

AuMEGA Completes Phase One of Diamond Drilling, Commences Greenfields Activities

Key Highlights

- First phase of 2024 diamond drilling completed in the resource corridor
- Approximately 1,900 metres of diamond drilling completed with assays pending
- Final diamond drill hole completed was deepest ever drill hole at Central Zone
- First-ever Company activities on the Intersection Project currently underway
- Airborne magnetic surveys commencing in the near-term over Bunker Hill
- Phase two diamond drilling expected to commence in the coming weeks concentrated on the Malachite Project

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (formerly Matador Mining Ltd) (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) (“AuMEGA” or “the Company”) is pleased to announce the completion of the first phase of the 2024 diamond drilling program with approximately 1,900 metres completed. The drilling focused mainly on new targets in the Central Zone area including at-depth extensions, and new footwall and along strike targets.

The Company is also pleased to announce the commencement of Greenfield till-surveying at the Intersection Project representing the first-ever field exploration work carried out by the Company at this highly prospective area situated on the convergence of the two largest known gold structures in Newfoundland.

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

“Our fully funded exploration program is progressing to plan. For the first time in two years, the Company returned to major field work within the resource corridor with diamond drilling. This first phase of drilling within the Central Zone footprint targeted potential extensions to known mineralisation identified through recent internal analysis which have had no prior drilling. These areas included the Central Zone footwall, new targets along strike and at depth targets. We look forward to receiving the assay results which are expected over in the coming weeks. The results of this drilling will inform us of our next activities in the area.

“We currently have our first ever boots on the ground at the Intersection Project located at the eastern end of the Cape Ray Shear Zone tenement holding. This is an exciting moment for the business as we have long believed in the prospectivity of the Intersection Project given it is literally located on the intersection of the Cape Ray Shear and the Hermitage Flexure, which are two of the largest known gold structures in Newfoundland. As importantly, the location of the Intersection Project represents the type of major complex geological feature known in other jurisdictions to host world-class deposits.

“Within the next couple of weeks, we also expect to be flying the first-ever high-resolution airborne magnetic survey over our Bunker Hill Project. Bunker Hill is a vast, highly prospective area which, despite only limited historic exploration work by the Company and predecessors, has delivered some of the highest grade gold, silver and copper samples collected within our portfolio¹ as noted in Figure 2.

“Finally, we are currently finalising our plans for the second phase of diamond drilling, which will be concentrated on new Greenfields targets at Malachite. Our highly successful winter RC drill program revealed three large, mineralised zones including O-2 West where bottom-of-hole results delivered the RC program’s best results including 627 ppb gold and 1.99% copper at depth of only six metres from surface and into a major splay structure². The Company also plans on drilling O-2 East as well as O-2 North (previously named MAL-01³) both located on the main breakout structure splaying off the Cape Ray Shear.”

¹ See ASX Announcements dated 4 July 2024, 16 January 2024, 6 April 2023, 22 March 2023 & 14 April 2021

² See ASX Announcements dated 4 July 2024, 5 June 2024, 28 May 2024 & 23 April 2024

