



December 2022 Quarterly Report

Two more rigs about to start drilling as Cygnus heads for mid-year maiden resource at Pontax Lithium Project

Mineralisation already outlined over 700m strike and 75m width and remains open

31 January 2023

ASX: CY5

CORPORATE DIRECTORY

Non-Executive Chairman

Raymond Shorrocks

Executive Director

Michael Naylor

Non-Executive Directors

David Southam

Michael Bohm

Shaun Hardcastle

Joint Company Secretaries

Susan Field

Maddison Cramer

Advancing the Pontax Lithium Project in the world class James Bay lithium district in Canada and the Bencubbin Lithium Project in Western Australia.

Major Shareholders:

| | |
|----------------------|-------|
| Merk Investments | 9.2% |
| Board and Management | 14.8% |

Cygnus Gold Limited

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- Pontax is located in a world-class lithium province which hosts major lithium projects including Patriot Battery Metals' Corvette project, James Bay (40Mt @ 1.4% Li₂O), Whabouchi (56Mt @ 1.4% Li₂O) and Rose (34Mt @ 0.9% Li₂O)¹
- One rig now drilling, two more about to start as Cygnus aims to extend Pontax Central
- Results from current drilling and assays pending from last year's drilling will form part of the Maiden Resource scheduled for mid-year
- The Resource will also incorporate the first two holes drilled at Pontax, which confirmed a 75m-thick pegmatite-bearing zone with multiple stacked spodumene-bearing pegmatite dykes
- Both these diamond core holes intersected multiple zones, including a 37.2m interval of spodumene-bearing pegmatites
- The third hole returned a 13.3m intersection of spodumene pegmatite on a new mineralised trend north of previous drilling
- Spodumene is the only lithium mineral observed within the dykes, with up to 40% spodumene observed in places
- At the adjacent Pontax North target, rock chips over a large surface area revealed spodumene-bearing pegmatites with high grade results of 2.5% Li₂O, 1.4% Li₂O and 1.3% Li₂O. This confirms the potential for a replication of Pontax Central to the north
- High-grade tantalum results up to 857ppm Ta₂O₅ outside Pontax Central and Pontax North indicate significant regional potential with a sizeable lithium-caesium-tantalum (LCT) pegmatite system now identified over more than 20km strike
- Mineralisation at Pontax has already been outlined with historic drilling¹ returning high grade intersections including:
 - 9.0m @ 1.7% Li₂O from 46.9m
 - 15.6m @ 1.6% Li₂O from 83.9m
 - 4.8m @ 2.6% Li₂O from 19.4m
 - 13.0m @ 1.4% Li₂O from 36m
- Heli drilling to finish imminently following the construction of the winter road, which will enable the aggressive exploration program of 12.500m this quarter

Highlights (Continued)

EXPLORATION - AUSTRALIA

Bencubbin Project ~800km²

- Numerous high priority LCT pegmatite targets have been delineated at the 100% owned Bencubbin Project
- Infill auger results of up to 55ppm Ta₂O₅ deliver drill ready targets at Bencubbin, with drilling scheduled for the first quarter of 2023
- Awaiting final auger results from the 4.5km central zone which completes coverage of 22km prospective trend

Snake Rock ~448km²

- First ever drillholes at the 100% owned Snake Rock Project have intersected a 74.5m wide, Copper-Gold-Tellurium-Bismuth system with peak values up to 2.7g/t Au and 0.8% Cu. Significant interval, 74.5m wide with 0.15g/t gold and 0.1% copper including:
 - 6.2m @ 0.7 g/t Au & 0.3% Cu
 - 3m @ 1.1 g/t Au & 0.4%Cu
- The copper-gold mineralisation is associated with highly elevated pathfinders for intrusion related gold, in particular tellurium and bismuth with values up to 21ppm Te and 32ppm Bi
- Mineralisation is highly magnetic providing a valuable vector for follow up drilling and highlighting the significant target scale with only 7 shallow holes over 8km of magnetic targets

Panhandle Project ~100km²

- Initial pegmatite mapping and sampling has returned geochemistry indicative of LCT fertile pegmatites within the 100% owned Panhandle Project
- Phase 1 results of up to 517ppm Li₂O, 78ppm Ta₂O₅ and 265ppm Nb₂O₅ from pegmatites up to 16m in width at the surface.

Corporate

- The Company is well funded and as at 31 December 2022, had \$13.6m (Sep 2022: \$3.0m) in cash and \$0.4m of listed investments.
- The Company completed a capital raising of \$6.7m in October 2022 utilising the "flow-through shares" provisions under Canadian tax law at an issue price of \$0.73 per share
- Cygnus also completed an additional placement in December 2022 to sophisticated and professional investors to raise ~\$8.0m (before costs) at an issue price of 44c per share
- In November 2022, David Southam joined the Board of Directors as a Non-Executive Director. He will commence as Managing Director in mid-February 2023

Cygnus Executive Director Michael Naylor said: "After a highly successful start to exploration at the Pontax Lithium Project, we are now ramping up drilling significantly with three rigs. This is aimed at delivering a maiden resource by the middle of this year.

"We have had the project for only five months and we have more than doubled the depth of the known mineralisation, extended the strike length and demonstrated the potential for continuation of Pontax under cover to south-west and the north-east.

"This is in addition to the significant regional potential with a sizeable lithium-caesium-tantalum (LCT) pegmatite system now identified over more than 20km strike.

"Cygnus is set to generate an abundance of newsflow over coming months, culminating in the resource."

EXPLORATION - CANADA

Cygnus Gold Limited (**Cygnus** or the **Company**) is exploring for lithium in the world class James Bay lithium region of Quebec. Cygnus is focussed on advancing the Pontax Lithium Project and surrounding exploration tenements which total 266km².

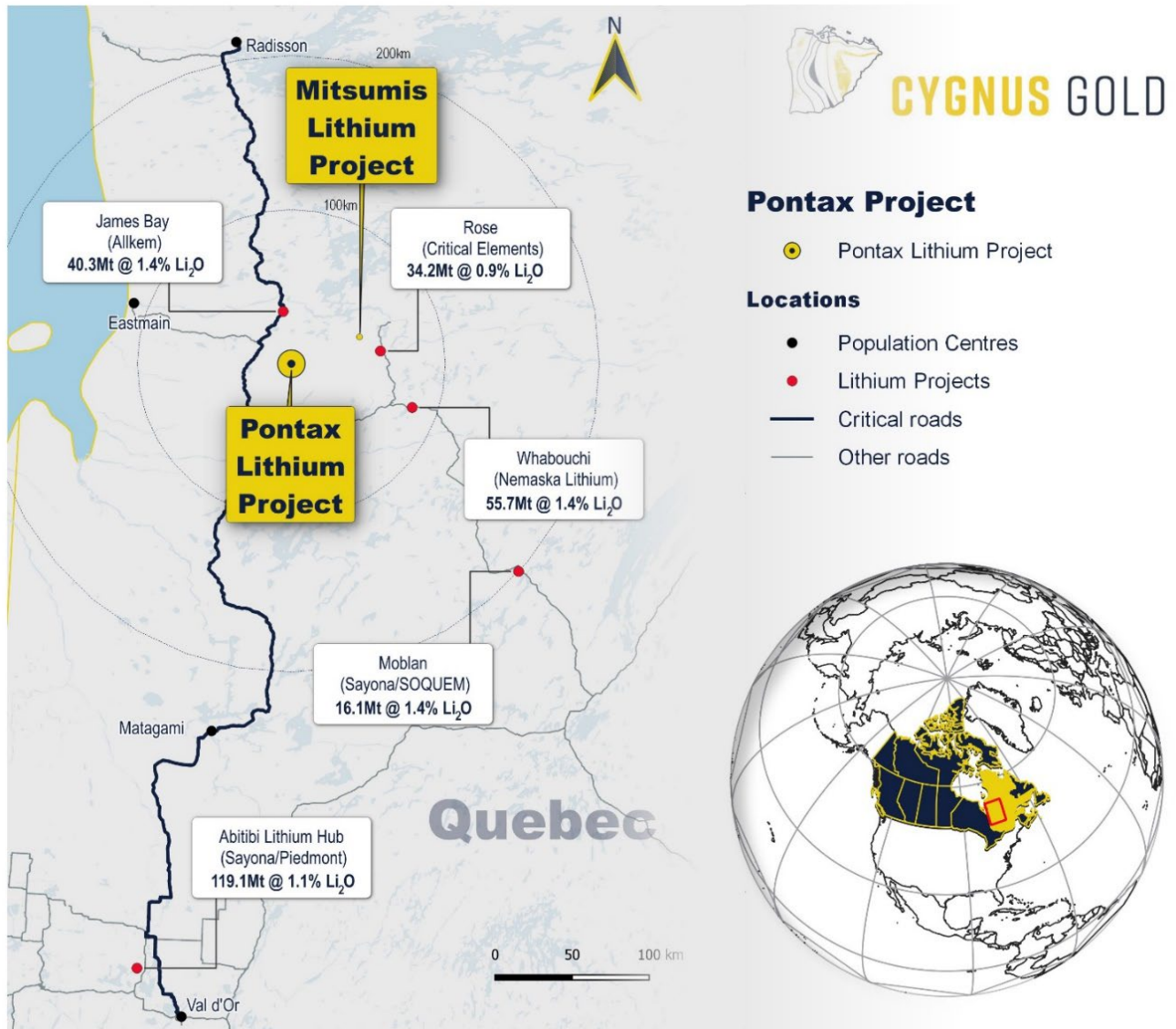


Figure 1: Location of the Pontax and Mitsumis Lithium Projects in relation to other significant lithium deposits in the James Bay Area and major access routes through the region¹

Pontax Lithium Project (Earning up to 70%)

In July 2022, Cygnus announced that it has entered into a binding agreement which gives it an exclusive option to acquire up to 70 per cent of the Pontax Lithium Project in Quebec, Canada.

Pontax is an outstanding opportunity for Cygnus to create value for its shareholders because high-grade lithium spodumene has already been established through drilling and there is immense scope to continue growing the mineralisation through exploration.

Pontax has spodumene-hosted LCT pegmatites with limited diamond drilling returning numerous high-grade lithium intersections from outcropping mineralisation. Mineralisation at Pontax remains open along strike and at depth with multiple walk-up drill targets.

Cygnus Maiden Drilling Program

During the quarter Cygnus focussed on executing an initial drill program at Pontax. This drill program was designed to systematically step out from known mineralisation at Pontax Central; an extensive spodumene-bearing pegmatite swarm which outcrops over 620m of strike. The pegmatites at Pontax Central have previously been drill tested to a vertical depth of 115m with 25 historical diamond holes for ~3,286m. All historic holes intersected spodumene-bearing lithium-caesium-tantalum (LCT) pegmatites with mineralisation remaining open in all directions. Significant historical intersections (*refer ASX announcement 29 July 2022*) include:

- 9.0m @ 1.7% Li₂O from 46.9m
- 15.6m @ 1.6% Li₂O from 83.9m
- 8m @ 2.6% Li₂O from 19.4m
- 13.0m @ 1.4% Li₂O from 36m

Three diamond holes (975-22-026, 975-22-027 and 975-22-028) were completed at Pontax Central for a total of 903m (*refer ASX announcement 29 November 2022*). Holes 975-22-026 and 975-22-027 were drilled on the same section, with 977-22-028 located a further 100m to the north-east. Recent drillholes have stepped out 50m to 100m below existing mineralisation confirming significant spodumene-bearing pegmatites are continuous down dip from existing drilling, with mineralisation remaining totally open beyond 230m vertical depth (current depth of drilling). Significant spodumene-bearing pegmatite intersections from the current drilling include:

- 37.2m from 219.2m downhole (Spodumene observed) - includes minor internal waste
- 13.3m from 300.2m downhole (Spodumene observed) - includes minor internal waste
- 6.4m from 142m downhole (Spodumene observed) - includes minor internal waste
- 5.7m from 194.3m downhole (Spodumene observed) - includes minor internal waste
- 4.2m from 124.4m downhole (Spodumene observed) - includes minor internal waste
- 3.6m from 49.5m downhole (Spodumene observed) - includes minor internal waste
- 3.4m from 107m downhole (Spodumene observed)
- 3.2m from 167.3m downhole (Spodumene observed) - includes minor internal waste

The recent drilling has confirmed a main pegmatite-bearing zone over 75m wide with multiple stacked spodumene-bearing pegmatite dykes, these include significant mineralised intersections of up to 37.2m (including some internal waste). The dykes are vertically and laterally continuous and open in all directions. In addition, hole 975-22-028 has intersected a new 13.3m spodumene-bearing pegmatite at depth to the north of the main trend. This new zone significantly expands the footprint of the mineralisation at Pontax with potential for multiple pegmatite swarms, underlining the huge exploration upside potential of the project.

Spodumene has been observed throughout the recent holes and is the only lithium mineral observed within the dykes, with up to 40% spodumene in places. The spodumene forms aggregated crystal masses with individual crystals up to 40cm in lengths, characterised by a cream to light green colour.



Figure 2: Up to 40% light green spodumene mineralisation from only 108.5m in Drillhole 275-22-026

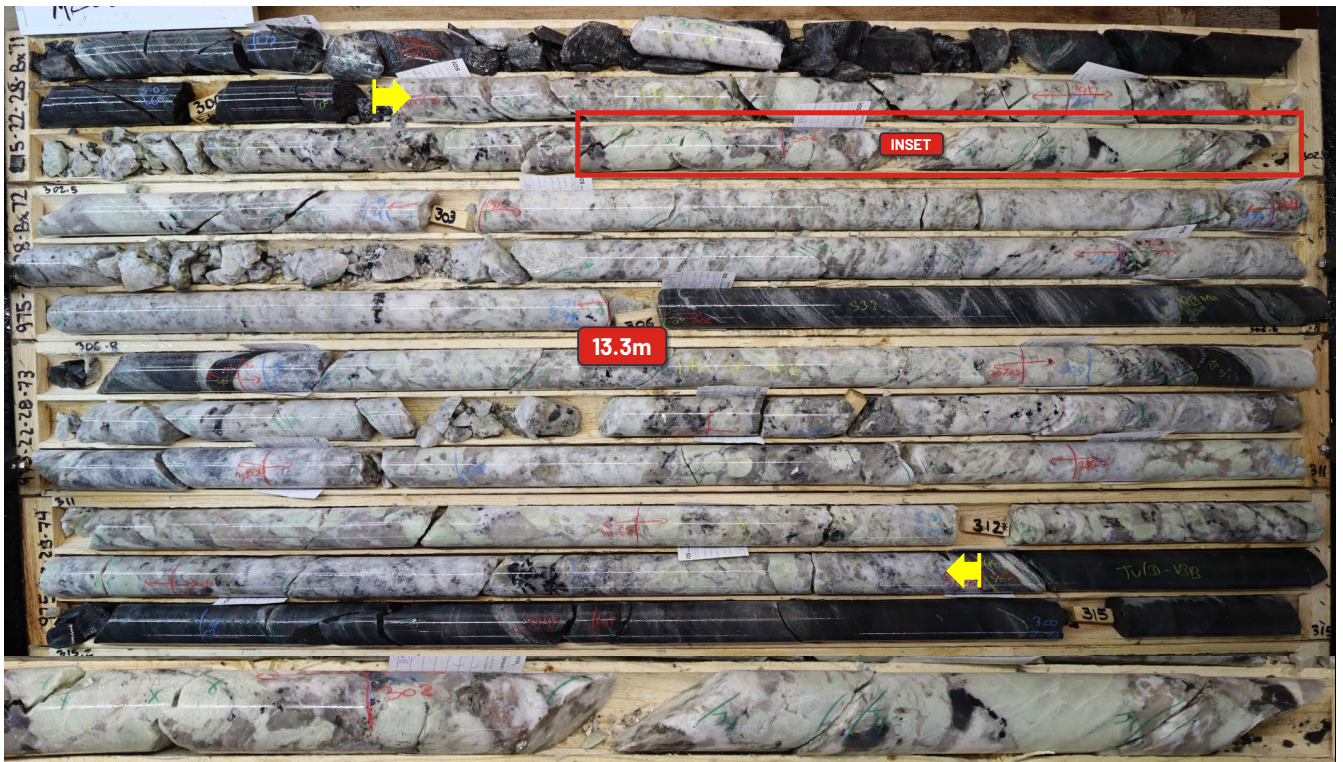


Figure 3: New Mineralised Zone From Pontax North- Significant pegmatite mineralisation over 13.3m from 300.2m. Inset. Coarse spodumene mineralisation. (Drillhole 275-22-028)

