AuMEGA METALS

2025 TD Mining Conference

Toronto, Canada

Sam Pazuki

Managing Director & CEO

JANUARY 14, 2025

aumegametals.com

ASX: AAM | TSXV: AUM | OTCQB: AUMMF

Disclaimer and Forward-Looking Statements

Disclaimer and Forward-Looking Statements

This presentation is not a prospectus nor an offer to sell, nor a solicitation of an offer to buy, securities for subscription or sale in any jurisdiction nor a securities recommendation. The information in this presentation is an overview and does not contain all information necessary for investment decisions. In making investment decisions, investors should rely on their own examination of AuMEGA Metals Limited (AuMEGA or the Company) and consult with their own legal, tax, business and/or financial advisers in connection with any acquisition of securities or interest in the Company. The information contained in this presentation has been prepared in good faith by the Company. However, no representation or warranty, express or implied, is made as to the completeness or adequacy of any statements, estimates, opinions or other information contained in this presentation. To the maximum extent permitted by law, the Company, its directors, officers, employees and agents disclaim all liability for any loss or damage which may be suffered by any person through the use of, or reliance on, anything contained in or omitted from this presentation.

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 tory 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 and 11 October 2023, 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, Hermitage prospecting results announced on 18 May 2023, 13 November 2023 and 5 September 2024, 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.

AuMEGA Value Proposition

FULLY FUNDED for the Company's major 2025 exploration program

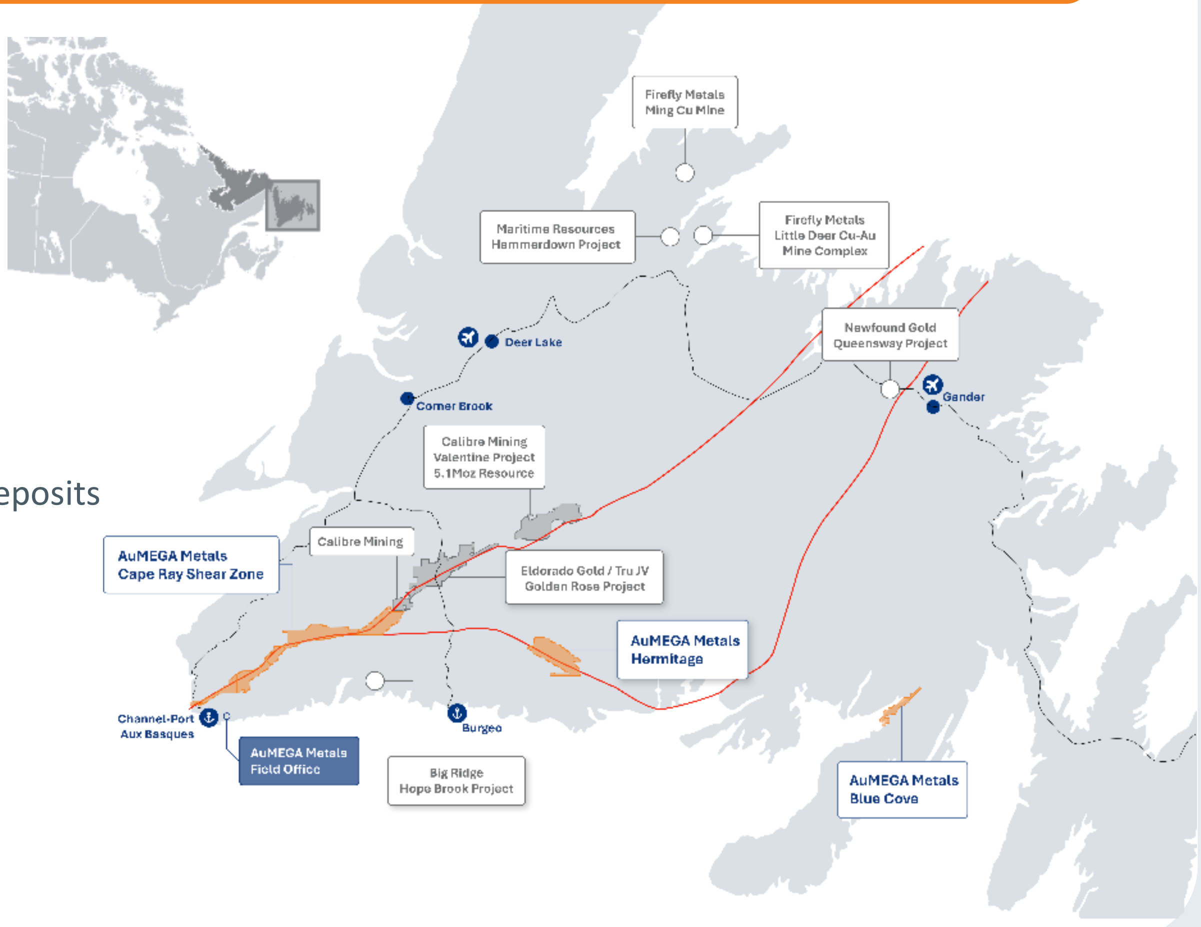
DISTRICT SCALE LAND PACKAGE
On a proven multi-million-ounce gold structure

"BLUE-CHIP" SHAREHOLDER REGISTER
Led by B2Gold as a strategic investor

PORTFOLIO OF POTENTIAL
Several prospective projects with potential for discovery of large deposits

TOP-NOTCH BOARD & MANAGEMENT
With a proven track record of making major discoveries

HIGH-GRADE, SHALLOW MINERAL RESOURCE
One of only a few explorers in Newfoundland with a resource



