

15 October 2024

Cygnus agrees to merge with Doré Copper Mining Corp., combining a high-grade copper-gold project with proven exploration expertise

Both companies believe there is a great opportunity to advance the copper-gold project and grow the resources at targets already identified within existing resources, near resources and more regionally

The Mineral Resource estimates relating to Doré Copper Mining Corp. ("Doré") contained in this announcement have been prepared in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended ("CIM Standards") and have not been reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Refer to Doré's website at www.dorecopper.com or under Doré's profile on SEDAR+ at www.sedarplus.com for information in relation to the Mineral Resource estimates prepared by Doré. A competent person has not done sufficient work to classify the Mineral Resource estimates as mineral resources in accordance with the JORC Code and it is uncertain that following evaluation and/or further exploration work that the estimates will be able to be reported as a mineral resource in accordance with the JORC Code. Please refer to Appendix A for details of the Mineral Resource estimates for the Chibougamau Project.

Highlights

- **ASX-listed Cygnus Metals and TSXV-listed Doré have agreed to merge by way of a Canadian statutory plan of arrangement pursuant to which Cygnus will acquire 100% of the issued and outstanding common shares of Doré**
- **Merger of equals will create a Canadian-focused copper and lithium company with two core assets both within Quebec:**
 - **Doré's Chibougamau Copper and Gold Project**
 - **High-grade copper and gold resource of 10.8Mt @ 3.5% CuEq¹ (this will be one of the highest copper resource grades on the ASX)**
 - **Chibougamau Project includes a 900,000tpa processing facility – the only milling infrastructure within a 250km radius**
 - **A Preliminary Economic Assessment ("PEA") on the Chibougamau Project completed in 2022²**
 - **The Merged Group envisions a hub-and-spoke strategy with optionality for expansion into a significantly larger copper and gold operation**

¹ The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code.

² Refer to the cautionary statement regarding the PEA on page 7.

- Potential for resource growth and brownfields and greenfields discoveries within a world-class mineral terrane that has produced over 945,000t of copper and 3.5Moz of gold across 16 former producing mines³
- Compelling opportunity to grow the resources through both brownfield and greenfield exploration in the same way that members of the Cygnus management and consultant team have done recently in their roles at Andean Silver (ASX: ASL) and FireFly Metals (ASX: FFM)
- Drawing on Cygnus' extensive experience, the Company intends to systematically explore the camp using modern exploration and geophysical techniques
- The Chibougamau Project has excellent infrastructure with a local mining town, a modern mining workforce training centre, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site
- Cygnus' James Bay Lithium Projects
 - Quality lithium assets and exploration pipeline with a Resource of 10.1Mt @ 1.04% Li₂O at Pontax⁴
 - All of Cygnus' properties in Canada and Doré's properties are within the Eeyou Istchee territory represented by the Grand Council of the Cree Nation
- Cygnus intends to raise up to A\$11m (before costs) at A\$0.072 per share via a two-tranche placement ("Placement") to fund resource growth and advance the pathway to production at Chibougamau whilst also advancing the lithium exploration pipeline in James Bay
- Upon completion of the Transaction (excluding the Placement), Cygnus shareholders will own 55% of the Merged Group and former Doré shareholders will own 45%⁵
- The Merged Group will have the required funding platform to significantly advance the value-adding activities outlined in this announcement
- The Transaction is subject to, among other conditions, the receipt of conditional approval of the TSX-V for the listing of Cygnus shares
- The Transaction has been unanimously approved by the boards of directors of Cygnus and Doré
- Doré's major shareholders, Equinox Partners Investment Management, LLC and Ocean Partners Holdings Limited, who hold ~29% and ~28% of the issued and outstanding Doré Shares, respectively, and directors and members of senior management of Doré holding 4% of the issued and outstanding Doré Shares, have entered into voting support agreements ("VSAs") to vote their Doré Shares in favour of the Transaction at the meeting of shareholders to be called by Doré to approve the Transaction
- The Transaction is targeted to close in late December 2024

Cygnus Executive Chair David Southam said: “This merger is an exceptional opportunity to create value for both groups of shareholders. By combining the proven exploration and management skills of the Cygnus team with the high-grade resource and immense upside at the Chibougamau Copper-Gold Project, we have the potential to unlock substantial value. We intend to devise and implement an aggressive exploration program, utilising highly experienced geologists and the latest technology, with the aim of driving strong resource growth at a time when the world desperately wants more copper from tier-one locations.