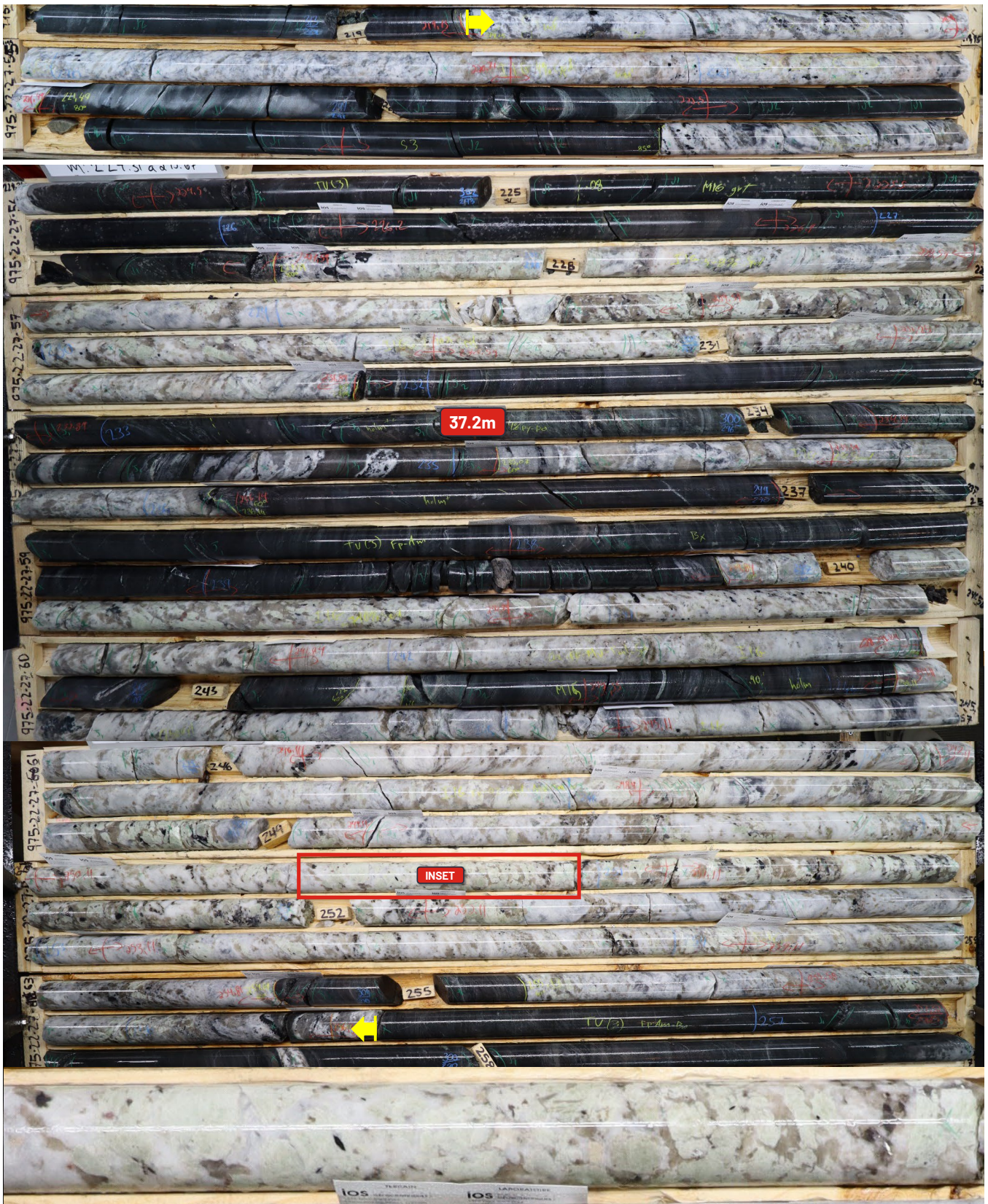


Figure 4: Significant pegmatite mineralisation over 37.2m from 219.2m with zones of internal waste. Inset. Zone with up to 40% spodumene mineralisation. (Drillhole 275-22-027)

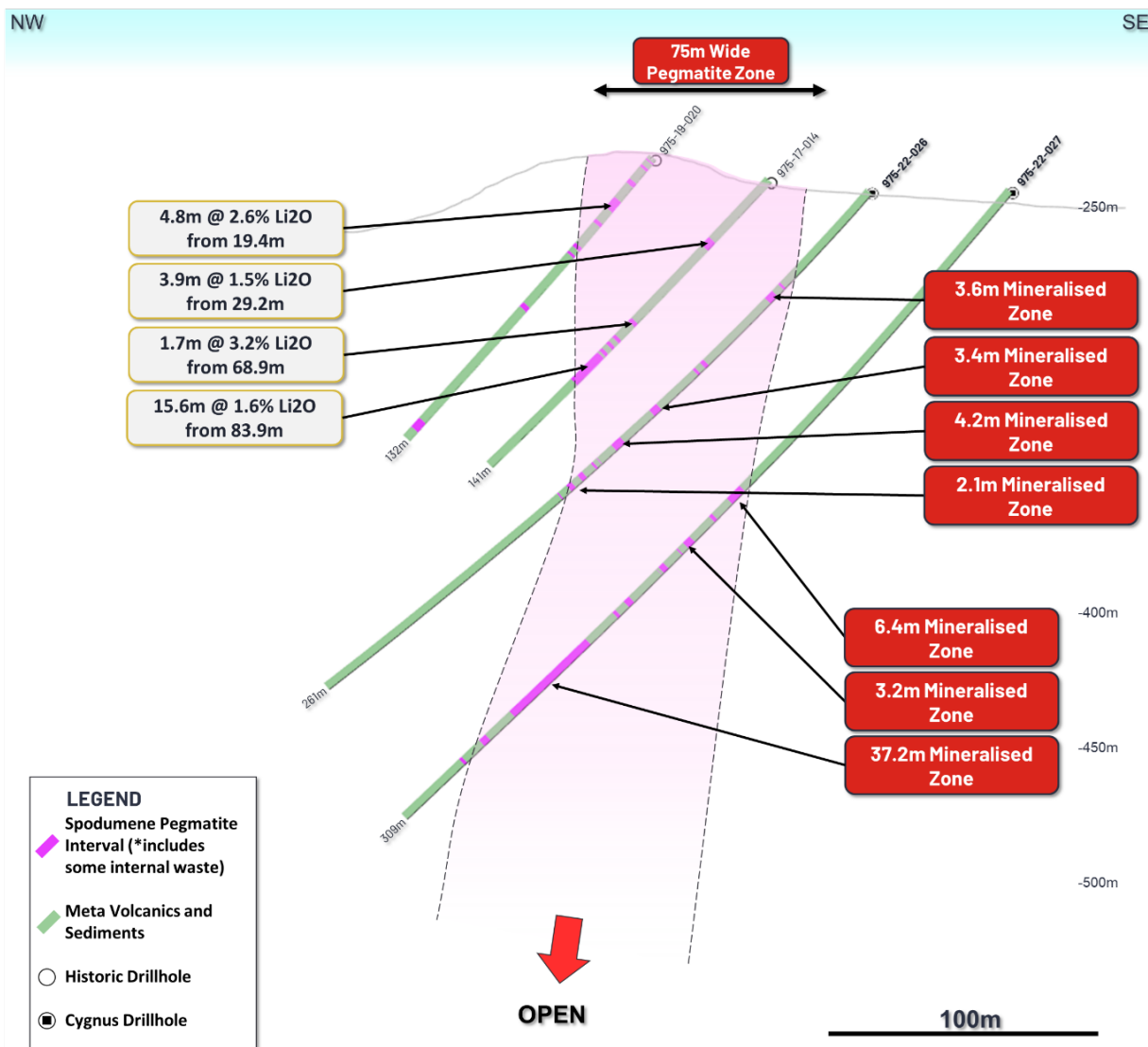


Figure 5: Cross section through Pontax Central looking towards the NE, showing both historic drillholes shallow and the recent deeper drillholes completed by Cygnus. Observed geology illustrating multiple spodumene-bearing pegmatites focussed over a 75m wide zone. The recent drilling is the deepest drilling on the project to date stepping out over 100m from existing drilling with mineralisation remaining open in all directions.

Recent Surface Sample Results

In October 2022, the Company completed an initial on-ground reconnaissance mapping and sampling program of the Pontax project following up on targets generated from early-stage LiDAR and airborne magnetics. This initial work is the first time the wider Pontax area has been systematically explored for lithium using fundamental exploration tools.

Results from surface sampling have now been received, with significant results of up to 3.3% Li₂O and 857ppm Ta₂O₅ (refer ASX announcement 18 January 2023). Samples were taken across the project focussing on areas of pegmatite outcrop interpreted from the aerial photography as well as targets generated from the LiDAR thought to represent outcrop beneath thin vegetation.

Results were received from Pontax Central with a new 4m wide spodumene-bearing pegmatite identified 80m southwest of the current extent of the known mineralisation, returning results of 3.3% Li₂O, 2.3% Li₂O, 1.8% Li₂O and 1.4% Li₂O. These results expand the known mineralised envelope at Pontax Central to 700m, with mineralisation remaining completely open along strike and at depth. This strongly mineralised pegmatite exposure is the last outcrop before the trend is covered by fluvial glacial sediments. Exploration drilling to test the along-strike extents of Pontax Central is planned for the current program.

At Pontax North multiple spodumene-bearing pegmatites up to 5m wide have returned results of up to 2.5% Li_2O , 1.4% Li_2O and 1.3% Li_2O . This is the first time spodumene has been identified in the Pontax North pegmatites which have not previously been the focus of exploration. The pegmatites at Pontax North are exposed over 160m with significant potential to expand the strike length through ongoing exploration drilling. These pegmatites have now become a priority drill target for this coming drilling program.

Outside of the main targets at Pontax Central and Pontax North, rock chip samples have returned significant tantalum grades from pegmatites exposed in sparse outcrop in areas which are mainly undercover. High grade tantalum (Ta_2O_5) in pegmatite rock chips is highly significant as one of the diagnostic signature elements of LCT pegmatites. Results include up to 857ppm Ta_2O_5 with numerous significant results of +50ppm Ta_2O_5 from areas adjacent and along strike from Pontax Central, increasing the current envelope of LCT type pegmatites to over 2.5km of strike in the main Pontax Central target area. The recent results are also highly significant for the greater potential of the Pontax area with LCT pegmatites now recorded over a 20km strike length, indicating the potential for a large LCT pegmatite system that to date has only been explored around the major outcrop. This is particularly important taking into consideration the amount of cover across the project (with less than 2% visible outcrop). These areas undercover will be systematically explored by step out drilling targeting the mafic host stratigraphy identified through the project magnetics, and through an intensive summer mapping and stripping campaign which is scheduled for August.

2023 Drill Program

Drilling is ongoing at Pontax with the aim of establishing a maiden Resource for mid-2023, with the current program focussing on step out drilling around Pontax Central. Additional rigs are expected to arrive imminently following the construction of the winter road, which will enable the continued aggressive exploration strategy that aims to step out significantly from Pontax Central, focussing on regional targets along strike and drilling the first drillholes into Pontax North. Results from the drilling completed late last year are expected in February.

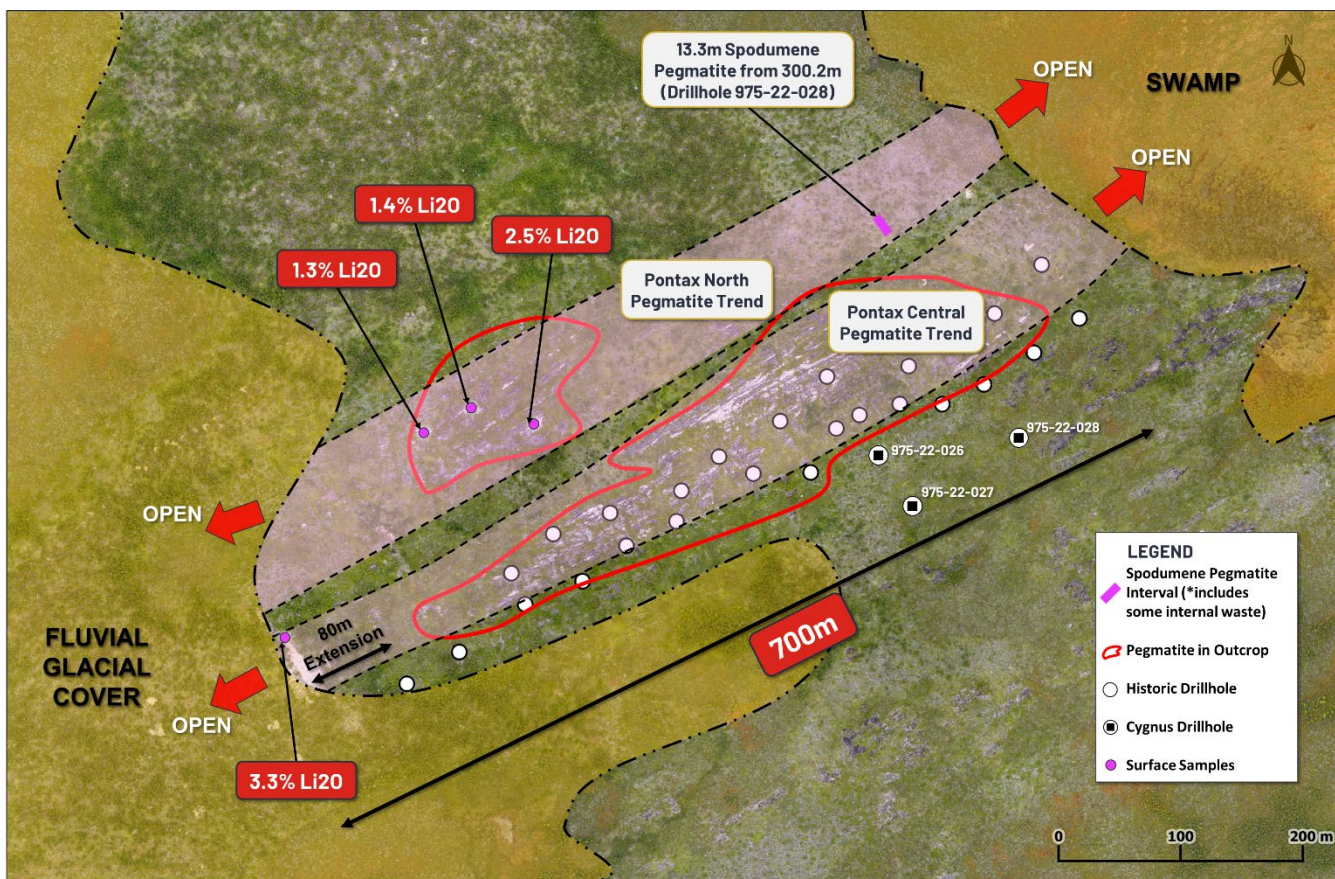


Figure 6: **High grade results of up to 3.3% Li_2O expand strike length of Pontax Central to 700m, 80m further south west of current drilling. High grade rock chips from Pontax North up to 2.5% Li_2O highlighting the prospectivity of this trend for inclusion within ongoing maiden resource drilling**

