4 February 2025

AuMEGA Announces Results from Airborne Magnetic Survey on the Hermitage Gold-Antimony Project

Key Highlights

- High-resolution Airborne Magnetic geophysical survey completed over the Hermitage Gold-Antimony Project ("Hermitage" or the "Project"), covering an area of approximately 234 km^2 consisting of 4,756 line-kilometres.
- Results demonstrate significant geological complexity across the entire 27-kilometre strike length with several second-order and third-order faults throughout the Project area.
- Large geological structures align with the previous high-grade prospecting samples that included 7.31 g/t gold[1], 193 g/t silver[2] and 2,044 ppm stibnite (antimony)[3].
- Comprehensive analysis underway and will determine specific drill targets ahead of prospecting and inaugural diamond drill planned for later in 2025.

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or the "Company") is pleased to report the results of the recently completed high-resolution, airborne magnetic survey over the entire Hermitage Gold-Antimony Project, located in south central Newfoundland and Labrador, Canada.

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

"Our Hermitage Gold-Antimony Project is a highly prospective opportunity on a massive land package along the second largest known gold structure in Newfoundland. It is geologically akin to the geology of some of the largest gold deposits globally including Bendigo and Fosterville in Victoria, Australia, Golden Mile in Kalgoorlie, Australia and Windfall in Quebec, Canada.

"The exploration activities at Hermitage to date have been limited, however despite this, the results are highly encouraging with multi-gram outcropping gold samples collected (up to 7.31 g/t) to go along with

[1] ASX Announcement dated 18 May 2023
[2] ASX Announcement dated 13 Sep 2023
[3] ASX Announcement dated 13 Nov 2023

silver (up to 193 g/t) and antimony (up to 2,044 ppm). The latest results from the high-resolution airborne magnetic survey highlight several major structures throughout the project area. Of particular note is the structural complexity near the centre of the property where we have the highest grade gold sample collected to-date.

"We will continue to proceed with comprehensive analysis and interpretation of the new geophysics data and couple that with the previous results to determine specific areas of interest, including specific targets that we plan on drilling in 2025. This inaugural drill program is expected for later in the year and will comprise of up to 3,000 metres of drilling."

