

Discovering Newfoundland's Next MEGA Deposit

Corporate Presentation

NOVEMBER 2025

aumegametals.com

ASX: AAM | TSXV: AUM | OTCQB: AUMMF



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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 4 July 2024, Cape Ray announcements dated 16 October 2025, 2 October 2025, 9 September 2024, 11 September 2024, 31 July 2024, 5 June 2024, 23 May 2024, Malachite announcements dated 25 November 2024, 20 August 2024, 23 April 2024, 16 April 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, 12 February 2024, 18 March 2024, 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.

Newfoundland: A Proven Belt Entering Its Discovery Cycle



Canada's most recent multi-billion-dollar gold discovery district

COMPARABLE TO MAJOR GOLD DISTRICTS

Early-stage Abitibi / Victorian goldfields resurgence

MULTI-MILLION-OUNCE VALENTINE MINE

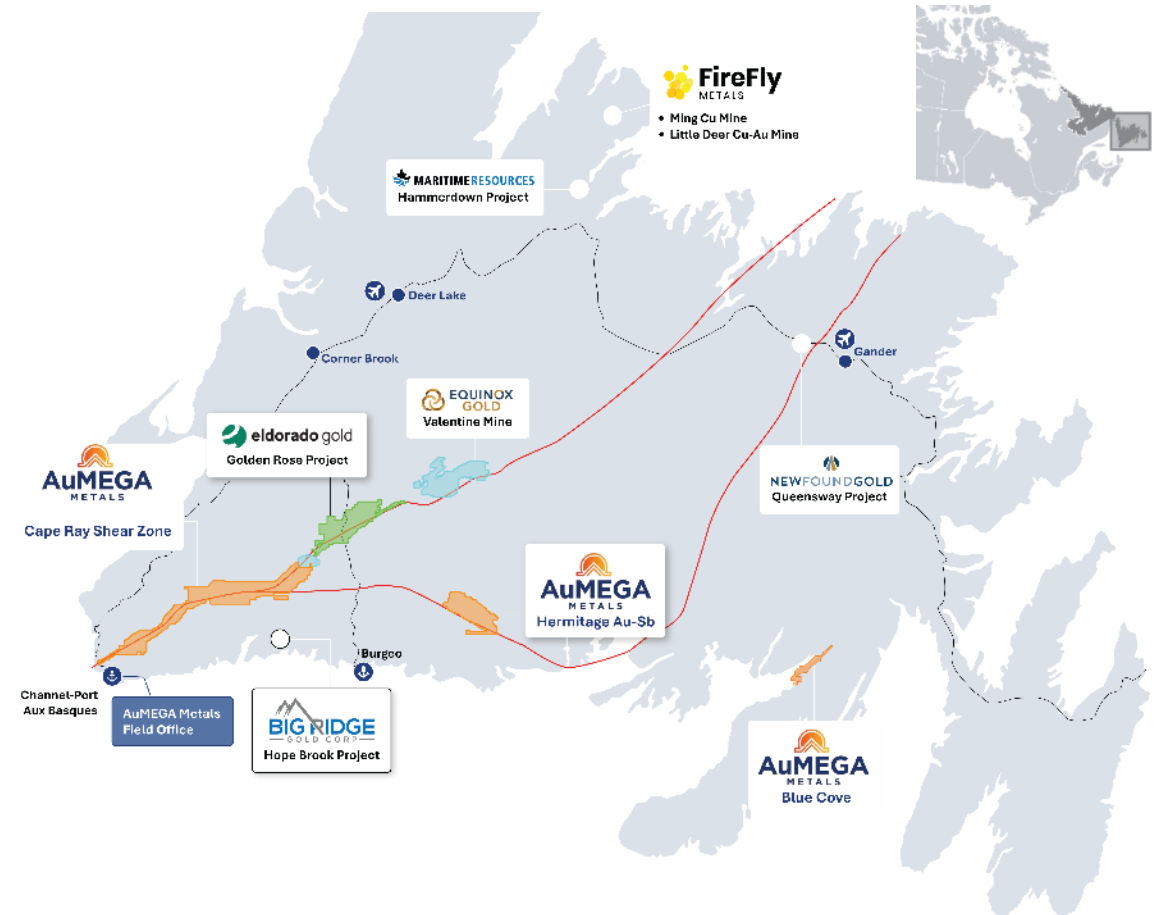
On the same gold belt and now in production

MODERN EXPLORATION APPROACH

The AuMEGA differentiator to unlock new discoveries

NEW TIER-ONE FRONTIER

Infrastructure, workforce and permitting advantages



AuMEGA Metals – Fundamentally Sound



A district-scale gold discovery opportunity with real ounces, drilling momentum and strategic & institutional backing

GROWING GOLD RESOURCE ¹

M&I Resources: 450 koz Au | Inferred Resources: 160 koz Au

DISTRICT-SCALE LAND PACKAGE

Controlling 110 km+ prospective structures in Newfoundland's emerging gold belt

GROWING PIPELINE OF DRILL TARGETS

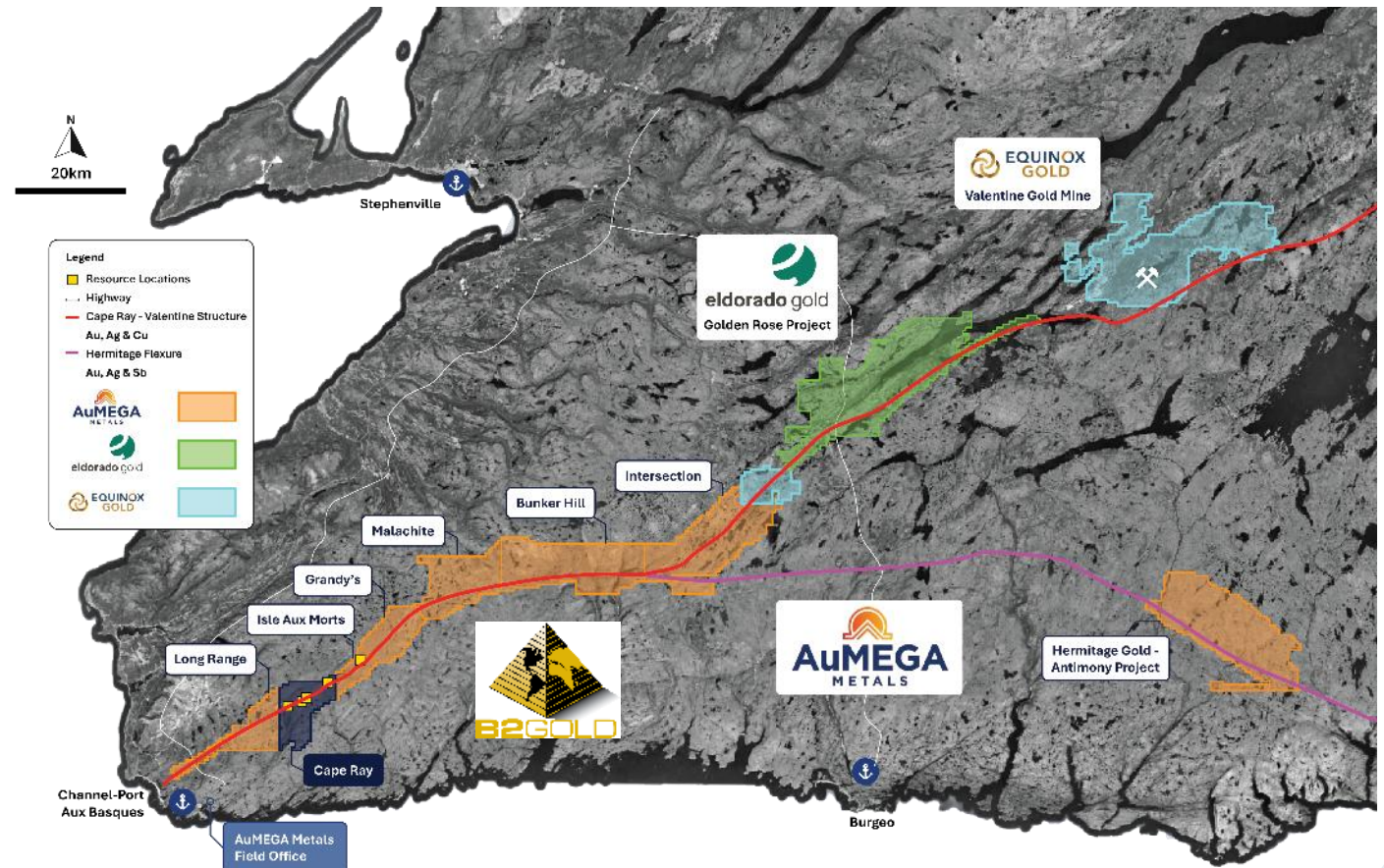
Several newly defined discovery targets, drilling underway

STRATEGIC HOLDERS + FULLY FUNDED

B2Gold strategic investors + 50% institutional investors

NEAR-TERM CATALYSTS

Drilling underway, pending till geochemical assays at Bunker Hill, Cape Ray & Hermitage Projects



AuMEGA Metals – Re-Rate Window is Wide Open



Timing matters – poised for discovery

HIGH-PRIORITY EM TARGET NOW DRILLING

Large EM anomaly located near high-grade Central Zone deposits

CAPE RAY WEST SHAPING AS SECOND MAJOR TREND

New multi-kilometre gold trend emerging

MAJOR INTRUSIVE IDENTIFIED

Assays pending on recent surficial geochemical survey

PROSPECTIVE BUNKER HILL ASSAYS PENDING

Potential large intrusive system

MAJOR PRODUCERS ACTIVELY ACQUIRING

Several M&A transactions in tier-one jurisdictions, including Newfoundland

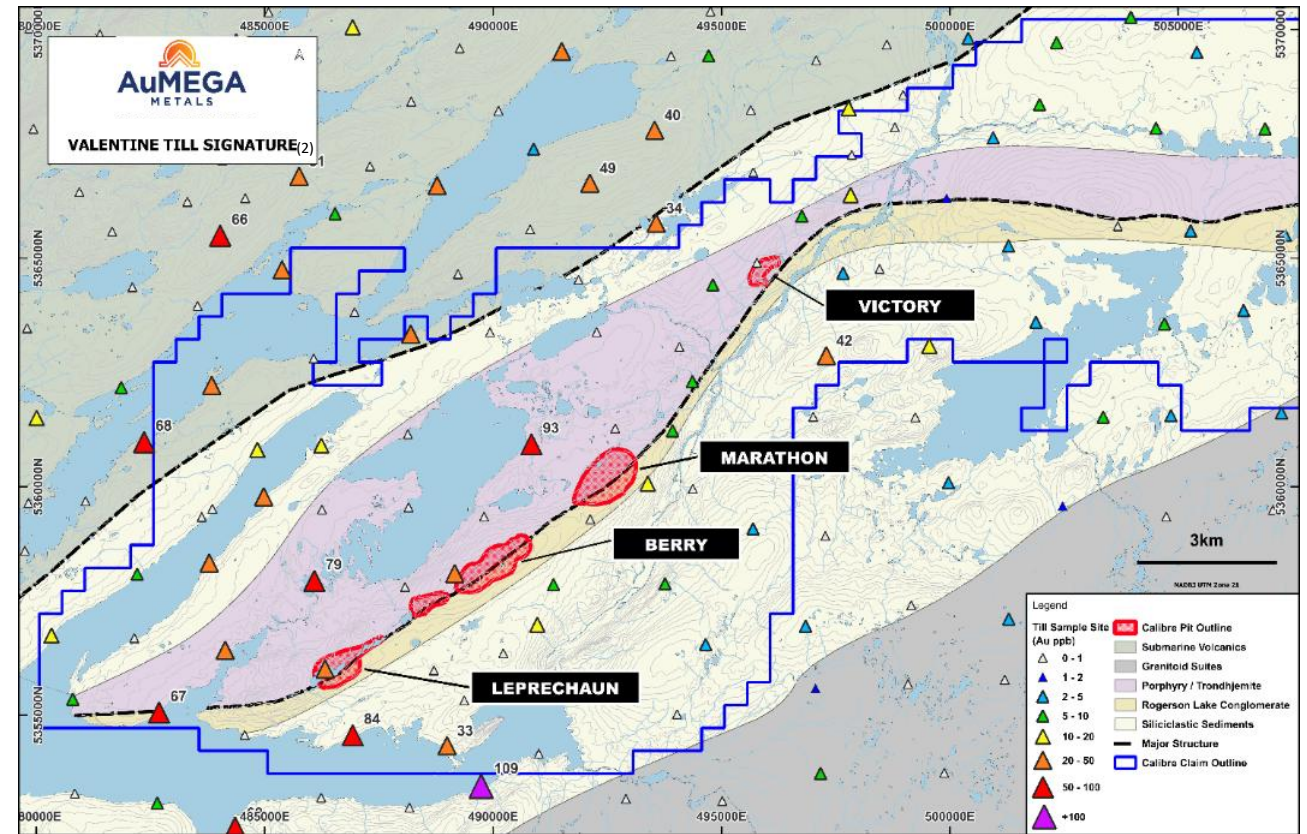
SHARE PRICE DISCONNECTED FROM FUNDAMENTALS