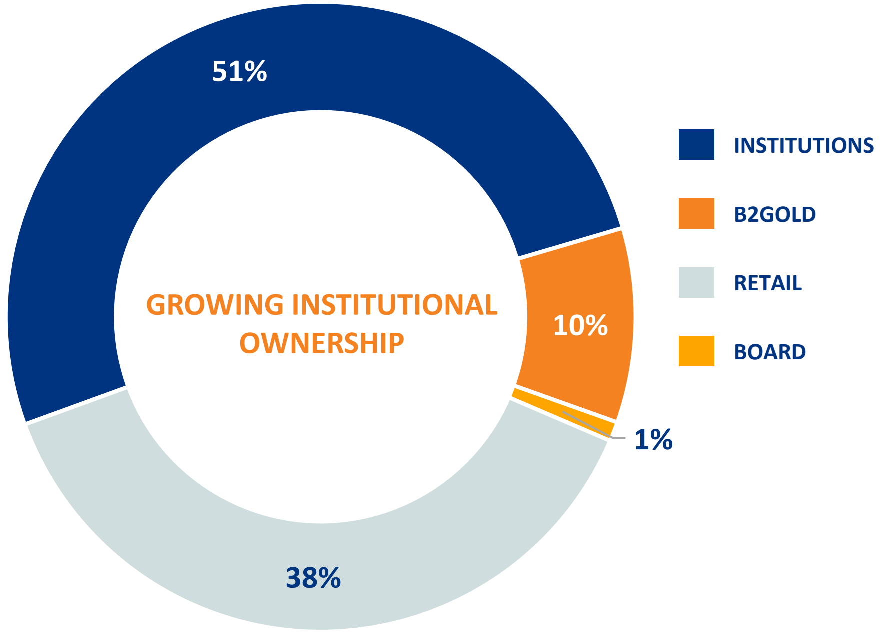
AuMEGA Capital Structure

AuMEGA METALS

CAPITAL STRUCTURE

Market Capitalization	**TSX: C$35.4M** **ASX: A$34.6M**
Share Price (Jan 10, 2025)	**C$0.045 / A$0.044**
Shares Outstanding	**787.0M**
Stock Options *(Strike Price Range: C$0.04 to C$0.23 / A$0.044 – A$0.26)*	33.4M
Restricted Stock Units / Zero Priced Options	14.3M
Performance Stock Units / Performance Rights	8.5M
Cash (Jan 1, 2025)	**C$15.8M / A$17.8**
Enterprise Value	**TSX: C$19.6M** **ASX: A$16.8M**
Enterprise Value per oz Au	**C$25.9**

SHAREHOLDER OWNERSHIP



SIGNIFICANT SHAREHOLDERS (>5%)

B2GOLD

FRANKLIN TEMPLETON INVESTMENTS

WARATAH

Highly Experienced Board & Management

Seasoned Mining & Exploration Experience With Proven Track Record Of Success

Management

Sam Pazuki
Managing Director & CEO

20+ years' energy & mining experience

Ex-OceanaGold, EY, Enbridge

Corporate development, investor relations, engineering, management consulting

Ryan Finkelstein
Chief Financial Officer

16+ years of experience in accounting and audit

Ex-Grant Thornton, Carbon Group, Automic Group

Chartered Accountant with strong experience in risk management, accounting, etc.

Rick Greenwood
VP, Exploration

20+ years' exploration experience

Ex-Kinross, Great Bear, Goldcorp, Rainy River

Structural geologist with extensive gold grassroots to resource definition experience

Giles Dodds
Manager, Exploration

10+ years' exploration experience

Ex-Sumitomo, Rio Tinto, Glencore

Grassroots gold exploration in Australia and Canada

Board of Directors

Justin Osborne
Chair

30+ years' mining experience

Ex-Gold Fields, Gold Road

Non-executive director of IGO, Hamelin Gold, Astral Resources

Kerry Sparkes
Non-Executive Director

30+ years' mining experience

Founder and director of Orla Mining. Ex-Franco Nevada, Rainy River Resources, Voisey's Bay, etc.

Non-executive director of Aurion Resources and Prime Mining

Nikki Adshead-Bell
Non-Executive Director

27+ years corporate, buy-side & sell-side experience in the mining industry

Non-executive director of Altius Minerals, Dundee Precious Metals and Hot Chili

Carol Marinkovich
Executive Director & Company Secretary

25+ years' mining experience

Extensive experience in Corporate Governance Practices as a Company Secretary within Australia and Internationally

Portfolio of Potential

Several discrete projects of scale along both prospective gold structures in Newfoundland

LIMITED HISTORIC EXPLORATION

Previous activities and investment focused on resource deposits, little regional exploration