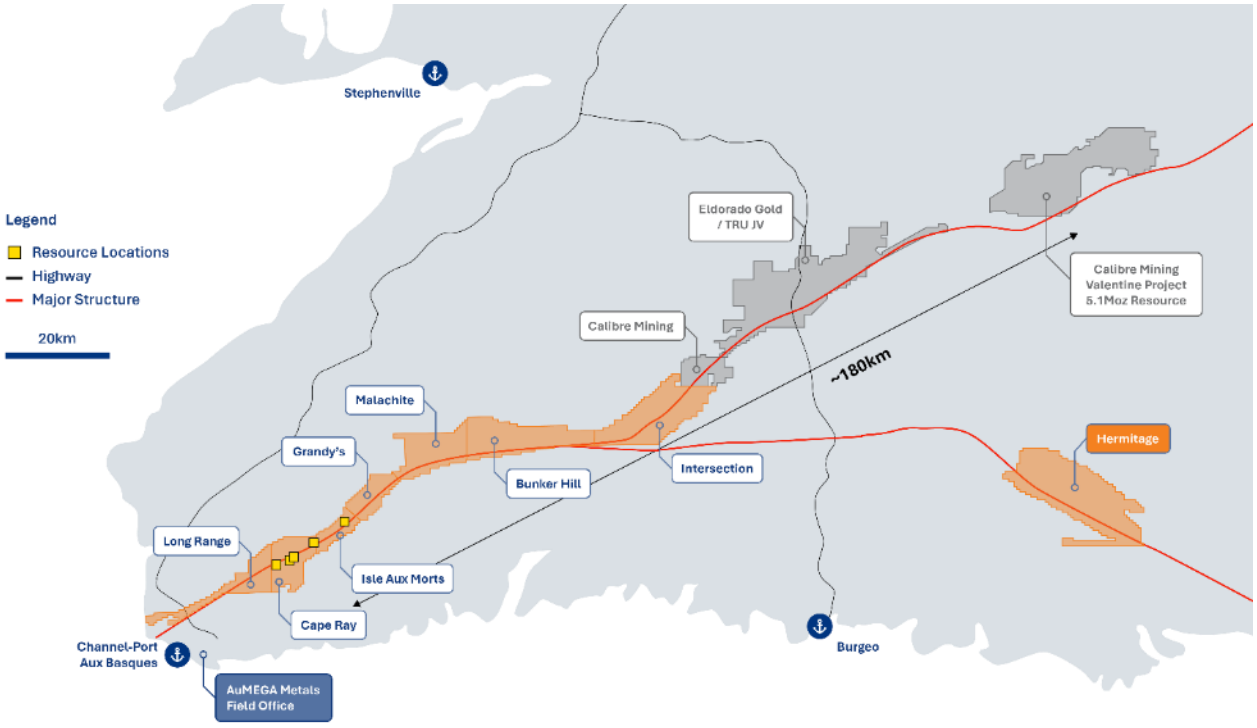

FIGURE 1: AUMEGA METALS PROJECTS OVERVIEW

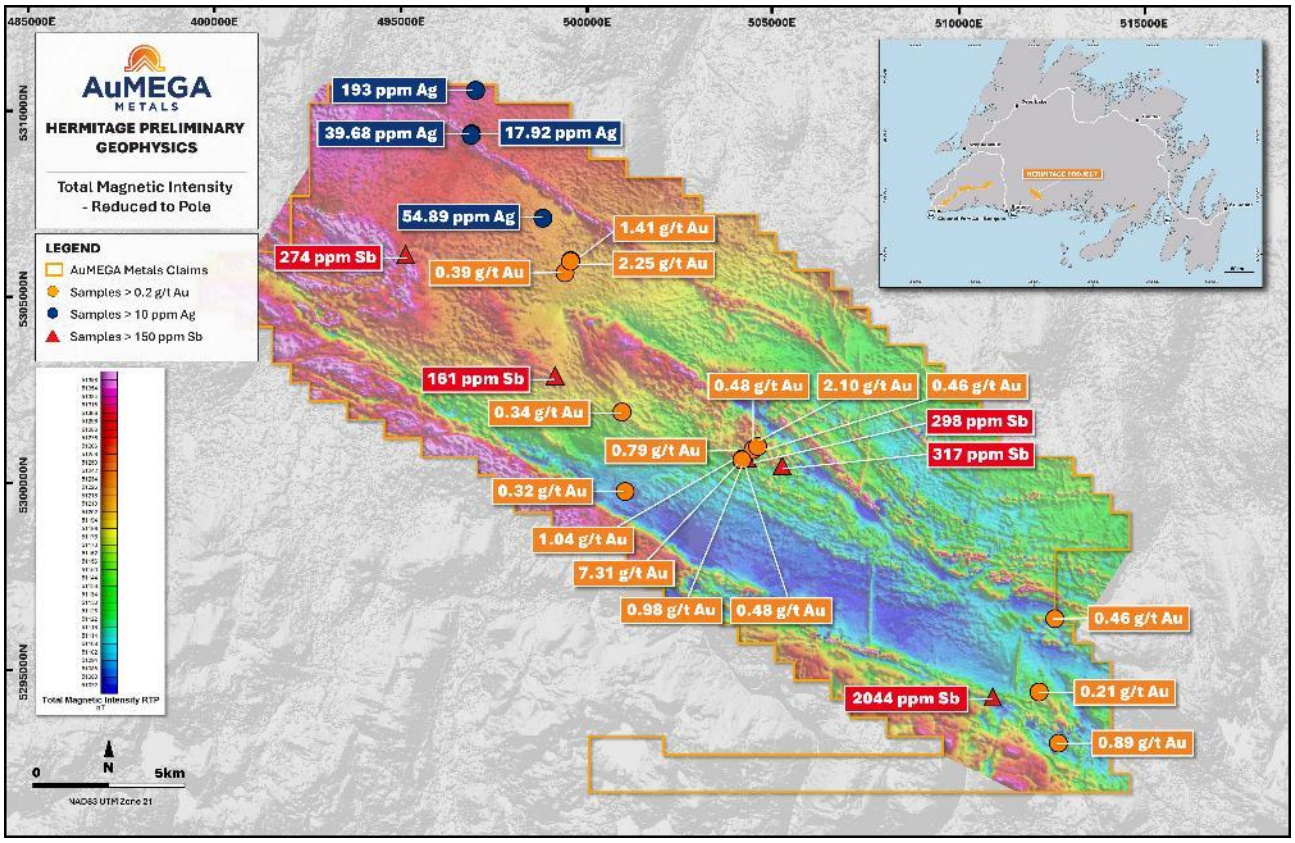

FIGURE 2: HERMITAGE HIGH-RESOLUTION AIRBORNE MAGNETIC SURVEY

Airborne Magnetic Survey Overview

The airborne magnetic survey consisted of 4,756 line-kilometres over 27 kilometres of strike flown across Hermitage for a total of approximate 234 km^2 of coverage. Data was acquired at 50 metre line spacing with a sensor height of 30 metres. The geophysical survey was completed before the end of 2024 by SHA Geophysics.

Airborne Magnetic Survey Results

The imagery from the airborne geophysical survey has revealed major structural boundaries and broad scale deformation features further confirming Hermitage as a high-priority Greenfields target for the Company. The project area is structurally unique within the geological framework of the province trending, northwest-southeast along the Hermitage flexure compared with most other structures oriented in the exact opposite direction.

The geophysics demonstrates that the Hermitage structural domain is favourable to host large dilation zones permitting mineralising fluids in a favourable geological host, as demonstrated along this same provincial suture zone northeast at Newfound Gold's (TSXV: NFG) Queensway Project.

Anomalous to high-grade gold-antimony-silver mineralisation has been identified in quartz and quart-carbonate veins hosted in a mix of sediments and volcanics across 27 kilometres of the Project. The Company had previously prospected the central area of Hermitage along stream beds as there is limited outcrop. Extensive late, syn to post deformation sheeted and extensional quartz-carbonate veining has been noted in the limited outcrop across a regional area with minimal exposure. These stream bed outcroppings are where most of the high-grade samples have been collected. It has yielded numerous gold values with peak sample grading 7.31 g/t, up to 2,044 ppm stibnite samples, and up to 193 g/t silver samples.

The Company has identified key areas as primary targets for follow up diamond drilling and additional prospecting as the stream beds also appear to be highlighted in the magnetic geophysical response as northeast-southwest trending faults to the overall stratigraphy. Many of the highlights encountered within this area display multiple phases of deformation and veining events. Given the limited exposure and early success with minimal field time, the prospectivity of additional mineralisation hiding under cover is very encouraging.