“Being able to combine our skillsets with a Quebec-based team who has experience in building large resource projects also provides us with those local connections and experience to assist in advancing our lithium projects in a better macro environment”.

Doré President & CEO Ernest Mast said: “The Doré team is delighted at the thought of working with the Cygnus team to create a critical metals company and to maximise the value of what we know is an outstanding asset at Chibougamau. This merger will provide the funding, additional expertise and the strategy to hopefully generate superior shareholder returns through brownfields exploration at Chibougamau”.

Cygnus Metals Ltd (ASX:CY5) (“**Cygnus**”) is pleased to announce that it has entered into a definitive arrangement agreement (“**Agreement**”), pursuant to which Cygnus will acquire 100% of the issued and outstanding common shares of Doré Copper Mining Corp. (TSXV:DCMC; OTCQB:DRCMF; FRA:DCM) (“**Doré**”), (“**Doré Shares**”) by way of a statutory plan of arrangement under the Canada Business Corporations Act (“**CBCA**”), (“**Transaction**”).

Doré shareholders will receive 1.8297 fully paid ordinary shares of Cygnus (“**Cygnus Shares**”) for each Doré Share held at the closing of the Transaction (“**Exchange Ratio**”) and holders of Doré options and warrants outstanding at the closing of the Transaction will receive unquoted options in Cygnus (having various exercise prices between C\$0.06 and C\$0.61 per option and various expiry dates between 30 April 2025 and 16 September 2029) in accordance with the terms of the Doré incentive plan and applying the Exchange Ratio (together, the “**Offer Consideration**”). Upon completion of the Transaction (excluding the Placement), existing Cygnus and Doré shareholders will own approximately 55% and 45% of the Merged Group, respectively.⁵

STRATEGIC RATIONALE & HIGHLIGHTS

The merger of Cygnus and Doré creates an ASX and TSX-V listed, Québec-focussed, critical minerals explorer and developer with high grade copper and lithium resources (“**Merged Group**”). Note that the proposed listing of Cygnus shares on the TSX-V is subject to TSX-V approval. Highlights of the Merged Group include:

- A high-grade NI 43-101 compliant copper-gold total resource of **10.8Mt @ 3.5% CuEq**¹ with a 900ktpa processing facility and defined pathway to production;
- PEA on Chibougamau Project completed 2022;²
- Quality lithium assets and exploration pipeline with a resource of **10.1Mt @ 1.04% Li₂O** at Pontax;⁴
- An opportunity to drive resource growth and value through access to additional financial resources and application of modern exploration techniques;
- Improved access to capital markets to potentially fast-track development with key Cygnus shareholder support from Steve Parsons and Michael Naylor, both of whom have excellent track records of creating value from this style of opportunity, as recently evidenced at FireFly Metals Limited (ASX:FFM) and Andean Silver Limited (ASX:ASL);