Undervalued relative peers – those with and without a resource



AuMEGA Controls the Next Discovery Corridor

VALENTINE PROVED THE BELT



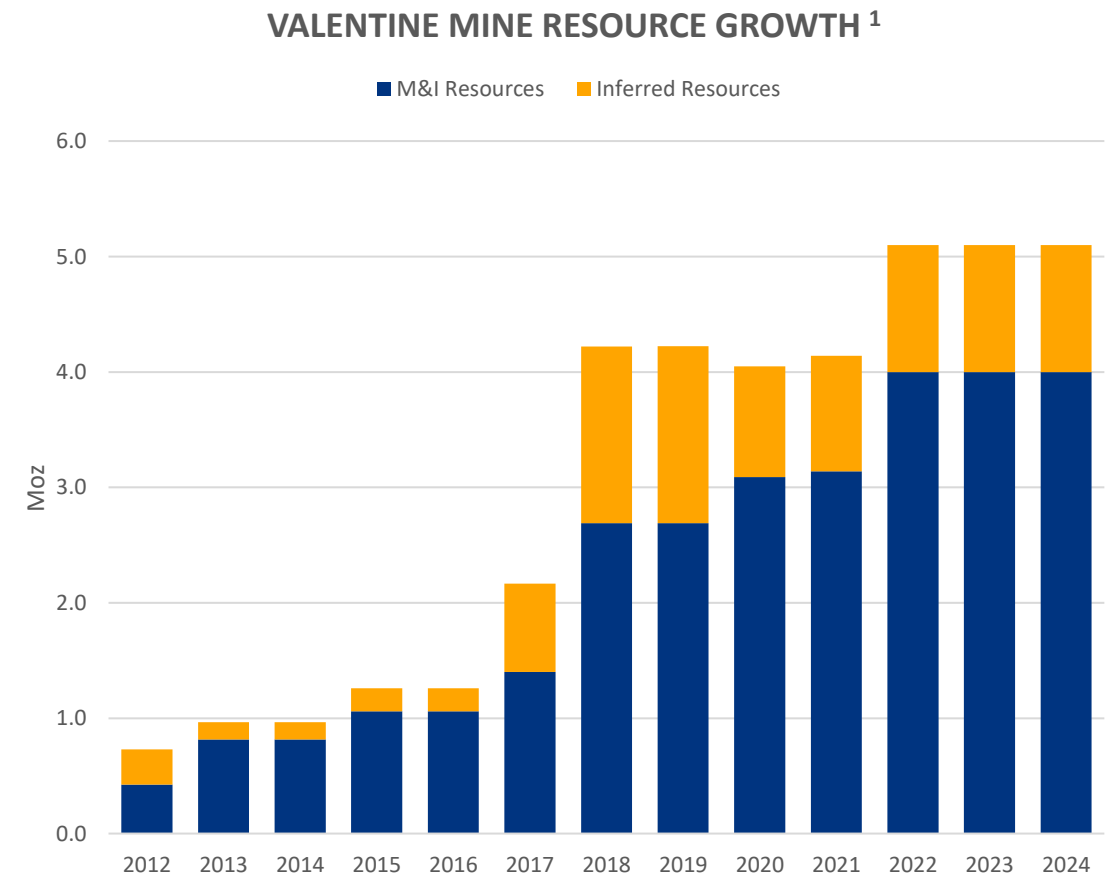
1. Image Source: Equinox Gold
2. Map/Image Source: Government of NL & Equinox

Valentine Mine Growth & Evolution



Valentine growth in resources underpinned by exploring new areas beyond original discovery

Factor	Valentine	AuMEGA
Discovery Stage	Regional soil anomalies	EM + till + structural anomalies
Resource	Grew into multi-million-ounce	Growing resource M&I: 450 koz Inferred: 150 koz
Jurisdiction	Newfoundland	Newfoundland
Gold Belt	Cape Ray – Valentine	Cape Ray – Valentine
Outcome	Built district → acquired twice	AuMEGA following same blueprint



1. Company Reports

Consolidators are Buying Ounces & District Scale

AuMEGA is one of the last positioned district consolidators

2022



~C\$7.7bn Mkt Cap¹

AUMEGA PORTFOLIO

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

2024



~C\$7.9bn Mkt Cap¹

GOLDEN ROSE PROJECT

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

2023



~A\$1.2bn Mkt Cap¹

GREEN BAY COPPER PROJECT

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

2025



~C\$13.4bn 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\$0.69bn Mkt Cap¹

HAMMERDOWN PROJECT

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

Resource Foundation → High-Conviction Discovery → District Scale

THE WHAT

1

RESOURCE EXPANSION

Identify opportunities to grow current resource

2

DISCOVERY

Advance drill-ready targets to stage of discovery

3

BUILD PIPELINE OF OPPORTUNITIES

Advance early-stage exploration targets

THE HOW

1

DISTRICT-SCALE LAND PACKAGE

Having a prospective portfolio of projects

2

EXPERIENCE & APPROACH

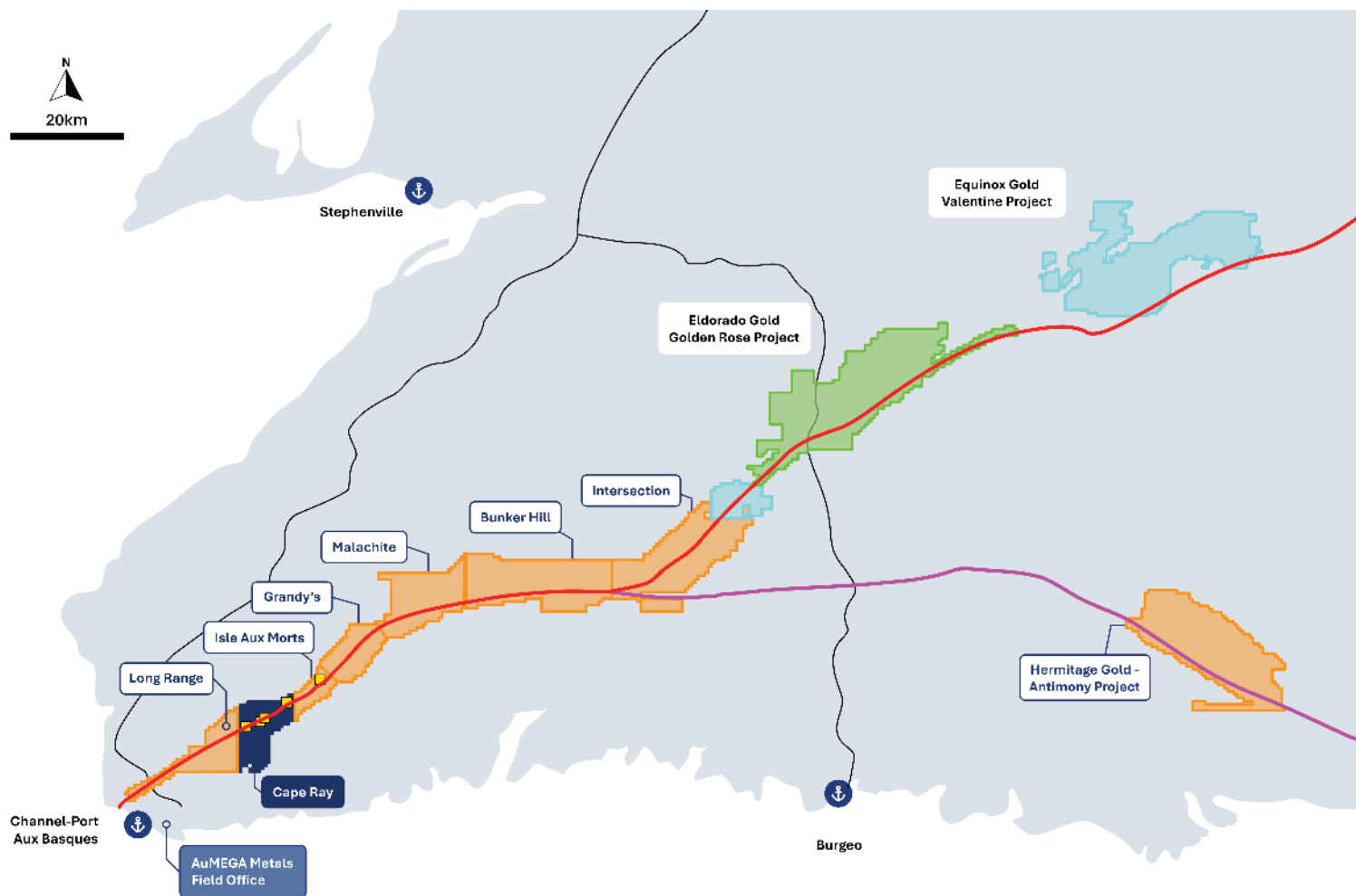
Leveraging the proven track record of the team & Board to systematically explore

3

INVESTOR BASE

Being supported by a strong shareholder register

Cape Ray Project



MINERAL RESOURCES¹

Indicated

6.2 Mt @ 2.25 g/t for 450 koz Au

Inferred Resources

3.5 Mt @ 1.4 g/t for 160 koz Au

INFORMATION

Infrastructure

22-km access road off highway

Drive-in, drive-out

Port Aux Basques (~4,000 population)

Major seaport access

TransCanada Highway access

Hydro power

Scale

68.25 km²

Resource gives credibility... discovery gives torque

M&I RESOURCE: 450 koz Au

INFERRED RESOURCE: 160 koz Au

Resource calculated based on US\$1,750/oz gold price

HISTORIC EXPLORATION LIMITED TO DEPOSITS

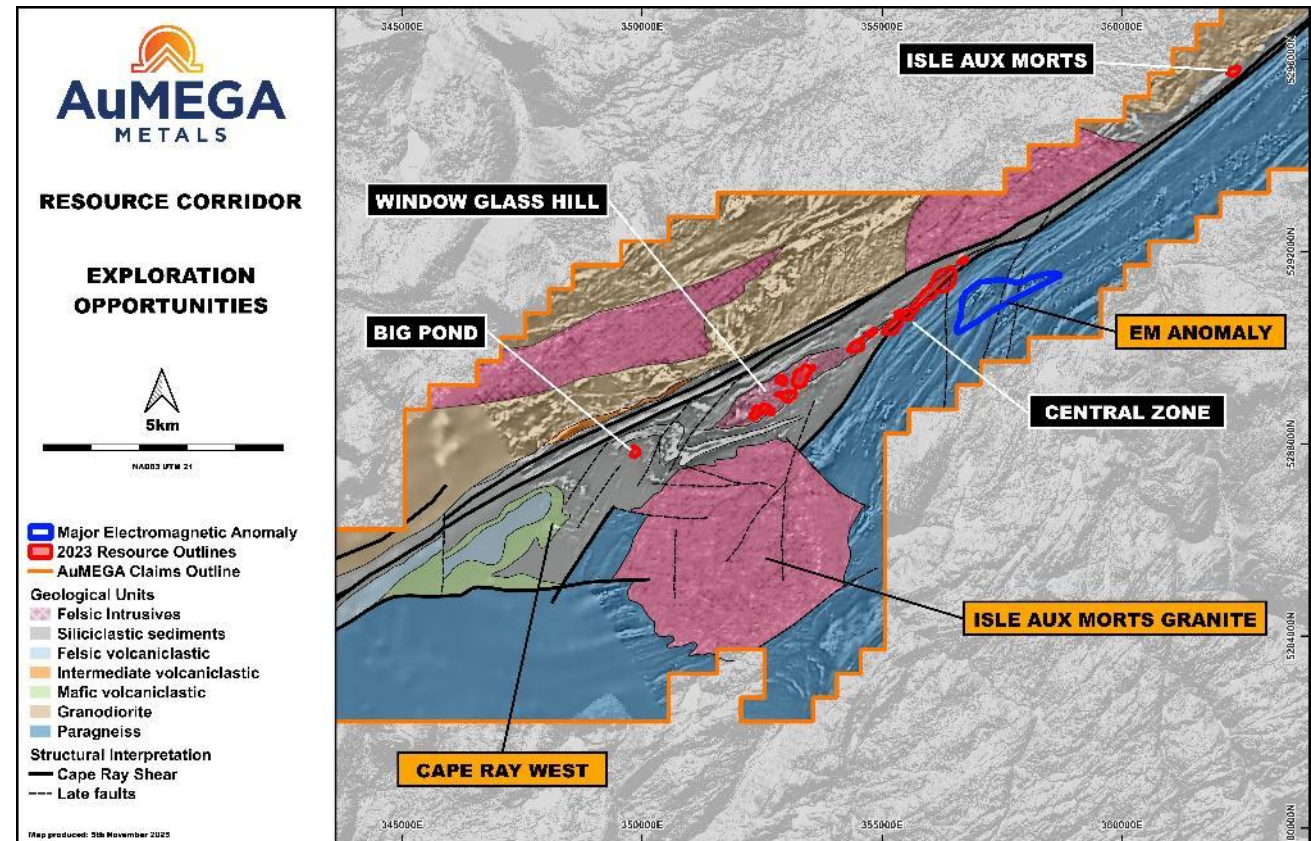
Past drilling predominately in pit shell outlines