³ See ASX Announcement dated 25 January 2023

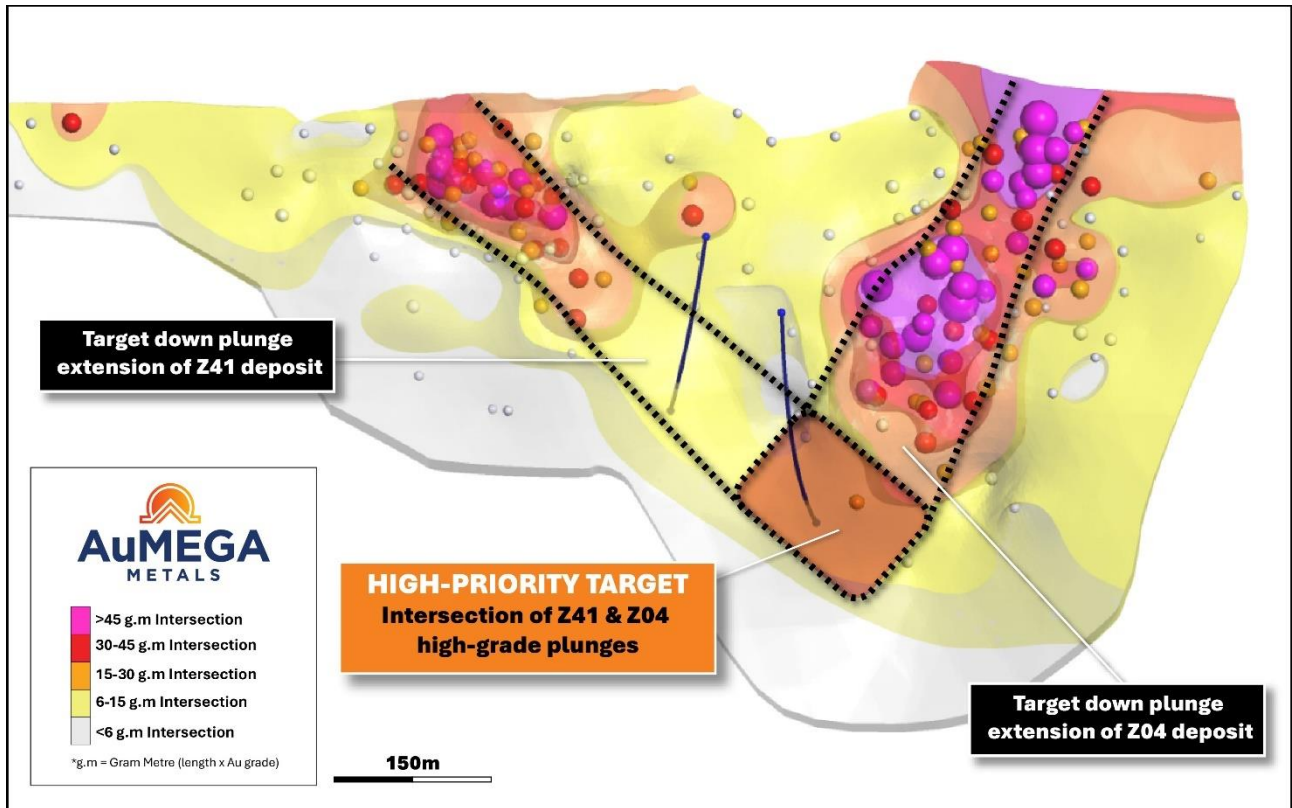


FIGURE 1: CENTRAL ZONE AT DEPTH DRILLING LOCATIONS⁴

⁴ See ASX Announcement dated 12 June 2024 & 5 June 2024

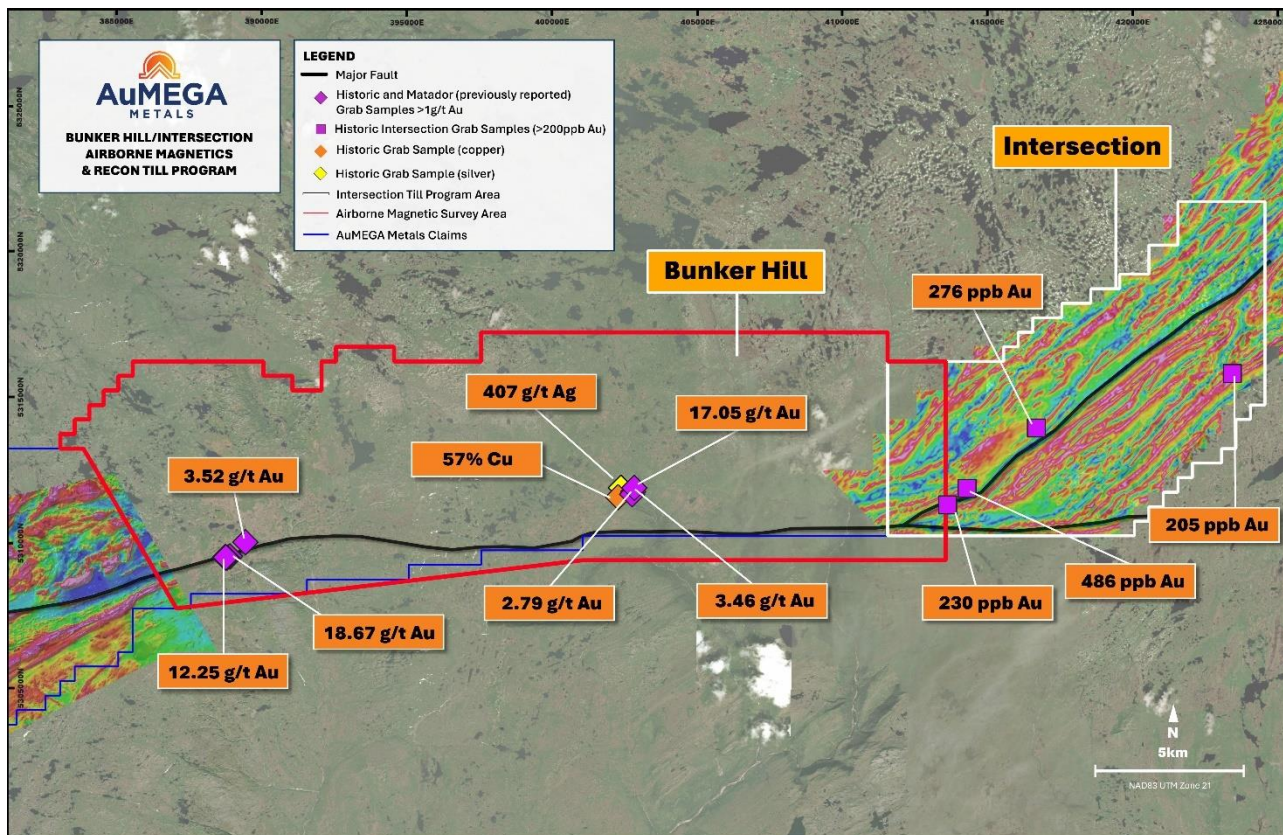


FIGURE 2: BUNKER HILL AND INTERSECTION

– 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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AuMEGA Metals Ltd

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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 Calibre Mining's Valentine Gold Project, which is the region's largest gold deposit (+5 million ounces), 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-kilometer 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 6.1 million tonnes of ore grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes of ore grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources.

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 ASX 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, Company 2024 exploration announcements on 28 August 2019, 31 October 2019, 29 October 2020, 16 January 2024 and 23 May 2024, Malachite announcements dated 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, Bunker Hill announcements on 14 April 2021, 22 March 2023 and 6 April 2023, Intersection related announcements 16 January 2024 and 29 October 2020, Winter RC drill results reported on 23 April 2024 and 28 May 2024 and the Resource Corridor announcement on 5 June 2024.

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. Spencer Vatcher, P. Geo. who is an independent consultant employed with Silvertip Exploration Consultants Inc. Mr. Vatcher is a Member of the Professional Engineers and Geoscientists of Newfoundland and Labrador (PEGNL) 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. Vatcher consents to the inclusion in the announcement of the matters based upon the information in the form and context in which it appears.