AuMEGA Defines New Multi-Kilometre Gold Corridor at Cape Ray West

Key Highlights

- **High-grade gold-in-till anomalies:** Multiple >99th percentile gold values define three large, coherent anomalies extending up to approximately three kilometres in strike with peak value of 402 ppb gold-in-till.
- **Untested intrusive contact:** Anomalies are spatially associated with a network of cross-cutting structures within the Isle aux Morts Granite – a large, underexplored felsic intrusive that has never been drill tested.
- **Coincident anomalous features:** Gold-in-till anomalies align with magnetic breaks and mapped geological structures, forming a multi-layered anomaly signature.
- **Generation of drill targets in progress:** Integration of geochemical, geophysical and structural datasets is underway to define priority drill targets.
- **Planned, fully funded initial drilling:** Drilling planned in Q4 2025 on high-priority targets. The program is fully funded.
- **Assays pending:** Results expected from sampling over the major airborne electromagnetic anomaly southeast of Central Zone and across the Isle aux Morts Granite.

(EDMONTON, CANADA) **AuMEGA Metals Ltd** (**ASX: AAM | TSXV: AUM | OTCQB: AUMMF**) ("AuMEGA" or "the Company") is pleased to report results from its recently completed surficial geochemistry (till) program at Cape Ray West, part of the Company's 100%-owned Cape Ray Gold Project ("Cape Ray") located along the Cape Ray – Valentine Shear Zone ("CRSZ") in southwestern Newfoundland, Canada.

The program has outlined multiple high-grade gold-in-till anomalies, defining a new multi-kilometre gold corridor along the western contact of the Isle aux Morts Granite – a large, underexplored intrusive complex that has never been drill tested and which represents a new discovery frontier at Cape Ray.

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

"Cape Ray continues to demonstrate all the hallmarks of a fertile gold system, as we've now expanded the footprint of mineralisation well beyond the boundaries of our current high-grade deposits. Cape Ray West has opened a brand-new, multi-kilometre discovery corridor. The results, located approximately three kilometres west of our Window Glass Hill mineral resource and one kilometre south of our BP deposit, reveal the convergence of high-grade gold-in-till anomalies with key structural and geophysical features along the Isle aux Morts Granite — a massive, underexplored intrusive complex. We are set up with multiple high-quality drill targets, which the Company is fully funded to drill in the fourth quarter of 2025.

Through the great work conducted this year, and the important analysis of the past two years, we've built a robust pipeline of high-quality opportunities across our district-scale land package. This includes Cape Ray and Cape Ray West, along with the exceptional regional programs advancing at Bunker Hill and Hermitage. Collectively, these projects reinforce our conviction that AuMEGA is operating within one of the most prospective and underexplored gold belts in Canada — the same belt that hosts the country's newest large-scale gold mine at Valentine (Figure 1)."

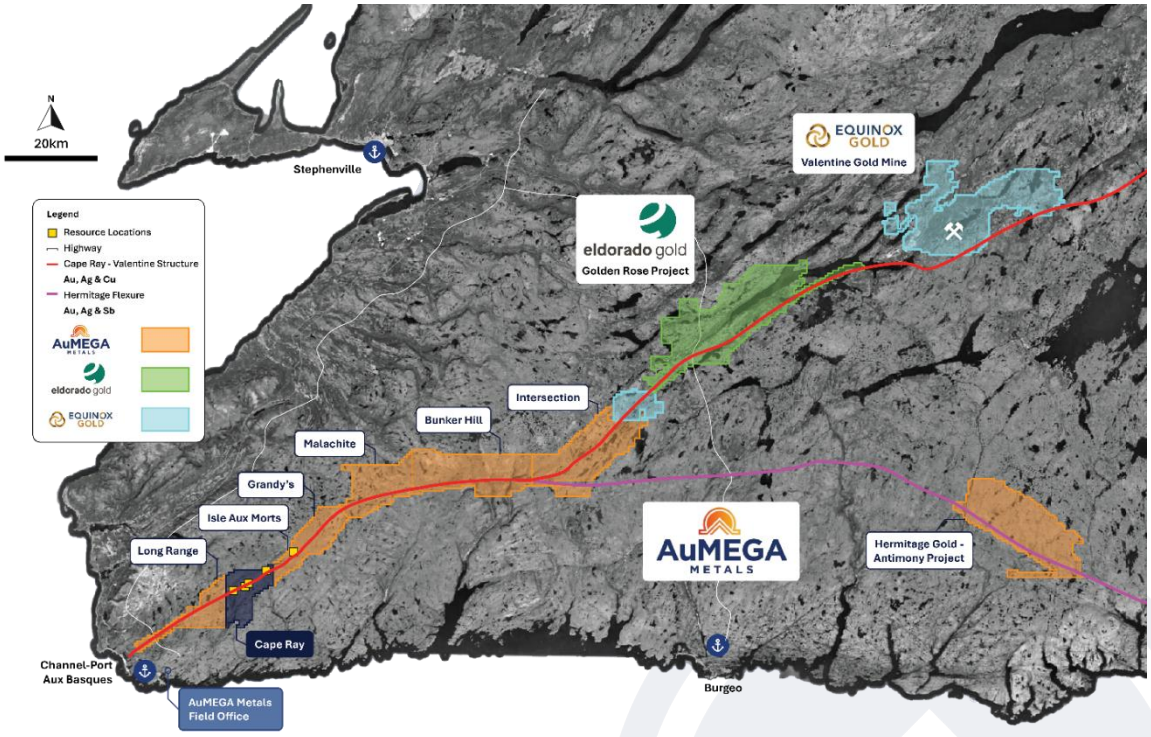

Figure 1: AuMEGA Metals portfolio on the Cape Ray Shear Zone and Hermitage Flexure

Overview

The Cape Ray Project hosts 420,000 ounces of gold in Indicated Resources and 141,000 ounces in Inferred Resources, estimated at a gold price of US$1,750/oz[1].

In recent months, AuMEGA completed an extensive review of both historical and new exploration data across all project areas, with a focus on Cape Ray. Much of the historical geological information had been limited to the resource pit shells.

This work integrated decades of legacy data with new high-resolution airborne electromagnetic ("EM"), magnetic and geochemical datasets[2] acquired in 2025, aiming to fast-track discoveries through a modern, data-driven exploration approach[3].