ALONG STRIKE, AT DEPTH POTENTIAL

Multiple zones within pit shell not yet fully tested

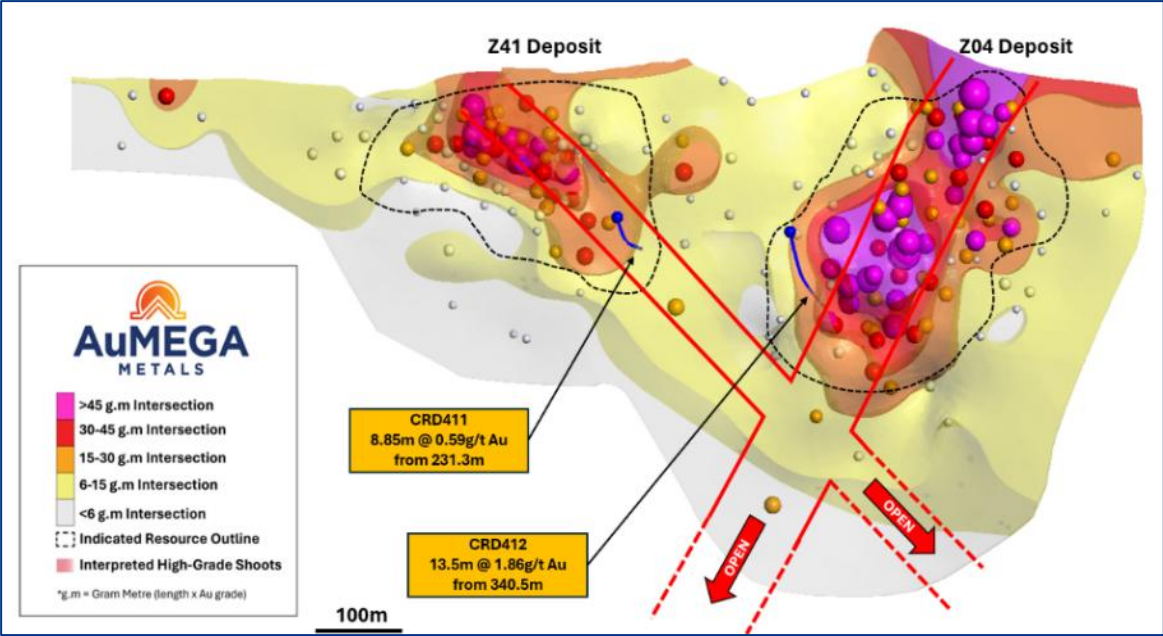
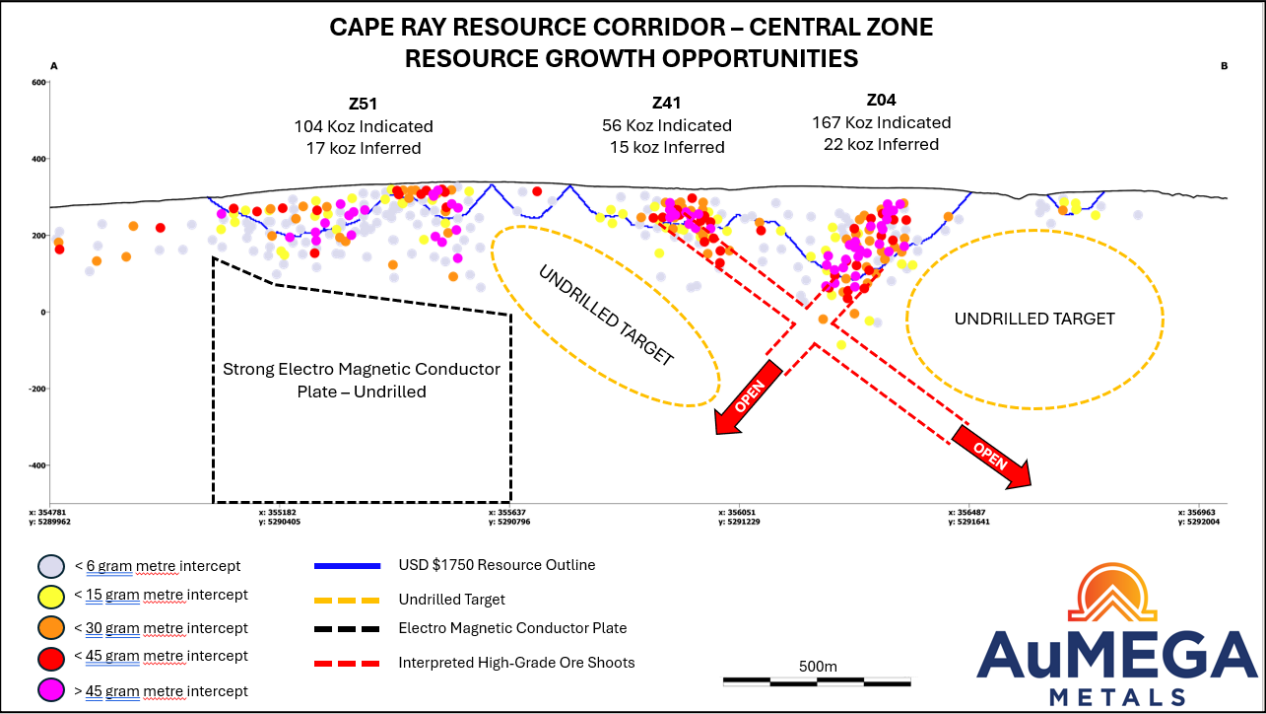
NEW DRILL TARGETS IDENTIFIED ²

New, large target areas west and south of resource corridor



1. News release dated 30 May 2023
2. News releases dated 2 October 2025 and 16 October 2025

Several untested areas along strike and down plunge



Exploration edge: matching electromagnetic signature of known ore system

SURVEY MAPPED CENTRAL ZONE EM SIGNATURE

Acts as a major vector to identify new targets

DOZEN EM TARGETS IDENTIFIED

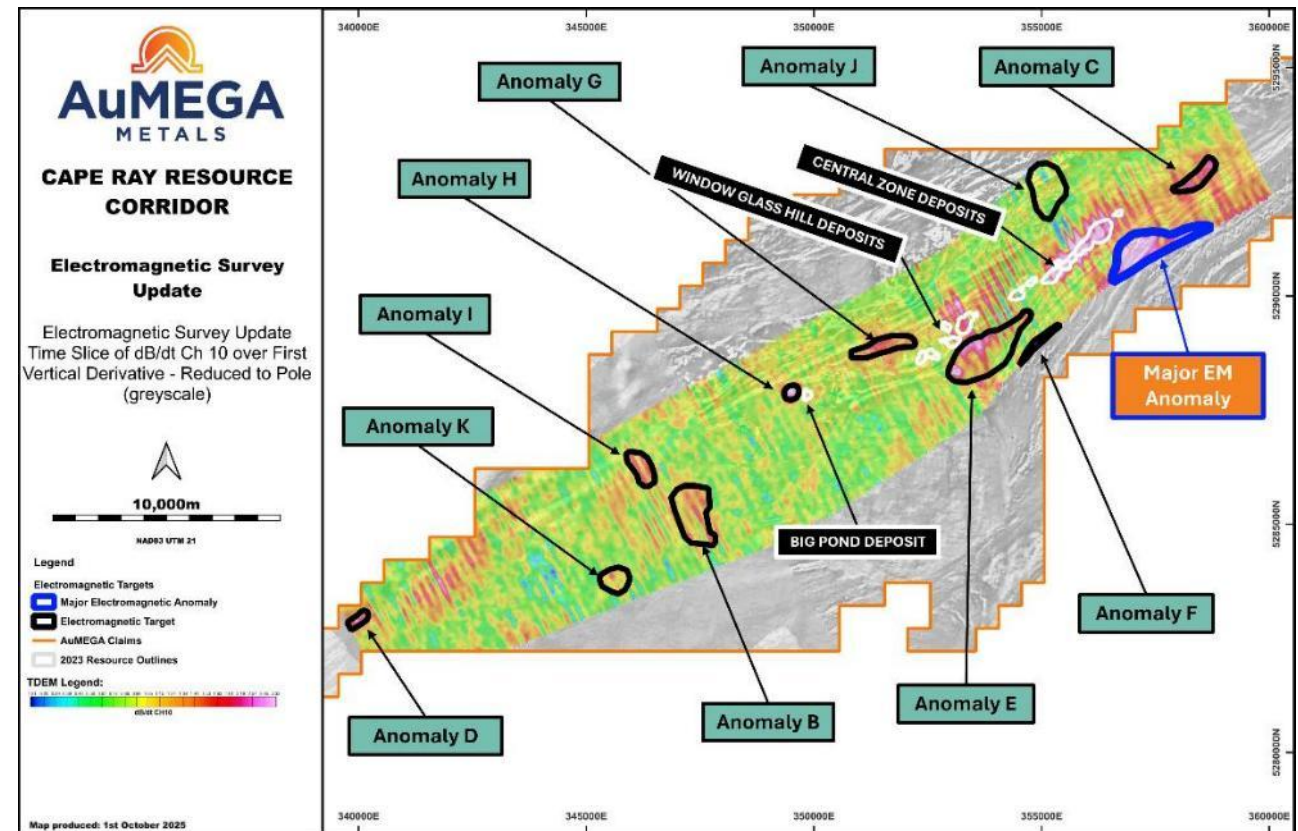
EM signature identified across Cape Ray Project