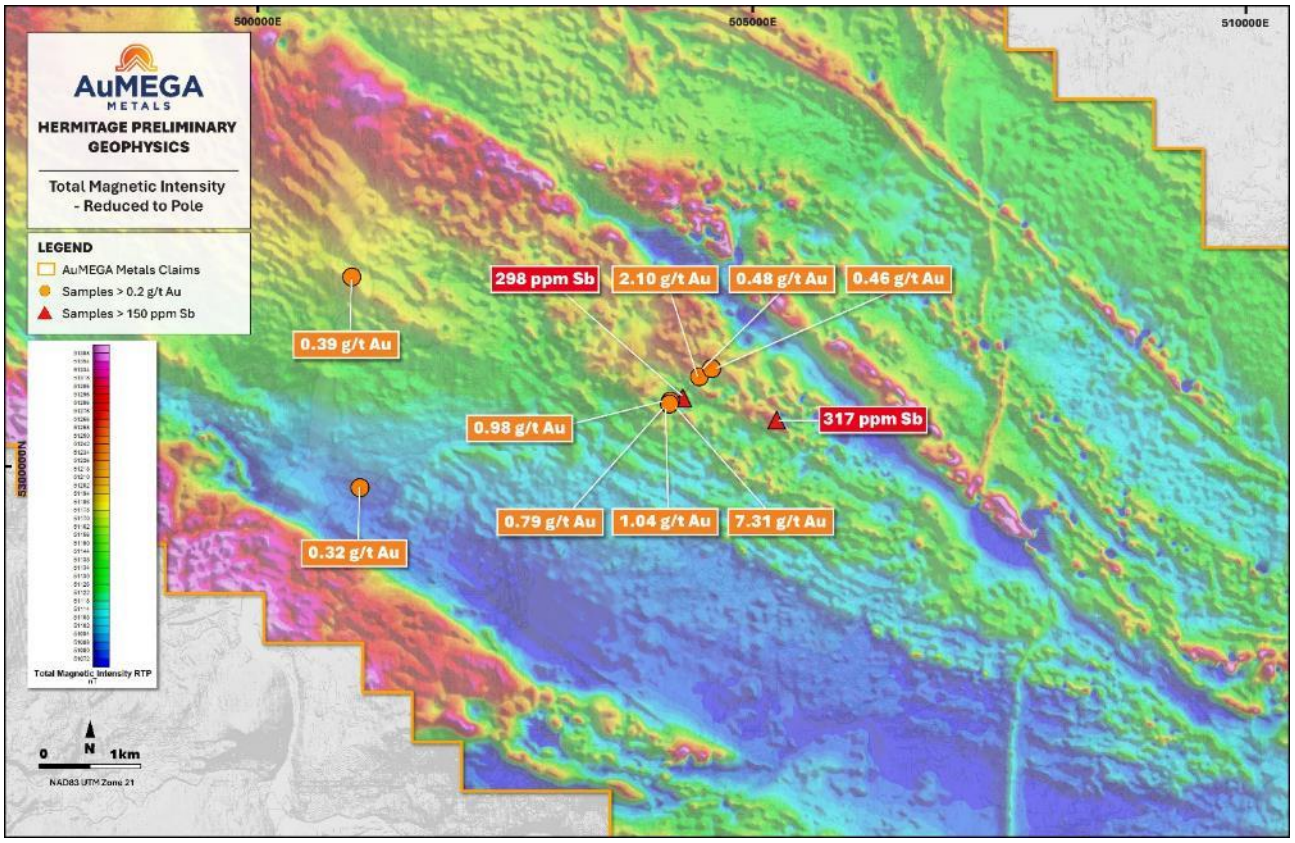

FIGURE 3: CENTRAL OF HERMITAGE PROJECT

Hermitage Next Steps

The Company is currently undertaking a comprehensive review of the geophysical data received, coupled with previous results. For 2025, the Company is planning geological mapping and prospecting activities that will be based on the results of the geophysical survey. The Company is also planning to deploy an inaugural diamond drill program for up to 3,000 metres and expects this drilling to commence in the second half of 2025. The amount of drilling will be based on results and can be scaled up or down and will also be weather dependent given additional logistical support required for the Project.

Winter Program Update

The Company's upcoming winter drill program is progressing well. Weather conditions have been generally favourable despite a rainfall event for two days in the middle of January which delayed site development and equipment mobilisation. The Company is currently constructing winter camps, which is expected to be operational by the end of the first week of February 2025. Drilling is expected to commence in the near-term. The Company expects to drill between 10,000 and 12,000 metres in the first quarter of 2025 at Bunker Hill.

< END >

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 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-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 6.1 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[4].

[4] ASX Announcement 30 May 2023

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, Hermitage announcements on 5 September 2024, 4 July 2024, 2 November 2023, 13 September 2023 and 18 May 2023.

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. Rick Greenwood, P. Geo., Vice President of Exploration for AuMEGA Metals. Mr. Greenwood is a Member of the Professional Geoscientists of Ontario (PGO) 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. Greenwood 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.