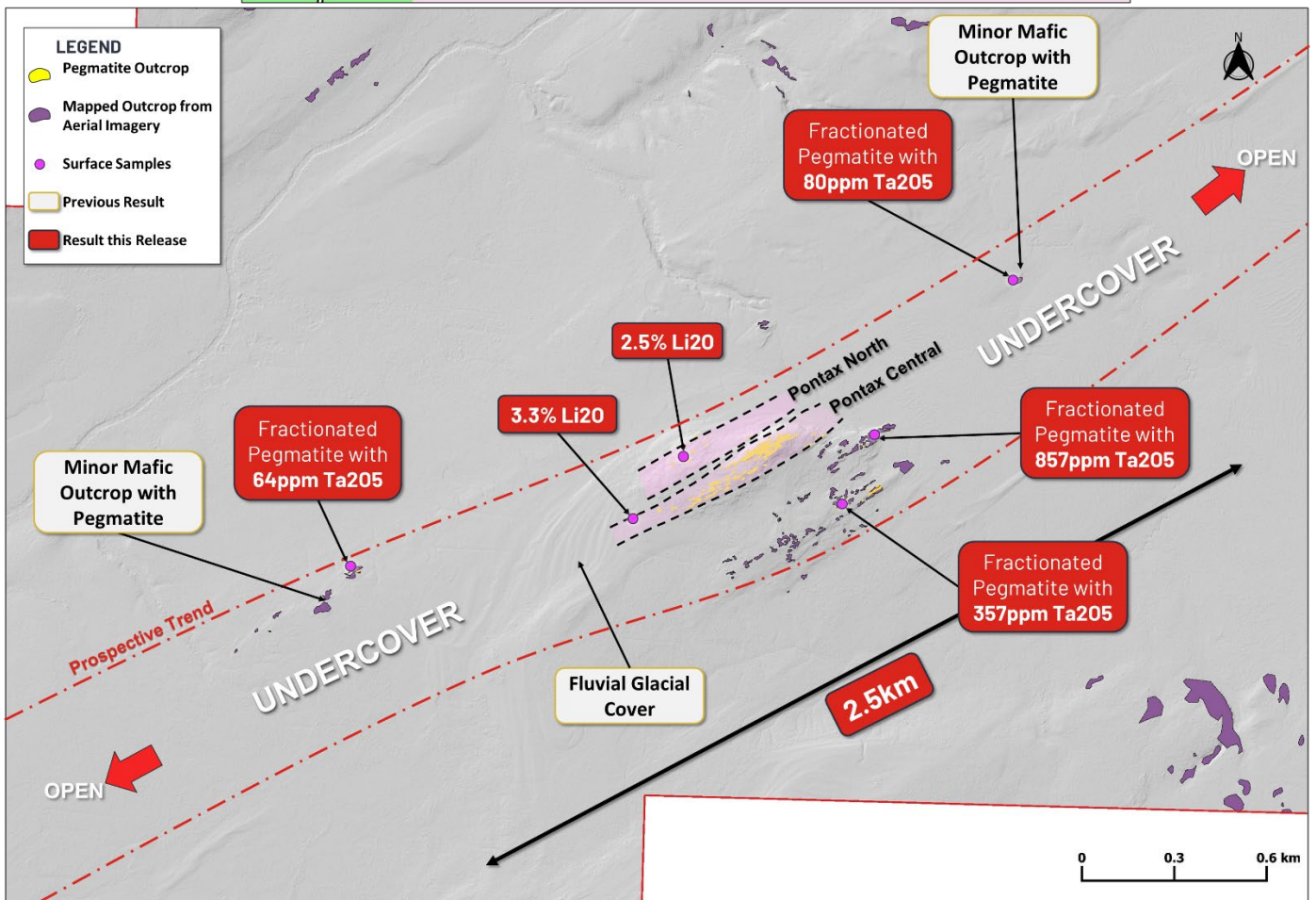
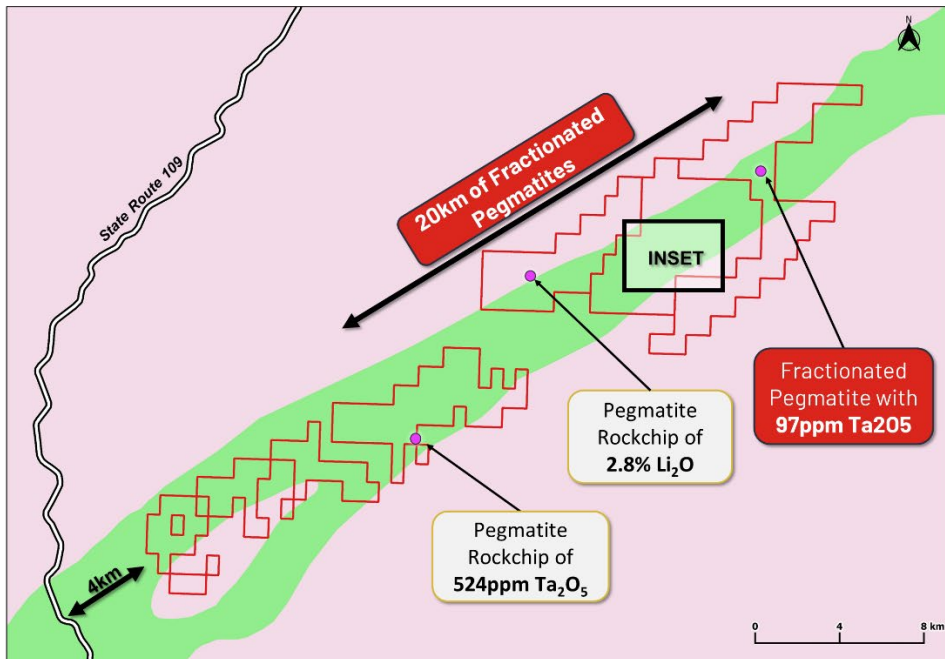


Figure 7: Above - Over 20km with fractionated pegmatites. Below – Inset of main 2.5km prospective trend with extensive portions which remain under shallow cover with very little outcrop. High grade tantalum results of up to 857ppm Ta_2O_5 indicate size of LCT pegmatite system that remain unexplored outside of main Pontax Central and Potax North Outcrops.

EXPLORATION - AUSTRALIA

Cygnus Gold's Australian exploration activities are focussed in the Southwest Terrane (SWT), an underexplored region of highly prospective geology within the prolific Yilgarn Craton, Western Australia.

The Company has approximately 1,750km² (100% Cygnus-owned) granted tenements covering interpreted and known greenstone belts where previous explorers identified numerous prospects with widespread high grade, near surface gold and/or base metals mineralisation.

Drill results from Snake Rock have intersected a 74.5m wide, Copper-Gold-Tellurium-Bismuth system with peak values up to 2.7g/t Au and 0.8% Cu. These are some of the first holes to be drilled on the project which remains hugely unexplored. Follow up drilling is planned for Q1 2023, which will be co-funded through the Exploration Incentive Scheme (EIS).

In addition, auger results from Bencubbin have generated drill targets for Q1 2023 and further defined significant coincident pathfinder geochemical anomalies for LCT pegmatites. Several key targets have been identified over strike lengths of up to 4km. These targets sit within the underexplored 22km long Bencubbin North greenstone belt.

Through low-cost exploration in Western Australia, Cygnus continues to generate targets and exploration potential to compliment ongoing exploration at the Pontax Project in Quebec which remains the key focus for the Company.

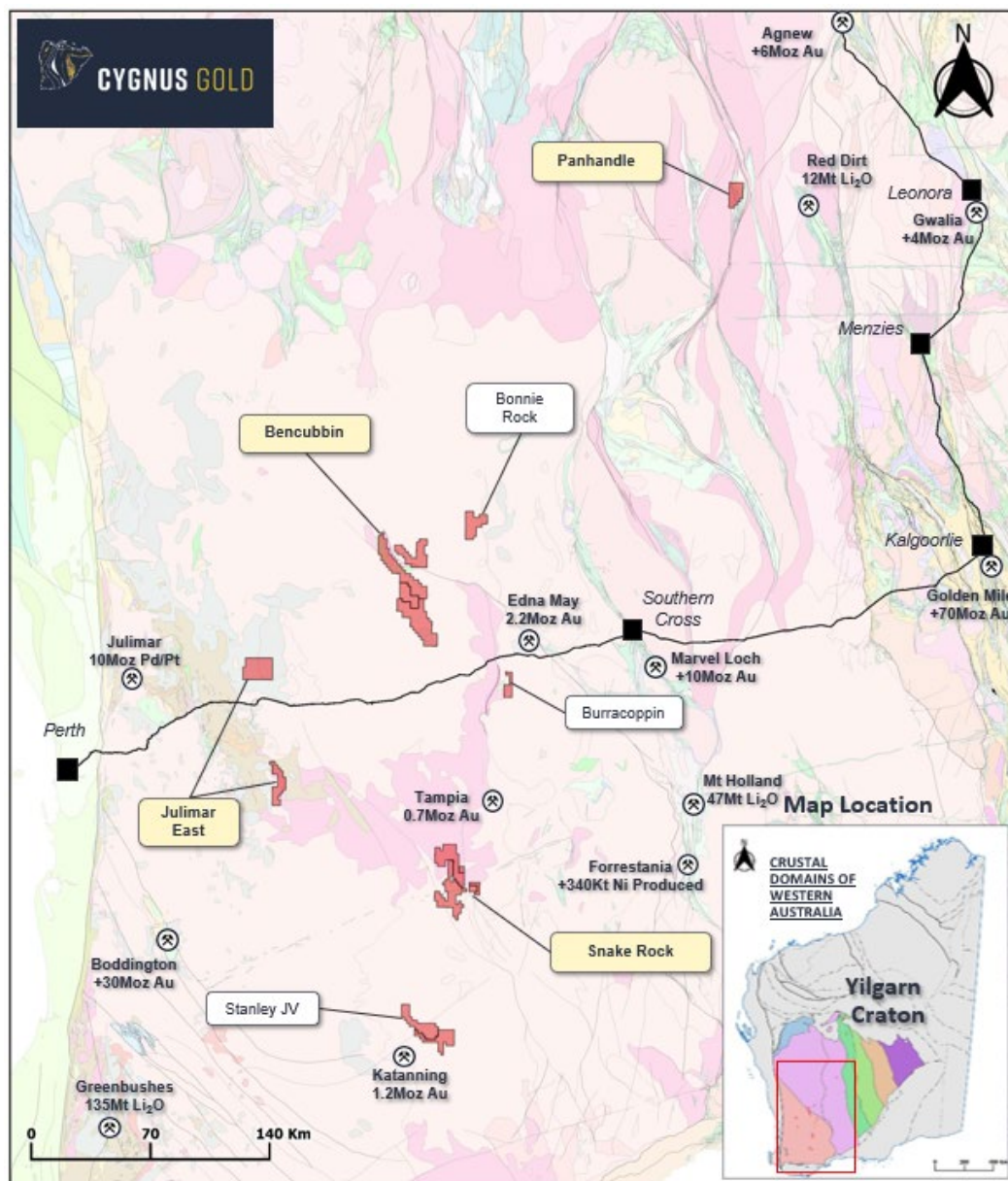


Figure 8: Cygnus current Australian tenure with background geology from GSWA mapped regional geology (1:500,000)

Drilling Results at Snake Rock Project (100% CY5)

The Snake Rock Project (E70/4911, E70/5098 & E70/4990) is located 230km east of Perth, Western Australia in the Yilgarn Craton's south-west terrane. The project covers 448km² of an area considered highly prospective for gold, located just 30km south-west and along the same structural lineament as the Tampia gold deposit (ASX:RMS). The project is also prospective for Ni, Cu and PGEs; covering the south eastern extent of the same mobile belt which hosts the Julimar Ni-CuPGE discovery (ASX:CHN).

In July 2022, the Company completed a 7-hole reverse circulation (RC) drill programme for 776m which has since been followed up by a 91m diamond tail on SRRCDD0007. This drilling targeted areas of high magnetism, analogous to the geophysical signature of the prospective ultramafic lithology on the adjacent tenure, being targeted by Sultan Resources (ASX:SLZ). All drillholes successfully intersected mafic to ultramafic lithologies with a significant 74.5m wide zone with 0.15g/t gold and 0.1% copper intersected in SRRCDD0007. Significant intervals within the 74.5m zone include:

- 6.2m @ 0.7 g/t Au & 0.3% Cu including 0.6m @ 2.7g/t Au & 0.6% Cu
- 3.0m @ 1.1 g/t Au & 0.4%Cu including 0.5m @ 2.6g/t Au & 0.3% Cu

Significantly these zones of mineralisation are coincident with highly elevated pathfinder elements for intrusion related gold which includes tellurium up to 21ppm and bismuth up to 32ppm. The mineralisation is hosted within a differentiated gabbro with abundant magnetite and garnet alteration, with the magnetite providing a valuable vector in utilising the existing magnetic data for ongoing targeting. With only 7 holes over more than 8km of strike over similar magnetic and gravity targets, the area remains totally underexplored.

Ongoing Exploration

The initial round of drilling demonstrates that Snake Rock Project is highly prospective for copper-gold as well as ultramafic hosted Ni, Cu and PGEs. Only limited drilling has been completed across the project with 7 holes across 8km of prospective strike length, one of which hit significant mineralisation. With the lack of exploration and the significance of recent results, follow up drilling has been planned for Q1 2023. This will include DHEM on SRRCDD0007 and a 6-hole RC programme testing further magnetic and gravity targets. This drilling will be co-funded by the West Australian Government Exploration Initiative Scheme.