LIMITED OUTCROP ON BELT

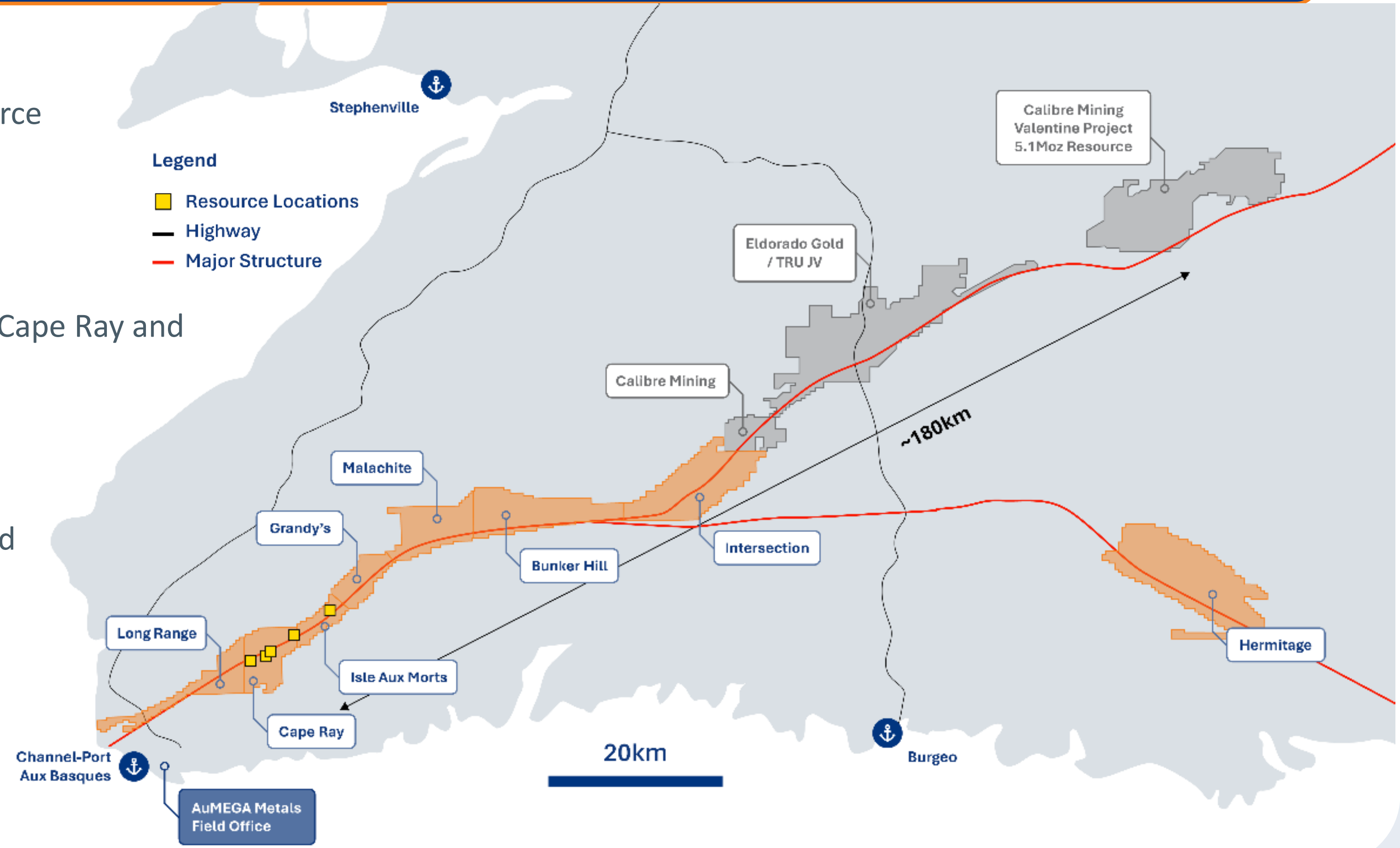
Much of the shear covered by overburden between Cape Ray and Valentine under cover

