director

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $CAD'000**	**Amount drawn at quarter end $CAD'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (Motor vehicle financing)	31	31
7.4	**Total financing facilities**	31	31
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

The group has a facility with the Royal Bank of Canada for motor vehicle financing. The facility is secured by the underlying assets being financed, with a fixed interest rate of 4.49% and monthly repayments until August 2026.

8.	Estimated cash available for future operating activities	$CAD'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(374)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,843)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,217)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,015
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,015
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	1.8

Note: if the entity has reported positive relevant outgoings (e.g., a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No, the current quarter included significant payments for exploration & evaluation expenditure, which will be significantly reduced in Q1 in 2026.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: No – the Company is sufficiently funded for its near-term exploration activities. The Company is constantly looking for the optimal time to raise funds for its future exploration programs and sees no reason why it would not be able to raise funds at the appropriate time.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes – See answer in 8.8.2 above

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 January 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.