Appendix 1 – Sample Location & Results

Table 1: Sample Location & Results

Sample ID	Sample Type	X	Y	Z	Au (ppb)	Ag (ppm)	Sb (ppm)
MR000853	OUTCROP	504172	5300662	245.67	457	0.06	4.76
MR000861	OUTCROP	504466	5300909	246.79	2100	0.12	12.44
MR001252	OUTCROP	504161	5300633	245	7310	0.67	3.62
MR001259	OUTCROP	504162	5300635	245	1040	0.06	10.8
MR001265	OUTCROP	504297	5300694	245	-5	0.42	298
MR001424	OUTCROP	504161	5300633	245	672	0.12	5.33
MR001430	OUTCROP	504163	5300634	245	984	0.12	13.35
MR001431	OUTCROP	504163	5300634	245	799	0.08	9.51
MR001437	OUTCROP	504590	5300992	248	468	0.11	36.14
MR001466	FLOAT	505247	5300470	302.41	129	0.56	317
MR001532	FLOAT	501031	5299787	182	324	0.82	15.16
MR001572	OUTCROP	499152	5302894	273.88	21	0.05	161
MR001612	FLOAT	495136	5306147	329	32	0.29	274
MR001648	FLOAT	500948	5301919	180.07	339	0.29	44.63
MR001806	FLOAT	498824	5307122	259	-5	54.89	0.16
MR001813	OUTCROP	499574	5305969	240.69	800	0.15	1.24
MR001816	FLOAT	499416	5305654	237	398	0.15	2.82
MR001833	OUTCROP	499570	5305986	241	1410	0.51	0.17
MR001835	OUTCROP	499563	5305963	240	2250	0.35	0.74
MR001848	FLOAT	496909	5309388	313.4	-5	17.92	0.16
MR001876	FLOAT	496898	5309349	315	8	39.68	0.77
MR001910	FLOAT	497017	5310553	298	7	193	2.73
MR002576	OUTCROP	512565	5296374	149.36	457	2.71	26.93
MR002592	SUBCROP	512143	5294407	174.26	215	0.05	32.4
MR002761	FLOAT	510901	5294272	145.82	6	0.15	2044
MR002786	OUTCROP	512662	5293033	266	897	0.31	66.58

Appendix 2 – JORC Table 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td>Sampling Techniques</td><td>Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</td><td>
<table>
<tr><th colspan="2">Magnetic Sensors</th></tr>
<tr><td>Model</td><td>4 x Scintrex CS-3 cesium sensors in an orthogonal array</td></tr>
<tr><td>Range</td><td>15,000 – 100,000 nT</td></tr>
<tr><td>Resolution</td><td>0.0001 nT</td></tr>
<tr><td>Output</td><td>1 Hz</td></tr>
<tr><td>Gradient Tolerance</td><td>40,000 nT / metre</td></tr>
<tr><td>Post Processing Unit</td><td>KVS KMAG4</td></tr>
<tr><td>Sample Rate</td><td>10 samples / second</td></tr>
<tr><th colspan="2">Fluxgate Magnetometer</th></tr>
<tr><td>Model</td><td>Billingsley TFM100G2</td></tr>
<tr><td>Specifications</td><td>Three-Axis (XYZ) Fluxgate Magnetometer</td></tr>
<tr><td>Range</td><td>+/- 100,000 nT</td></tr>
</table>
</td></tr>
<tr><td></td><td>Aspects of the determination of mineralisation that are Material to the Public Report.</td><td>Not applicable.</td></tr>
<tr><td>Drilling Techniques</td><td>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</td><td>Not applicable.</td></tr>
<tr><td>Drill Sample Recovery</td><td>Method of recording and assessing core and chip sample recoveries and results assessed.</td><td>Not applicable.</td></tr>
<tr><td></td><td>Measures taken to maximise sample recovery and ensure representative nature of the samples.
Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</td><td>Not applicable.</td></tr>
<tr><td>Logging</td><td>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</td><td>Not applicable.</td></tr>
<tr><td></td><td>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</td><td>Not applicable.</td></tr>
<tr><td></td><td>The total length and percentage of the relevant intersections logged.</td><td>Not applicable.</td></tr>
</table>