GEOLOGICAL MAPPING & GEOCHEM VECTOR

Additional layers of data to complement geophysics

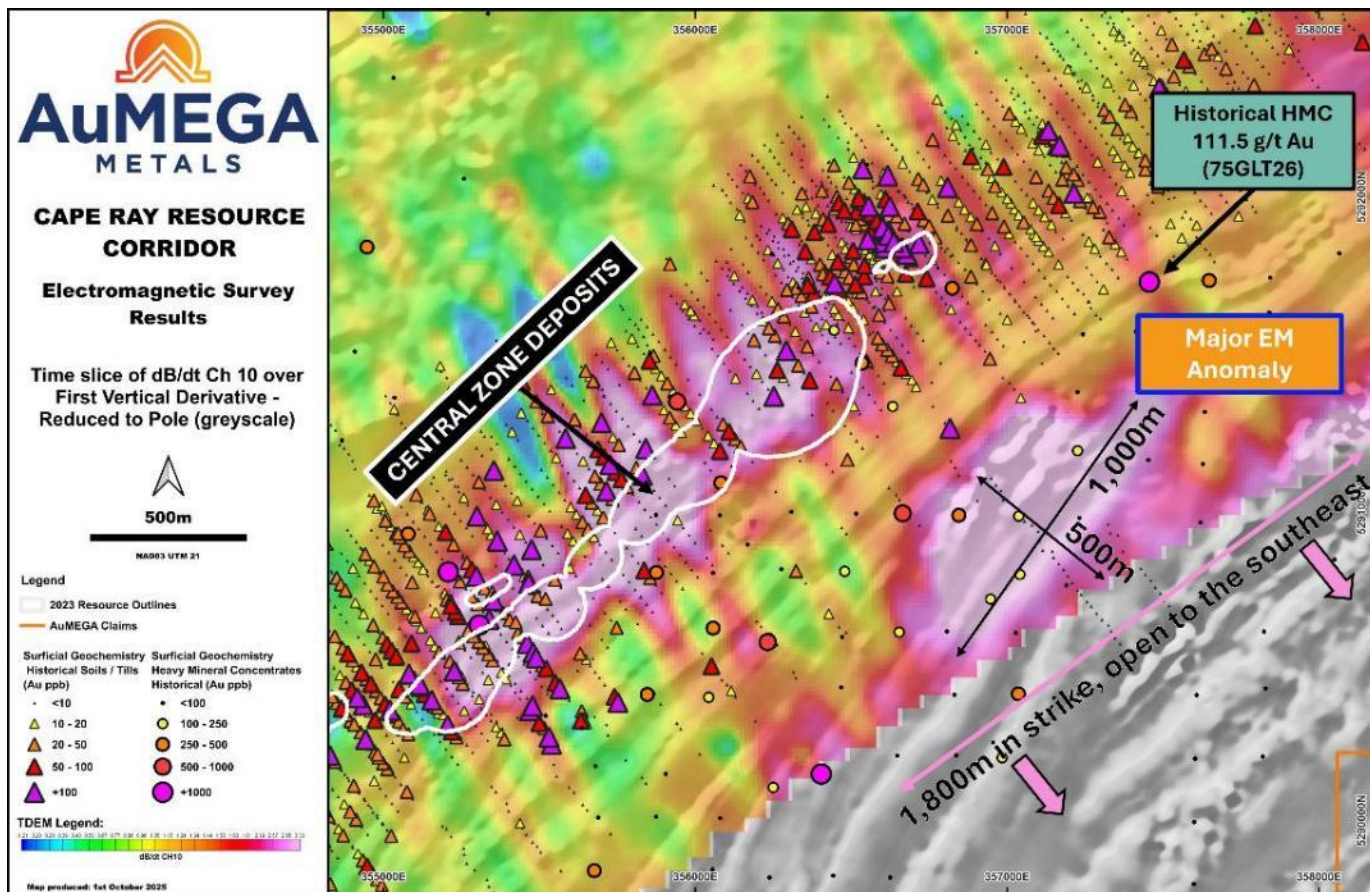
MAJOR EM ANOMALY IDENTIFIED

Southeast of Central Zone with scale



Compelling Untested Target at Cape Ray

Potential Central Zone repeat represents possible transformation



LARGE ANOMALY WITH SCALE

Currently measure 500 m by 1000 m, open to the southeast

FAULTED STRUCTURAL CORRIDOR

EM anomaly aligns with major geological structures

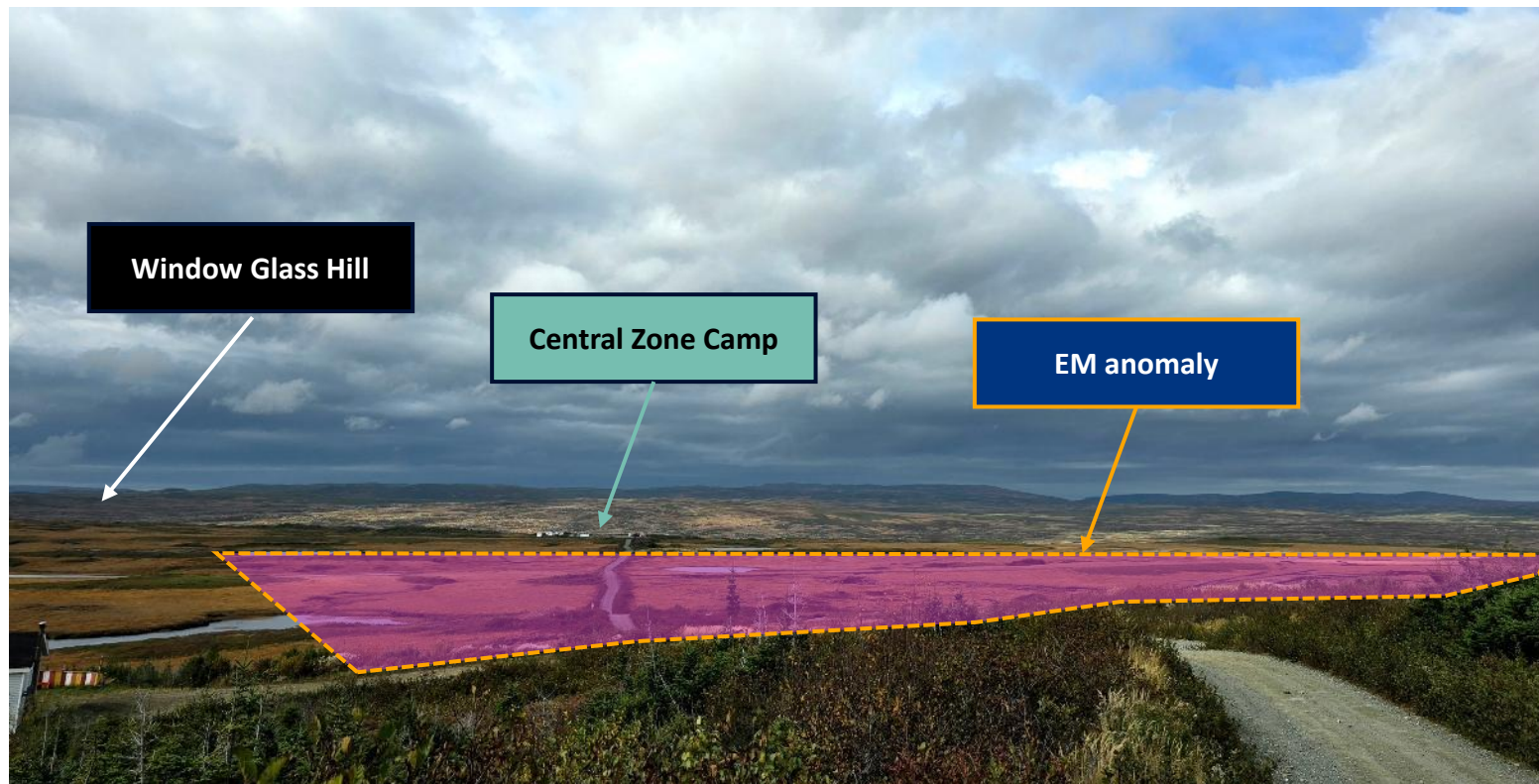
SIGNIFICANT 111.5 g/t GOLD SAMPLE

Heavy Metal Concentrate sample on fringes of EM anomaly

FULL FUNDED DRILL PROGRAM UNDERWAY

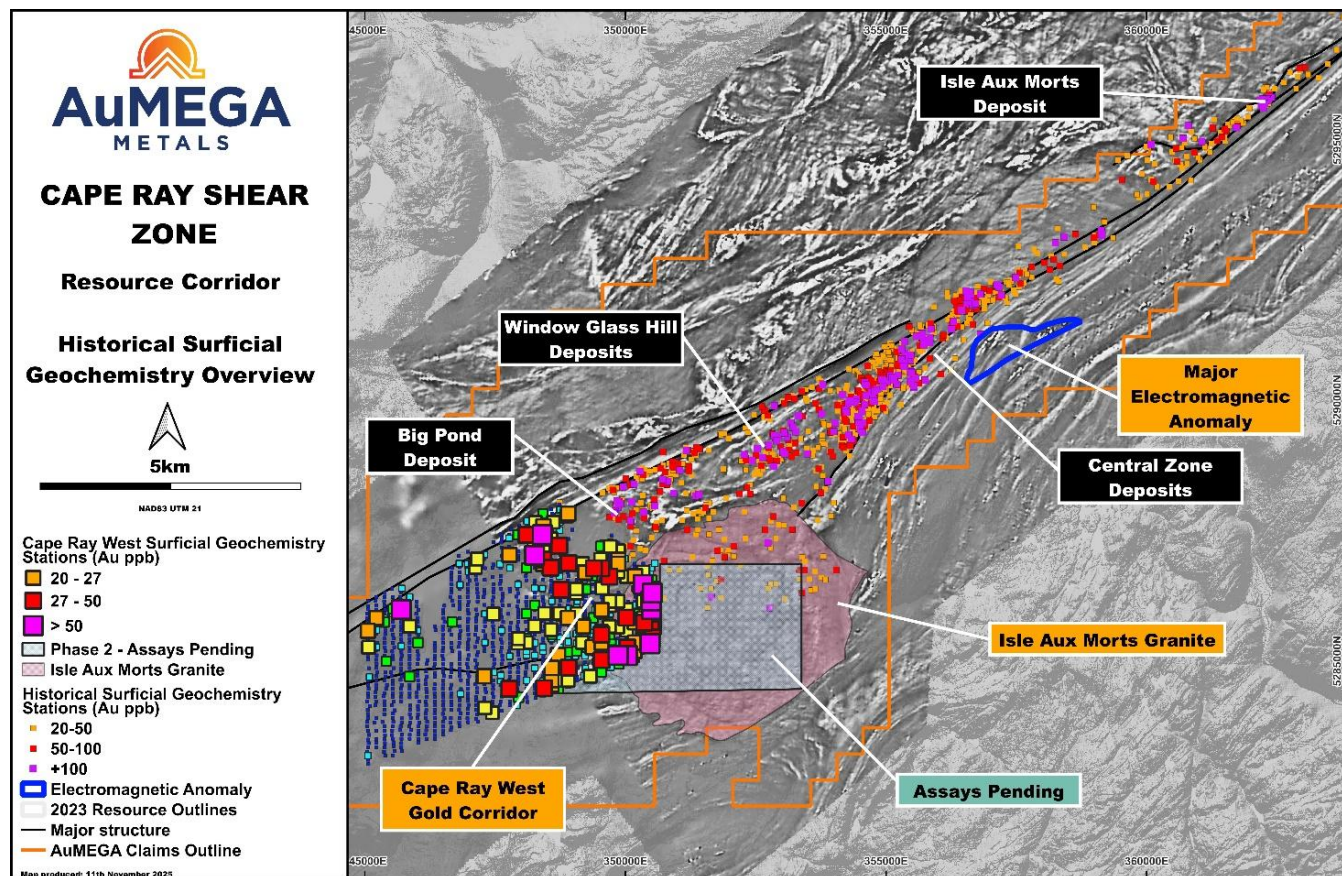
Awaiting till results while diamond drilling targets structures

Cape Ray – Major EM Anomaly



Cape Ray West: Second Growth Corridor

Emerging multi-kilometre gold trend



LIMITED HISTORIC EXPLORATION

Sporadic tills collected "light up"

COMPREHENSIVE TILL SURVEY COMPLETED

Tight-spaced, systematic survey confirms anomalies

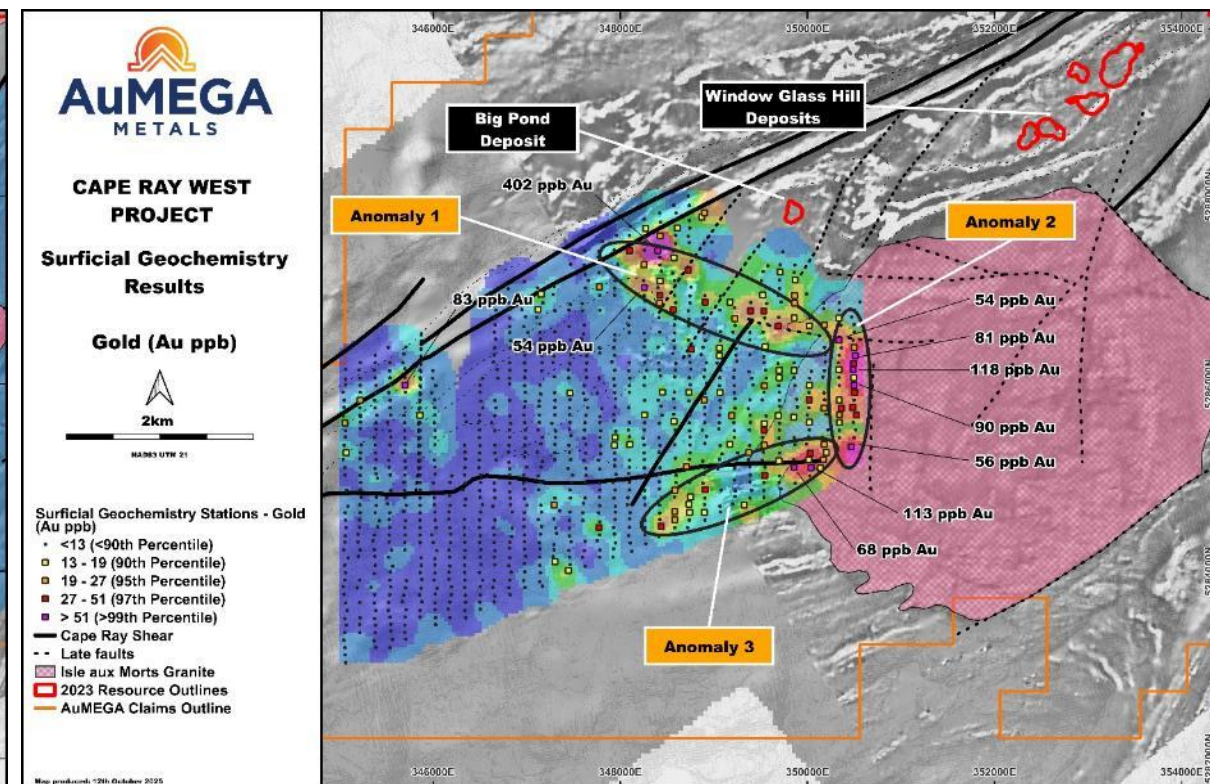
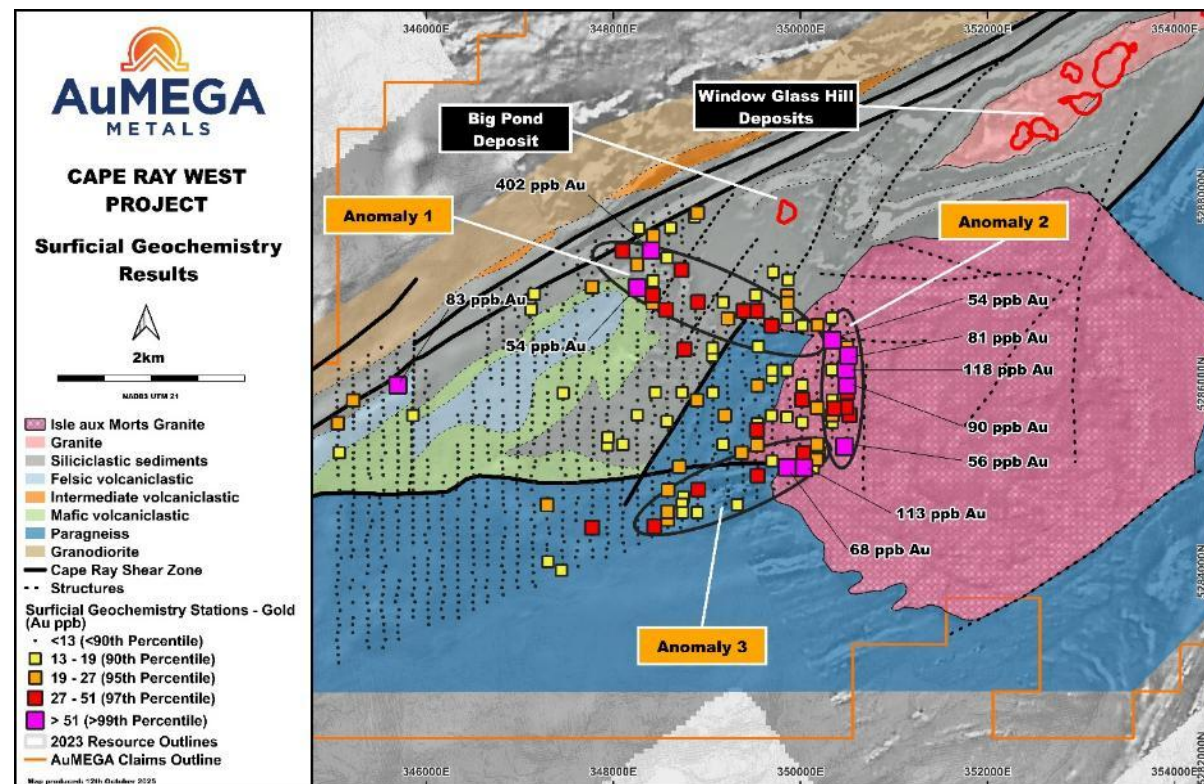
SIGNIFICANT RESULTS RECEIVED