The review confirmed that systematic till geochemistry is a powerful tool for mapping gold trends along the CRSZ. Importantly, historic till anomalies closely mirror the known resource footprints, validating the method as an effective discovery tool for orogenic gold systems in glaciated terrains.

[1] News release 30 May 2023
[2] News release 2 October 2025 & 11 August 2021
[3] News release 29 July 2025

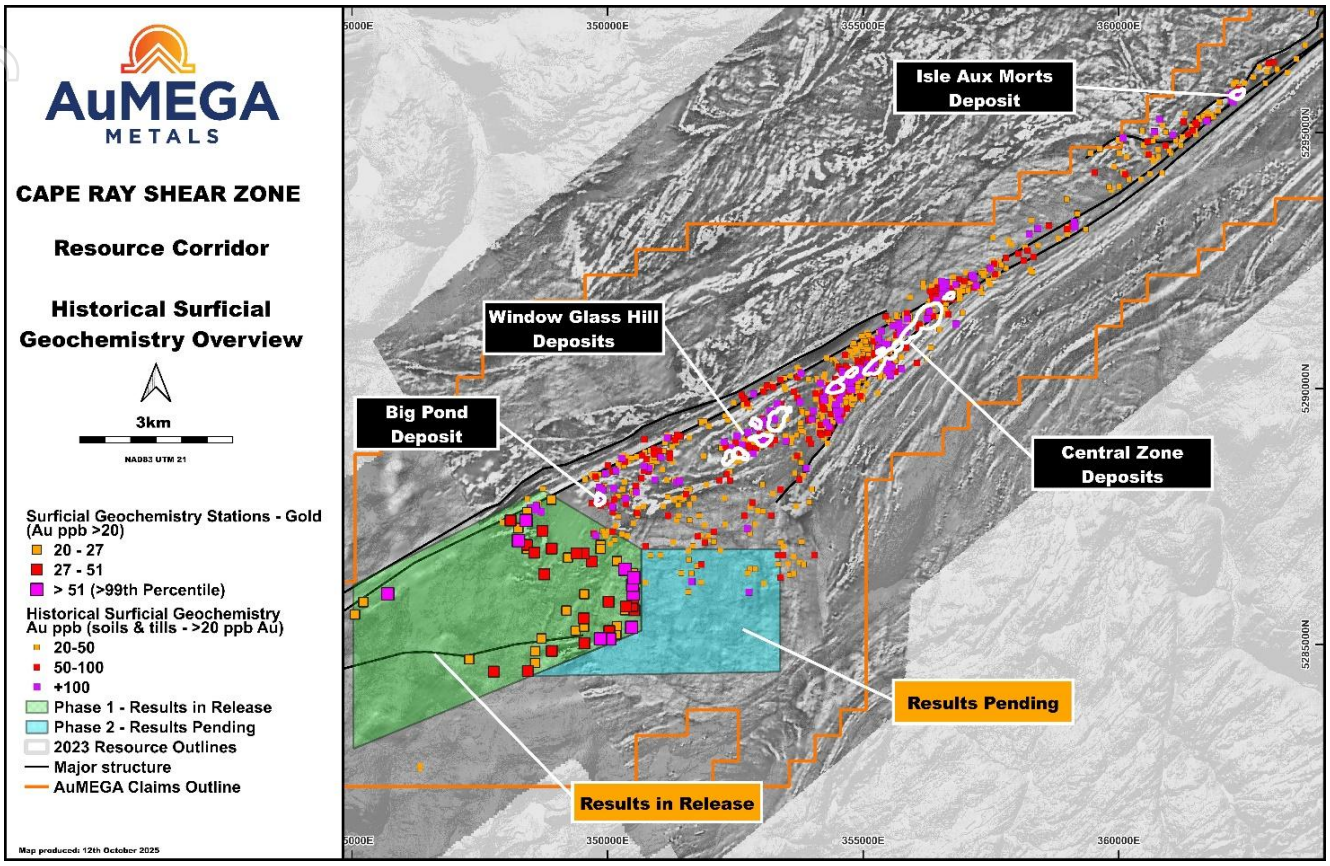

Figure 2: Cape Ray West results (>20ppb Au) in relation to the Historic surficial geochemical footprint (>20ppb Au) and pit shell outlines over the Cape Ray Resource Corridor

Cape Ray West Results

Building on this proven methodology, AuMEGA has completed an extensive till geochemical sampling and mapping program at Cape Ray West, aimed at expanding exploration into previously untested ground west of the current resource corridor (Figures 2 – 6).