MAJOR GOLD COMPANY'S FOCUS IN NL

On Cape Ray / Valentine Shear: B2Gold, Eldorado and Calibre

WORLD-CLASS EXPLORATION

Advancing opportunities like no other before

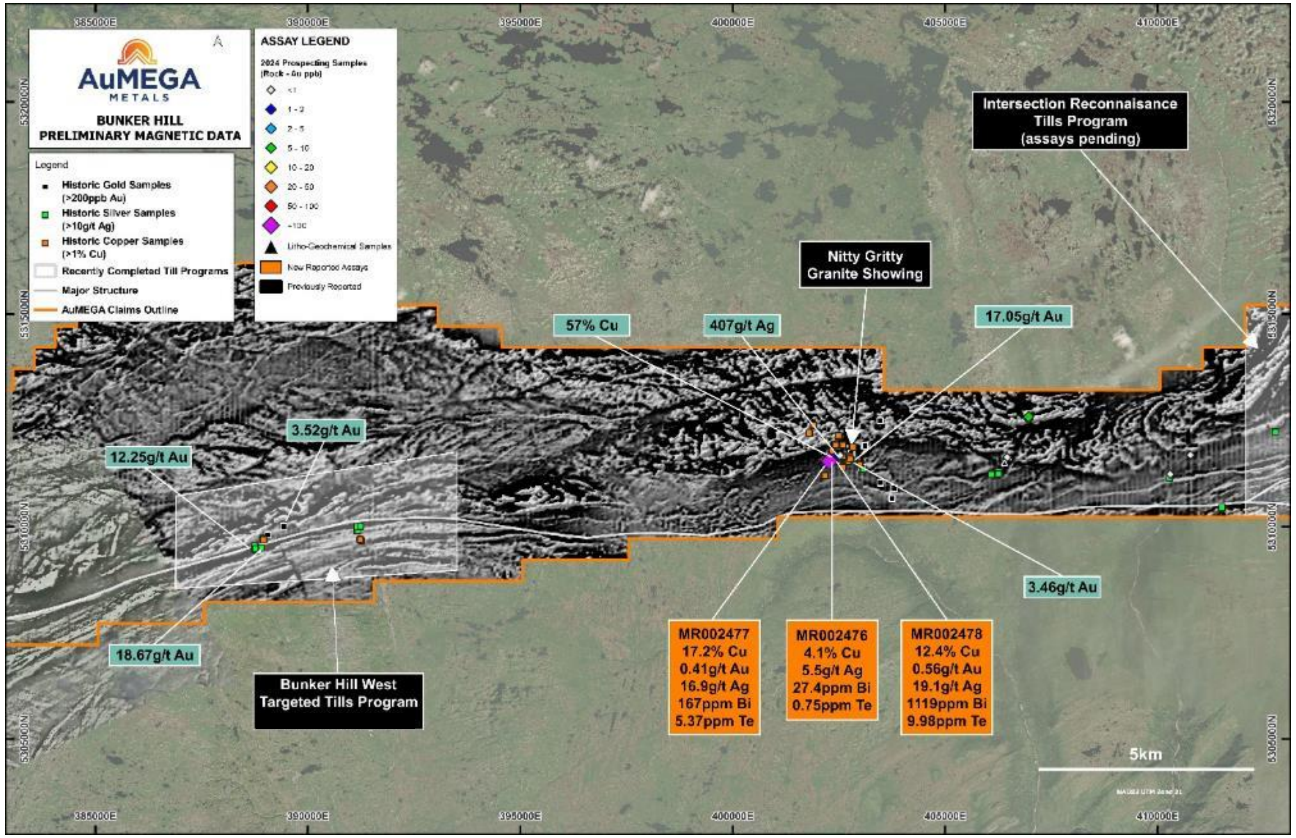


Bunker Hill
Malachite
Hermitage
Grandy's
Intersection
Blue Cove
Long Range
Isle Aux Morts
Cape Ray

Bunker Hill

Bunker Hill Overview

Expansive area with limited historic exploration work with high-grade copper, gold & silver



HIGHLY PROSPECTIVE PROJECT
Highest grade samples anywhere in portfolio

LARGE WINTER DRILL PROGRAM PLANNED
Planning for 10,000 metres of drilling in Q1 2025

COMPELLING GEOPHYSICS[1]
Significant structural complexity in limited outcropping area

SIGNIFICANT PREVIOUS RESULTS [2,3]
Copper: 57%, 17.2%, 12.4%
Gold: up to 18.67 g/t
Silver: up to 407 g/t

1. *ASX Announcement 15 October 2024*
2. *ASX Announcement 24 September 2024*
3. *ASX Announcements 6 April 2023, 22 March 2023 and 14 April 2021*

Bunker Hill Winter Program




LARGEST EVER WINTER DRILL PROGRAM
Combination of diamond and RC drilling

LOGISTICS ACTIVITIES WELL UNDERWAY
Nearing completion ahead of mobilisation

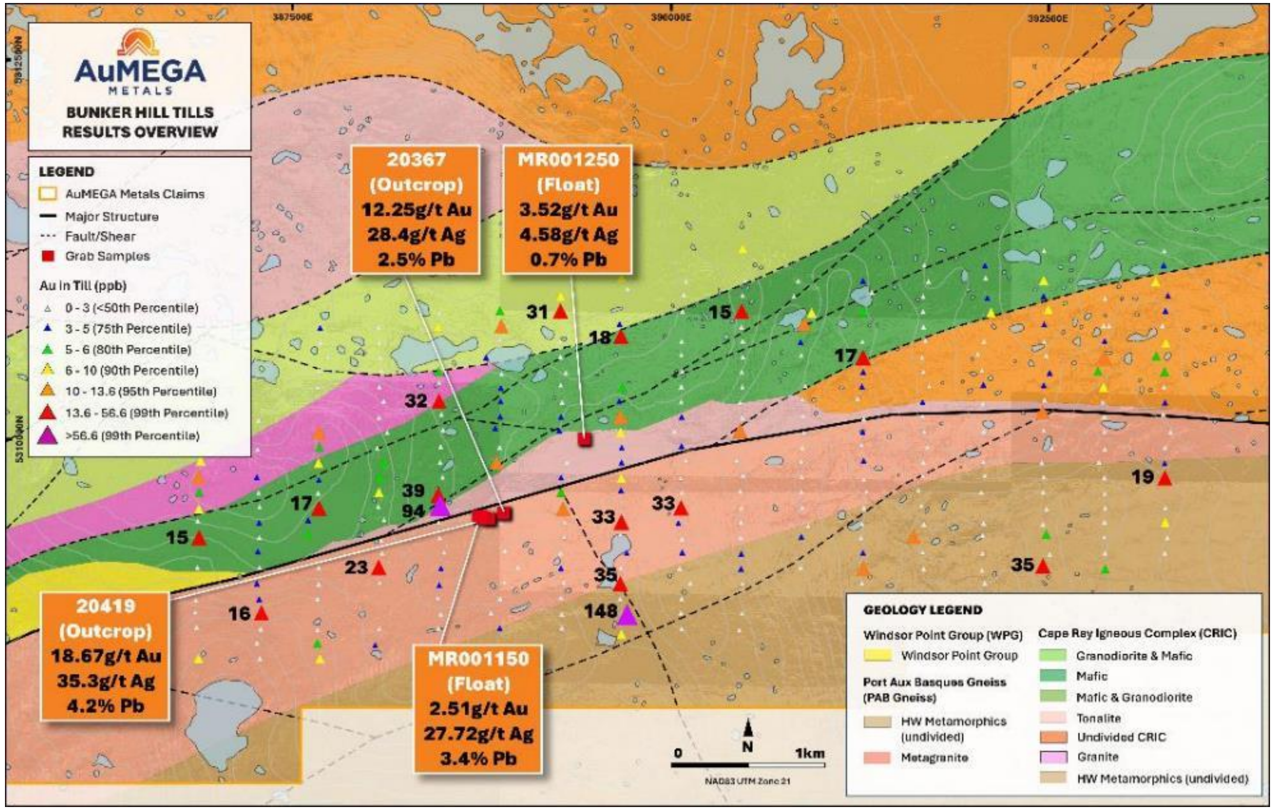
EQUIPMENT MOBILISATION
All equipment on-site in Newfoundland

DRILLING TIMING
Weather dependent and expected to commence in early February

1. *Images are from Malachite 2024 Winter Drilling*

Bunker Hill West[1]