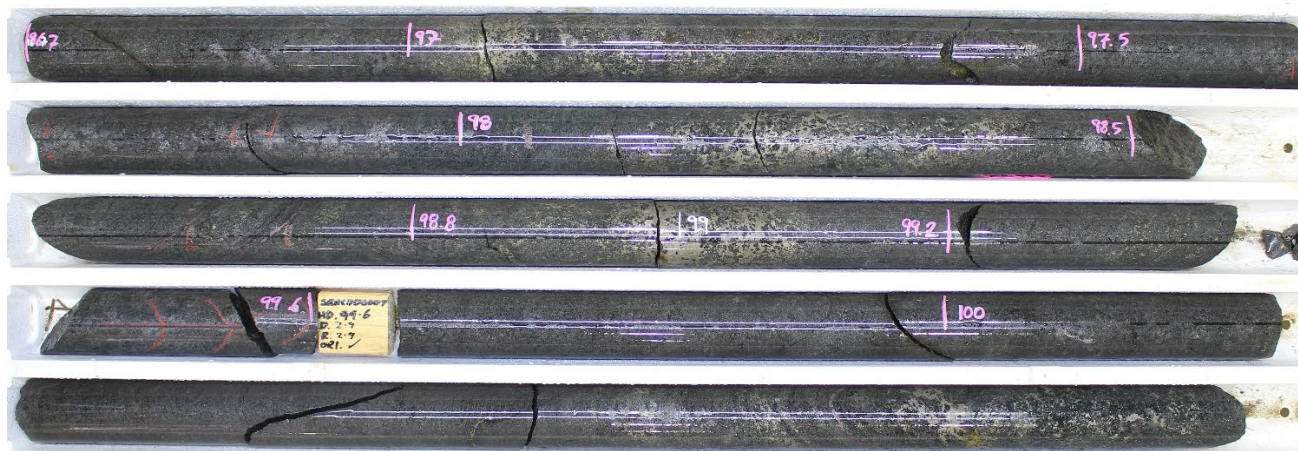


Figure 9: **Copper-gold mineralisation** with grades of up to **2.7g/t gold** in SRRCDD0007. Mineralisation associated with intense magnetite alteration plus tellurium and bismuth pathfinder elements

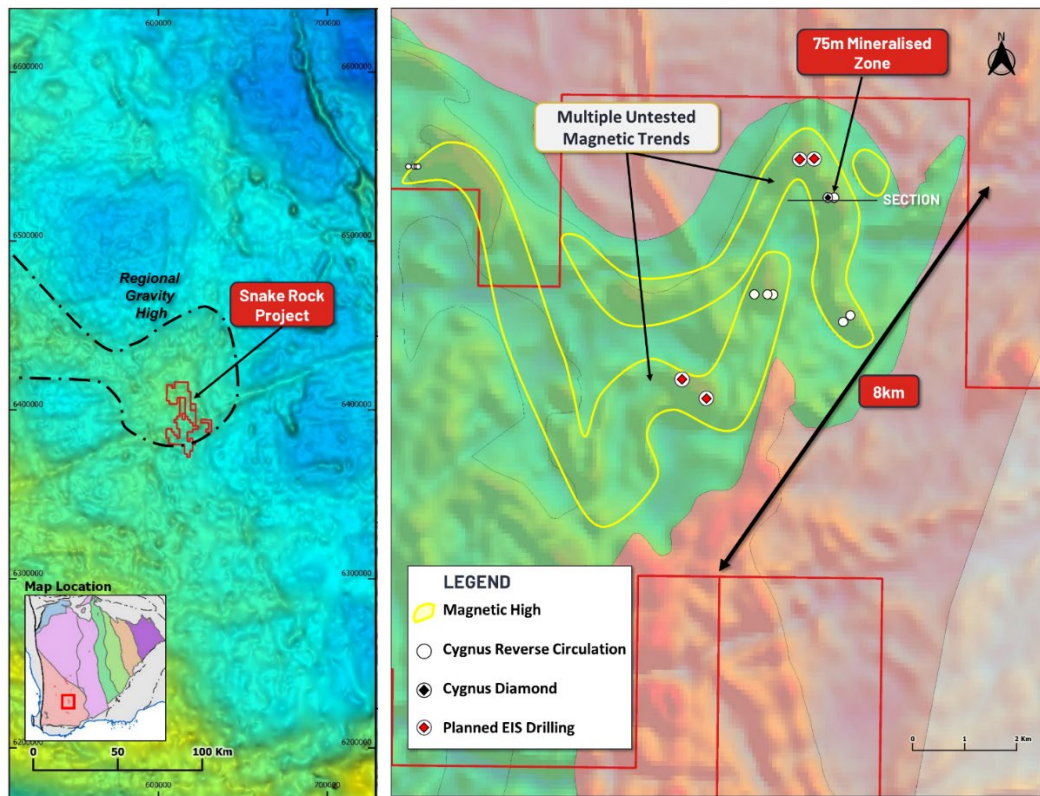


Figure 10: Location of drilling at Snake Rock Project with **significant scale magnetic and gravity anomalies over 8km of strike**. Map on the left showing background GSWA regional gravity

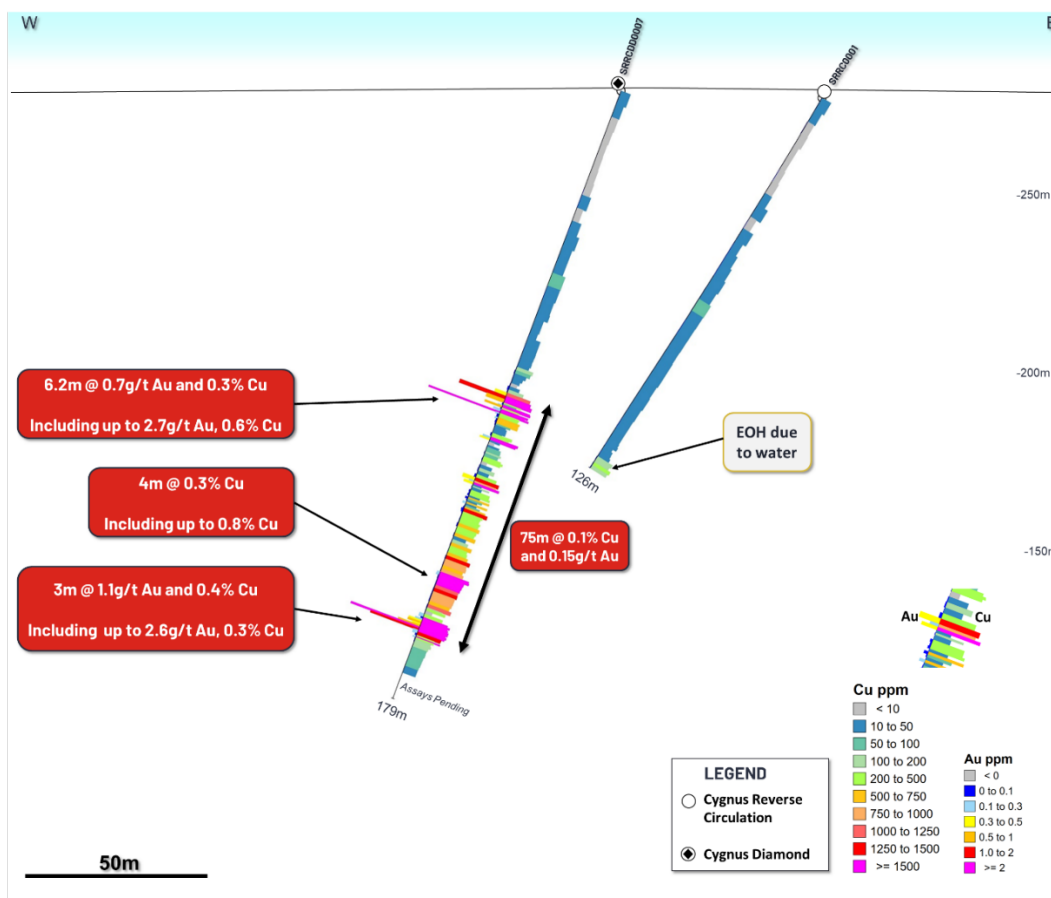


Figure 11: **74.5m mineralised zone with up to 2.7g/t gold and 0.8% copper in SRRCD0007**. Elevated gold intersections associated with high tellurium and bismuth. Reverse circulation hole to the east had to be abandoned due to excessive water.

Bencubbin Project (100% CY5) – Lithium

The ~800km² Bencubbin Project is located ~220km northeast of Perth and covers the Bencubbin Greenstone Belt, an underexplored greenstone sequence extending for over 70km of strike, and up to 5km in width. Greenstone belts such as Bencubbin are highly prospective for LCT pegmatites around late granitoid intrusions, several of which have been identified in the airborne magnetics.

Recently completed infill auger over the two main LCT pegmatite pathfinder anomalies (*refer ASX announcement 30 May 2022*) has confirmed and defined anomalism ahead of drilling, delineating 3 main targets over the southern anomaly which returned results of up to 55ppm Ta₂O₅. The anomalism is continuous over up to 4km and remains open and unconstrained with results of up to 12ppm Ta₂O₅ and 60ppm Nb₂O₅ from the northernmost line, which stepped out over 2km from existing auger results. Additional auger has since been completed in this area which could not be completed at the time with the paddocks under crop. This auger aims to fully define the extent of the anomaly which remains open along strike.

Exploration Plans

Drilling is planned for Q1 2023 to test the southern anomaly where a significant 2km long LCT pathfinder anomaly has been defined with values of up to 55ppm Ta₂O₅. RC drill lines are planned on a 500m spacing to test the bedrock around a late granite intrusion. Results from the additional auger is expected prior to drilling and results will be integrated into further step-out drill lines.

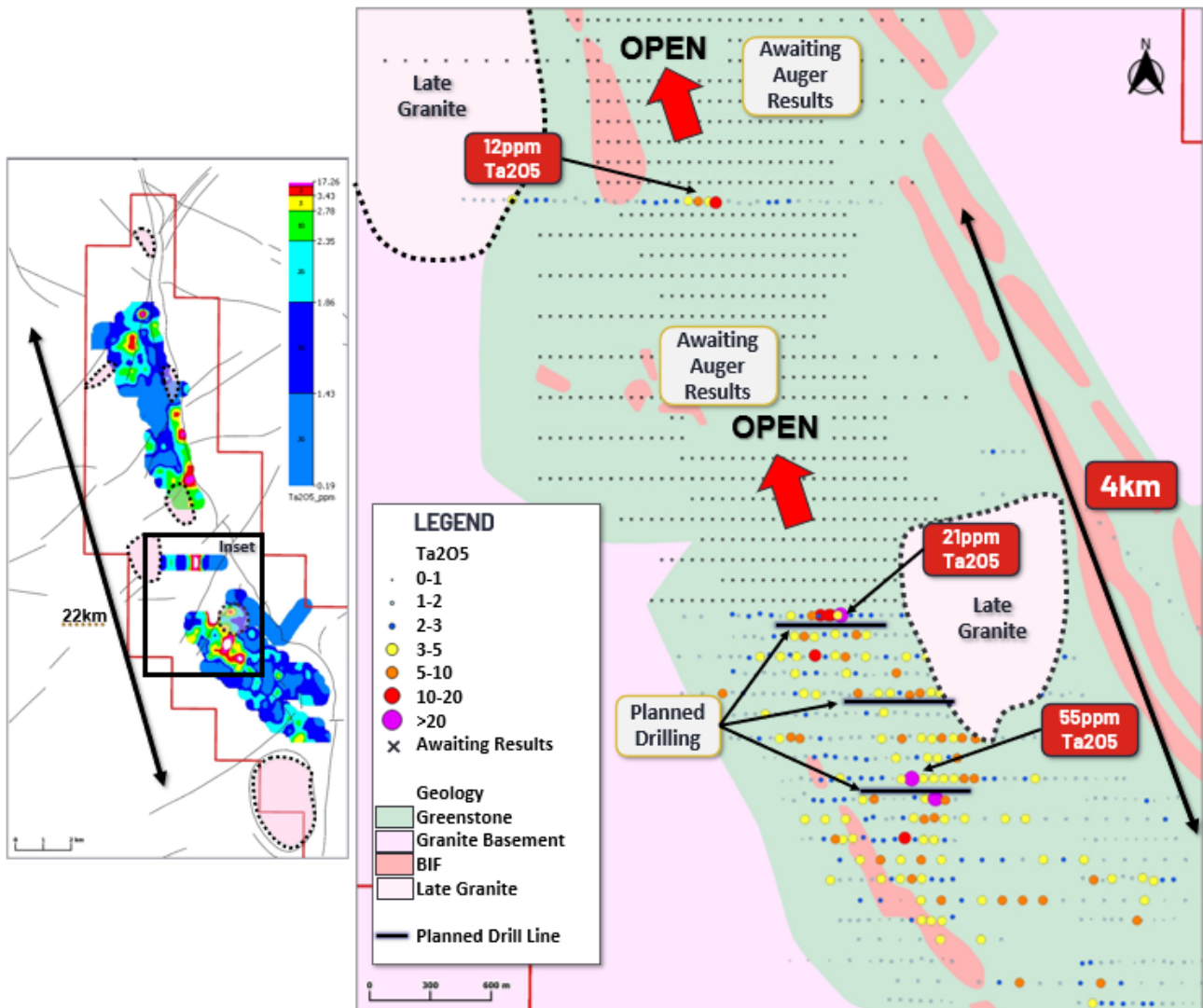


Figure 12: Right - **Significant Ta₂O₅ anomalism over 4km** which remains open along strike to the north. Planned RC drilling over significant Ta₂O₅ anomalism surrounding late granite intrusion. Left – Multiple anomalies along 22km long Bencubbin Greenstone Belt

Panhandle Project (100% CY5) – Lithium

Cygnus Gold’s E29/1075 (Panhandle Project) is located in the Central Yilgarn Craton, approximately 50km north-west of the Mt Ida lithium deposit (ASX:RDT). The ~100km² Panhandle tenement covers a 13km section of the Panhandle Greenstone Belt (Youanmi Terrane, Yilgarn Craton) where the Company’s review of historical exploration has revealed no drilling and limited surface sampling and geophysical surveys.

Assays for the initial rock chip sampling of pegmatite outcrop have confirmed a geochemistry indicative of lithium, caesium, tantalum (LCT) fertile pegmatites. The K:Rb ratio derived from recent assays highlights the prospectivity of the southern pegmatites. The ratio is an indicator of a fractionated pegmatite, the lower the K:RB ratio, the more fractionated and prospective the pegmatites. The occurrence of these fractionated pegmatites in a cluster in the south is highly encouraging for the potential for lithium mineralisation to be associated with these pegmatites. Phase 1 rock chipping of the large area returned results of up to 517ppm Li₂O, 78ppm Ta₂O₅, and 265ppm Nb₂O₅ from pegmatites up to 16m wide at surface. Pegmatites are dominantly trending northeast with a shallow dip and hosted in basalts and dolerites near a major shear zone, which shows similarities to Red Dirt Metals’ Mt Ida Lithium Deposit.

Exploration Plans

Follow-up rock chipping and mapping in the south-eastern target area is planned for 2023 to further delineate the prospective trends and to test the strike and width of these pegmatites which are up to 16m wide at the surface in currently mapped areas. A heritage survey has been completed which will accommodate a follow up drilling program from the most prospective areas.

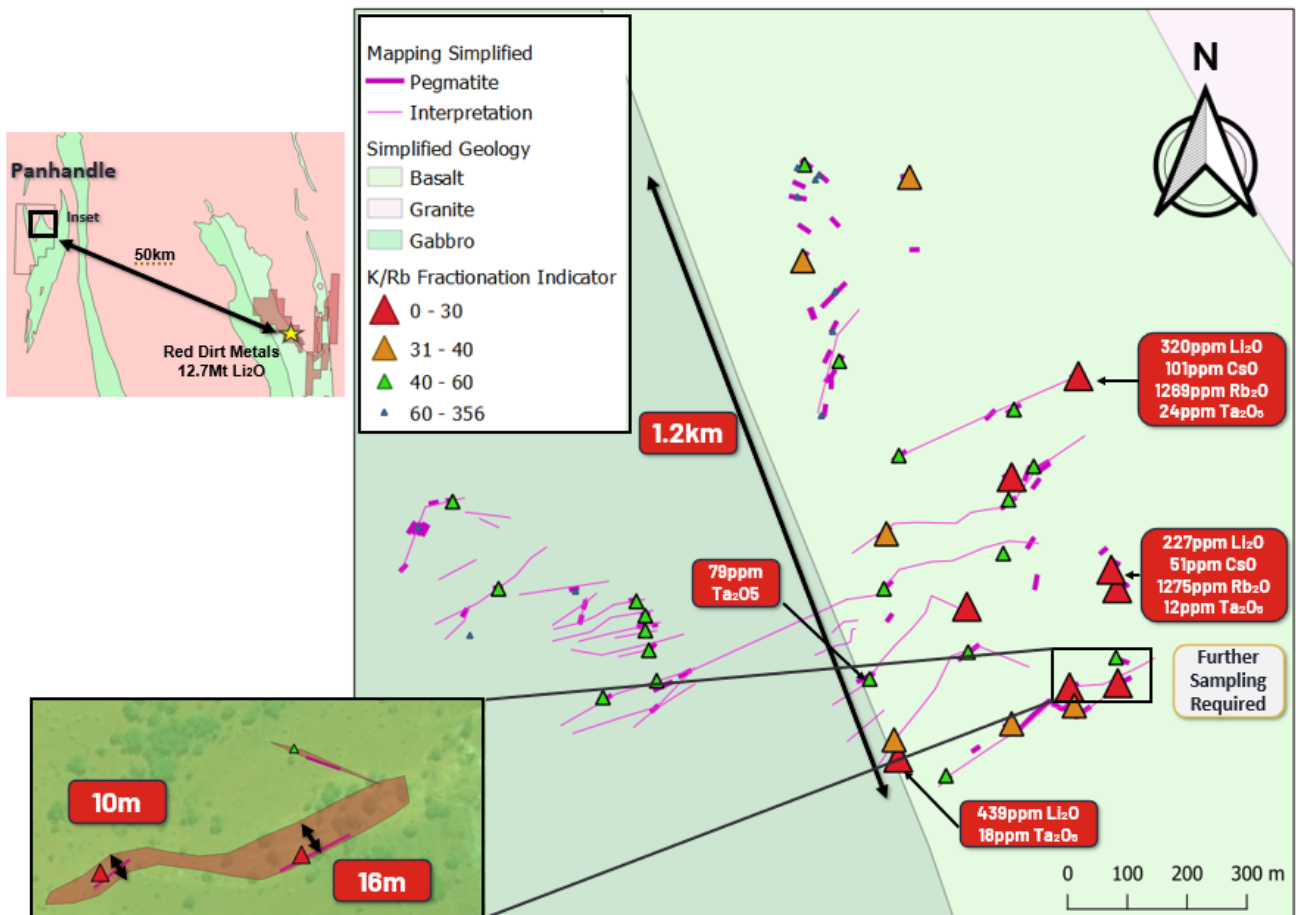


Figure 13: Cygnus’ Panhandle project interpreted geology with inset of recent pegmatite mapping and sampling points. The **K/Rb ratio is an indicator of a fractionated pegmatites**, the lower the K:RB ratio, the more fractionated and prospective the pegmatites. Bottom left image shows thicknesses at surface indicating further sampling required.

