

AuMEGA Announces Start of Phase Two Diamond Drilling

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Key Highlights

- Phase two of diamond drilling has commenced with primary focus on Greenfield targets at Malachite
- Drill targets at Malachite focused on large, mineralised zones identified through the highly successful winter Reverse Circulation ("RC") drill program
- Phase one of diamond drilling completed at the end of July 2024 with assays expected over the next couple of weeks
- Till survey over highly prospective Intersection Project completed recently with assays expected over the course of the next several weeks
- Airborne magnetic geophysical survey over highly prospective Bunker Hill Project currently underway along with prospecting and mapping
- Airborne survey over the highly prospective, high-grade gold/antimony at Hermitage is expected to commence in the Canadian autumn of 2024

Edmonton, August 19, 2024 - [AuMega Metals Ltd.](#) (formerly Matador Mining Ltd) (ASX: AAM) (TSXV: AUM) (OTCQB: AUMMF) ("AuMEGA" or "the Company") is pleased to announce the start of the second phase of diamond drilling on the Cape Ray Shear Zone ("CRSZ") located in Newfoundland, Canada. The primary focus of this diamond drilling is on Greenfield targets at Malachite. The Company expects to drill between 2,000 and 3,000 metres and the total meterage will be based on results and weather conditions.

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

"We are very excited for this second phase of diamond drilling. Our highly successful RC winter drill program identified three, large, mineralised zones at Malachite and through our targeting workshop and detailed analysis, we have identified several drill targets within two of these zones. Our primary focus and initial drill targets are at the O-2 West area. Here, the RC program delivered the best bedrock sample and a series of additional holes on the same line and across multiple RC lines. One hole delivered 627 ppb gold along with 1.99% copper in bedrock only seven metres below surface right into a structure that splays off the main O-2 breakout structure. This was clear a standout result. In general, the RC program delivered significant gold anomalism with several gold values including the O-2 West result that ranged 25 to 200 times greater than average crustal abundance.

"In addition to O-2 West, we will be diamond drilling the O-2 East target, which was the site of the next best RC holes from the winter program and an area with significant geochemical anomalies as well as structural complexity. Additionally, we seek to drill O-2 North, which in 2022, delivered one of the highest gold grain counts from a sample in Newfoundland. This drilling will target several structures splaying off the main O-2 target. As always, the number of drillholes and the amount of drilling we do will be based on results. Assay results from this drilling would be expected over a period of six to eight weeks.

"The Company completed the first phase of diamond drilling a few weeks ago at the end of July. Final assay results from this program are expected over the course of the next couple weeks. The till survey work at Intersection was completed recently and results from this work is expected in four to six weeks. Meanwhile, after some unexpected delays with equipment arrival, the airborne magnetic survey is currently underway over Bunker Hill, a sizeable area that contains some of the highest grade historic samples on the belt."

FIGURE 1: MALACHITE HIGH-PRIORITY TARGETS¹

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10713/220529_51d7d3e784cbab93_002full.jpg

FIGURE 2: DIAMOND DRILLING AT O-2 WEST TARGET

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/10713/220529_51d7d3e784cbab93_003full.jpg

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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:

Sam Pazuki, Managing Director & CEO

Canada Phone: +1 780 665 4925

Australia Phone: +61 8 6117 0478

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-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 exploration announcements on 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.

¹ Refer ASX Announcement dated 12 June 2024 & 5 June 2024

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