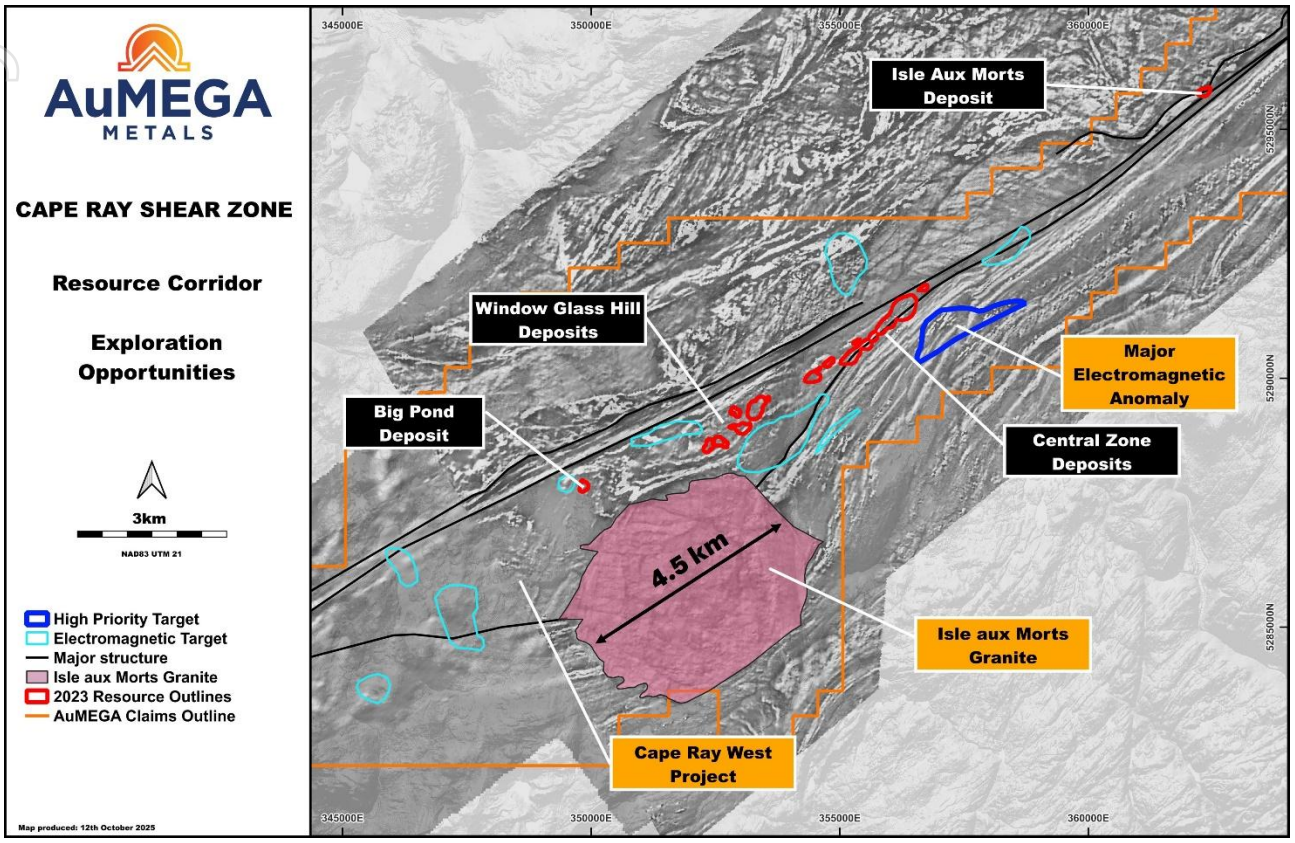

Figure 3: Cape Ray Project area

The Isle aux Morts Granite, a large felsic intrusive covering much of western Cape Ray, represents a major, untested discovery opportunity (Figure 3). Despite its size and proximity to known mineralised trends, neither the intrusive nor its contact zones have ever been drill tested.

To build on this potential, AuMEGA completed detailed geological mapping and rock sampling, integrating results with airborne magnetic and EM datasets to refine high-ranking structural and geochemical targets.

The till geochemical sampling grid was completed at 160 by 80 metre spacing, oriented north-south, with results defining three discrete gold-in-till anomalies (Figures 4 – 6 and Appendix 1 – Section 2: Balanced Reporting).

- **Anomaly One**

  Trends northwest–southeast and is coincident with a geophysical feature of the same orientation. The anomaly extends into the Isle aux Morts Granite and along the northern boundary of a fault between paragneiss and siliciclastic sediments with a peak of 402 ppb gold and coincident arsenic anomalism.

- **Anomaly Two**

  Occurs within the Isle aux Morts Granite, extending approximately 1,500 metres in length along a north–south trend coincident with geophysical features and mapped structures and quartz veins of the same orientation with a strong and coherent anomaly peaking at 118 ppb gold.

- **Anomaly Three**

  Approximately 1,900 metres long, trending east-northeast to west-southwest, coincident with geophysical features within both the paragneiss and the Isle aux Morts Granite and a peak value of 113 ppb gold.

Collectively, these results underscore the untapped potential of the Isle aux Morts Granite as a new exploration front for AuMEGA and reinforce the Company's strategy of combining modern datasets with legacy knowledge to unlock new discoveries across the CRSZ.