JULIMAR EAST PROJECT (100% CY5)

The Julimar East Project is made up of two tenements, Culbarling (E70/5492) and Mackie (E70/5397) for a combined 325km² located in the highly prospective Julimar district. The tenements, like Julimar, sit on the margin of the Jimperding metamorphic belt and are adjacent to Anglo-American's significant ground holding of >10,000km² picked up in 2020 following the Julimar discovery.

On both tenements, magnetic and gravity anomalies considered prospective for nickel sulphide mineralisation have been identified, analogous to Chalice Mining's Julimar Ni-Cu-PGE discovery within the Southwest Terrane.

Recently completed 1km x 100m auger traverses over the 9km long x 2km wide gravity high returned results elevated in Au & PGE's in multiple locations along the edges of the interpreted ultramafic body modelled by Southern Geoscience (SGC) (*refer ASX announcement 10 February 2022*) which sits under a thin veneer of cover. Values up to 23ppb Au, 21ppb Pt, 28ppb Pd & 66ppm Co were returned on geochemical results which indicates potential for ultramafic hosted Ni-Cu-PGE mineralisation.

Exploration Plans

These recent auger results were part of a wide spaced reconnaissance programme which has successfully defined potential for ultramafic hosted Ni-Cu-PGE mineralisation associated with a significant gravity anomaly. Although still early-stage follow-up geochemical sampling is warranted to further define areas of anomalism ahead of potential drill programs. Infill and extensional auger are planned for Q1 this year.

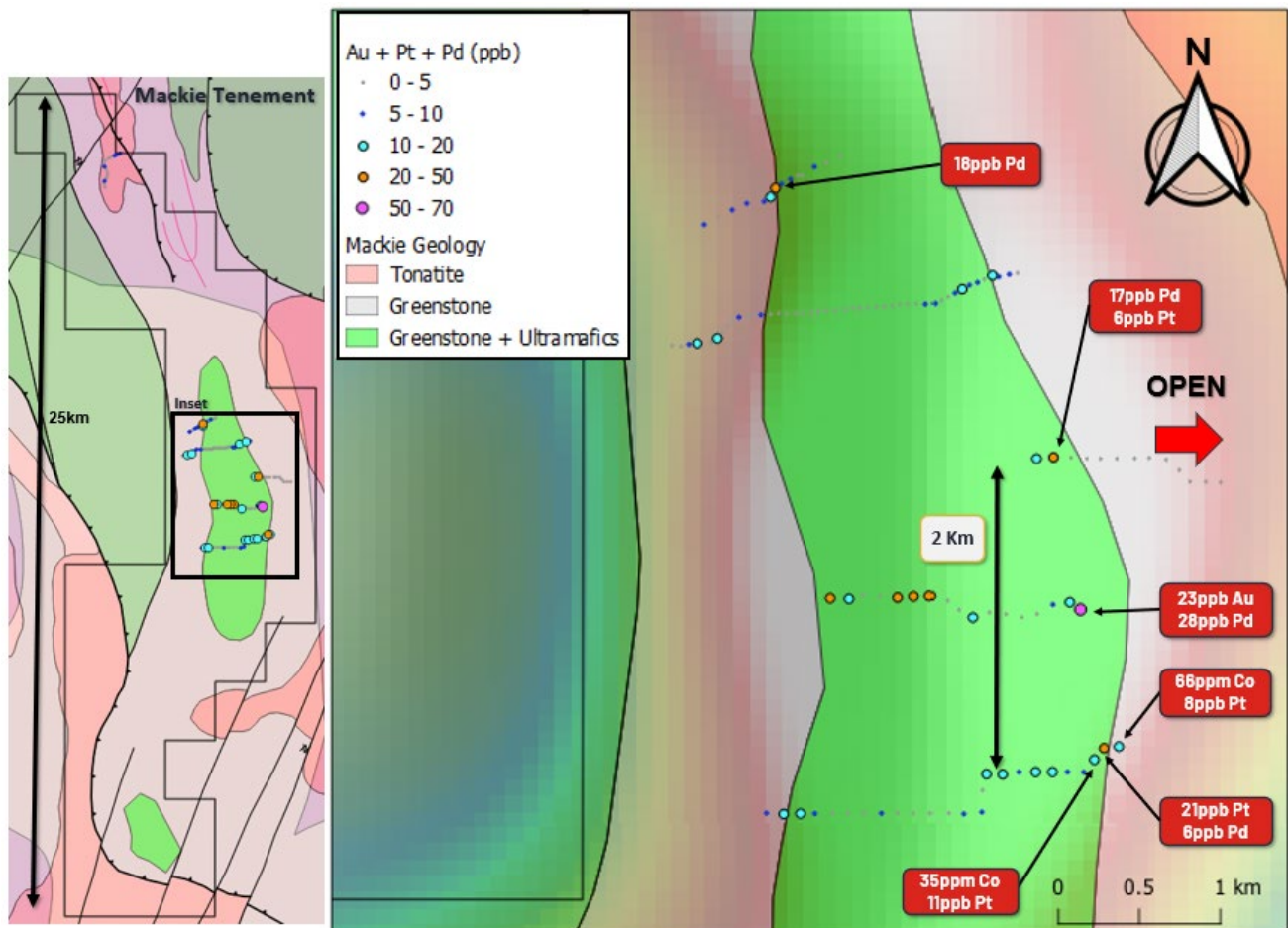


Figure 14: Julimar East Project (E70/5937) with interpreted ultramafic body from the GSWA (pre-Mesozoic bedrock geology) and Modelling by SGC displayed over the re-stretched GSWA regional gravity. Points displayed are gold and PGE values from recent 100m x ~1km Reconnaissance auger.

CORPORATE

Cash Position and Movements

As of 31 December 2022, Cygnus Gold held \$13.6 million in cash (September 2022: \$3.0 million). For further movements in cash during the quarter, refer to Appendix 5B.

Appendix 1 contains the financial analysis of selected items within the Appendix 5B.

Listed Investments

The Company has 1,650,000 TSX-V listed shares in joint venture partner Stria Lithium Inc (**Stria**) which represents approximately 7% of the total issued capital in Stria.

As at 31 December 2022, the value of the investment (based on a closing price of Stria of C\$0.215) is \$0.4m.

Placements

Flow Through Placement – October 2022

The Company completed a Placement to raise approximately C\$5,500,000 (A\$6,347,823) through the issue of approximately 8,677,817 shares at an issue price of C\$0.6338 (A\$0.73) per fully paid ordinary share (**Flow-Through Shares**) as Canadian “flow-through shares”, which provide tax incentives to those investors for expenditures that qualify as flow through mining expenditures under the *Income Tax Act (Canada)*. The Flow-Through Shares were issued at a premium to market pursuant to the Canadian flow-through shares regime. The term “flow-through share” is a defined term in the *Income Tax Act (Canada)* and is not a special type of share under corporate law.

Pursuant to a block trade agreement between PearTree and Canaccord, Canaccord facilitated the secondary sale of the Flow-Through Shares acquired by PearTree clients under the Flow Through Share Placement to sophisticated and professional investors in Australia and certain other countries by way of a block trade at \$0.35 per Placement Share.

A cleansing prospectus under section 713 of the *Corporations Act 2001 (Cth)* was issued in connection with the Placement to facilitate secondary trading of the Shares the subject of the Placement in November 2022.

The tax benefits associated with the Flow-Through Shares are available only to the investors (who are Canadian residents) and not to any other person who acquires the Flow-Through Shares through the on-sale or transfer of those Flow-Through Shares.

Given the Directors were not eligible to participate in the Flow-Through Placement and following shareholder approval, the Directors (including David Southam who joined the Company on 1 November 2022) also subscribed for a total of \$400,000 worth of shares at the same price as the block trade, being \$0.35 per share.

Placement – December 2022

In December 2022, Cygnus completed an additional placement to sophisticated and professional investors to raise approximately \$8 million (before costs) through the issue of 18,181,819 fully paid ordinary shares in the Company at an issue price of 44c per share.

Funds raised from the Placement will be used for:

- Exploration activities at the Pontax and James Bay Projects in Canada;
- Exploration activities at the Company’s Australian projects;
- Acquisition costs and potential corporate activity; and
- General working capital and transaction costs.

Canaccord Genuity (Australia) Limited acted as lead manager for the placement and Euroz Hartleys Limited acted as Co-Manager.

Board and Management Changes

David Southam appointed Managing Director

In November 2022, David Southam joined the Board of Directors as a Non-Executive Director for an initial period, with the intention of commencing as Managing Director from mid-February 2023.

His distinguished career as a senior executive of listed resources and industrial companies culminated in his appointment in 2019 as Managing Director of Mincor Resources NL (ASX: MCR), where he led that Company's highly successful return to the ranks of Australian nickel producers within a three-year period, overseeing a major greenfields discovery, resource definition, the completion of off-take arrangements, feasibility studies, project financing and construction of the Kambalda Nickel Operations, nearly all of which was completed during a global pandemic. During Mr Southam's tenure, the market capitalisation of Mincor increased from circa \$70 million to \$1 billion.

Prior to joining Mincor, Mr Southam was Executive Director of ASX-200 nickel company Western Areas Limited for eight years and held senior executive roles within Brambles Group, Gindalbie Metals, ANZ Investment Bank and WMC Resources.

Mr Southam has been intimately involved in several large project financings in multiple jurisdictions, has completed significant capital market and M&A transactions, negotiated multi-billion-dollar sales off-take arrangements in various commodities and has substantial experience on listed and private company boards.

Importantly, he also has significant experience in battery metals through his non-executive director role at Kidman Resources, which was ultimately acquired by Wesfarmers, and through his work over a decade in the nickel industry.

Mr Southam has a Bachelor of Commerce, Accounting and Finance and is currently a non-executive director of Ramelius Resources Ltd and a Council Member and Chair of the Audit and Risk Committee for Curtin University.

Appointment of Joint Company Secretary

In November, Cygnus appointed Ms Maddison Cramer as a Joint Company Secretary of the Company.

Ms Cramer is a corporate lawyer with experience in both the listed and unlisted space, advising entities across a variety of different sectors, but with a focus on mining and resources. She recently co-founded boutique corporate services business Belltree Corporate and is currently a company secretary at ASX-listed junior exploration companies AuTECO Minerals Ltd (ASX:AUT) and Midas Minerals Ltd (ASX:MM1). Prior to this, she was Joint Company Secretary at ASX300 Bellevue Gold Limited (ASX:BGL) and was an Associate at Bellanhouse Legal and HWL Ebsworth Lawyers. Ms Cramer specialises in corporate and commercial transactions, including capital raisings, IPOs and backdoor listings, and corporate governance issues.

Change of Company Address

In November 2022, Cygnus's registered address and principal place of business changed to Level 2, 8 Richardson Street, West Perth WA 6005. The Company's telephone number remains the same.

Authorised on behalf of the Board.

Cygnus Gold Limited

T: +61 8 6118 1627

E: info@cygnusgold.com

ABOUT CYGNUS GOLD

Cygnus Gold Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project in the world class James Bay lithium district in Canada, as well as the Bencubbin Lithium Project and Snake Rock Project in Western Australia. The Cygnus Board of Directors and Technical Management team has a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years.

Cygnus Gold's tenements range from early-stage exploration areas through to advanced drill-ready targets.

COMPETENT PERSON STATEMENTS

The information in this announcement that relates to Exploration Targets and Exploration Results is based on and fairly represents information and supporting documentation compiled by Mr Duncan Grieve, a Competent Person who is a member of The Australasian Institute of Geoscientists. Mr Grieve is the Chief Geologist and a full-time employee of Cygnus Gold and holds shares in the Company. Mr Grieve has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a Competent Person as defined in the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Grieve consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

The information in this announcement that relates to previously reported Exploration Results at the Company’s projects has been previously released by Cygnus Gold in ASX Announcements dated 10 February 2022, 30 May 2022, 29 July 2022, 29 November 2022 and 18 January 2023, as noted in the text. Cygnus Gold is not aware of any new information or data that materially affects the information in the said announcements. 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 announcements.

END NOTES

1. Refer to ASX announcement for Galaxy Resources Limited (ASX: GXY) located at <https://www.asx.com.au/asxpdf/20201117/pdf/44pz2xpqltcb4m.pdf> .

Refer to NI 43-101 report on the Estimate to Complete for the Whabouchi Lithium Mine and Shawinigan Electrochemical Plant Nemaska Project. Report available at :
https://www.nemaskalithium.com/assets/documents/NMX_NI4301_20190809.pdf

Refer to TSX release for Critical Elements Lithium Corporation (TSX-V: CRE) <https://sedar.com/CheckCode.do>

Refer to relevant ASX/TSX announcement for full details of these results. Cygnus Gold is not aware of any new information or data that materially effects the information in the said announcements.

FORWARD LOOKING STATEMENTS

This announcement may contain certain forward-looking statements and projections regarding estimated, resources and reserves; planned production and operating costs profiles; planned capital requirements; and planned strategies and corporate objectives. Such forward looking statements/projections are estimates for discussion purposes only and should not be relied upon. They are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors many of which are beyond the control of Cygnus Gold Limited. The forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Cygnus Gold Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projects based on new information, future events or otherwise except to the extent required by applicable laws. While the information contained in this report has been prepared in good faith, neither Cygnus Gold Limited or any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. Accordingly, to the maximum extent permitted by law, none of Cygnus Gold Limited, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of the information or for any of the opinions contained in this presentation or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this announcement.