Criteria	Explanation	Commentary
Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Not applicable.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Not applicable.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Not applicable.
	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.	Not applicable.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	Not applicable.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Not applicable.
	Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (e.g., lack of bias) and precision have been established.	Not applicable.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	Not applicable.
	The use of twinned holes.	Not applicable.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Not applicable.
	Discuss any adjustment to assay data.	Not applicable.

<table>
<tr><th>Criteria</th><th>Explanation</th><th>Commentary</th></tr>
<tr><td rowspan="3">Location of data points</td><td>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</td><td><table><tr><th colspan="2">Ground Base Station</th></tr><tr><td>Model</td><td>GEM GSM19TW</td></tr><tr><td>Output</td><td>1 Hz</td></tr><tr><th colspan="2">Navigation System</th></tr><tr><td>Model</td><td>DAQNAV</td></tr><tr><td>Accuracy</td><td><1m 95%</td></tr><tr><td>Output</td><td>5 Hz</td></tr></table></td></tr>
<tr><td>Specification of the grid system used</td><td>NAD 83 UTM Zone 21N.</td></tr>
<tr><td>Quality and adequacy of topographic control</td><td><table><tr><th colspan="2">Altimeter</th></tr><tr><td>Model</td><td>FreeFlight Systems TRA-3500 radar altimeter</td></tr><tr><td>Range</td><td>0 to 2500 ft AGL</td></tr><tr><td>Accuracy</td><td>40 to 100 ft. ±5 ft, 100 to 500 ft. ±5%, 500 to 2500 ft. ±7%</td></tr><tr><td>Output</td><td>5 Hz</td></tr></table></td></tr>
<tr><td rowspan="3">Data spacing and distribution</td><td>Data spacing for reporting of Exploration Results.</td><td>60m line spacing with an average of 30m sensor (flight) height. Orthogonal tie lines flown at 600m spacing.</td></tr>
<tr><td>Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</td><td>Not applicable.</td></tr>
<tr><td>Whether sample compositing has been applied.</td><td>Not applicable.</td></tr>
<tr><td rowspan="2">Orientation of data in relation to geological structure</td><td>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</td><td>The flight lines were designed to be orthogonal to regional geology and the main structural trends. No biased data is expected.</td></tr>
<tr><td>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</td><td>Not applicable.</td></tr>
<tr><td>Sample Security</td><td>The measures taken to ensure sample security.</td><td>All data will be independently verified by external consultants once the final package is received. Independent consultant to be determined.</td></tr>
<tr><td>Audits or reviews</td><td>The results of any audits or reviews of sampling techniques and data.</td><td>Internal data QAQC by the contractor (SHA) was conducted throughout the survey. Any non-compliant data was re-called and re-flown by the Contractor (SHA).</td></tr>
</table>

