17 November 2025

AuMEGA Metals Commences Diamond Drilling on Major Electromagnetic Target at Cape Ray

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or "the Company") is pleased to announce the commencement of a highly anticipated diamond drilling program at its Cape Ray Project in Newfoundland and Labrador, Canada – a major step in unlocking the next phase of discovery across its district-scale land package (Figure 1).

AuMEGA's systematic exploration strategy continues to generate compelling targets across the Cape Ray Shear Zone ("CRSZ"). This program will focus on a large, newly defined airborne electromagnetic ("EM") conductor located in the immediate hangingwall of the Central Zone – a proven high-grade gold system (Figure 2)[1].

The conductor, measuring approximately 500 metres by 1,000 metres and open along strike, is located 500 metres southeast of the Company's high-grade Central Zone deposits, and yet has never been drill tested (Figure 2).

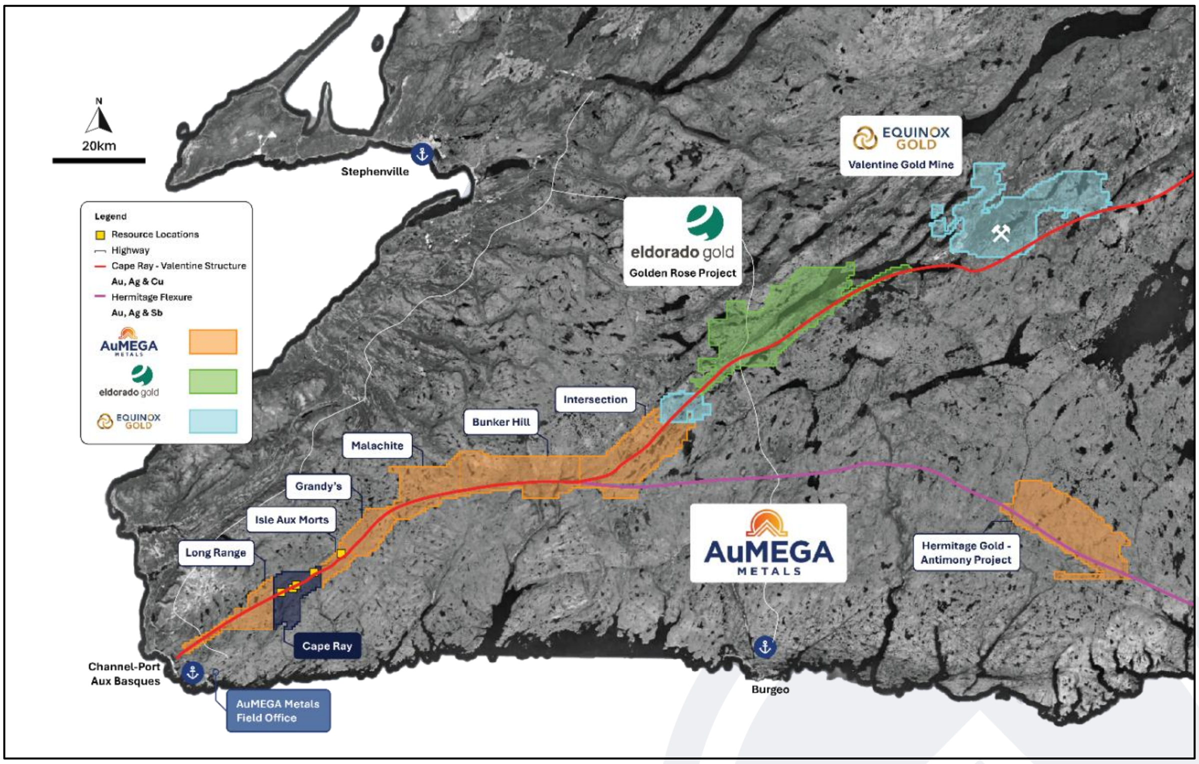

Figure 1: AuMEGA Metals Portfolio on the Cape Ray Shear Zone and Hermitage Flexure

[1] 2 October 2025 and 30 May 2023 News Release

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

"We are very excited about this drill program. Our extensive till geochemistry, high-resolution geophysics and structural interpretation have converged to deliver a compelling new drill target located near our existing high-grade gold resource at Central Zone.

What makes this area so exciting is that it was historically overlooked due to no surface exposure, yet it sits on a similar structural network that hosts the Central Zone. The area historically delivered a standout 111.5 g/t gold heavy mineral concentrate sample[2] on the flank of this new conductor, and now, with a significant EM anomaly mapped, we are stepping in with the first ever drill holes.

This fully funded drill program, the identification of several drill targets within the EM anomaly as well as the previously announced new multi-kilometre gold corridor identified at Cape Ray West marks the beginning of what we believe is a new chapter of discovery at the Cape Ray Gold Project."