DISCLAIMER

This release has been prepared by Cygnus Gold Limited based on information from its own and third-party sources and is not a disclosure document. No party other than the Company has authorised or caused the issue, lodgement, submission, despatch or provision of this release, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this release. Except for any liability that cannot be excluded by law, the Company and its related bodies corporate, directors, employees, servants, advisers and agents disclaim and accept no responsibility or liability for any expenses, losses, damages or costs incurred by you relating in any way to this release including, without limitation, the information contained in or provided in connection with it, any errors or omissions from it however caused, lack of accuracy, completeness, currency or reliability or you or any other person placing any reliance on this release, its accuracy, completeness, currency or reliability. This release is not a prospectus, disclosure document or other offering document under Australian law or under any other law. It is provided for information purposes and is not an invitation nor offer of shares or recommendation for subscription, purchase or sale in any jurisdiction. This release does not purport to contain all the information that a prospective investor may require in connection with any potential investment in the Company. Each recipient must make its own independent assessment of the Company before acquiring any shares in the Company.

APPENDIX 1

Financial Analysis of selected items within the Appendix 5B

| App 5B reference | ASX description reference | Summary |
|------------------|---|--|
| 1.2(d) | Staff costs | Relates to Perth office staff and director costs. |
| 1.2(e) | Administration and corporate costs | This item relates to costs for and associated with operating the Company's Perth office and includes listing and compliance costs (ASIC, ASX and share registry), audit fees, insurance, office occupancy and business development costs. |
| 2.1(b) | Tenements | During the year Cygnus the following amounts were paid: <ol style="list-style-type: none"> 1. Stria Lithium was paid C\$1,000,000 (August 2022) in accordance with the binding terms to acquire up to 70% of the Pontax Lithium Project from Stria and as announced on 29 July 2022. 2. Canadian Mining House was paid the upfront cash payment of C\$120,000 required in accordance with the terms of the CMH Option Agreement as announced on 27 September 2022. 3. Megawatt was paid C\$50,000 required accordance with the Option Agreement, also announced on 27 September 2022. |
| 2.1(c) | Property plant and equipment | This represents minor assets acquired during the quarter such as office furniture, laptops, and other computer equipment. |
| 2.1(d) | Payments for exploration and evaluation (capitalised) | During the quarter, Cygnus commenced its maiden drilling program at Pontax lithium project in Canada, incurring expenditure of approximately \$A2.3m. Cygnus also continued its exploration and evaluation activities for its 100% owned tenements. Exploration work related to this expenditure is outlined above. |
| 2.1(e) | Investments | As announced 29 July, Cygnus subscribed to C\$350,000 equity in TSXV-listed Stria Lithium Inc. During the quarter Cygnus subscribed for a further C\$56,250 in equity in TSXV-listed Stria Lithium Inc. |
| 3.1 | Proceeds from issues of equity securities | The Company completed the following capital raisings during the year: <ol style="list-style-type: none"> 1. In July 2022, the Company completed a Placement to raise a total of \$4.2 million (before costs). Note that \$0.6 million was received in October 2022. 2. In October 2022 the Company completed a Placement to raise approximately C\$5.5 million (A\$6.7 million) (before costs). 3. In December 2022, Cygnus also completed an additional placement to sophisticated and professional investors to raise approximately \$8.0 million (before costs). |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | Relates to lead manager fees relating to the equity raising outlined in item 3.1. |
| 6.1 | Aggregate amount of payments to related parties and their associates | Payments (\$247,000) relate to directors' salaries and superannuation for corporate activities, technical consulting fees, rent for office space and company secretarial services. |
| 8.0 | Future operating activities | For the upcoming quarter, the Company has forecasted expenditure relating to exploration activities on its Canadian Projects along within its wholly owned Cygnus tenements and further business development. |

APPENDIX 2 - CYGNUS GOLD LIMITED TENEMENTS (AS OF 31 DECEMBER 2022)

| Tenement | Location | Registered Owner | Structure and Ownership |
|----------|-------------------|--------------------------------|-------------------------|
| E29/1075 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/4911 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% |
| E70/4988 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/4989 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% |
| E70/4990 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% |
| E70/5050 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/5168 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/5169 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/5196 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/5397 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/5492 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/5617 | Western Australia | Deneb Resources Pty Ltd | 100% |
| E70/5098 | Western Australia | Cygnus (JV Projects) Pty Ltd | 100% |

Mining Tenements disposed:

| Tenement | Location | Registered Owner | Structure and Ownership |
|----------|-------------------|--------------------------------|-------------------------|
| E70/5131 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% |
| E70/4787 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% |

Mining Tenements acquired: Nil

Beneficial percentage interests held in farm in or farm-out agreements:

Farm Out

| Tenement | Location | Registered Owner | Structure and Ownership |
|----------|-------------------|--------------------------------|-------------------------|
| E70/4787 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% (diluting to 15%) |
| E70/5131 | Western Australia | Cygnus Gold (Projects) Pty Ltd | 100% (Diluting to 15%) |

Farm In

Pontax Lithium Project (Earning up to 70%)

| Property Description | Title Type and Number | Location | Structure and Ownership |
|----------------------|-----------------------|----------------|---|
| Pontax-Lithium | CDC 2002627 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002628 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002629 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002630 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002631 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002632 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002633 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002634 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002635 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002636 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002637 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002638 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002639 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002640 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002641 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002642 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002643 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |
| Pontax-Lithium | CDC 2002646 | Quebec, Canada | Stria Lithium Inc. (96388) 100% (responsible) |

| Property Description | Title Type and Number | Location | Structure and Ownership |
|----------------------|-----------------------|----------------|--|
| Pontax Extension | 2615677 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615678 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615679 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615680 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615681 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615682 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615683 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615684 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615685 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615686 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615687 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615688 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615689 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615746 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615747 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615748 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615751 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615752 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615753 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |
| Pontax Extension | 2615754 | Quebec, Canada | 9219-8845 Québec inc. (Canadian Mining House) 100% |

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed: Refer to the Pontax Extension Property (Earning up to 100%) with Canadian Mining House as shown above.

APPENDIX A – Completed Drillholes at Snake Rock

Coordinates given in GDA94 MGA Zone 50

| Hole ID | Easting | Northing | RL | Azimuth | Dip | Depth |
|------------|---------|----------|-----|---------|-----|-------|
| SRRC0001 | 614960 | 6414490 | 279 | 275 | -60 | 126 |
| SRRC0002 | 613767 | 6412628 | 272 | 275 | -60 | 78 |
| SRRC0003 | 613460 | 6412630 | 268 | 275 | -60 | 120 |
| SRRC0004 | 615150 | 6412101 | 271 | 275 | -60 | 96 |
| SRRC0005 | 615277 | 6412231 | 264 | 275 | -60 | 200 |
| SRRC0006 | 613702 | 6412627 | 270 | 275 | -54 | 60 |
| SRRCDD0007 | 614902 | 6414492 | 281 | 275 | -70 | 187 |

APPENDIX B – Significant Intercepts from Snake Rock Drilling

Intercept lengths may not add up due to rounding to the appropriate reporting precision. Drilling geochemistry results including samples >0.1ppm Au & >0.1% Cu

| Hole ID | From | To | Interval | Au ppm | Cu % | Bi ppm | Te ppm |
|------------|-------|-------|----------|-----------------------------|------|--------|--------|
| SRRC0001 | | | | No Significant Intersection | | | |
| SRRC0002 | | | | No Significant Intersection | | | |
| SRRC0003 | | | | No Significant Intersection | | | |
| SRRC0004 | | | | No Significant Intersection | | | |
| SRRC0005 | | | | No Significant Intersection | | | |
| SRRC0006 | | | | No Significant Intersection | | | |
| SRRCDD0007 | 93 | 167.5 | 74.5 | 0.1 | 0.1 | 2.2 | 1 |
| | | | | | | | |
| Including | 93 | 99.2 | 6.2 | 0.7 | 0.3 | 11.6 | 3.4 |
| Including | 98.8 | 99.2 | 0.6 | 2.7 | 0.6 | 31.8 | 14.3 |
| | | | | | | | |
| Including | 148 | 149 | 1 | 0.1 | 0.7 | 8.4 | 0.9 |
| Including | 148.5 | 149 | 0.5 | 0.1 | 0.8 | 10.1 | 0.4 |
| | | | | | | | |
| Including | 163 | 166 | 3 | 1.1 | 0.4 | 8.4 | 9.2 |
| Including | 165 | 165.5 | 0.5 | 2.6 | 0.3 | 22.7 | 20.5 |

APPENDIX C – Significant Auger Results from Bencubbin

Auger geochemistry results including samples >70ppm Li₂O or > 5ppm Ta₂O₅ or >40ppm Nb₂O₅. Locations given in GDA94 MGA Zone 50

| Sample ID | East MGA | North MGA | RL MGA | Ta ₂ O ₅ ppm | Nb ₂ O ₅ ppm | Li ₂ O ppm |
|-----------|----------|-----------|--------|------------------------------------|------------------------------------|-----------------------|
| W005009 | 576260 | 6584403 | 373.2 | 7.1 | 57.4 | 43.1 |
| W005011 | 576344 | 6584405 | 381.4 | 10.5 | 45.5 | 27.6 |
| W005020 | 576222 | 6584301 | 368.2 | 5.7 | 36.8 | 50.6 |
| W005025 | 576479 | 6584309 | 377.2 | 6.7 | 40.8 | 72.8 |
| W005026 | 576529 | 6584307 | 372.6 | 3.6 | 41.8 | 72.6 |
| W005027 | 576575 | 6584310 | 384 | 1.7 | 18.7 | 76.6 |
| W005028 | 576625 | 6584306 | 375.8 | 1.6 | 18.6 | 95.8 |
| W005029 | 576670 | 6584311 | 378 | 1.3 | 17.7 | 82.9 |
| W005041 | 576883 | 6584200 | 387.2 | 3.2 | 47.1 | 82.5 |
| W005046 | 576376 | 6584206 | 373.9 | 4.8 | 42.8 | 46.9 |

| Sample ID | East MGA | North MGA | RL MGA | Ta2O5 ppm | Nb2O5 ppm | Li2O ppm |
|-----------|----------|-----------|--------|-----------|-----------|----------|
| W005048 | 576276 | 6584207 | 374.8 | 11.9 | 142.5 | 44.6 |
| W005061 | 576177 | 6584118 | 377.7 | 4.6 | 40.1 | 46.5 |
| W005066 | 576431 | 6584119 | 380.3 | 4.6 | 66.9 | 23.0 |
| W005071 | 576677 | 6584121 | 381.2 | 8.4 | 37.9 | 79.0 |
| W005075 | 576882 | 6584111 | 401.8 | 2.7 | 35.6 | 80.5 |
| W005081 | 576958 | 6583800 | 368.6 | 3.8 | 47.8 | 59.2 |
| W005082 | 576848 | 6584026 | 379.9 | 4.5 | 44.2 | 37.5 |
| W005083 | 576743 | 6584011 | 385.1 | 5.7 | 44.6 | 43.7 |
| W005096 | 576031 | 6583918 | 377 | 4.4 | 43.8 | 39.4 |
| W005112 | 576780 | 6583915 | 383.9 | 2.0 | 23.2 | 73.8 |
| W005115 | 576852 | 6583796 | 387.2 | 3.4 | 43.5 | 63.3 |
| W005157 | 578025 | 6584475 | 378.2 | 1.0 | 11.6 | 86.8 |
| W005169 | 576157 | 6583804 | 374.5 | 5.0 | 55.1 | 37.0 |
| W005191 | 576935 | 6583706 | 384.6 | 2.9 | 28.5 | 77.7 |
| W005192 | 576976 | 6583701 | 384.2 | 8.9 | 85.3 | 46.5 |
| W005216 | 576567 | 6583499 | 373.3 | 6.8 | 33.5 | 35.3 |
| W005217 | 576615 | 6583501 | 377.1 | 1.0 | 8.4 | 118.6 |
| W005218 | 576666 | 6583499 | 383.1 | 0.4 | 5.3 | 82.5 |
| W005219 | 576713 | 6583501 | 385 | 0.7 | 9.6 | 141.7 |
| W005222 | 576870 | 6583502 | 382.1 | 55.3 | 79.0 | 34.7 |
| W005223 | 576918 | 6583494 | 380.3 | 6.2 | 42.3 | 37.0 |
| W005229 | 576864 | 6583407 | 384 | 6.3 | 50.6 | 38.5 |
| W005236 | 576718 | 6583308 | 385.3 | 10.4 | 67.7 | 52.5 |
| W005243 | 576376 | 6583301 | 385.8 | 9.6 | 39.2 | 28.9 |
| W005256 | 576753 | 6583106 | 379.4 | 5.4 | 43.3 | 23.7 |
| W005331 | 577864 | 6582901 | 381.3 | 6.2 | 42.1 | 83.5 |
| W005338 | 577945 | 6583096 | 375.5 | 3.1 | 22.3 | 78.4 |
| W005344 | 577650 | 6583101 | 365.8 | 5.1 | 29.5 | 55.3 |
| W005347 | 577659 | 6583298 | 381.4 | 1.1 | 13.3 | 84.6 |
| W005372 | 577067 | 6583797 | 386 | 6.7 | 73.8 | 61.1 |
| W005466 | 573250 | 6593606 | 374.1 | 1.6 | 12.7 | 72.8 |
| W005578 | 573509 | 6594989 | 393.3 | 3.5 | 45.2 | 26.3 |
| W005666 | 575700 | 6586444 | 369.7 | 6.3 | 45.6 | 58.3 |
| W005668 | 575786 | 6586438 | 364.5 | 12.3 | 59.7 | 42.4 |
| W005719 | 578996 | 6583997 | 366.2 | 0.7 | 12.0 | 75.1 |

APPENDIX D – Significant Auger Results from Julimar East

Auger geochemistry results including samples >5ppb Au or > 5ppb Pd or > 5ppb Pt or > 20ppm Co. Locations given in GDA94 MGA Zone 50

| Sample ID | East MGA | North MGA | RL MGA | Au ppb | Co ppm | Pd ppb | Pt ppb |
|-----------|----------|-----------|--------|--------|--------|--------|--------|
| W005741 | 510967 | 6463164 | 279.2 | 5 | 6.3 | 0.4 | 0.2 |
| W005742 | 511049 | 6463203 | 266.8 | 5 | 4.2 | 1.8 | 0.8 |
| W005746 | 513930 | 6450852 | 262.2 | 2 | 6.5 | 3.8 | 5.1 |
| W005761 | 515169 | 6451095 | 279.2 | 2 | 4.5 | 5.1 | 3.8 |
| W005763 | 515373 | 6451110 | 272.9 | 11 | 5.3 | 2.5 | 1.3 |

| Sample ID | East MGA | North MGA | RL MGA | Au ppb | Co ppm | Pd ppb | Pt ppb |
|-----------|----------|-----------|--------|--------|--------|--------|--------|
| W005767 | 515736 | 6451186 | 292 | 1 | 34.5 | 3.8 | 10.6 |
| W005768 | 515796 | 6451257 | 299.7 | 0.5 | 28.6 | 6.4 | 20.8 |
| W005769 | 515887 | 6451267 | 300.1 | 1 | 65.9 | 1.4 | 7.9 |
| W005781 | 515484 | 6453058 | 296.6 | 0.5 | 5.6 | 17 | 6.9 |
| W005782 | 515379 | 6453050 | 302.4 | 0.5 | 2.2 | 8.5 | 2.4 |
| W005783 | 515650 | 6452115 | 254.4 | 23 | 3.8 | 27.9 | 4.7 |
| W005784 | 515584 | 6452160 | 296.7 | 2 | 2.2 | 9 | 3.1 |
| W005790 | 514985 | 6452066 | 304.1 | 2 | 8.3 | 7.9 | 7.3 |
| W005793 | 514725 | 6452199 | 290.8 | 5 | 6.7 | 7.9 | 8 |
| W005794 | 514629 | 6452196 | 291.4 | 6 | 6.5 | 9.1 | 8.1 |
| W005795 | 514530 | 6452189 | 291.4 | 6 | 6.6 | 8.8 | 8.6 |
| W005798 | 514230 | 6452181 | 272.3 | 7 | 7.8 | 4.7 | 1.2 |
| W005799 | 514114 | 6452185 | 301.5 | 6 | 6.5 | 9.7 | 4.8 |
| W005803 | 513239 | 6453758 | 315.1 | 5 | 21.9 | 3.1 | 1.3 |
| W005806 | 513417 | 6453795 | 317.4 | 8 | 14.3 | 2.3 | 0.6 |
| W005837 | 514875 | 6454074 | 329.1 | 6 | 6.2 | 1 | 0.9 |
| W005838 | 514919 | 6454098 | 325.8 | 7 | 6.3 | 3.2 | 1.1 |
| W005842 | 515106 | 6454183 | 325 | 0.5 | 3.6 | 7.2 | 1.9 |
| W005852 | 513745 | 6454670 | 306.1 | 3 | 5 | 10.8 | 4.3 |
| W005853 | 513775 | 6454725 | 306.2 | 2 | 10.4 | 18 | 7.9 |