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	AuMEGA owns 100% of all tenements on the Cape Ray Gold Project, which is located approximately 20km northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50km North of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting. See Appendix 3 for a detailed list of AuMEGA tenements. The most proximate Aboriginal community to the Project site is the Miawpukek community in Bay d'Espoir, formerly known as "Conne River". It is approximately 230 kilometres to the east of the Cape Ray Gold Project, 90km of the Hermitage Project site and 75km west of the Blue Cove Project site. It is not known at this time if the Project sites is proximate to any traditional territories, archaeological sites, lands or resources currently being used for traditional purposes by Indigenous Peoples. This information will be acquired as part of future environmental baseline studies. 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 on the property as of the time of this report.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	The claims are in good standing with the relevant regulatory bodies. All Permits required for exploration activities are secured prior to site activities commencing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Cape Ray Gold Project: initially discovered in 1977 by Rio Canada Exploration Limited (Riocanex). Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 19 July 2018. Hermitage Project: Initial work began in 1957 by the Buchans Mining Company. Since that period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 18 May 2023. Blue Cove Project: early work began on the Project in the late 1990's by an independent geologist, Glenn Devereaux. Since thar period the area has been the subject of numerous academic and government geological studies, and exploration by various mining companies. Historical work is summarised in AuMEGA Announcement 1 May 2024.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Gold Project: Orogenic gold mineralisation is hosted in the NE striking Cape Ray Shear Zone (CRSZ): a major tectonostratigraphic boundary between the Gander and Dunnage zones in southwest Newfoundland, Canada. Areas along and adjacent to the southwest portion of the Cape Ray Fault Zone have been subdivided into three major geological domains. From northwest to southeast they include: The Cape Ray Igneous Complex (CRIC), the Windsor Point Group (WPG) and the Port aux Basques gneiss (PABG). These units are intruded by several pre-to late tectonic granitoid intrusions. Hosted by the CRSZ are the Cape Ray Gold Deposits(CRGD); zones 04, 41 and 51 (Central Zone), Window Glass, Big Pond and Isle Aux Morts. The CRGD consists of electrum-sulphide mineralisation that generally occurs in steeply southeast dipping boudinaged quartz veins at the Central Zone, Big Pond and Isle aux Morts Deposit. Mineralisation at the Window Glass Hill Deposit is hosted in the Window Glass Hill Granite: a Silurian aged granite that has intruded into the WPG. Mineralisation is hosted in gently westward, dipping electrum-sulphide bearing quartz veins. The style of lode gold mineralisation in the CRGD has a number of characteristics in common with mesothermal gold deposits. The relationship of the different mineral zones within a major ductile fault zone, the nature of quartz veins, grade of metamorphism, and alteration style are all generally compatible with classic mesothermal lode gold deposits.

Criteria	JORC Code explanation	Commentary
Geology		The Hermitage Project area occurs on the east trending Hermitage Flexure (HF), which runs from southwest Newfoundland to the Facheux Bay area. The HF forms a major structural boundary between volcano-sedimentary rocks of the Dunnage and Gander tectonostratigraphic zones. The regional bedrock geology is comprised of the lower to middle Ordovician Bay du Nord Group (BNG), which has been intruded by the Silurian to Devonian North Bay Granite Suite (NBGS) in the north, and the Silurian Burgeo Intrusive Suite (BIS) in the south. Both intrusive suites occur outside of the main project area. The BNG exhibits local recumbent folds that have been further deformed by upright tight folds with a northeast trend. The BNG is subdivided into three unnamed units in the area; a phyllitic zone with local thin siltstone and fine-grained sandstone beds; a fine-grained felsic tuff, quartz-feldspar lapilli tuffs, and minor volcanic breccias containing interbedded graphitic pelite unit and; psammitic, semi-pelitic, and pelitic unit containing minor sandstone, conglomerate, graphitic pelite, and amphibolite. Little significant mineralisation has been found historically in the region due to the thick glacial till cover. However, despite the cover numerous small mineral occurrences are listed on the Government of Newfoundland and Labrador mineral occurrence database. Mineralisation in the region primarily consists of base metals including Cu, W, Fe Sn, As, Pb, and Mo hosted in shales, magmatic-hydrothermal systems, and structurally controlled veins. Blue Cove Project: located on the Burin Peninsula in Newfoundland. The Project is located in the Western Avalon Terrain, a tectonostratigraphic zone in the easternmost portion of the Appalachian Orogeny. The Avalon Terrain mostly consists of late Neoproterozoic volcanic and sedimentary rocks which are covered in places by a Cambrian platformal sedimentary cover sequence. The Blue Cove Project is suggested by Butler and Churchill (2002) to be a sediment hosted stratiform copper style of mineralization, which is entirely within the Anderson Cove formation. The Anderson Cove formation is described by O'Brien and Nunn (1980) as fine-coarse grained clastic sediments and thermally metamorphosed equivalents; Sparkes (2013) described the Anderson Cove as redbed conglomerates. It is also important to note that the Avalon Terrain is documented to host epithermal style gold deposits, notably the Hope Brook Deposit in Newfoundland. Most mineral occurrences of interest within the property boundaries are adjacent to the South Shore Fault within subaerial felsic and mafic volcanics intermixed with medium to coarse grained sandstones and fine grained conglomerates (O'Brien and Nunn 1980). The Southern portion of the property contains the Northern limb of the Harbour Mille syncline.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole. • down hole length and interception depth • hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Not applicable.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applicable.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., down hole length, true width not known').	Not applicable.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See figures in release.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All relevant data reported.