Several till anomalies identified on major structures

MAJOR INTRUSIVE UNIT IDENTIFIED

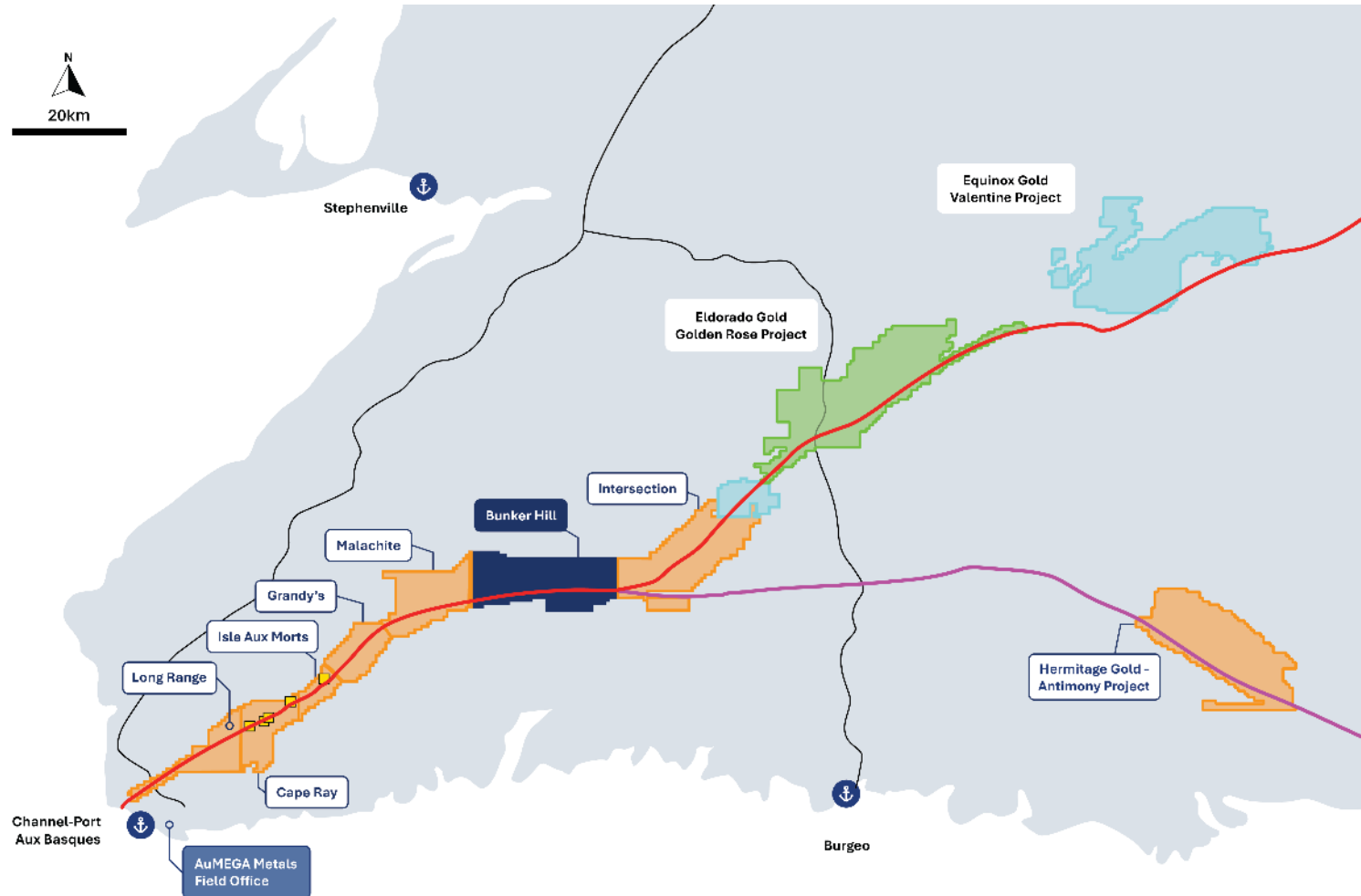
Expanded exploration work on Isle aux Morts Granite; assay results pending

Multi-kilometre Gold Trend





Bunker Hill Project



INFORMATION

Location

Cape Ray – Valentine Shear Zone

Access

Logging road located 30 kms from TransCanada Highway; helicopter

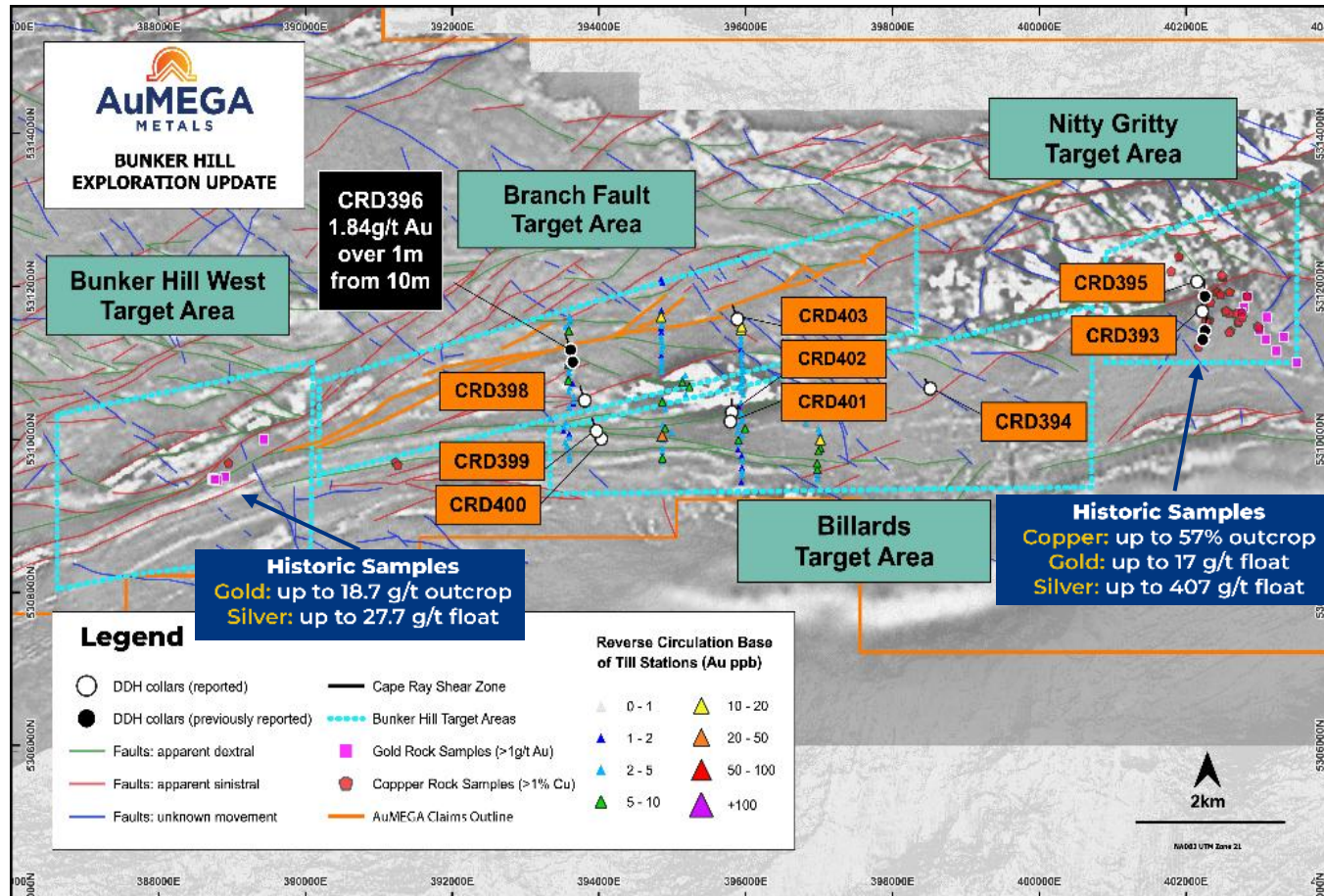
Scale

104.5 km²



Bunker Hill: Large Intrusive Gold System

Massive project area with the largest exploration program ever conducted in 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

BRANCH FAULT

- Major structure splaying off the CRSZ for several kilometres
- Identified via geophysics and drilling