Significant till results from Bunker Hill West align with geophysics and historic high-grade gold outcrops



SEVERAL GOLD ANOMALIES

Peak values 148 ppb and 94 ppb gold, 40x higher than crustal abundance levels

RESULTS COINCIDE WITH HISTORIC HIGH-GRADE OUTCROPS[2]

Multi-station anomaly across 270 metres from historic high-grade outcrops

RESULTS ALIGN WITH GEOLOGY

Samples proximal to major cross-cutting structure

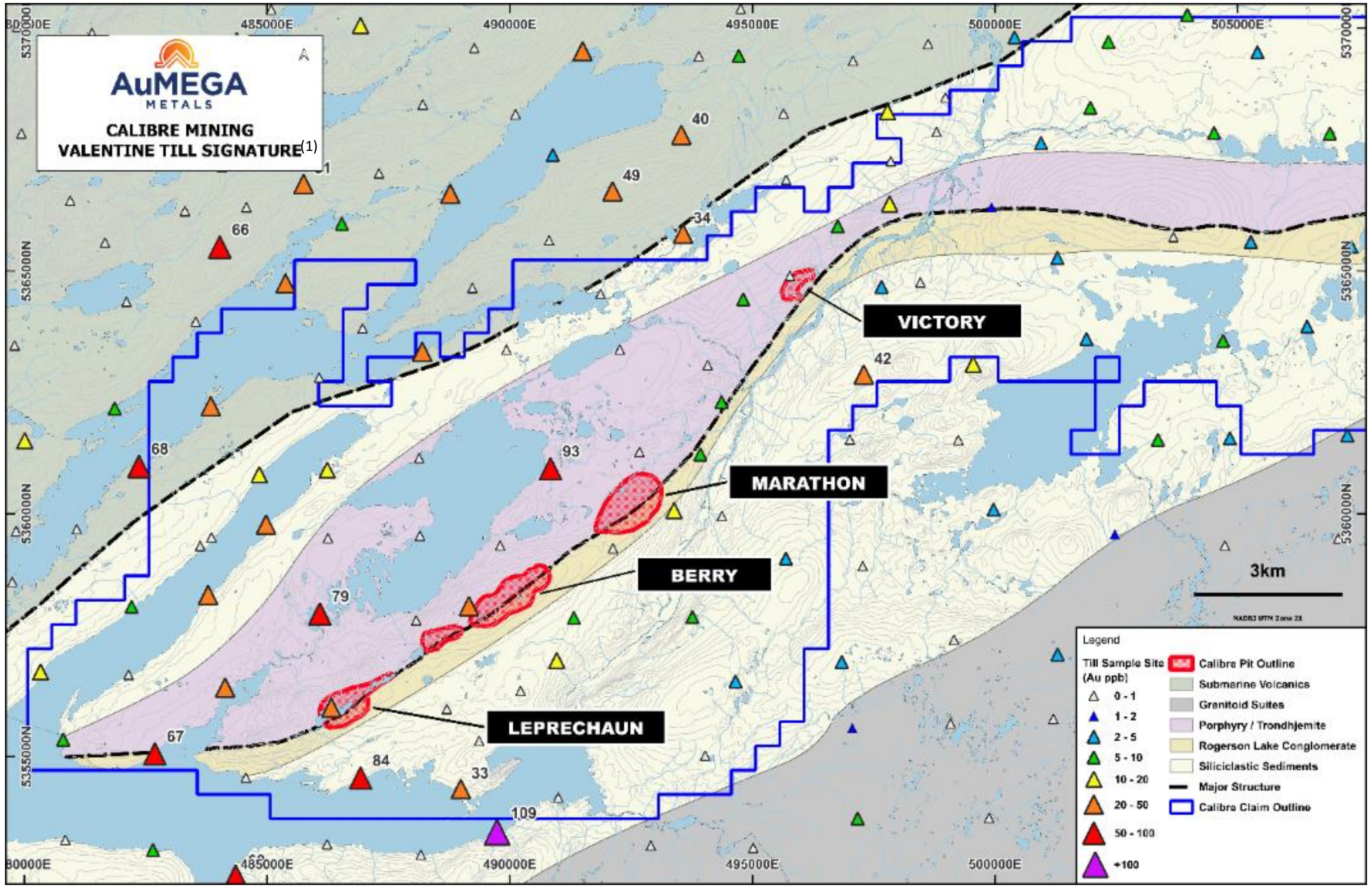
HISTORIC OUTCROPS[3]

Gold: 18.7 g/t and 12.3 g/t
Silver: 35.3 g/t and 28.4 g/t

1. *ASX Announcement 25 November 2024*
2. *ASX Announcements 6 April 2023, 22 March 2023 and 14 April 2021*
3. *ASX Announcement 15 October 2024*