Targeting a Potential New Mineralised Trend

The drill program will initially test priority structures interpreted within the EM anomaly, believed to represent a potential new gold-bearing trend parallel to Central Zone. With the target almost entirely undercover and unexplored, the opportunity to deliver a brand-new discovery is significant.

The program is fully funded. Drilling will begin with one diamond rig, with the option to rapidly scale up to a second rig as results warrant. The Company intends to advance aggressively and maintain momentum through the pre-Christmas field window.

[2] 2 October 2025 News Release

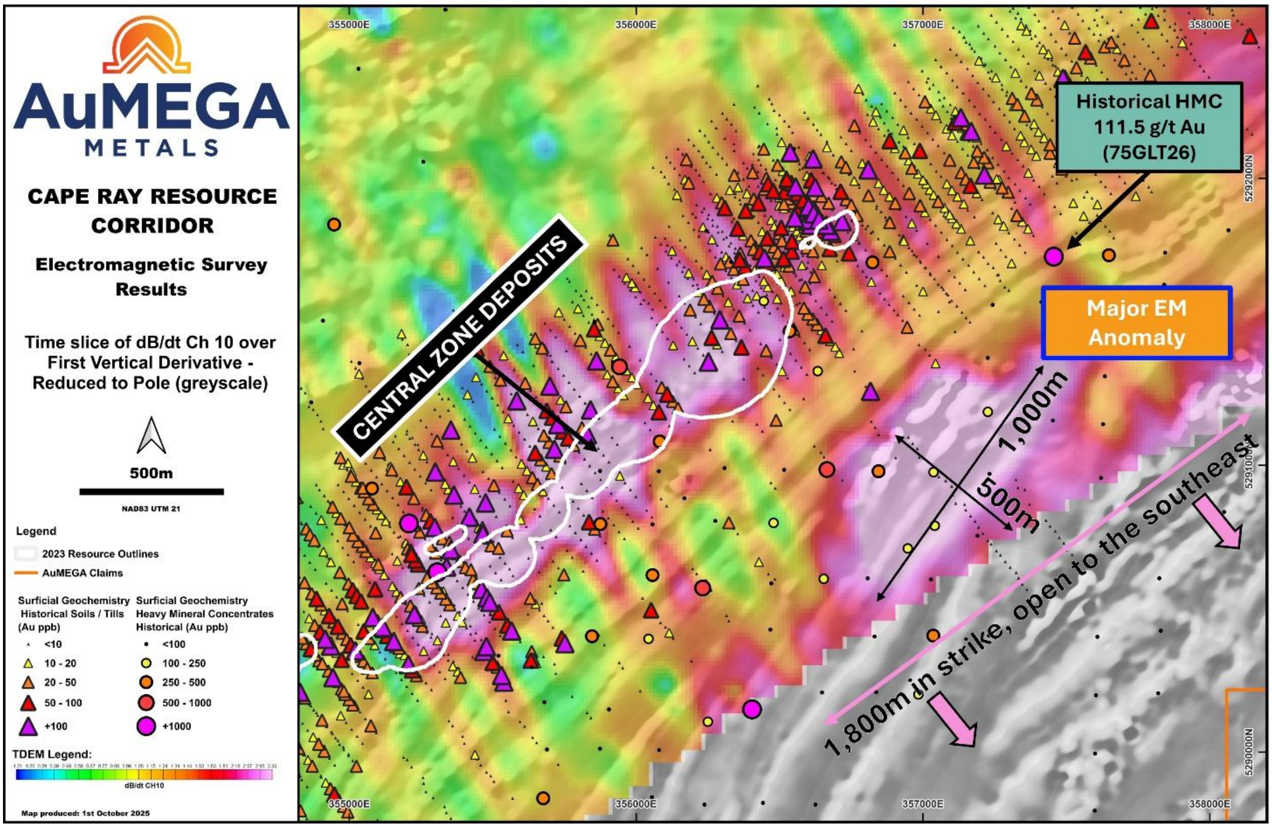

Figure 2: Major Airborne Electromagnetic Anomaly Southeast of the Central Zone deposits[3]

Additional Results Expected Soon

The Company also recently completed a till geochemical survey over the Isle aux Morts Granite, another high-priority target within the previously identified multi-kilometre gold corridor[4] (Figure 3). Results from this program are expected over the near-term.

Upon receipt, AuMEGA will refine drill locations for Cape Ray West and plans to mobilize for additional drilling if weather and logistics permit. This program is also fully funded.