APPENDIX E – Significant Rock Chip Results from Panhandle

Rock chip geochemistry results including samples < 40 K/Rb fractionation ratio or >100ppm Li₂O or > 20ppm Ta₂O₅ or >1000ppm Rb₂O₅ or > 50ppm CsO. Locations given in GDA94 MGA Zone 51

| Sample ID | East MGA | North MGA | K/Rb | Li ₂ O ppm | Ta ₂ O ₅ ppm | Nb ₂ O ₅ ppm | Rb ₂ O ppm | CsO ppm |
|-----------|----------|-----------|------|-----------------------|------------------------------------|------------------------------------|-----------------------|---------|
| PHRC0008 | 783922 | 6800906 | 25 | 320 | 24 | 115 | 1269 | 101 |
| PHRC0006 | 783987 | 6800551 | 26 | 227 | 12 | 93 | 1275 | 54 |
| PHRC0007 | 783977 | 6800582 | 26 | 104 | 20 | 94 | 862 | 36 |
| PHRC0044 | 783907 | 6800385 | 26 | 268 | 15 | 122 | 1089 | 40 |
| PHRC0004 | 783988 | 6800392 | 27 | 135 | 20 | 116 | 600 | 33 |
| PHRC0017 | 783700 | 6800237 | 28 | 439 | 18 | 112 | 964 | 18 |
| PHRC0013 | 783796 | 6800609 | 28 | 517 | 13 | 170 | 1280 | 30 |
| PHRC0010 | 783814 | 6800850 | 31 | 147 | 14 | 71 | 439 | 22 |
| PHRC0015 | 783737 | 6800444 | 33 | 277 | 24 | 85 | 749 | 23 |
| PHRC0031 | 783460 | 6801099 | 35 | 6 | 20 | 111 | 622 | 12 |
| PHRC0045 | 783915 | 6800354 | 36 | 46 | 22 | 70 | 680 | 13 |
| PHRC0018 | 783620 | 6800267 | 36 | 42 | 16 | 86 | 1214 | 11 |
| PHRC0023 | 783621 | 6800773 | 38 | 48 | 16 | 65 | 703 | 17 |
| PHRC0021 | 783596 | 6800550 | 39 | 99 | 19 | 101 | 1033 | 12 |
| PHRC0022 | 783600 | 6800642 | 40 | 30 | 8 | 36 | 1291 | 36 |
| PHRC0020 | 783572 | 6800399 | 43 | 23 | 79 | 265 | 394 | 3 |
| PHRC0005 | 783985 | 6800435 | 43 | 19 | 27 | 101 | 298 | 3 |
| PHRC0014 | 783735 | 6800520 | 44 | 14 | 21 | 118 | 387 | 4 |
| PHRC0046 | 783847 | 6800755 | 48 | 22 | 8 | 28 | 1521 | 12 |
| PHRC0038 | 783125 | 6800368 | 49 | 103 | 5 | 61 | 874 | 9 |

| Sample ID | East MGA | North MGA | K/Rb | Li2O ppm | Ta2O5 ppm | Nb2O5 ppm | Rb2O ppm | CsO ppm |
|-----------|----------|-----------|------|----------|-----------|-----------|----------|---------|
| PHRC0034 | 783196 | 6800505 | 54 | 68 | 42 | 151 | 970 | 8 |
| PHRC0039 | 783079 | 6800546 | 74 | 14 | 23 | 80 | 485 | 5 |

APPENDIX D

Snake Rock Drilling - 2012 JORC Table 1 Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|---|
| Sampling techniques | <p><i>Nature and quality of sampling (eg 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.</i></p> | <ul style="list-style-type: none"> Samples from RC drilling were collected in one metre intervals at the rig with a cyclone-mounted cone splitter, bagged in pre-numbered calico bags with the remainder retained in large plastic bags. Four metre composites were also collected by spear sampling individual RC samples and loaded into a separate bag. Where composite assays returned mineralised intervals (nominal >0.1g/t Au), the individual one metre samples were then also analysed for Au and Multielement assays. QAQC samples consisting of field duplicates (additional split from RC), with standards inserted into the sample sequence at a rate of 1 in 25. Each RC sample (whether composite or individual splits) weighed approximately two to three kilograms. All RC samples were sent to ALS Laboratories in Perth for crushing and pulverising to produce a 25 gram sample charge for analysis by fire assay. Multi-Element Ultra Trace method combining a four-acid digestion with ICP-MS instrumentation, performed with a combination of ICP-AES & ICP-MS. NQ core has been taken for sampling from diamond drilling Drillholes were logged by a qualified and experienced Cygnus Gold geologist and sampled to lithology. Samples were reduced from maximum 1m length to 0.6m maximum length due to the high density/weight of the lithologies which were logged as significant magnetite or sulfides Core was taken to the core cutting facility at Bureau Veritas Minerals where experienced Cygnus geologist and contractor cut and sampled the core No other measurement tools other than directional survey tools have been used in the holes at this stage |
| | <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> | <ul style="list-style-type: none"> Sampling including QAQC was done under Cygnus Gold's standard procedures. The laboratory also applied their own internal QAQC protocols. |
| | <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> | <ul style="list-style-type: none"> RC holes were sampled over 1m intervals by cone-splitting. (RC & DD) All samples are pulverised at the lab to 85% passing -75µm to produce a 25g charge for Fire Assay with an ICP-AES finish. (RC & DD) Samples were Assayed for Multielement through a four acid digest and MEMS61 (RC & DD) Samples are analysed by ALS Laboratories in Perth. Diamond Core drilling was used to obtain 3m length samples from the barrel which are then marked in one metre intervals based on the drillers core block measurement. |

| Criteria | JORC Code explanation | Commentary |
|------------------------------|--|--|
| <i>Drilling techniques</i> | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> | <ul style="list-style-type: none"> Reverse circulation (RC) drilling was completed by Profile Drilling Services to target depth using a 5.5" face sampling bit. Diamond drilling was completed by Raglan Drilling with 0.6m of HQ followed by NQ for the remainder of the hole The drill bit size is considered appropriate for this style of mineralisation. RC holes are not oriented. DD hole was orientated with multiple orientation measurements aligned and deemed reliable prior to measurements taken A Champ gyro Multishot downhole survey system was used to map the holes location every 30m for RC and 5m for DD The programs was supervised by experienced Cygnus Gold geologists |
| <i>Drill sample recovery</i> | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p> | <ul style="list-style-type: none"> Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval. Overall, the core recoveries are excellent with fresh rock from start of the diamond hole One metre samples were collected from individual plastic bags using a spear sampler, although scoops were used where the spear method was unsuitable (e.g. when the sample was wet). A four-metre composite was then made up from these individual one metre samples to obtain an approximately 2.5 - 3kg sample. An individual one metre 'end of hole' sample was also collected for submission. Sample recovery was estimated visually and was generally around 80-90% but was as low as 30-40% in some near surface samples. There is no apparent correlation between gold grades and ground conditions. There is no apparent sample bias. |
| <i>Logging</i> | <p><i>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.</i></p> | <ul style="list-style-type: none"> (RC) Samples were wet sieved and logged for colour, weathering, grain size, major lithology (where possible) along with any visible alteration, sulphides or other mineralisation. (DD) core was returned from the field enclosed in core trays and attached lids to the Cygnus Gold Core facility where samples were observed wet and dry and logged for colour, weathering, grain size, major lithology, minor lithology (where possible) along with any visible alteration, sulphides, other mineralisation and structurally logged for contacts and faults. The entire hole is logged by experienced geologists employed by Cygnus Gold using the Company's logging scheme. The level of detail is considered sufficient for early stage exploration of the type being undertaken |
| | <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> | <ul style="list-style-type: none"> Geological logging of core is qualitative and descriptive in nature. magnetic susceptibility readings and density readings are quantitative. |
| | <i>The total length and percentage of the relevant intersections logged.</i> | <ul style="list-style-type: none"> All holes are geologically logged over their entire length. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| <i>Sub-sampling techniques and sample preparation</i> | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <ul style="list-style-type: none"> • Samples from RC drilling were collected in one metre intervals at the rig with a cyclone-mounted cone splitter, bagged in pre-numbered calico bags with the remainder retained in large plastic bags. • Four metre composites were also collected by spear sampling individual RC samples and loaded into a separate bag. • Where composite assays returned mineralised intervals (nominal >0.1g/t Au), the individual one metre samples were then also analysed for Au and Multielement assays. • QAQC samples consisting of field duplicates (additional split from RC), with standards inserted into the sample sequence at a rate of 1 in 25. • Each RC sample (whether composite or individual splits) weighed approximately two to three kilograms. • NQ core has been taken for sampling from diamond drilling • Drillholes were logged by a qualified and experienced Cygnus Gold geologist and sampled to lithology. • Samples were reduced from maximum 1m length to 0.6m maximum length due to the high density/weight of the lithologies which were logged as significant magnetite or sulfides • Core was taken to the core cutting facility at Bureau Veritas Minerals where experienced Cygnus geologist and contractor cut and sampled the core. • All core samples were half core on the same side as the sampling/orientation line. |
| <i>Quality of assay data and laboratory tests</i> | <p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> | <ul style="list-style-type: none"> • Samples were analysed at ALS Laboratory, Perth. The analytical method used was a 25g charge for Fire Assay with an ICP-AES finish for gold Platinum and palladium. This method gives a near total digest of the sample and is considered appropriate for the material and mineralisation. • Samples are also analysed using the ALS method ME-MS61 which is a four-acid digest with an ICP-MS or ICP-OES finish depending on the element being reported. Four acid digestion is considered a 'near total' digest. |
| | <p><i>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.</i></p> | <ul style="list-style-type: none"> • Magnetic susceptibilities were recorded in the field using a magROCK magnetic susceptibility metre with a sensitivity of 1x10⁻⁵ SI units. |
| | <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i></p> | <ul style="list-style-type: none"> • For RC drilling Cygnus has submitted a mix of certified Reference Materials (CRMs) and blanks at a rate of four per 100 samples. Field duplicates are also collected. • For DD drilling Cygnus has submitted a mix of certified Reference Materials (CRMs) and blanks at a rate of four per 100 samples. Field duplicates are also collected. • All Assaying through ALS utilises laboratory CRMs and for each batch to pass stringent testing results which are further checked on import into the Cygnus database • Umpire checks are not considered necessary for early-stage exploration |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | <ul style="list-style-type: none"> Significant intersections are checked by the Project Geologist or Exploration Manager and Competent Person in addition to checks by the Database Manager RC and DD intersection are checked against geology to ensure the results are consistent with logging |
| | <i>The use of twinned holes.</i> | <ul style="list-style-type: none"> No drillholes were twinned |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | <ul style="list-style-type: none"> All field logging is carried out on a laptop using digital software or in field books. Logging of DD is carried out in the Cygnus core facility in Canning Vale. Logging of RC is validated in the office after the program is complete by the Cygnus Geology team. Logging data is submitted electronically to the Database Manager based in Perth. Assay files are received from the lab electronically and all data is stored in the Company's SQL database managed by Expedio Ltd in Perth. |
| | <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> No Adjustment to assay data |
| Location of data points | <i>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.</i> | <ul style="list-style-type: none"> RC and DD collars were located by handheld GPS, which are considered accurate to $\pm 3\text{m}$ in Northing and Easting. Angled holes are set up using a clinometer to set the angle of the drill rig's mast. All holes are surveyed using a north seeking gyroscope at approximately 1m or 30m intervals and at the end of hole. |
| | <i>Specification of the grid system used.</i> | <ul style="list-style-type: none"> The grid system used is MGA94 Zone 50 (GDA94). |
| | <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> RLs are allocated to the hole collar using a DTM derived from detailed topography. The accuracy is estimated to be better than 2m in elevation. |
| Data spacing and distribution | <i>Data spacing for reporting of Exploration Results.</i> | <ul style="list-style-type: none"> Drillhole spacing is varied for each hole. The spacing is considered appropriate for this type of exploration |
| | <i>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.</i> | <ul style="list-style-type: none"> N/A as no resource estimation is made. |
| | <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> Core sample intervals were based on logged mineralisation and no sample compositing is applied. RC Samples were composited into 4m intervals from individual 1m samples. |
| Orientation of data in relation to geological structure | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | <ul style="list-style-type: none"> Orientation and dip of drill holes was determined from an interpretation of geophysics and modelling of magnetics by Southern Geoscience Consultants. |
| | <i>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.</i> | <ul style="list-style-type: none"> The true width of mineralised intersections is not known at this stage however drilling is roughly perpendicular to structural measurements in the Diamond core hole |

| Criteria | JORC Code explanation | Commentary |
|-------------------|--|--|
| Sample security | <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> RC samples were collected in individual calico bags which were then placed in larger polyweave bags which were sealed with cable ties. Samples were transported to the laboratory in Perth by Cygnus staff (approximately 300km by road). The sample dispatches were accompanied by supporting documentation, signed by the site project geologist, which outlined the submission number, number of samples and preparation/analysis instructions. Samples were logged prior to being sampled. ALS maintains the chain of custody once the samples are received at the preparation facility, with a full audit trail available via the ALS Webtrieve site. |
| Audits or reviews | <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken. |

Bencubbin North, Julimar East Auger & Panhandle sampling - 2012 JORC Table 1 Section 1 Sampling Techniques and Data