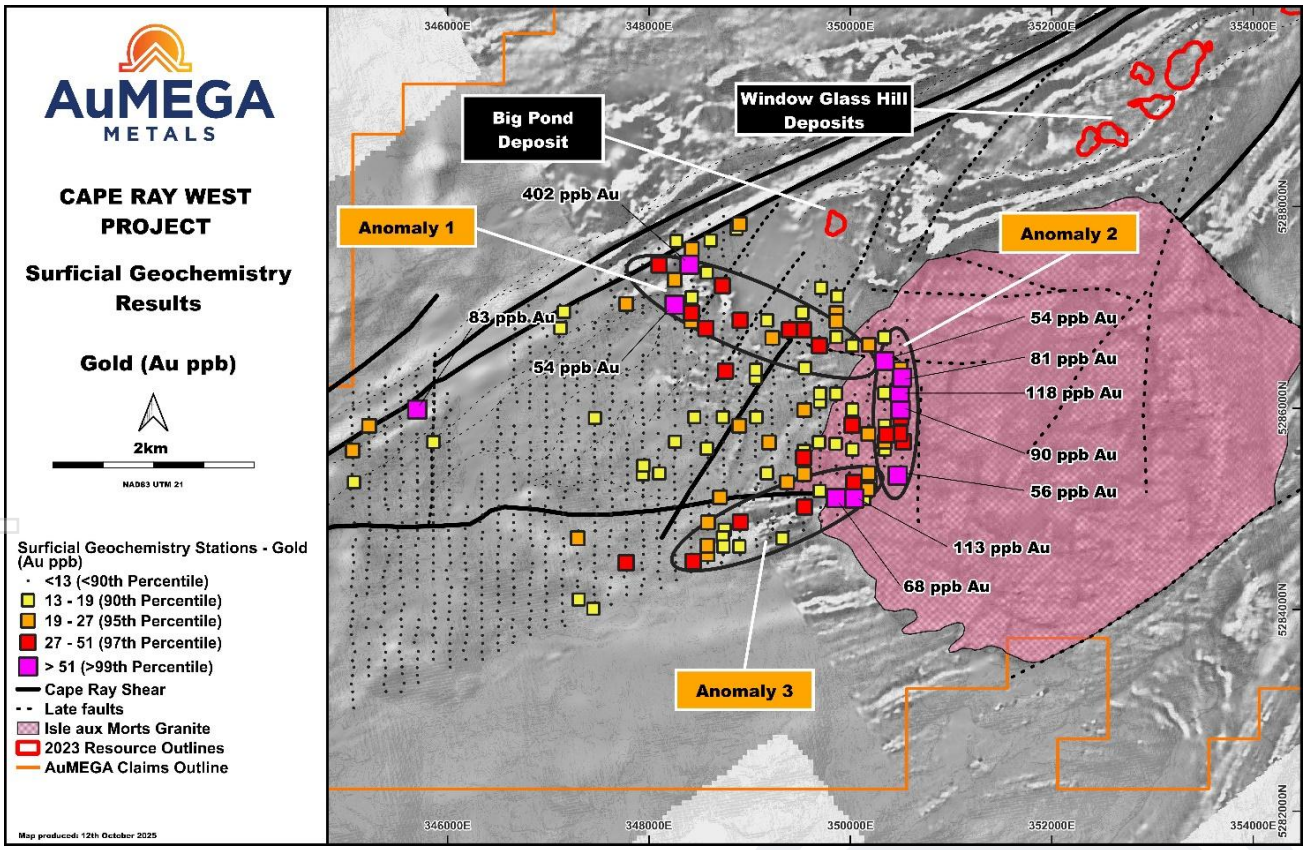

Figure 4: Gold-in-till results from Cape Ray West Project

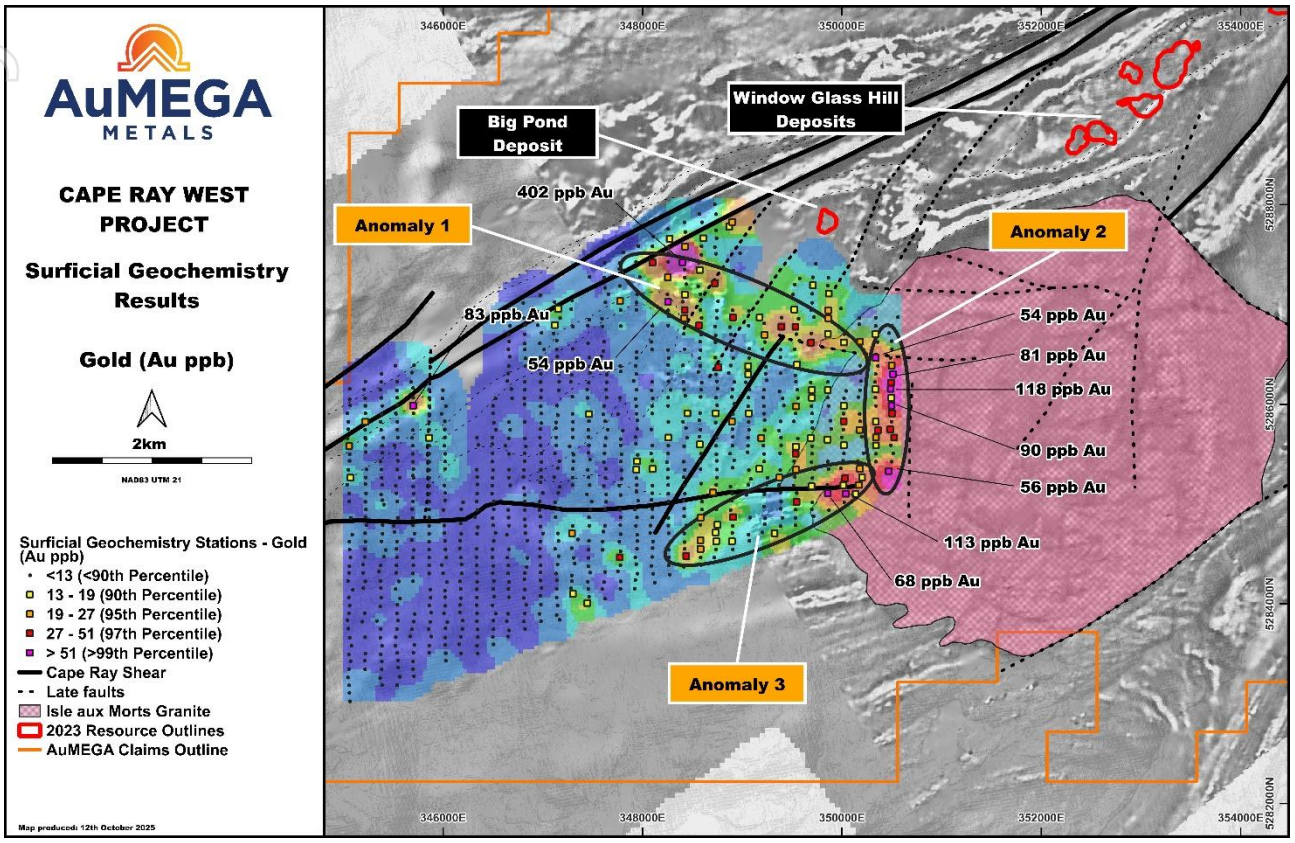

Figure 5: Gold-in-till results from Cape Ray West Project

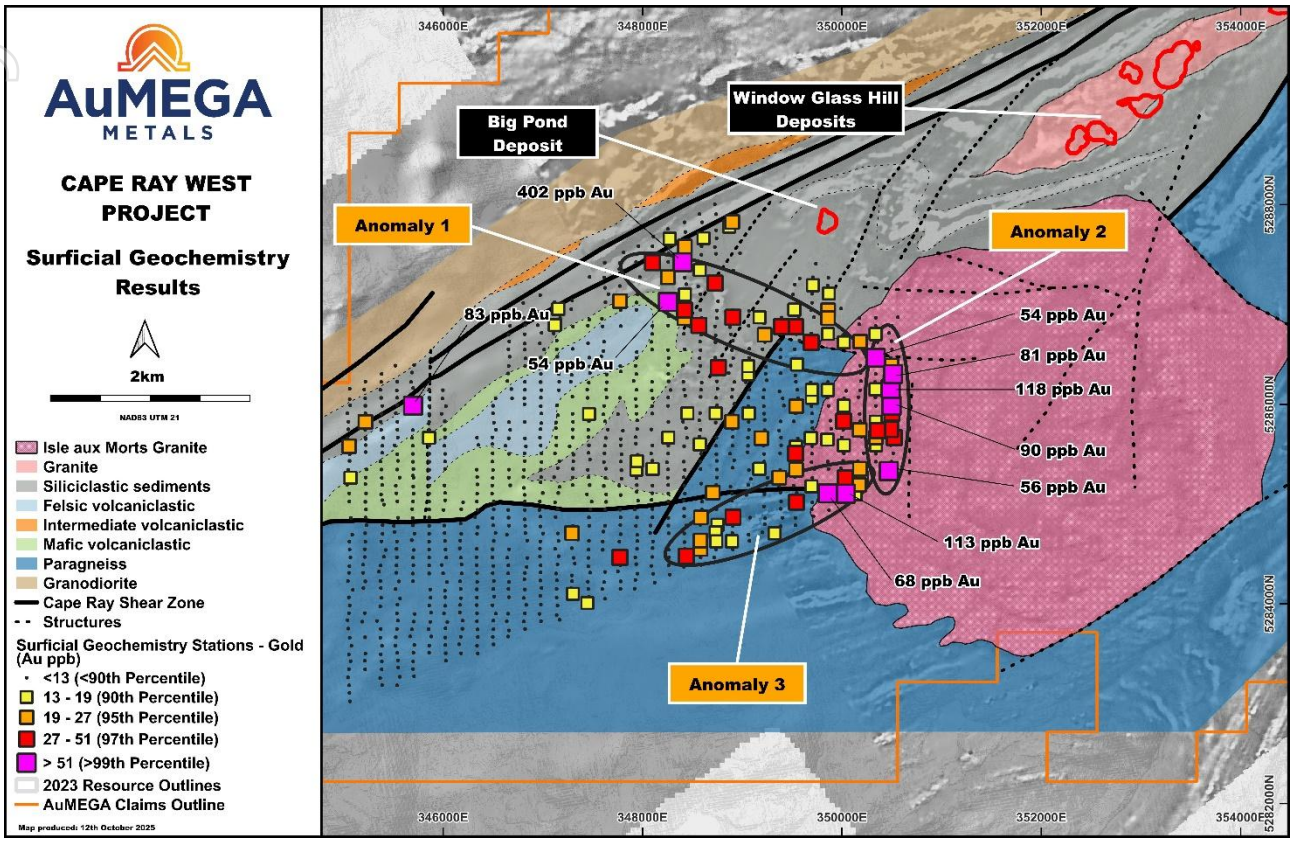

Figure 6: Gold-in-till results from Cape Ray West Project overlayed on a new geological map

Ongoing and Next Steps

Following receipt of preliminary results, the Company mobilized a field team to undertake a broader till survey and expand geological mapping and rock sampling over the majority of the Isle aux Morts Granite (Figure 2). Sampling has now been completed, and the material is being collated for dispatch to the laboratories for preparation and assaying.

While awaiting assay results, the Company is integrating new till and geological data with geophysical datasets (EM and magnetics) to finalise priority drill targets. The Company remains fully funded to commence drill testing at Cape Ray West in the fourth quarter of 2025.

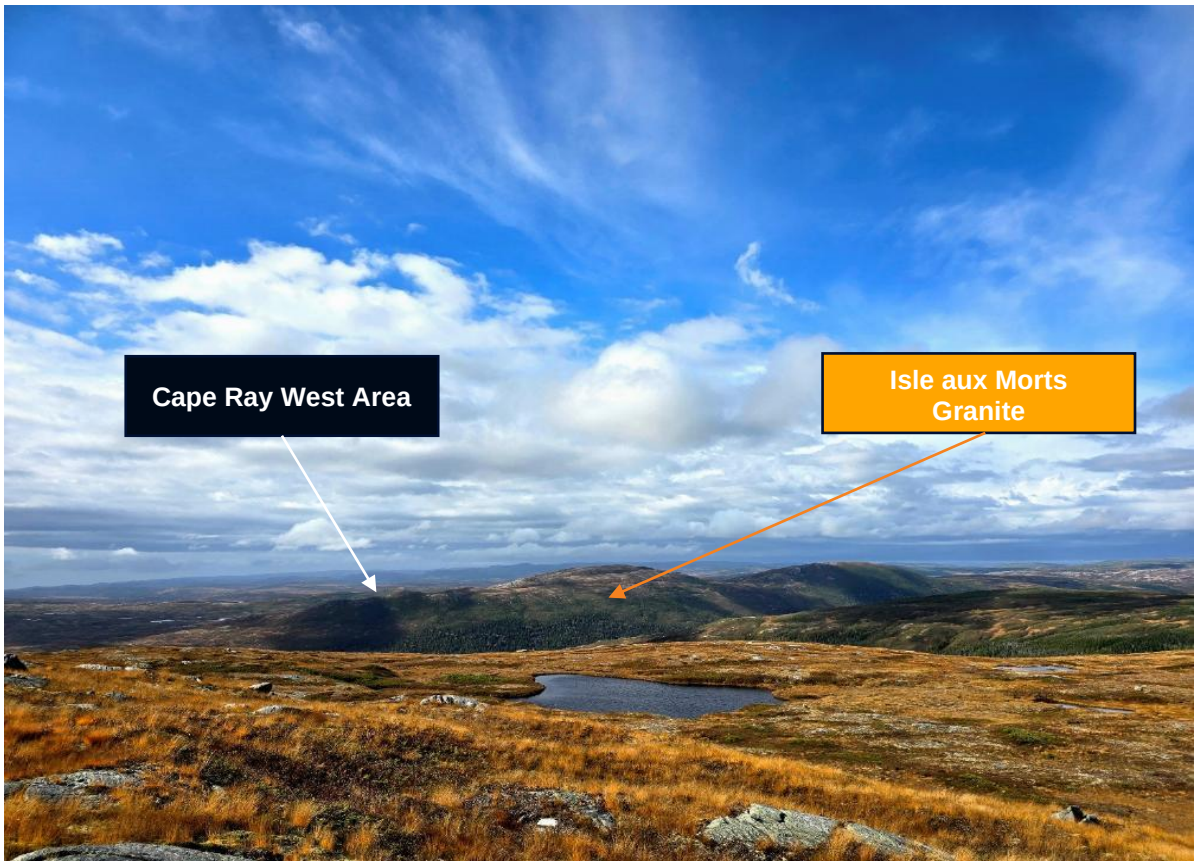

Figure 7: Isle aux Morts Granite looking north

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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:

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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 Equinox Gold's Valentine Gold Project, a multi-million-ounce deposit which is the region's largest gold project, 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 significant, intermediate 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 grading an average of 2.25 g/t, totaling 450,000 ounces of Indicated Resources, and 3.4 million tonnes grading an average of 1.44 g/t, totaling 160,000 ounces in Inferred Resources[4].

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 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: 30th May 2023, 2nd October 2025, 11th August 2021 and 29th July 2025. In relation to the Mineral Resource estimate announced on 30th 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.