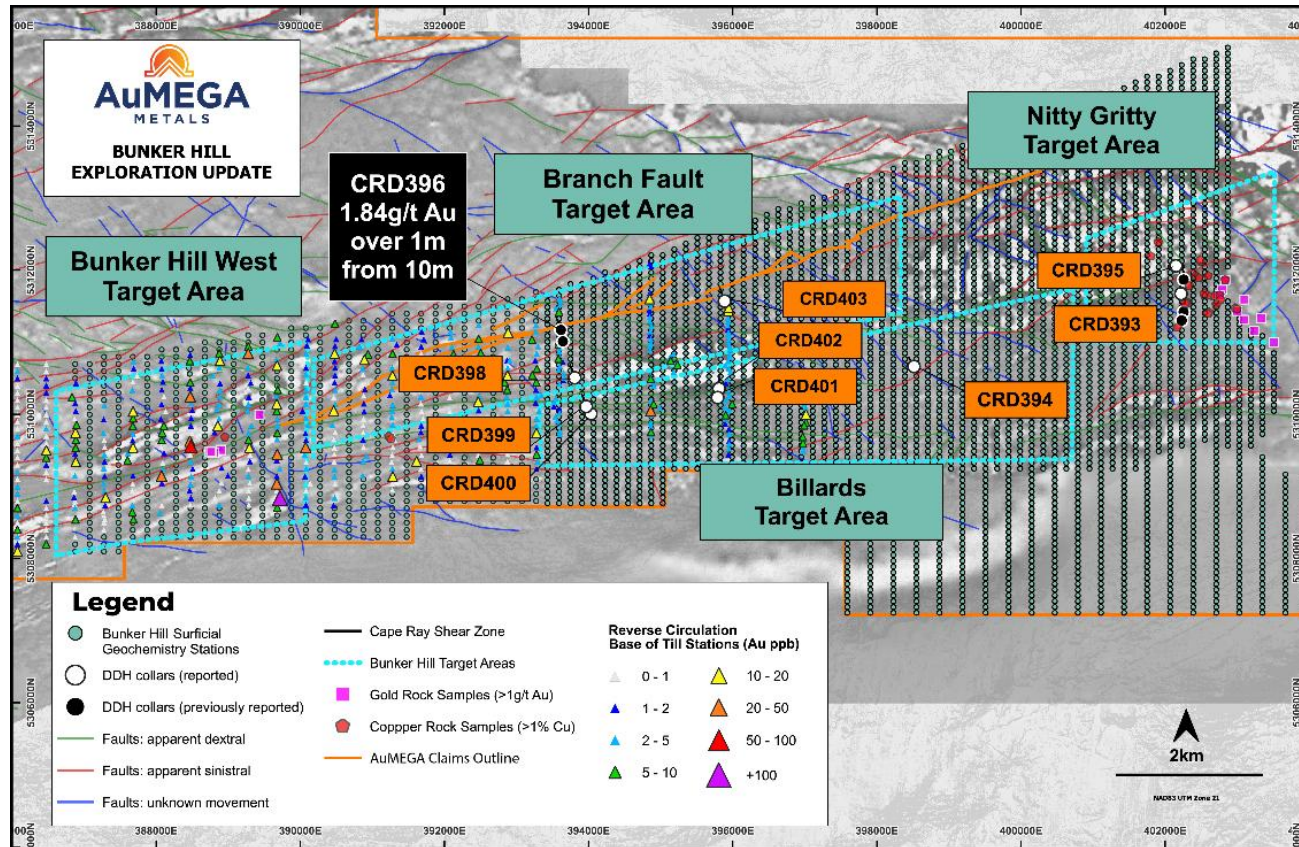
BILLIARDS TARGET

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

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

Bunker Hill Results Pending

Growing the pipeline of drill targets in the Greenfield setting



LARGE-SCALE MAPPING & SAMPLING PROGRAM

Largest till program ever

COLLECTED THOUSANDS OF SAMPLES

Approximately 2,800 samples collected over 3,300 stations

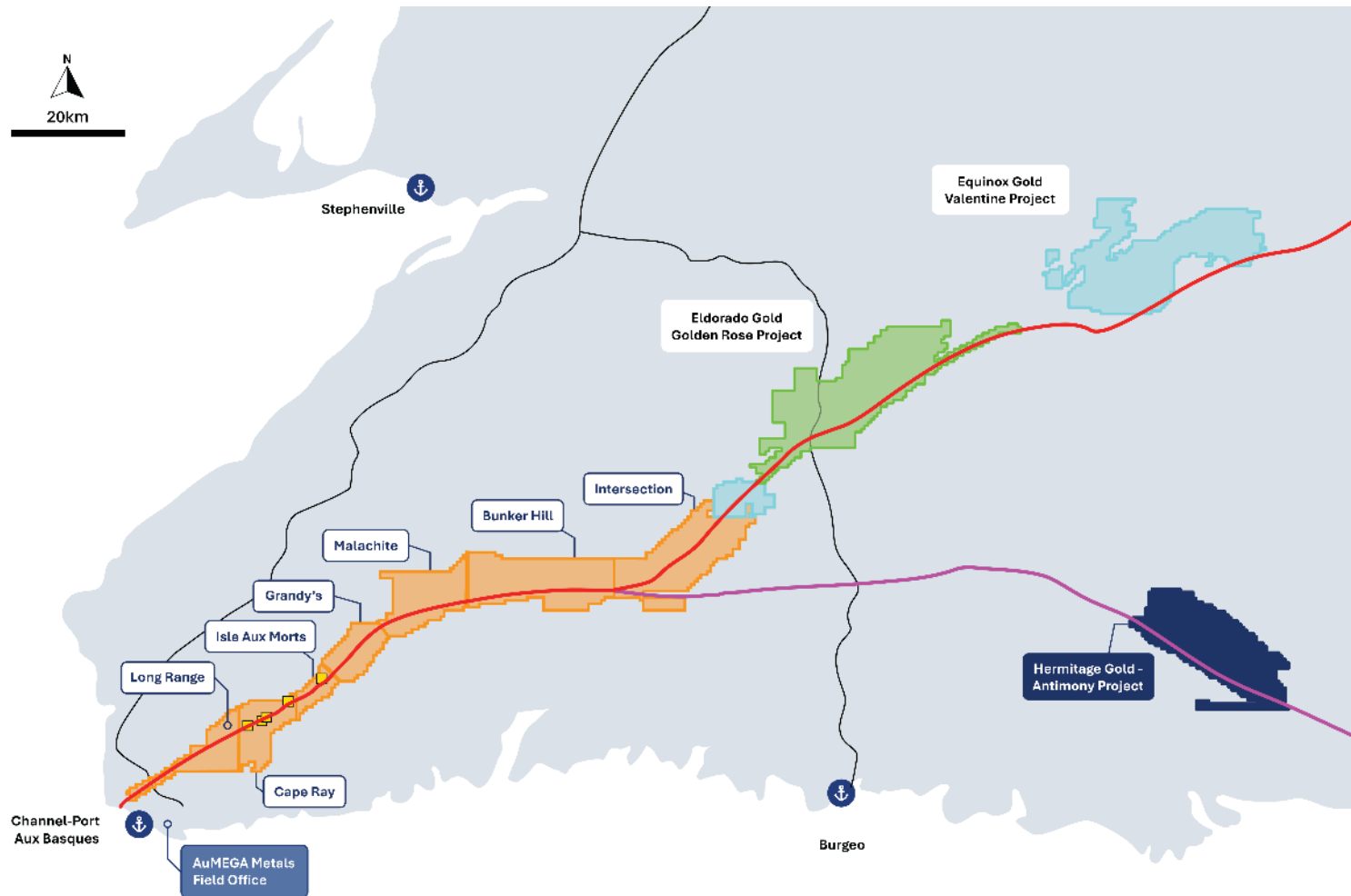
RESULTS PENDING

Assay results are expected in the near-term

DRILL TARGET PIPELINE GROWTH

Expected to refine and define new drill targets

Hermitage Gold – Antimony Project



INFORMATION

Location

Hermitage Flexure

Access

Remote – helicopter

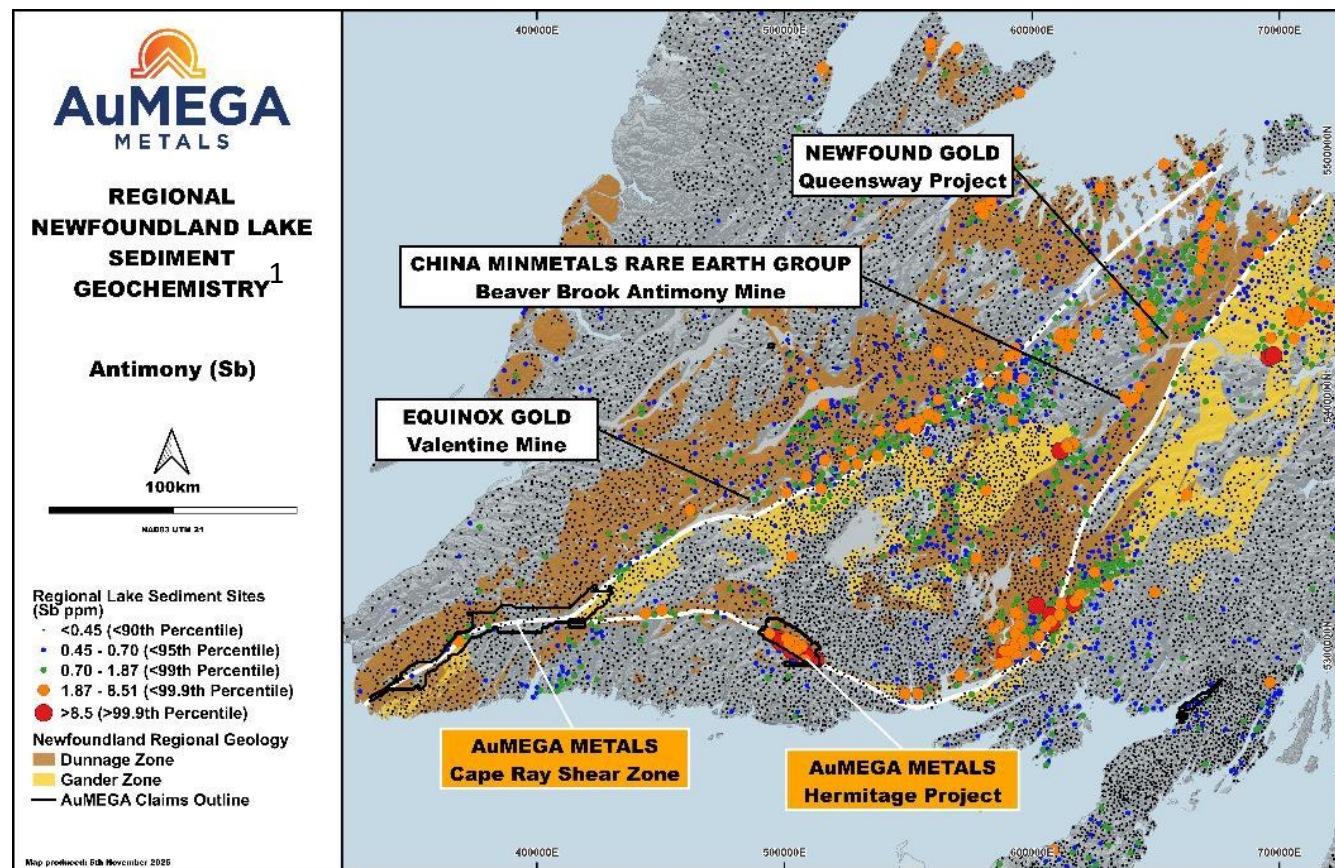
Scale

233.5 km²



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 STRUCTURAL ORIENTATION

Orientation different than nearly all other major structures

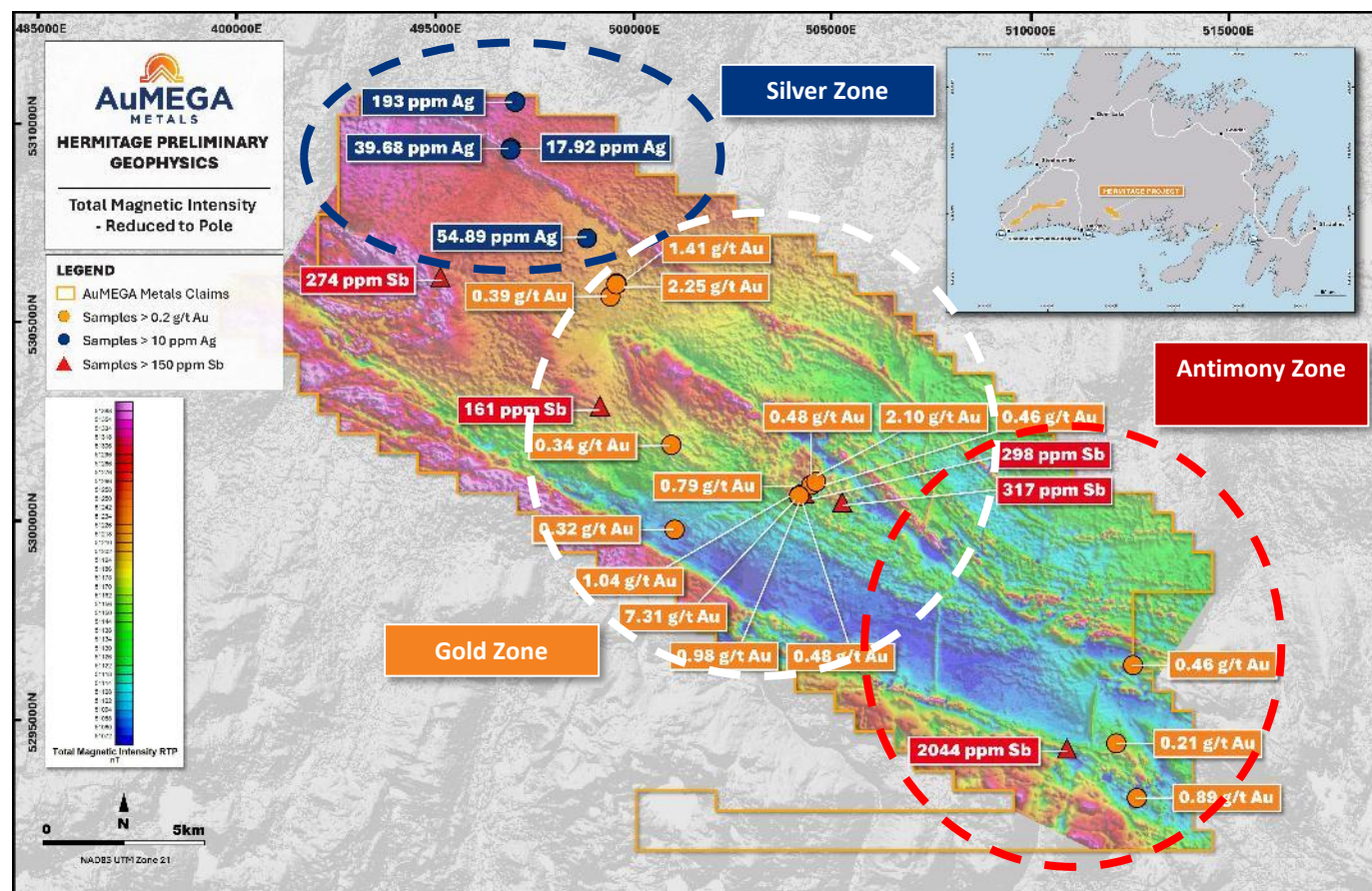
LIMITED EXPLORATION TO-DATE

Scale and location have prevented previous exploration

1. Source: Government of Newfoundland & Labrador

Hermitage Previous Results¹

Discreet areas of significant identified by work completed to-date



THREE DISCREET AREAS

Silver Zone: High-grade silver samples

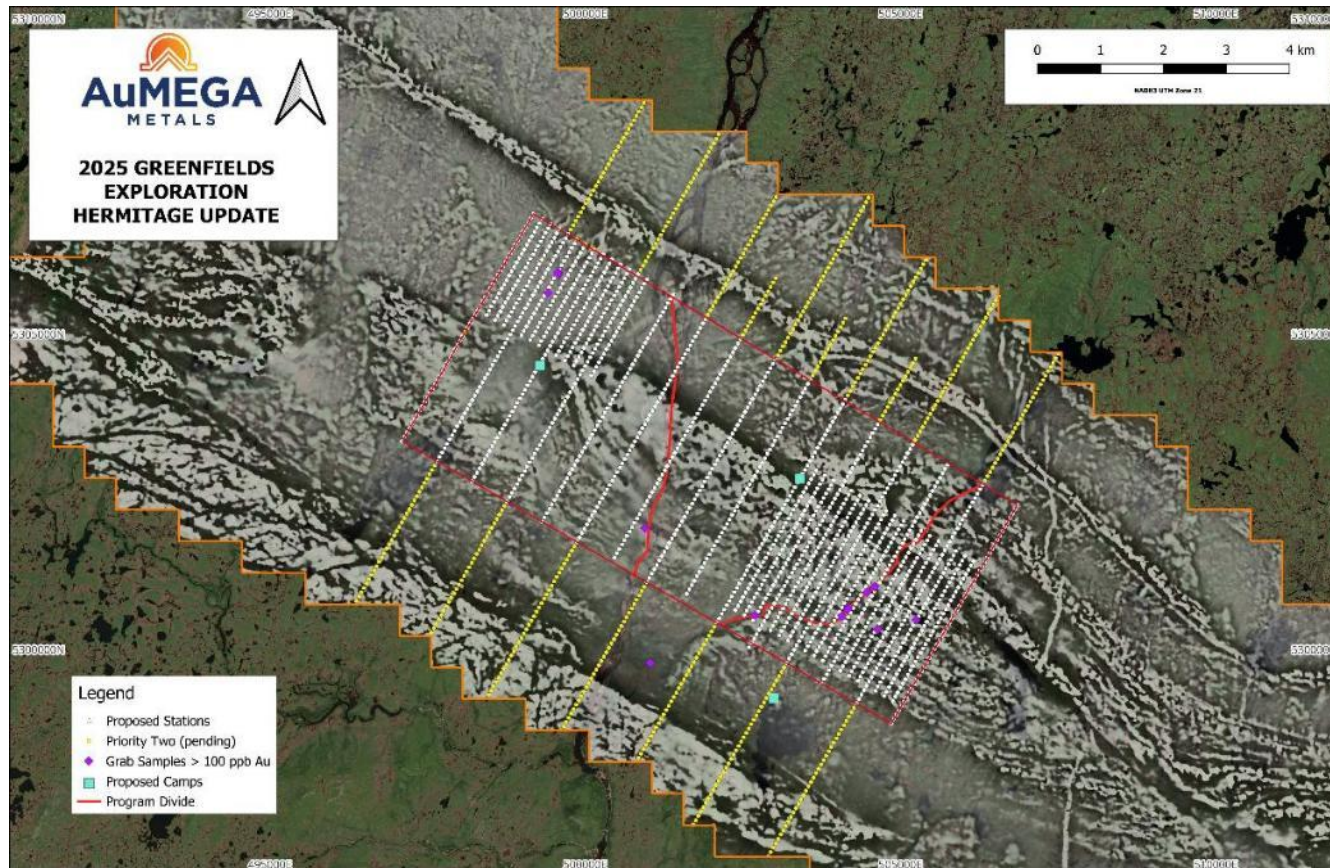
Gold Zone: High-grade gold and cluster of gold samples

Antimony Zone: Several antimony samples



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



HIGH-RESOLUTION AIRBORNE GEOPHYSICS ¹

Completed 4,756 line-kilometres over 27 kms of strike

STRUCTURAL COMPLEXITY ACROSS PROJECT

Major structural boundaries and broad scale deformation

PROSPECTIVE SAMPLES ALIGNMENT

Previously collected samples appear coincident with major structures

MAPPING & SAMPLING PROGRAM ²

Completed largest-ever till survey recently

RESULTS PENDING

Assay results are expected in Q1 2026

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

AuMEGA Capital Structure

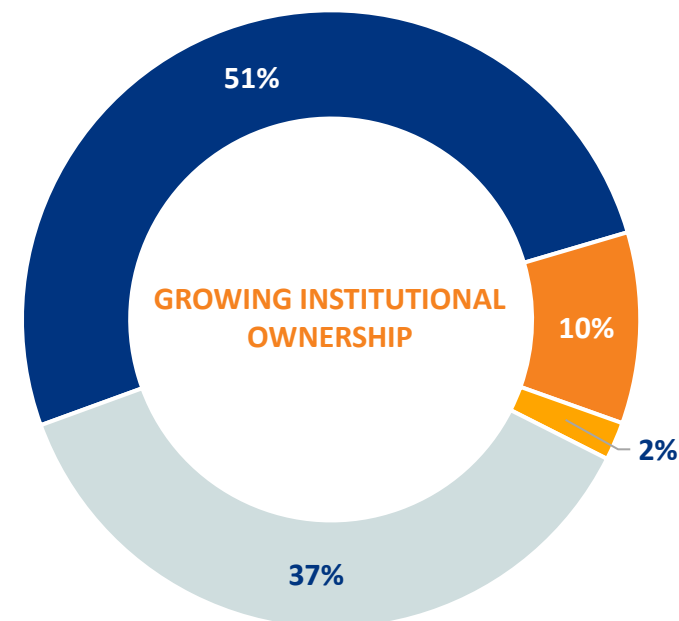


CAPITAL STRUCTURE

Market Capitalization ¹	TSXV: C\$32M / ASX: A\$29M