Valentine Project Vector

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

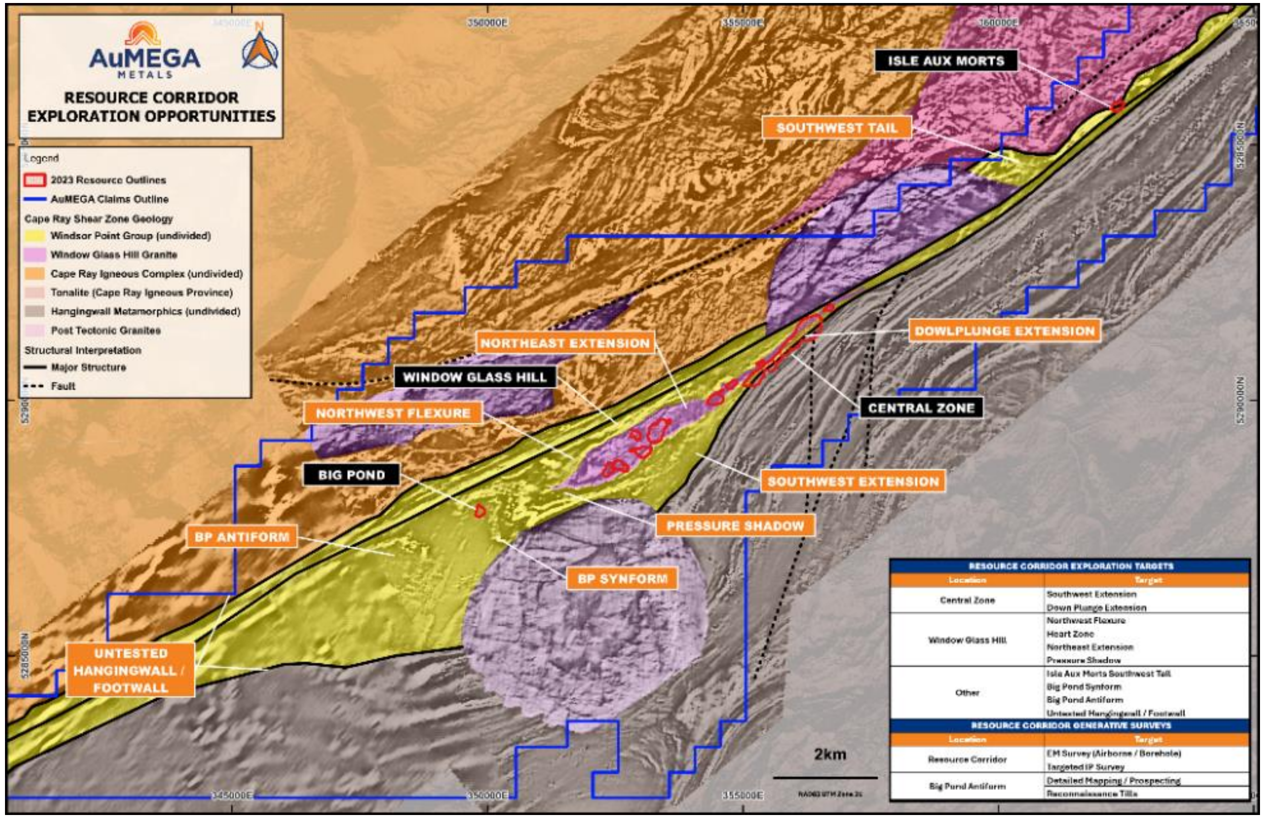
VALENTINE GROWTH
Exponential growth in resources when exploring new areas