[4] News release dated 30 May 2023

Competent Person's Statements

The information contained in this announcement that relates to exploration results is based upon information reviewed by Mr. Giles Dodds, Exploration Manager for AuMEGA Metals. Mr. Giles Dodds is a Member of the Australian Institute of Geoscientists ("AIG") 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. Dodds 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 – JORC Table 2012 Table 1 Reporting

Section 1. Sampling Techniques and Data

Criteria	Explanation	Commentary
Sampling Techniques	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.	Till samples were collected on a 160 x 80-metre grid pattern using a conventional hand auger tool. The target sample medium is the "C horizon" or the "B horizon" when the "C horizon" was not reached. Sample depths typically are between 0.5m and 1.0m. Sample stations are located using a handheld GPS. Some stations are left unsampled due to topographical limitations or an absence of a till profile. Sample weights collected in the field averaged 2.0 kilograms depending on the abundance of material. Sample weights were logged and placed in a pre-numbered sample calico bag in the field. Samples were delivered to Eastern Analytical, Springdale, NL, where they were dried in an oven at 60°C and then sieved to -63 micron. The fine fraction passing through a 63-micron screen was retained, packaged in pre-numbered paper envelopes and sent to ALS Global ("ALS"), Vancouver, BC.
	Aspects of the determination of mineralisation that are Material to the Public Report.	All till samples (-63 micron) are routinely assayed using the Au-ME-MS43™ 53 element 25g Aqua Regia with ICP-MS finish by ALS, Vancouver, BC.
Drilling Techniques	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).	Till samples are collected at each station using a conventional hand auger tool. No reverse circulation or diamond drilling is discussed in this release.
Drill Sample Recovery	Method of recording and assessing core and chip sample recoveries and results assessed.	No reverse circulation or diamond drilling is discussed in this release. All samples received at Eastern Analytical laboratory are weighed and recorded prior to drying and sieving to -63 microns. The 63-micron screened sample is also weighed upon receipt by ALS.
	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.	All samples were weighed in the field to assure consistent and representative samples were collected at each site. Silt/sand fraction and moisture content of the sample is recorded to analyse if any bias may exist in the results. No reverse circulation or diamond drilling is discussed in this release.
Logging	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.	No reverse circulation or diamond drilling is discussed in this release. Till samples discussed will not support mineral resource estimation, mining or metallurgical studies.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Qualitative logging of till samples include recording of the oxidation state, moisture and silt/sand fraction of each sample.
	The total length and percentage of the relevant intersections logged.	The entirety of each sample is included in the qualitative logging.

Sub-Sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable for till samples. No reverse circulation or diamond drilling is discussed in this release.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Till samples were collected varied between dry, moist and wet. No sub-sampling or splitting occurs in the field. Samples are dried at Eastern Analytical laboratory and then sieved to -63 micron with the entirety of the screen material retained.
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Till samples were collected on a 160 x 80-metre grid pattern using a conventional hand auger tool. The target sample medium is the "C horizon" or the "B horizon" when the "C horizon" was not reached. Sample depths typically are between 0.5m and 1.0m. Sample stations are located using a handheld GPS. Some stations are left unsampled due to topographical limitations or an absence of a till profile. Sample weights collected in the field averaged 2.0 kilograms depending on the abundance of material. Sample weights were logged and placed in a pre-numbered sample calico bag in the field. Samples were delivered to Eastern Analytical (Springdale, NL) where they were dried in an oven at 60ºC and then sieved to -63 micron. The fine fraction passing through a 63-micron screen was retained, packaged in pre-numbered paper envelopes and sent to ALS (Vancouver, BC) for analysis. The sample type, preparation technique and analytical methods are considered appropriate for exploration of gold deposits in glaciated terrain.
	Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.	Till samples are dried at Eastern Analytical and sieved to -63 microns with 100% of the fine fraction submitted for analysis at ALS.
	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.	No field duplicates we collected during this till program. If inadequate amount of material is available to sample the stations is marked as abandoned.
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.	All till samples (-63 micron) are routinely assayed using the Au-ME-MS43™ 53 element 25g Aqua Regia with ICP-MS finish at by ALS. This method is a partial digest method and is considered appropriate for surficial geochemistry testing for gold and pathfinder elements.
	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.	No geophysical tools or surveys were used or discussed in this release.
	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.	Certified Reference Material ("CRM") samples are inserted on a 1:25 basis.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel.	All assays are reviewed by AuMEGA. All significant results are checked by Exploration Manager, Database Manager, and the Competent Person.
	The use of twinned holes.	No drilling results and twinned holes were used or discussed in this release.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Field data is recorded in MX Deposit and is stored in a cloud-based server. The data is validated in and stored in an SQL database (Datashed). All original field notes are also kept in archive.

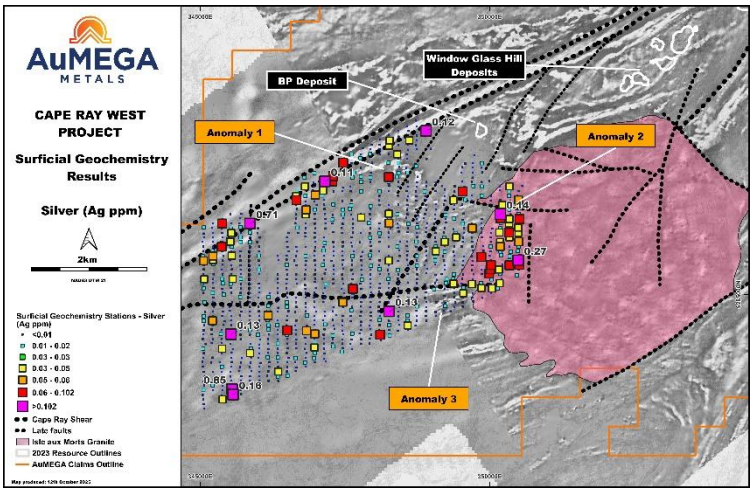
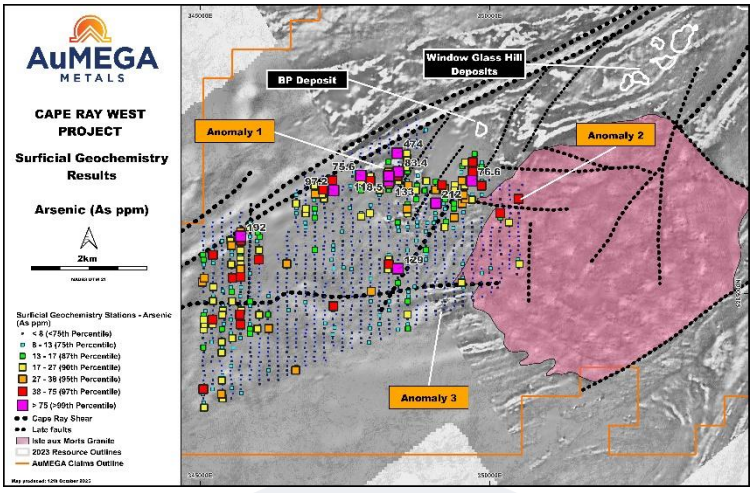
Verification of sampling and assaying	Discuss any adjustment to assay data.	No assay data was adjusted, and no averaging was employed.
Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Till sample sites are located and recorded using a handheld GPS to 3-5m accuracy.
	Specification of the grid system used	All sites are recorded in NAD 83 UTM Zone 21N.
	Quality and adequacy of topographic control	SRTM (satellite) DEM data provides approximately 5m topographic elevation precision across the entire project. LiDAR survey coverage provides <1m topographic elevation precision across the main Cape Ray Shear Zone corridor.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Sample spacing was approximately 160 x 80m.
	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.	Not applicable. Till results will not be used for the purpose of Mineral Resource and Ore Reserve estimation.
	Whether sample compositing has been applied.	No sample compositing has occurred or discussed in this release.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	Not applicable for till results. No drilling results discussed in this release.
	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.	Not applicable for till results. No drilling results discussed in this release.
Sample Security	The measures taken to ensure sample security.	Samples are delivered to Eastern Analytical by AuMEGA or approved contracting staff. The delivery of the screened 63-micron samples to ALS is via registered courier services dispatched by AuMEGA staff.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	All QAQC data is reviewed by the Exploration Manager and Competent Person to ensure quality of assays; batches containing multiple CRM that report greater than 2 standard deviations from expected values are re-assayed. Any batches containing individual CRM's greater than 3 standard deviations from expected values are also re-assayed.