Share Price ¹	C\$0.040 / A\$0.037
Shares Outstanding	789M
Cash ²	C\$6.3M / A\$7.1M
Enterprise Value ^{1,2}	US\$14M
Enterprise Value per M&I oz gold	US\$23/oz

SHAREHOLDER OWNERSHIP

■ Institutional ■ B2Gold ■ Board & Management ■ Retail



SIGNIFICANT SHAREHOLDERS (>5%)



High Quality, Highly Experienced Board & Management



Management

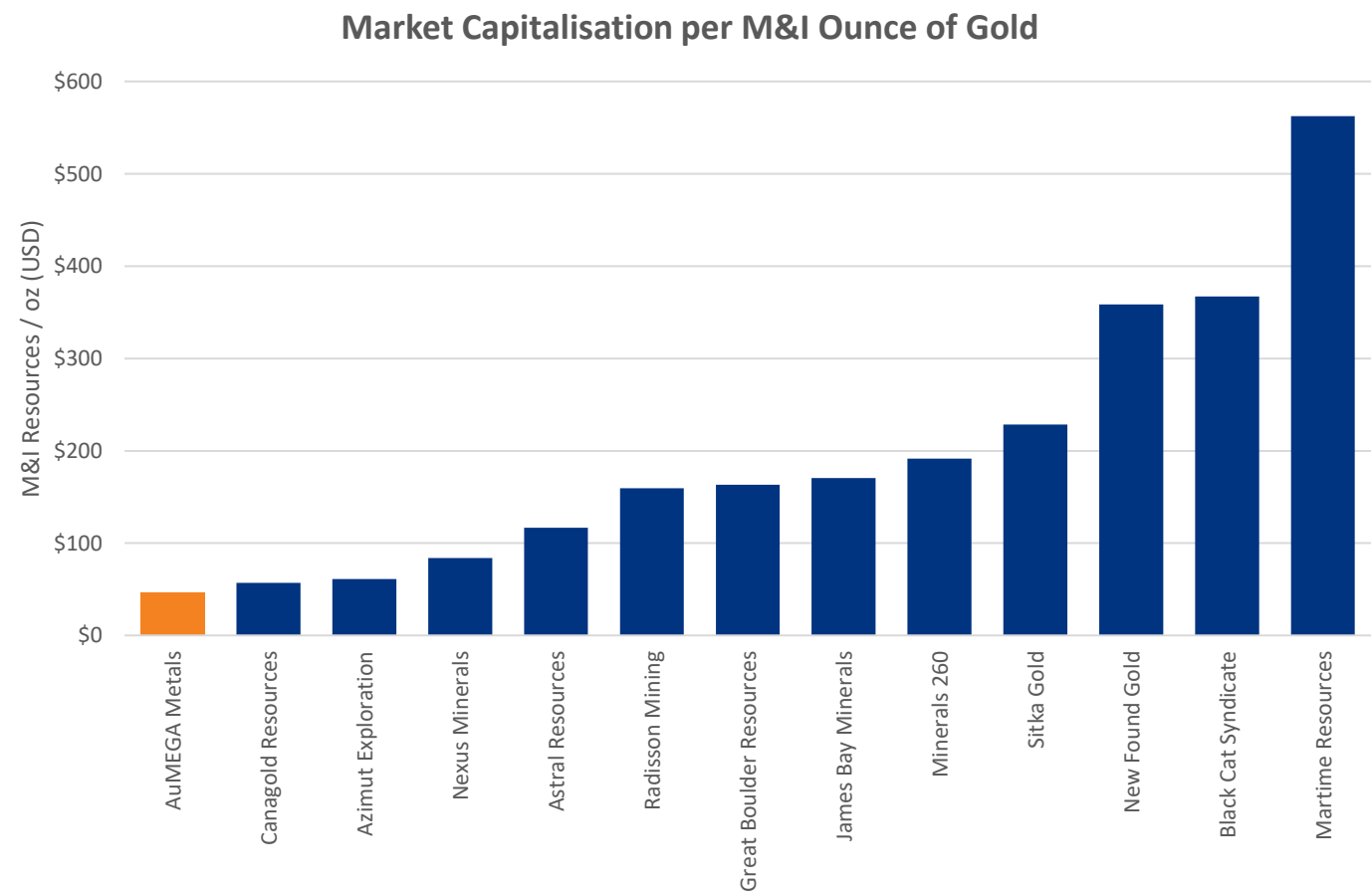


Board of Directors



1. Retiring from the Board effective 30 November 2025

AuMEGA trading well below peers despite defined mineral resource & significant optionality



RESOURCE ALREADY IN HAND

Trading well-below peers with defined mineral resources

DISCOVERY OPTIONALITY NOT VALUED

Growing pipeline of drill targets

NEWFOUNDLAND PROOF-OF-CONCEPT

Currently only one multi-million-ounce deposit discovered on major, untested gold belt

1. See Appendix for data

DIAMOND DRILLING CAPE RAY – UNDERWAY

Drilling of major EM anomaly

CAPE RAY ASSAY RESULTS PENDING – EXPECTED SOON

Expanded till program at Isle aux Morts Granite & Major EM anomaly

BUNKER HILL ASSAY RESULTS – EXPECTED Q4/25

From largest-ever till geochemical survey – drill targets expected

HERMITAGE ASSAY RESULTS – EXPECTED Q1/26

Assay results from comprehensive till geochemical survey

DRILL TARGET GROWTH – Q1/26

Expected to announce growing list of drill targets; 2026 exploration program

**Fully funded exploration
program continues with
several results expected
over the course of the next
few months**



*Discovering Newfoundland's Next
MEGA Deposit*

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<https://au.linkedin.com/company/aumega-metals>

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Detailed Mineral Resource Estimate⁽¹⁾

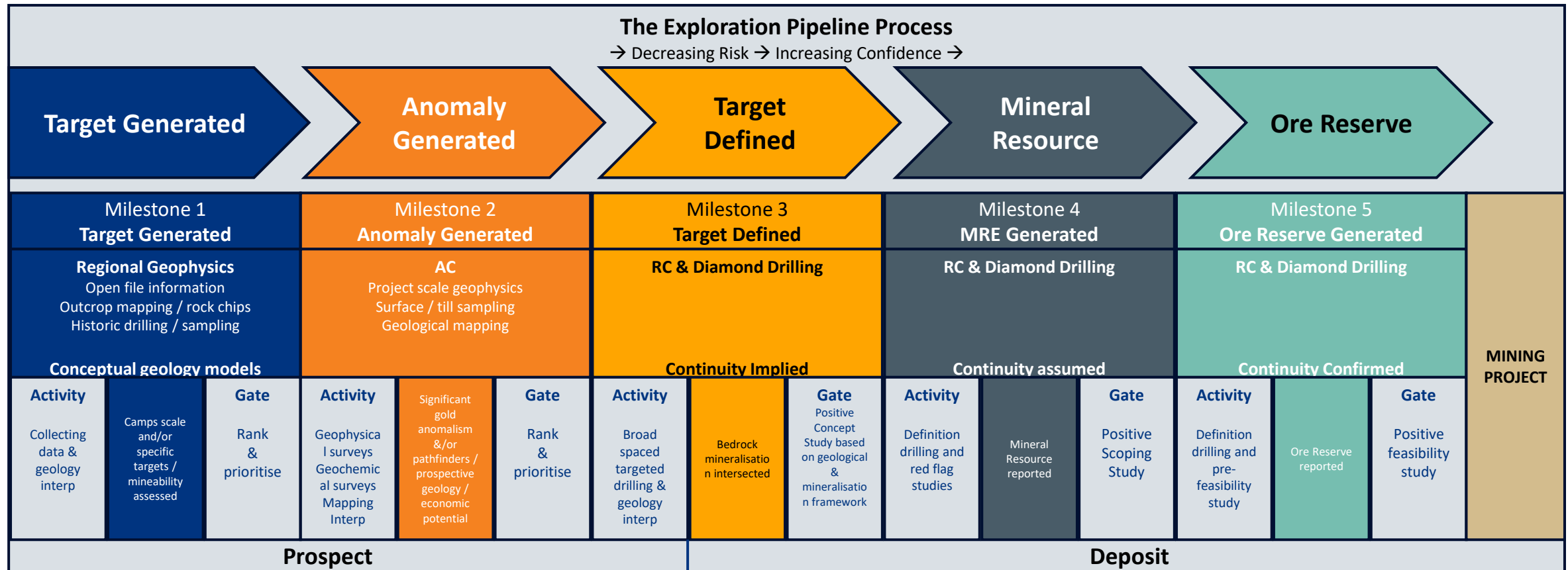


Open Pit Mineral Resource Estimate							Underground Mineral Resource Estimate			
Resource Classification	Deposit	Zone	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au	Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au
INDICATED MINERAL RESOURCES	Central Zone	Zone 4	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