Criteria	JORC Code explanation	Commentary
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	All relevant data reported.
Further work	The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	All new geophysical data is undergoing processing. Detailed structural analysis and interpretation of the products will follow to determine the structural and lithological controls on mineralisation. A subsequent 3D magnetic inversion will also be completed. Follow-up programs will be designed off the outcomes above.

Appendix 3 AuMEGA Tenements Schedule

Holder	Licence No.	Project Name	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	**025856M**	Long Range	11	2.75	Royalty (d)
Cape Ray Mining Limited	**025857M**	Long Range	5	1.25	Royalty (d)
Cape Ray Mining Limited	**025858M**	Long Range	30	7.50	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**	Long Range	154	38.5	
Cape Ray Mining Limited	**031558M**	Cape Ray	96	24	
Cape Ray Mining Limited	**031559M**	Grandy's	32	8	
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	**032764M**	Hermitage	256	64	
Cape Ray Mining Limited	**032770M**	Hermitage	252	63	
Cape Ray Mining Limited	**032818M**	Hermitage	95	23.75	
Cape Ray Mining Limited	**032941M**	Malachite	256	64	
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	9.5	
Cape Ray Mining Limited	**032256M**	Hermitage	12	3	Royalty (e)
Cape Ray Mining Limited	**036567M**	Hermitage	44	11	
Cape Ray Mining Limited	**036749M**	Hermitage	10	2.5	
Cape Ray Mining Limited	**032774M**	Hermitage	8	2	Royalty (e)
Cape Ray Mining Limited	**036866M**	Blue Cove	20	5	Royalty (f)
Cape Ray Mining Limited	**036879M**	Blue Cove	10	2.5	Royalty (f)
Cape Ray Mining Limited	**037158M**	Blue Cove	22	5.5	Royalty (f)
Cape Ray Mining Limited	**037159M**	Blue Cove	8	2	Royalty (f)
Cape Ray Mining Limited	**037160M**	Blue Cove	18	4.5	Royalty (f)
Cape Ray Mining Limited	**037478M**	Intersection	104	26	
Cape Ray Mining Limited	**037525M**	Hermitage	10	2.5	
Spencer Vatcher	**037526M**	Hermitage	4	1	
Cape Ray Mining Limited	**037529M**	Hermitage	4	1	
Spencer Vatcher	**037774M**	Blue cove	30	7.5	

Holder	Licence No.	Project Name	No. of Claims	Area (km²)	Comments
Spencer Vatcher	**037775M**	Blue cove	13	3.25	
Spencer Vatcher	**037776M**	Blue Cove	11	2.75	
Spencer Vatcher	**037777M**	Blue Cove	7	1.75	
Spencer Vatcher	**037778M**	Blue Cove	13	3.25	
Spencer Vatcher	**037790M**	Blue Cove	39	9.75	
Cape Ray Mining Limited	**038327M**	Hermitage	56	14	
Cape Ray Mining Limited	**038337M**	Isle aux Morts	49	12.25	
Cape Ray Mining Limited	**038374M**	Intersection	62	15.5	
Cape Ray Mining Limited	**037301M**	Koorae	12	3	Royalty (g)
Total	**47**		**3,447**	**861.75**	

Notes:
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.:
   i. 3% NSR when the quarterly average gold price is less than US$2,000 per once (no buy-down right).
   ii. 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 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 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.