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 20 kilometres northeast of Port aux Basques, and 100% of all tenements on the Hermitage Project located approximately 50 kilometres north of Grey River, Newfoundland, Canada. All tenements are in good standing at the time of reporting. See Appendix 3 for 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 Project, 90 kilometres of the Hermitage Project site and 75 kilometres west from 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 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.
Geology	Deposit type, geological setting and style of mineralisation.	The Cape Ray Project: Orogenic gold mineralisation is hosted in the northeast 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-too 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
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.	Due to the large number of surface sample till sites (1,081) and associated data, and the first-pass exploration nature of this surface sampling (which will not be used for mineral resource estimation), till sample site details have not been tabulated, and are simply presented in map form in the body of the announcement and in balanced reporting below. There is no exclusion of information in this release: All stations and their results are clearly displayed in map format with a grid, north arrow and scale bar in Figures 4 - 6. Figure 2 has the survey data filtered to >20ppb Au (gold) for display purposes to reference Historical results over the deposits. All figures are projected in NAD83 UTM Zone 21N.
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 for till results. No drilling is discussed in this release.
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the 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 for till results. No drilling is discussed in this release.

Criteria	JORC Code explanation	Commentary
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 for all results appropriate to this 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.	Please see key pathfinder element maps below for the associated till survey with the >99th Percentile results labelled: Silver (Ag ppm):  Arsenic (As ppm): 

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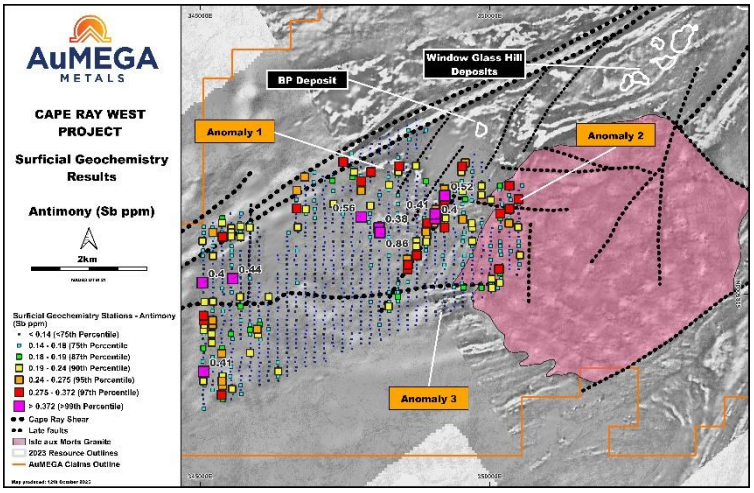
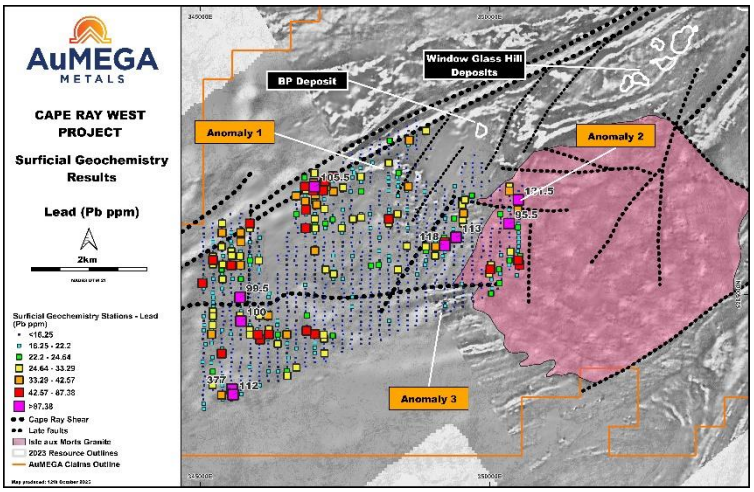
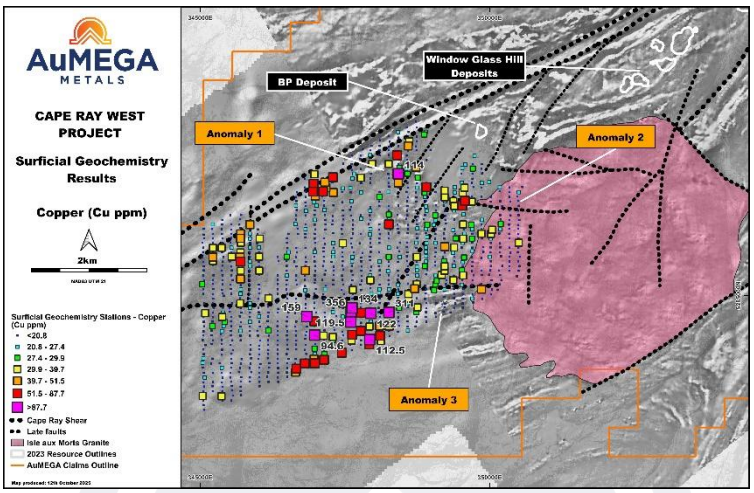
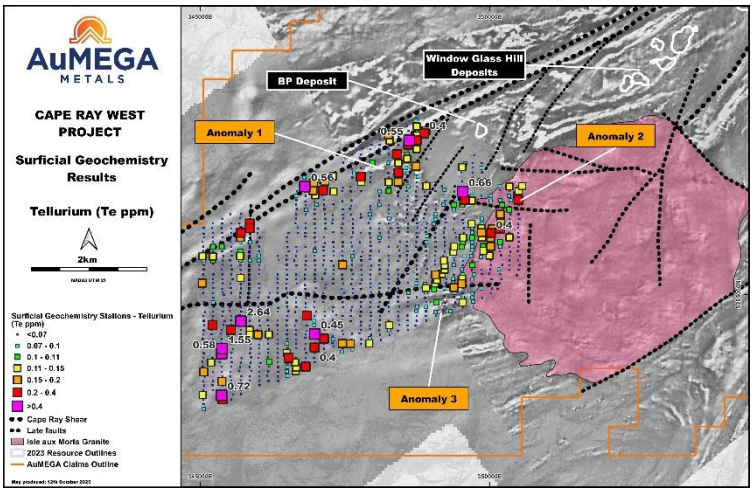
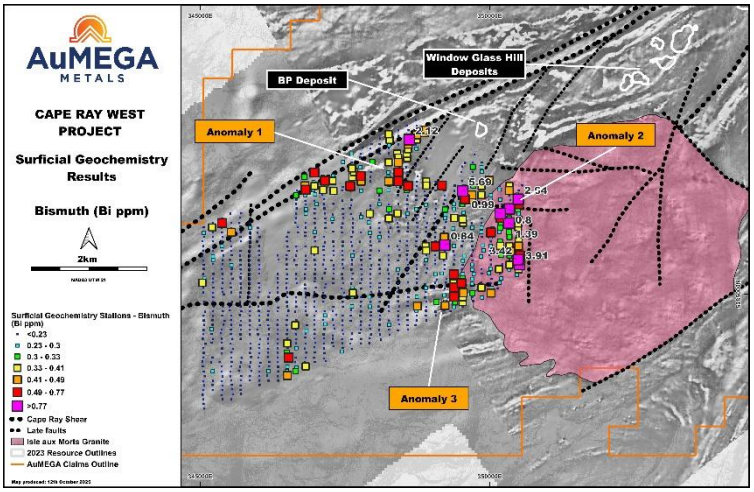