Growing the Pipeline of Prospective Projects

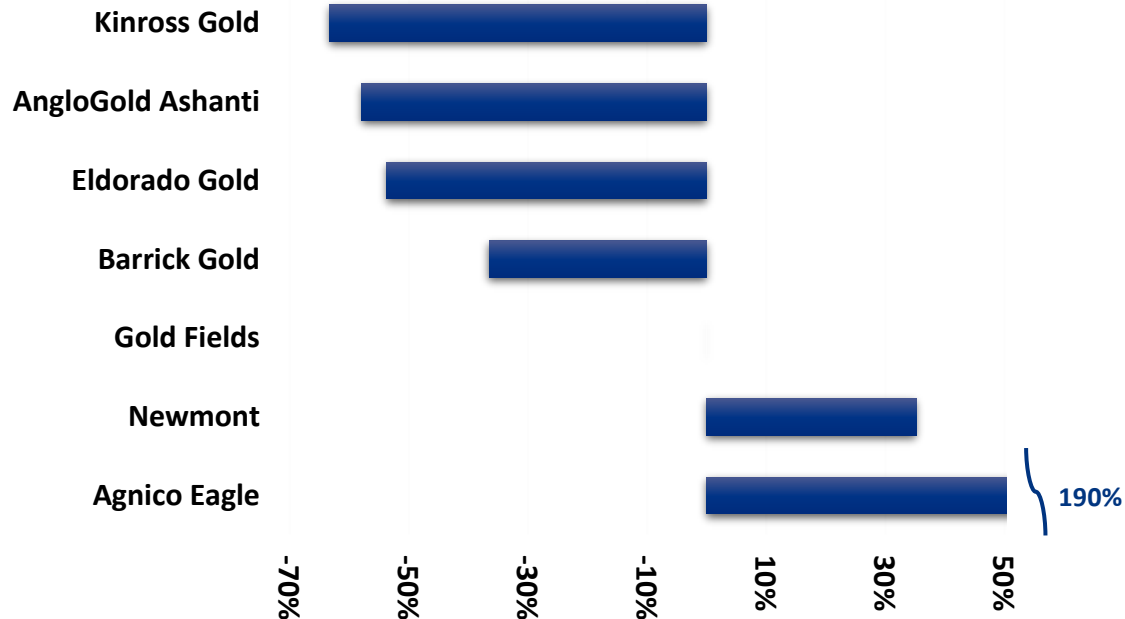
How AuMEGA systematically explores its district-scale land package



Exploration Matter – Growth Engine of the Industry

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”

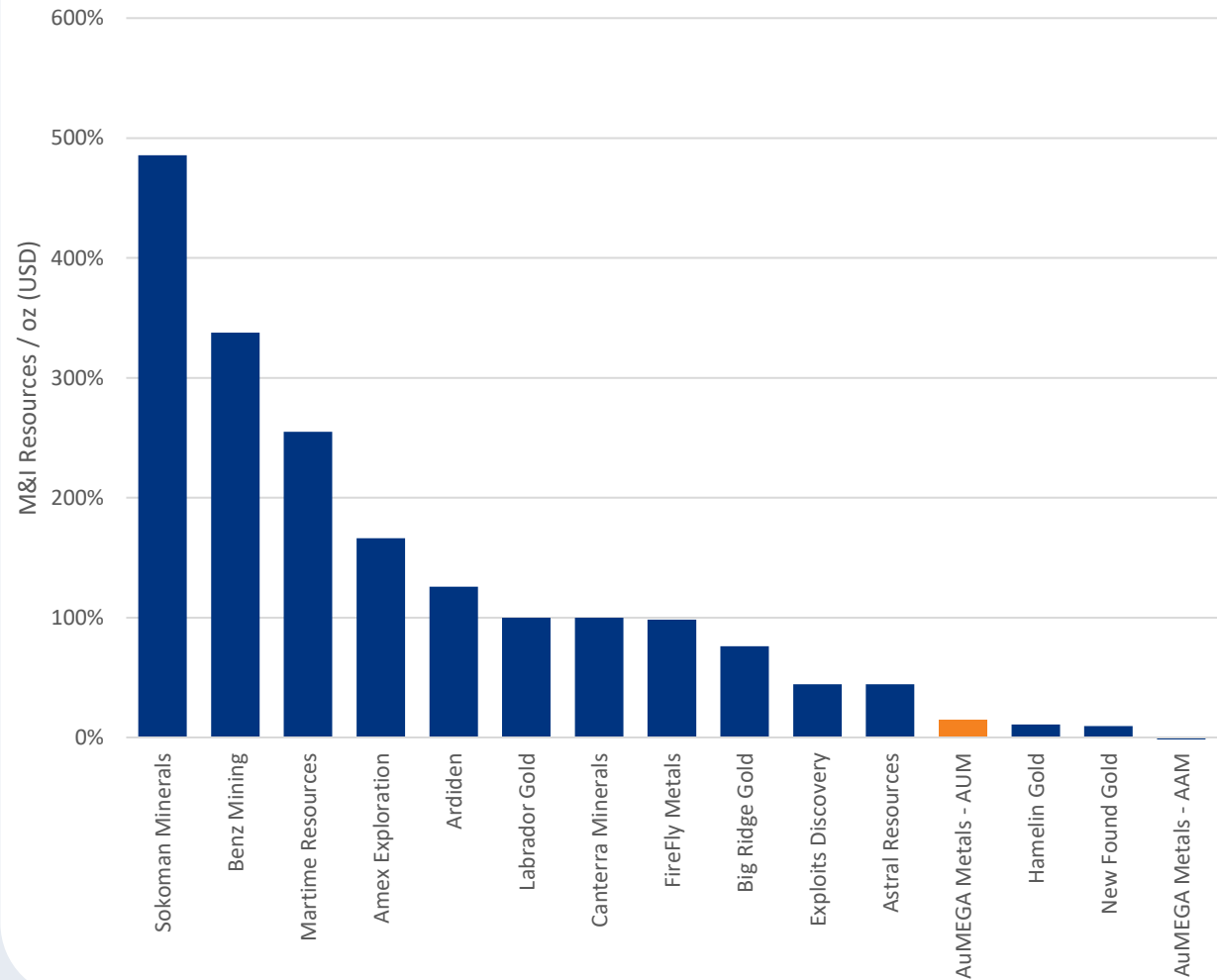
GROWTH

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

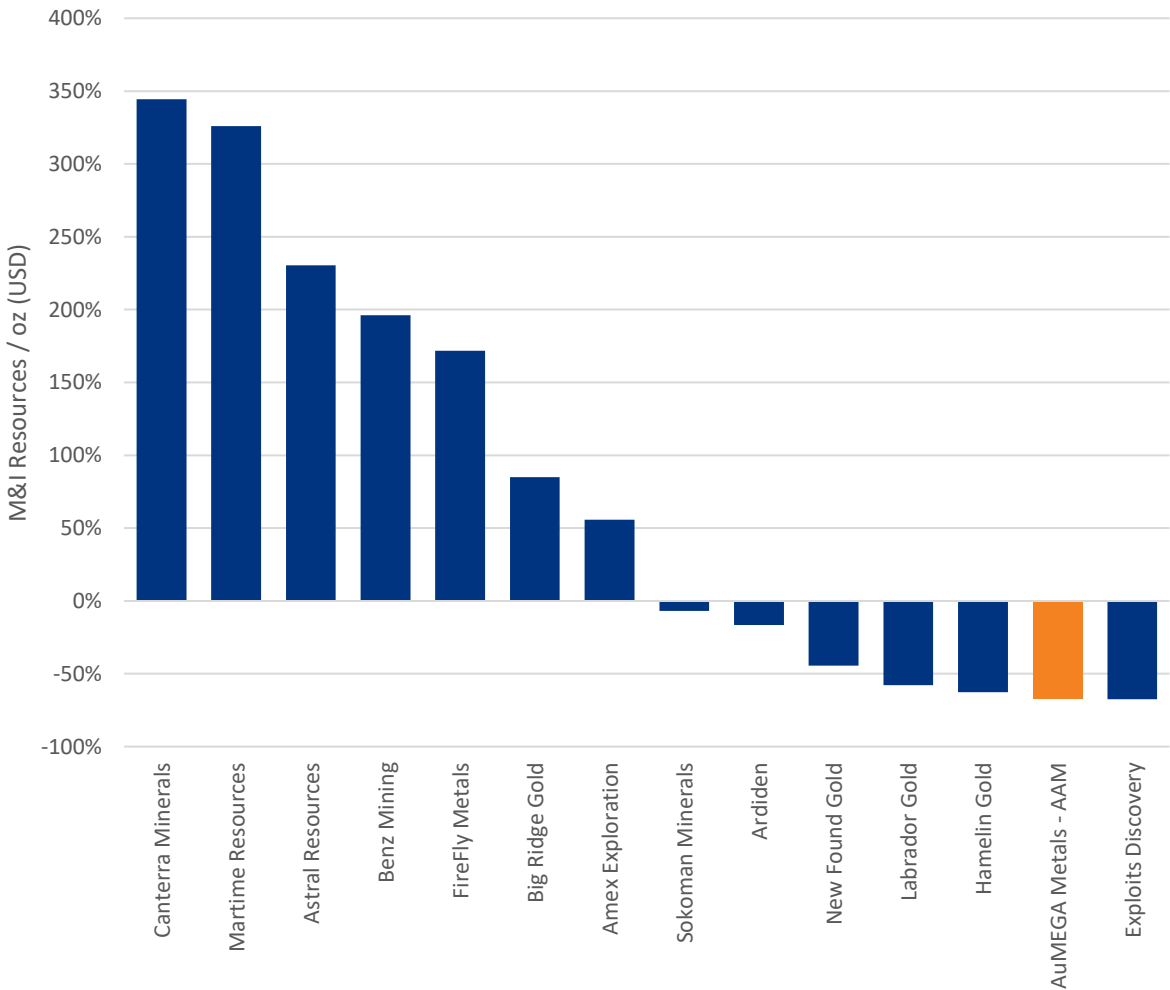
Relative Underperformance in Strong Gold Market – Opportunity?



YTD 2025 RELATIVE PERFORMANCE ¹



THREE YEAR RETURN RELATIVE PERFORMANCE ¹



1. 10 November 2025

Source Data for Mkt Cap / Resource Comparable ^{1,2}



				Den	USD	Den	USD		
Company	Mkt Cap / M&I	Mkt Cap / Inf	Currency	Market Cap		Net Cash		M&I Resource	Inferred Resource
AuMEGA Metals	\$47	\$121	CAD	\$28	\$21	\$9.2	\$6.6	0.44	0.17
Canagold Resources	\$57	\$237	CAD	\$87	\$63	\$1.1	\$0.8	1.107	0.266
Azimut Exploration	\$61	\$0	CAD	\$70	\$51	\$12.0	\$8.7	0.83	
Nexus Minerals	\$84	\$0	AUD	\$49	\$32	\$11.2	\$7.3	0.38	
Astral Resources	\$117	\$583	AUD	\$269	\$175	\$18.6	\$12.1	1.5	0.3
Radisson Mining	\$159	\$0	CAD	\$331	\$239	\$16.0	\$11.6	1.5	
Great Boulder Resources	\$163	\$170	AUD	\$85	\$56	\$15.0	\$9.8	0.34	0.326
James Bay Minerals	\$170	\$48	AUD	\$79	\$51	\$6.3	\$4.1	0.3	1.08
Minerals 260	\$192	\$0	AUD	\$677	\$441	\$54.0	\$35.1	2.3	
Sitka Gold	\$229	\$356	CAD	\$443	\$320	\$22.3	\$16.1	1.4	0.9
New Found Gold	\$359	\$817	CAD	\$690	\$499	\$44.1	\$31.9	1.39	0.61
Black Cat Syndicate	\$367	\$398	AUD	\$733	\$477			1.3	1.2
Martime Resources	\$563	\$8,670	CAD	\$264	\$191	\$30.0	\$21.7	0.34	0.02

1. Sources: Company Reports, Koyfin, Sedar+, ASX Announcements.
2. 12 November 2025