[3] 2 October 2025 News Release
[4] 16 October 2025 News Release

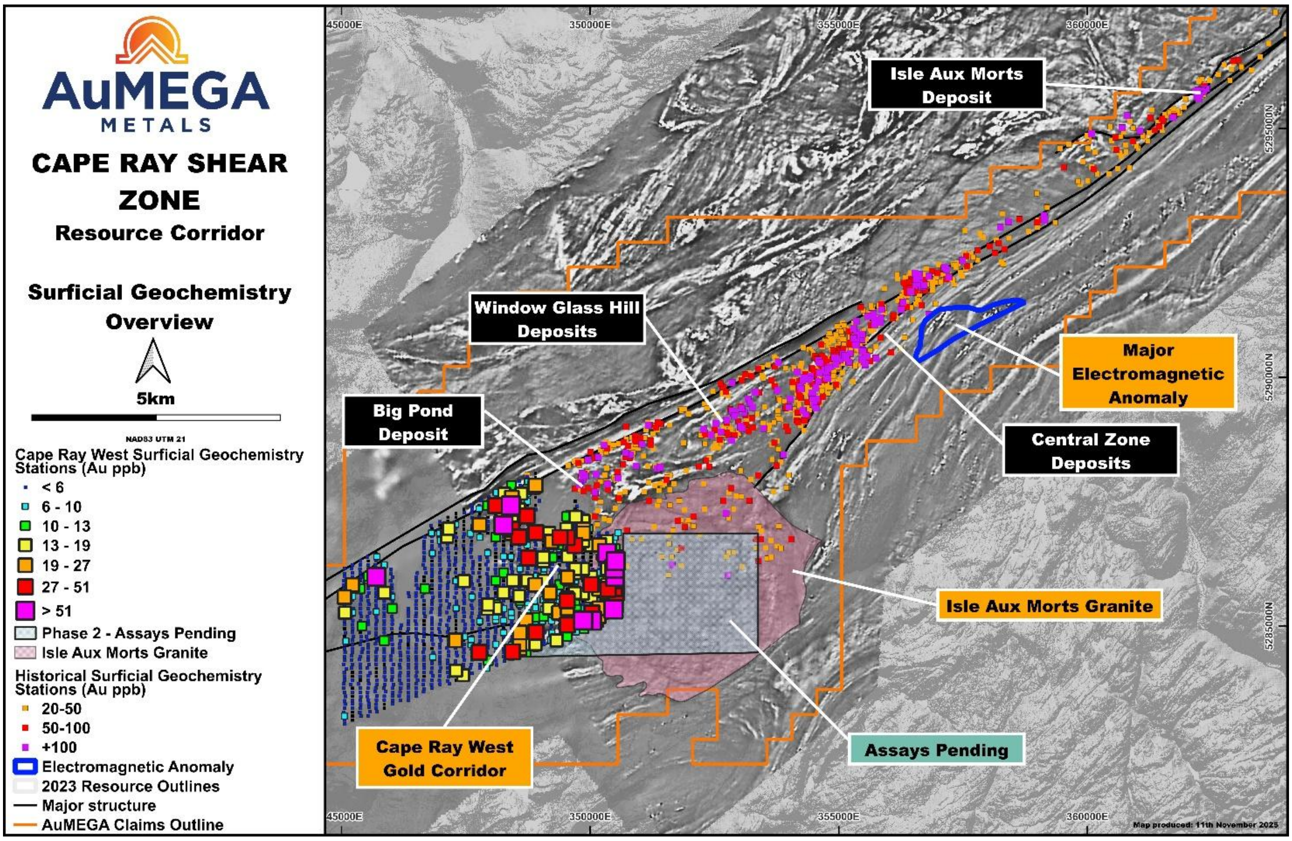

Figure 3: Cape Ray Project area, till results pending on the Isle aux Morts Granite

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 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, 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[5].

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: 16 October 2025, 2 October 2025 and 30 May 2023 as well as Newfoundland and Labrador Mineral Assessment Report #011O/0326 submitted by Dolphin Exploration Ltd in 1988.

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.

[5] News release dated 30 May 2023

Competent Person's Statements

Geophysics

AuMEGA contracted Axiom Exploration Group Ltd in conjunction with RPM Aerial Services and Breton Air to fly a TDEM survey using Axiom's proprietary 30Hz Xcite™ TDEM system which collected both time domain electromagnetic and magnetic data simultaneously. Flight lines were spaced 100 metres apart at an orientation of 152-332° with tie lines spaced at 1000 metres at an orientation of 62-242°. The survey covered a total area of 59.5 square kilometres.

Historic Results

Some data disclosed in this news release is related to historical sampling. The Company has not independently analyzed the results in order to verify the results; however, the Company considers these historical results relevant as the Company is using this data as a guide to plan exploration programs. The full results of the historical work referenced in this release can be accessed online.

Qualified Person

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 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.