Lead:



Copper:



Criteria	JORC Code explanation	Commentary
		Tellurium:  Bismuth: 
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/material data has been reported.
Further work	The nature and scale of further planned 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.	Following receipt of preliminary results, the Company mobilized a field team to undertake a broader till survey and expand geological mapping and rock sampling over the majority of the Isle aux Morts Granite (see Figure 2). Sampling has now been completed, and the material is being collated for dispatch to the laboratories for preparation and assaying. While awaiting assay results, the Company is integrating new till and geological data with geophysical datasets (EM and magnetics) to finalise priority drill targets. The Company remains fully funded to commence drill testing at Cape Ray West in the fourth quarter of 2025.

Appendix 2 – Tenement Schedule

Holder	Licence No.	Project	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	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	Cape Ray	154	38.50	
Cape Ray Mining Limited	031558M	Cape Ray	96	24.00	
Cape Ray Mining Limited	031559M	Grandy's	32	8.00	
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	032256M	Hermitage	12	3.00	Royalty (e)
Cape Ray Mining Limited	032764M	Hermitage	256	64.00	
Cape Ray Mining Limited	032770M	Hermitage	252	63.00	
Cape Ray Mining Limited	032774M	Hermitage	8	2.00	Royalty (e)
Cape Ray Mining Limited	032818M	Hermitage	95	23.75	
Cape Ray Mining Limited	032941M	Malachite	256	64.00	
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	9.50	
Cape Ray Mining Limited	036567M	Hermitage	44	11.00	
Cape Ray Mining Limited	036749M	Hermitage	10	2.50	
Cape Ray Mining Limited	036866M	Blue Cove	20	5.00	Royalty (f)
Cape Ray Mining Limited	036879M	Blue Cove	10	2.50	Royalty (f)
Cape Ray Mining Limited	037158M	Blue Cove	22	5.50	Royalty (f)
Cape Ray Mining Limited	037159M	Blue Cove	8	2.00	Royalty (f)
Cape Ray Mining Limited	037160M	Blue Cove	18	4.50	Royalty (f)
Cape Ray Mining Limited	037301M	Koorae	12	3.00	Royalty (g)
Cape Ray Mining Limited	037478M	Intersection	104	26.00	
Cape Ray Mining Limited	037525M	Hermitage	10	2.50	
Cape Ray Mining Limited	037526M	Hermitage	4	1.00	
Cape Ray Mining Limited	037529M	Hermitage	4	1.00	
Cape Ray Mining Limited	037774M	Blue Cove	30	7.50	
Cape Ray Mining Limited	037775M	Blue Cove	13	3.25	
Cape Ray Mining Limited	037776M	Blue Cove	11	2.75	

Holder	Licence No.	Project	No. of Claims	Area (km²)	Comments
Cape Ray Mining Limited	037777M	Blue Cove	7	1.75	
Cape Ray Mining Limited	037778M	Blue Cove	13	3.25	
Cape Ray Mining Limited	037790M	Blue Cove	39	9.75	
Cape Ray Mining Limited	038327M	Hermitage	56	14.00	
Cape Ray Mining Limited	038337M	Isle Aux Morts	49	12.25	
Cape Ray Mining Limited	038374M	Intersection	62	15.50	
Cape Ray Mining Limited	038878M	Intersection	7	1.75	
Spencer Vatcher	038879M	Bunker Hill	101	25.25	
Cape Ray Mining Limited	039094M	Malachite	78	19.50	
Cape Ray Mining Limited	039253M	Intersection	54	13.50	
Spencer Vatcher	039254M	Bunker Hill	119	29.75	
Giles Dodds	039473M	Bunker Hill	206	51.50	
TOTAL	**50**		**3966**	**991.50**	

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 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.

(g) 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.