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| Sampling techniques | <p><i>Nature and quality of sampling (eg 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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> | <ul style="list-style-type: none"> Soil samples were collected using a Ute based 3.5 inch auger, with the sampling depth ranging from ~30cm to 3m. Samples were brought to the surface using the auger spiral and collected onto a scoop. If the Ute is unable to access this point, a soil sample is conducted by digging the hole manually up to 50cm deep. The samples were tested for maximum reaction with 10% HCl, logged for colour and placed into pre-numbered chemical sample bags. Bags were then stored upright in the box made for these bags and sealed once the box was full, ready for transport to the lab Sampling including QAQC was done under Cygnus Gold's standard procedures. The laboratory also applied their own internal QAQC protocols. See further details below. All samples are pulverised at the lab to 85% passing -75µm to produce a 25g charge for Multielement through a four acid digest and MEMS61 Samples are analysed by ALS Laboratories in Perth. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| Drilling techniques | <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).</i> | <ul style="list-style-type: none"> • Auger drilling was completed by Gyro Drilling services • 3.5 Inch Auger Hole is drilled to the required depth at a rate of 1.5m per rod • Soil sample can be collected if Auger location is not possible for the vehicle |
| Drill sample recovery | <p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>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.</i></p> | <ul style="list-style-type: none"> • There is no apparent correlation between gold grades and ground conditions. There is no apparent sample bias. • Assessing recovery is not deemed required for Auger drilling |
| Logging | <p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p> | <ul style="list-style-type: none"> • Geological description, colour and the presence of mica are the only characteristics logged • The level of detail is considered sufficient for early stage exploration of the type being undertaken • Geological logging of sample is qualitative and descriptive in nature. • Only bottom of hole is geologically logged. |
| Sub-sampling techniques and sample preparation | <p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>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.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p> | <ul style="list-style-type: none"> • All samples were prepared at the ALS Laboratory in Perth. Samples were dried and pulverised to 85% passing 75µm and a sub sample of up to 200g retained. A nominal 50g charge was used for Au and multi-element analysis. The procedure is industry standard for this type of sample and analysis. • Blanks were inserted at a rate of 1 in 50 samples. • The target sample size for auger samples is between 100g – 250g, which is considered appropriate for this style of sampling and the geological setting. |

| Criteria | JORC Code explanation | Commentary |
|--|---|--|
| Quality of assay data and laboratory tests | <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> | <ul style="list-style-type: none"> Samples were analysed at ALS Laboratory, Perth. The analytical method used was a 25g charge for Fire Assay with an ICP-AES finish for gold Platinum and palladium. This method gives a near total digest of the sample and is considered appropriate for the material and mineralisation. Samples are also analysed using the ALS method ME-MS61 which is a four-acid digest with an ICP-MS or ICP-OES finish depending on the element being reported. Four acid digestion is considered a 'near total' digest. |
| | <i>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.</i> | <ul style="list-style-type: none"> No geophysical tools, spectrometers or handheld XRF instruments used |
| | <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> | <ul style="list-style-type: none"> No CRMs are used in auger or soil samples All Assaying through ALS utilises laboratory CRMs and for each batch to pass stringent testing results which are further checked on import into the Cygnus database Umpire checks are not considered necessary for early-stage exploration |
| Verification of sampling and assaying | <i>The verification of significant intersections by either independent or alternative company personnel.</i> | <ul style="list-style-type: none"> Significant intersections are checked by the Project Geologist or Exploration Manager or Competent Person |
| | <i>The use of twinned holes.</i> | <ul style="list-style-type: none"> No drillholes were twinned |
| | <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> | <ul style="list-style-type: none"> All field logging is carried out on a laptop using digital software or in field books. Sampling data is submitted electronically to the Cygnus Database Manager based in Perth. Assay files are received from the lab electronically and all data is stored in the Company's SQL database managed by Expedio Ltd in Perth. |
| | <i>Discuss any adjustment to assay data.</i> | <ul style="list-style-type: none"> Oxide values of the auger results are converted using the AusIMM field geologist manual conversion factors Ta2O5 (factor = 1.221), Nb2O5 (factor = 1.431) & Li2O (factor = 2.153). |
| Location of data points | <i>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.</i> | <ul style="list-style-type: none"> Auger, collars were located by handheld GPS, which are considered accurate to ±3m in Northing and Easting. Gyro Drilling complete a secondary check automatically with the onboard GPS of the LV and this is assessed with the collar point |
| | <i>Specification of the grid system used.</i> | <ul style="list-style-type: none"> The grid system used is MGA94 Zone 50 (GDA94). |
| | <i>Quality and adequacy of topographic control.</i> | <ul style="list-style-type: none"> RLs are allocated to the hole collar using a DTM derived from detailed topography. The accuracy is estimated to be better than 2m in elevation. |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| <i>Data spacing and distribution</i> | <i>Data spacing for reporting of Exploration Results.</i> | <ul style="list-style-type: none"> Auger spacing was conducted on a grid with 50 to 100m spacing between holes and 100 to 400m between lines. Traverses can also be 100m x 1000m spacing at Julimar East. Where only road traverses are possible, traverse is conducted on the roadside due to access issues from harvest and landholders The spacing is considered appropriate for this type of exploration |
| | <i>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.</i> | <ul style="list-style-type: none"> N/A as no resource estimation is made. |
| | <i>Whether sample compositing has been applied.</i> | <ul style="list-style-type: none"> No sample compositing was applied. |
| <i>Orientation of data in relation to geological structure</i> | <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> | <ul style="list-style-type: none"> Orientation of auger soil lines was determined from an interpretation of geophysics and modelling of geochemistry from previous explorers. Detailed analysis is ongoing to better understand orientation of structures controlling mineralisation. |
| | <i>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.</i> | <ul style="list-style-type: none"> Information is currently not available as to mineralised structure |
| <i>Sample security</i> | <i>The measures taken to ensure sample security.</i> | <ul style="list-style-type: none"> Samples were packed in the field and stored on site prior to shipment directly from site to ALS in Perth by Gyro Drilling field staff (approximately 300km by road). The sample dispatches were accompanied by supporting documentation, signed by the site project geologist, which outlined the submission number, number of samples and preparation/analysis instructions. Samples were logged prior to being sampled. ALS maintains the chain of custody once the samples are received at the preparation facility, with a full audit trail available via the ALS Webtrieve site. |
| <i>Audits or reviews</i> | <i>The results of any audits or reviews of sampling techniques and data.</i> | <ul style="list-style-type: none"> Sampling and assaying techniques are considered to be industry standard. At this stage of exploration, no external audits or reviews have been undertaken. |

Section 2 Reporting of Exploration Results – Snake Rock

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

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Mineral tenement and land tenure status</i> | <i>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.</i> | <ul style="list-style-type: none"> The drill holes were all completed within E70/4911 Snake Rock tenement which is 100% owned by Cygnus Gold (Projects) Pty Ltd which is a subsidiary of Cygnus Gold. The landownership within E70/4911 is mostly freehold, and Cygnus has Land Access Agreements according to the Mining Act 1978 (WA) with the underlying landowners. Cygnus has signed a standard Indigenous Land Use Agreement (ILUA) covering E70/4911 |
| | <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <ul style="list-style-type: none"> The Snake Rock tenements E70/4911 are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Cygnus is unaware of any impediments for exploration on this licence. |
| <i>Exploration done by other parties</i> | <i>Acknowledgment and appraisal of exploration by other parties.</i> | <ul style="list-style-type: none"> Limited exploration outside of the drilling described in this announcement and previous announcements has been conducted which are of any relevance. |
| <i>Geology</i> | <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> Cygnus's projects are located in the Southwest Terrane of the Archaean Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to amphibolite to granulite facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes. Mineralisation observed to date is similar in style to that at the nearby Katanning, Tampia and Griffins Find gold deposits. These deposits, classified as metamorphosed orogenic lode deposits, are characterized by multiple stacked lodes up to 25 m thick and greater than 1,000 m long in quartz rich gneiss and felsic to intermediate granulite. Narrow high-grade ore shoots (>10 g/t Au) are commonly enclosed within broader low-grade envelopes (<2 g/t Au) hosting the bulk of the ore at these deposits. Gold is commonly associated with pyrrhotite, pyrite, chalcopyrite, magnetite ± molybdenite. Quartz veins are rare. The mineralization is controlled by the schistosity of the metamorphosed host rocks and plunging folds preserved in these rocks. Please refer to the Independent Technical Assessment Report within the Cygnus Gold Prospectus dated 22 November 2017 for more detail. |
| <i>Drill hole Information</i> | <p><i>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:</i></p> <ul style="list-style-type: none"> <i>o easting and northing of the drill hole collar</i> <i>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>o dip and azimuth of the hole</i> <i>o down hole length and interception depth</i> <i>o hole length.</i> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does</i></p> | <ul style="list-style-type: none"> All assay and collar information are tabulated in Appendix A, B & C of this report. Appendix B values are >0.1% Cu & 0.1ppm Au |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | <i>not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> | |
| <i>Data aggregation methods</i> | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> | <ul style="list-style-type: none"> Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off of 0.1 g/t Au & 0.1% Cu. |
| | <i>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.</i> | <ul style="list-style-type: none"> Intersection lengths and grades for all holes are reported as a down-hole, length weighted average of grades above a cut-off of 0.1 g/t Au & 0.1% Cu and may include 'internal waste' below that cut-off. Details of all intersections are included in Appendix B in the body of the announcement. |
| | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> | <ul style="list-style-type: none"> No metal equivalent reporting has been applied. |
| <i>Relationship between mineralisation widths and intercept lengths</i> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p> | <ul style="list-style-type: none"> Drill hole intersections are reported down hole, and true width is unknown. |
| <i>Diagrams</i> | <i>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.</i> | <ul style="list-style-type: none"> Refer to the figures in the body of this announcement for relevant plans and sections including a tabulation of intercepts. |
| <i>Balanced reporting</i> | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> Intersection lengths and grades are reported as down-hole, length weighted averages of grades above a cut-off (0.1 g/t Au & 0.1% Cu). Higher grade intervals (>0.7 g/t Au or 0.5%Cu) within these zones are reported separately. Numbers of drill holes and metres are included in the body of the announcement |
| <i>Other substantive exploration data</i> | <i>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.</i> | <ul style="list-style-type: none"> No other substantive exploration data is available for reporting. |

| Criteria | JORC Code explanation | Commentary |
|---------------------|--|---|
| <i>Further work</i> | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <ul style="list-style-type: none"> Follow up RC drilling is planned with the quantum of the program to be determined based on detailed review of results to date and budgeting requirements. A 6 RC hole EIS program on the tenement is to be completed prior to May 2023. Conductivity of the mineralised zone has been completed and Down Hole EM completed with results pending |

Section 2 Reporting of Exploration Results – Bencubbin, Panhandle and Julimar East

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

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| <i>Mineral tenement and land tenure status</i> | <p><i>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.</i></p> | <ul style="list-style-type: none"> The drill holes were all completed within E70/5169, E70/5397 & E29/1075 (Bencubbin North, Mackie & Panhandle tenements) which is 100% owned by Deneb Resources Pty Ltd which is a subsidiary of Cygnus Gold. The landownership within E70/5169 & E70/5397 is mostly freehold, and Cygnus has Land Access Agreements according to the Mining Act 1978 (WA) with the underlying landowners. Cygnus has signed a standard Indigenous Land Use Agreement (ILUA) covering E70/5169 & E70/5397 |
| | <p><i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></p> | <ul style="list-style-type: none"> E70/5169, E70/5397 & E29/1075 are in good standing with the Western Australian Department of Mines, Industry Regulation and Safety (DMIRS). Cygnus is unaware of any impediments for exploration on these licences. |
| <i>Exploration done by other parties</i> | <p><i>Acknowledgment and appraisal of exploration by other parties.</i></p> | <ul style="list-style-type: none"> Previous exploration on E70/5169 was undertaken by a variety of companies, most recently and best summarised by Rubicon Resources Limited in WAMEX Report a87615. General summary of previous work includes: <ul style="list-style-type: none"> 1997-1998 Shell Minerals: Detailed mapping and diamond drilling of the Mandiga gossans 1978-1984 Otter Resources: Exploration for VMS systems and Mandiga Gossans. Work included a 7-hole RC program, SIROTEM and surface geochemical sampling 1991 CRA Exploration: Regional laterite sampling in search of gold, RAB drilling 1993-1994 Troy Resources NL: RAB drilling for gold close to the Bencubbin North Nickel target 1996-1998 Astro Mining NL: Primarily searched for Diamond and Gold mineralisation across the region, work included aeromagnetism, surface geochemistry and RC, RAB and Aircore Drilling (MERA1-60). Results included 20m @ 0.19% Ni in hole MERA2. 2006-2010 Rubicon Resources Limited/Heron Resources: mapping, rock chip and auger sampling 2011-2013 Australia Minerals and Mining Group: RC drilling of Banded Iron Formations for Fe-ore |

| Criteria | JORC Code explanation | Commentary |
|--------------------------|--|--|
| | | <ul style="list-style-type: none"> In E70/5397 & E29/1075, limited exploration outside of the drilling described in this announcement and previous announcements has been conducted which are of any relevance. |
| Geology | <p><i>Deposit type, geological setting and style of mineralisation.</i></p> | <p>Cygnus' E70/5169 is located in the South West Terrane of the Youanmi Terrane of the Yilgarn Craton. Project-scale geology consists of granite-greenstone lithologies that were metamorphosed to amphibolite to granulite facies grade. The Archaean lithologies are cut by Proterozoic dolerite dykes.</p> <p>Deposit styles targeted by Cygnus in the Bencubbin project are:</p> <ul style="list-style-type: none"> Archaean Nickel Sulfide deposits (Nickel-Copper ± Cobalt ± Platinum Group Elements ± Gold) Lithium-Caesium-Tantalum Pegmatites Archaean Orogenic mesothermal gold deposits Copper-Lead-Zinc-Silver-Gold Volcanogenic Massive Sulfide (VMS) deposits <p>Please refer to the Independent Technical Assessment Report within the Cygnus Gold Prospectus dated 22 November 2017 for more detail.</p> |
| Drill hole Information | <p><i>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:</i></p> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <p><i>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.</i></p> | <ul style="list-style-type: none"> All assay and collar information are tabulated in Appendix C, D & E of this report. All significant intercepts are reported as per the explanation for each table. Appendix C values are >70ppm Li₂O or > 5ppm Ta₂O₅ or >40ppm Nb₂O₅. Appendix D values are including samples >5ppb Au or > 5ppb Pd or > 5ppb Pt or > 20ppm Co. Appendix E values are including samples < 40 K/Rb fractionation ratio or >100ppm Li₂O or > 20ppm Ta₂O₅ or >1000ppm Rb₂O₅ or > 50ppm CsO |
| Data aggregation methods | <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> | <ul style="list-style-type: none"> All results are reported as received from the laboratory Oxide values of the auger results are converted using the AusIMM field geologist manual conversion factors Ta₂O₅ (factor = 1.221), Nb₂O₅ (factor = 1.431) & Li₂O (factor = 2.153). |
| | <p><i>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.</i></p> | <ul style="list-style-type: none"> Details of all intersections are included in Appendix C, D & E in the body of the announcement. |
| | <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p> | <ul style="list-style-type: none"> No metal equivalent reporting has been applied. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| <i>Relationship between mineralisation widths and intercept lengths</i> | <p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p> | <ul style="list-style-type: none"> • Drill hole intersections are reported down hole, and true width is unknown. • Drill hole intersections are reported for bottom of hole or rock chip. |
| <i>Diagrams</i> | <p><i>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.</i></p> | <ul style="list-style-type: none"> • Refer to the figures in the body of this announcement for relevant plans and sections including a tabulation of intercepts. |
| <i>Balanced reporting</i> | <p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p> | <ul style="list-style-type: none"> • Appendix C values are >70ppm Li₂O or > 5ppm Ta₂O₅ or >40ppm Nb₂O₅. • Appendix D values are including samples >5ppb Au or > 5ppb Pd or > 5ppb Pt or > 20ppm Co. • Appendix E values are including samples < 40 K/Rb fractionation ratio or >100ppm Li₂O or > 20ppm Ta₂O₅ or >1000ppm Rb₂O₅ or > 50ppm CsO • This reporting is deemed appropriate for auger and rock chipping results with lower results displayed on all images where they occur. |
| <i>Other substantive exploration data</i> | <p><i>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.</i></p> | <ul style="list-style-type: none"> • No other substantive exploration data is available for reporting. |
| <i>Further work</i> | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p> | <ul style="list-style-type: none"> • Bencubbin North - Further auger testing in the tenement has been completed however the results have not been returned. Follow-up fresh rock drilling is to be completed at Bencubbin North with project size dependent on budgeting requirements and landholder discussions • Julimar East - Further auger testing in the tenement has been planned. Follow-up fresh rock drilling is to be completed at a later date pending results with project size dependent on budgeting requirements and landholder discussions • Panhandle - Further Rock chipping and mapping in the tenement has been planned. Follow-up fresh rock drilling is to be completed at a later date pending results with project size dependent on budgeting requirements |