Cape Ray Project

Cape Ray

INDICATED MINERAL RESOURCES[1]
6.2 Mt @ 2.25 g/t for 450 koz Au

INFERRED MINERAL RESOURCES[1]
3.5 Mt @ 1.4 g/t for 160 koz Au



HIGH-GRADE RESOURCE

Shallow mineralisation predominately at Central Zone and Window Glass Hill

HISTORIC EXPLORATION LIMITED TO DEPOSITS

Presents several new opportunities

ALONG STRIKE POTENTIAL

Limited to no drilling, exploration along strike of Central Zone

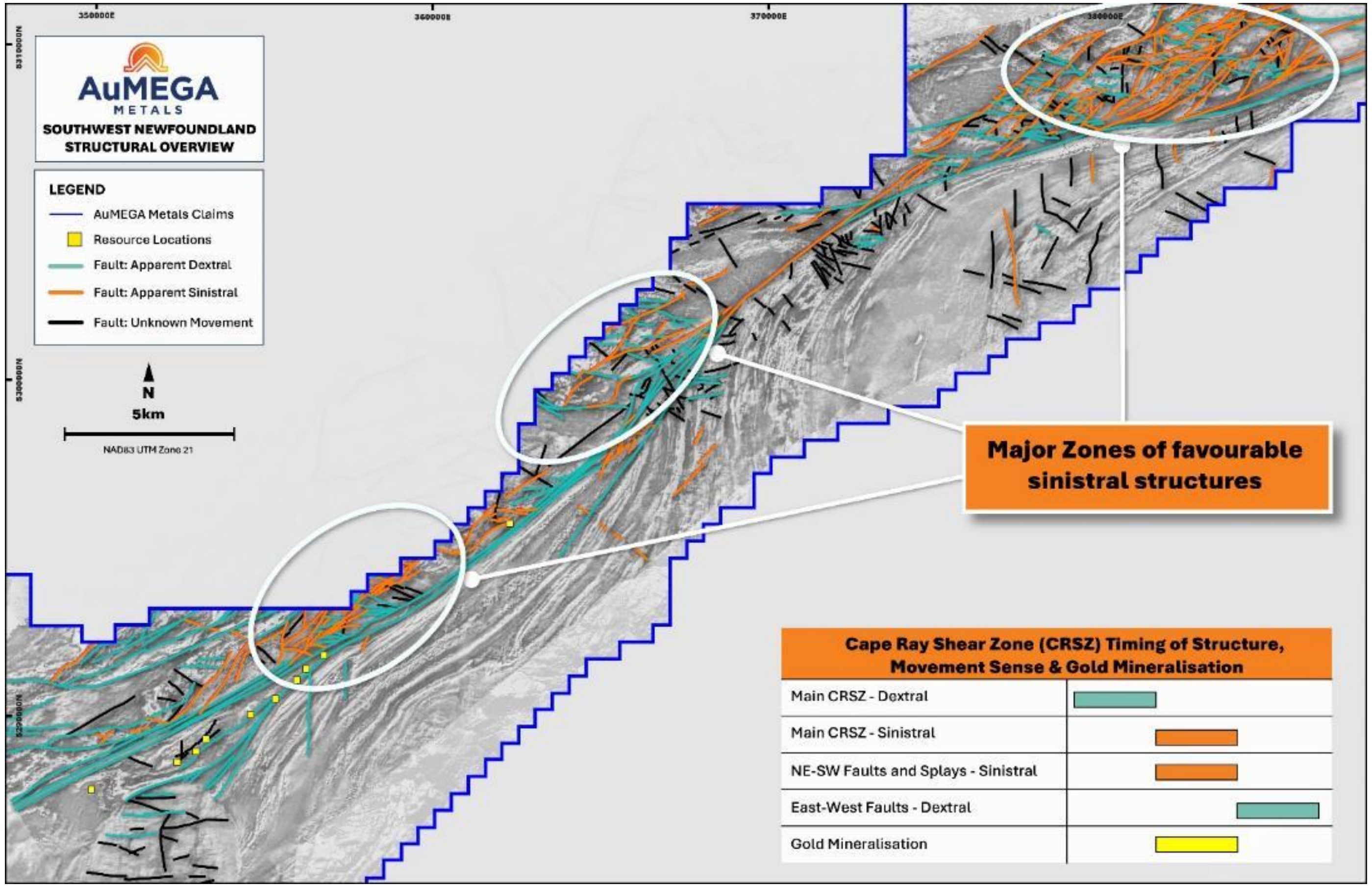
CAPE RAY WEST TARGETS

Several new targets identified west of Big Pond

1. *ASX announcement dated 30 May 2023*

Cape Ray Kinematic Framework

New regional kinematic framework presents significant change to previous theories



COMPREHENSIVE STRUCTURAL REVIEW
Review of drill core, geochemistry and geophysics

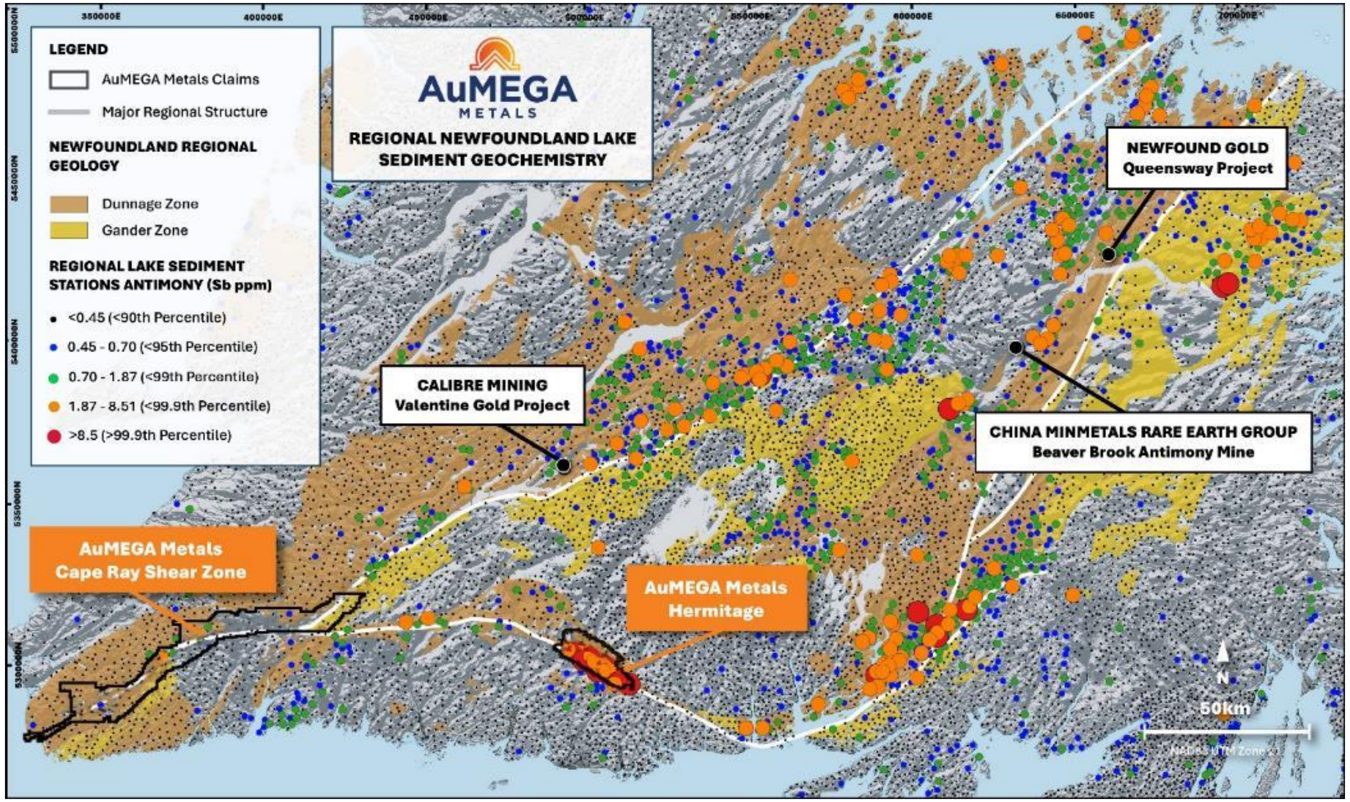
VARIABLE CONTRIBUTIONS TO GOLD FLUID TRANSPORT
Metal inventory hypothesized as soured from intrusion-related fluids

MAJOR CHANGE TO KINETIC FRAMEWORK
Age of mineralisation potentially later than previously believed or tested

Hermitage Gold – Antimony Project

Hermitage Project Overview

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



SIGNIFICANT GOLD DOMAIN
Largest gold & antimony anomaly

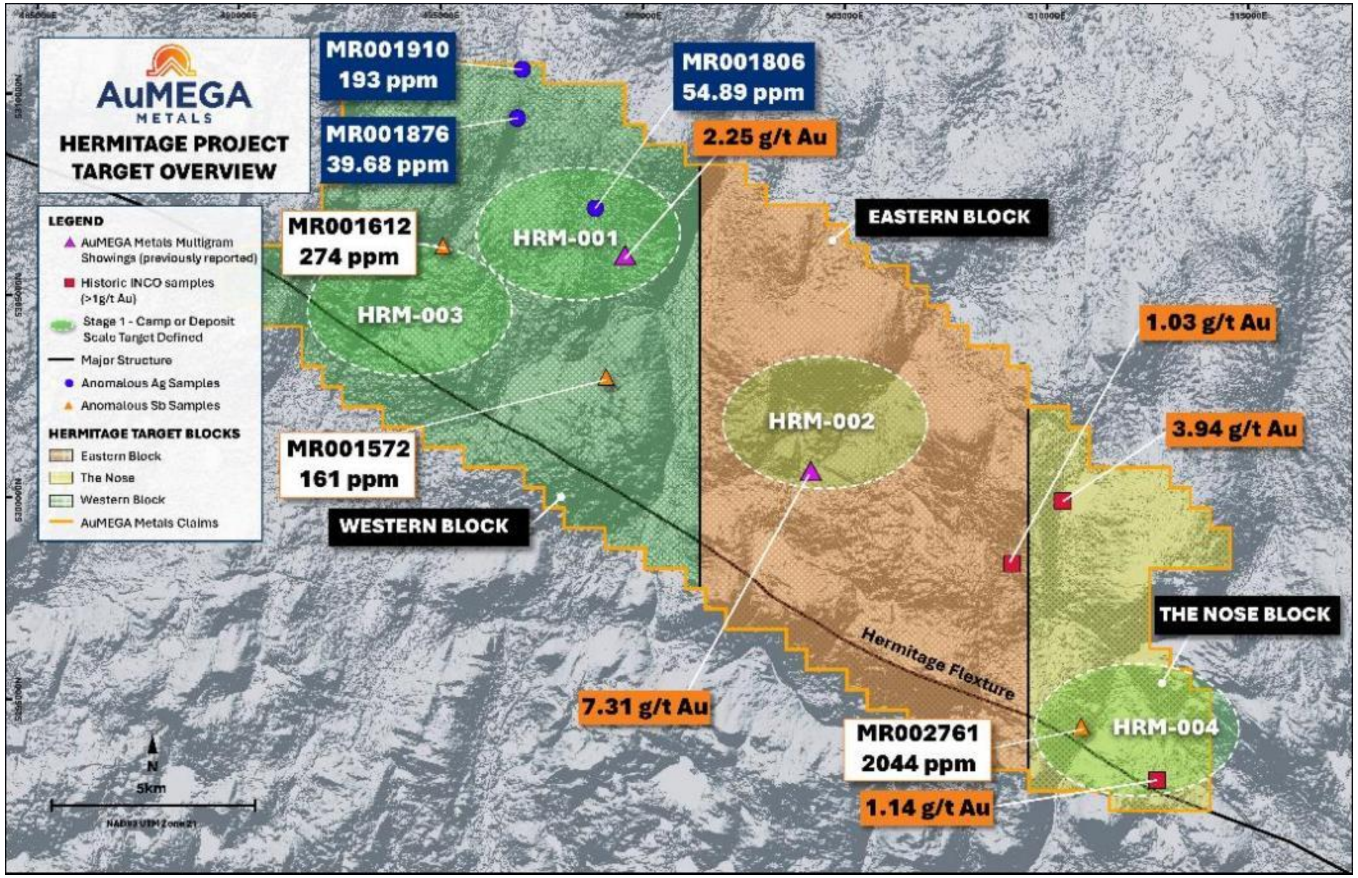
GEOLOGICALLY AKIN TO MAJOR GOLD BELT
Similar geology to world-class Bendigo, Fosterville

LARGE PROJECT AREA
Nearly 270 km^2 area along 27-kilometre of strike

ANOMALOUS GEOLOGICAL ORIENTATION
Orientation different than nearly all other major structures

Hermitage Exploration

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



LIMITED EXPLORATION TO-DATE
Scale and location have prevented previous exploration

COMPELLING EARLY RESULTS[1]
High-grade gold samples, gold associated with antimony

GEOPHYSICS COMPLETED LATE IN 2024
Results are pending

PLANNING LARGER EXPLORATION PROGRAM
Expecting to diamond drill in 2025

1. *See ASX announcements dated 5 September 2024, 4 July 2024, 2 November 2023, 13 September 2023, 17 May 2023*

AuMEGA METALS

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

AuMEGA Metals Limited

24 Hasler Road, Osborne Park
WA 6017 Australia
Ph: +61 8 6117 0478 (Australia)
Ph: +1 780 665 4925 (Canada)
E: info@aumegametals.com

AuMEGA
METALS

www.aumegametals.com

@aumegametals

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

ASX: AAM | TSXV: AUM | OTCQB: AUMMF

Detailed Mineral Resource Estimate(1)

Resource Classification	Deposit	Zone	Open Pit Mineral Resource Estimate: Cut-off Grade g/t Au	Tonnes kt	Grade g/t Au	Contained Metal koz Au	Underground Mineral Resource Estimate: 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	0.30	-	-	-	-	-	-	-
		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. *ASX announcement dated 30 May 2023*