- The Cygnus team has a proven track record of success in both exploration, development and production companies including:
 - Bellevue Gold Ltd (ASX: BGL) from an exploration company into an ASX200 gold producer;
 - Mincor Resources NL (ASX: MCR) from an exploration company into an ASX300 nickel producer;
 - Firefly Metals Ltd (ASX: FFM) has grown dramatically into a A\$500 million plus market capitalised company following the acquisition of the Green Bay Copper Project in Newfoundland, Canada;
 - Andean Silver Ltd (ASX: ASL) which only 9 months ago purchased the Cerro Bayo Silver Project for circa A\$5m, and now has a market capitalisation in excess of A\$150 million;
 - Ramelius Resources Ltd (ASX: RMS) an ASX200 gold producer with a market capitalisation of approximately A\$2.5 billion; and
 - Kidman Resources Ltd (ASX:KDR) delineated one of Australia's largest lithium projects which was ultimately acquired by one of Australia's largest conglomerates, Wesfarmers;
- Doré brings in-country/province expertise with decades of mining and operational experience including the construction and operation of large-scale mining projects. CEO and President, Ernest Mast is a qualified metallurgist and was President of Mineral Panama, a majority owned Inmet subsidiary, responsible for the Cobre Panama Copper Project during its permitting, engineering and early works phases. In addition, he was the Technical Director for Noranda Chile as Noranda established its copper business in South America in the late 1990s. Chief Operating Officer, Nick Kwong, is a qualified mining engineer and was a project engineer for the development of the New Afton copper gold mine, the largest underground mine in Canada; and
- Merged Group to have in-country President & Managing Director, COO and team capable of advancing the Chibougamau Project towards production.

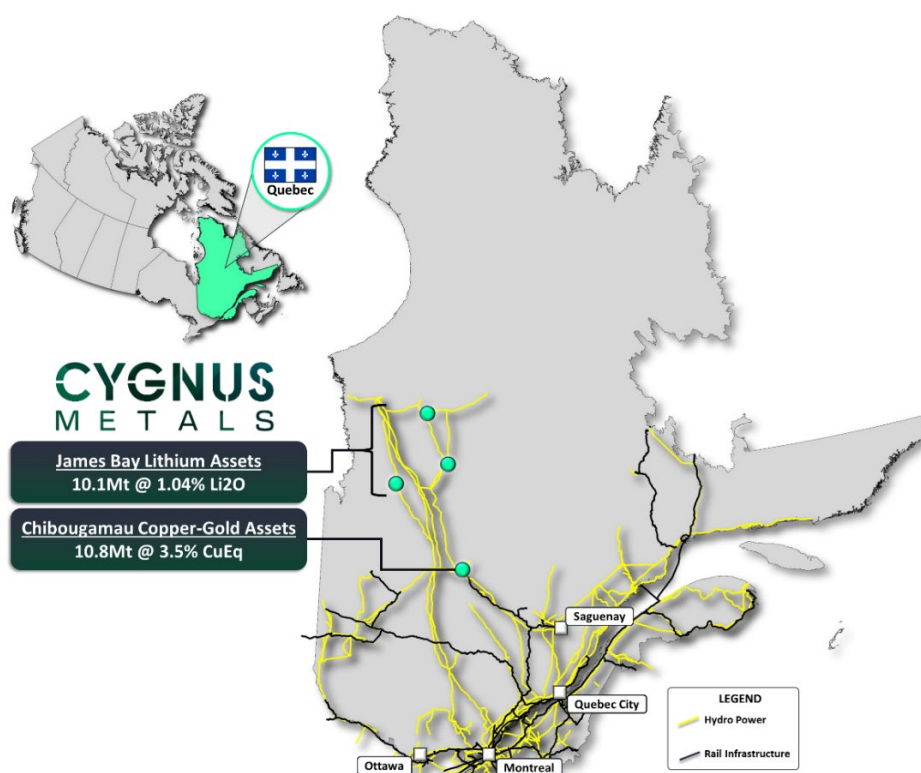


Figure 1: Assets located in Quebec close to major hydro power and rail infrastructure.

CHIBOUGAMAU COPPER AND GOLD PROJECT

The Chibougamau copper and gold project (“**Chibougamau Project**”) is located in central Quebec, Canada approximately 480km due north of Montreal. The province of Quebec has been recognised as a top ten global mining investment jurisdiction in the 2022 Fraser Institute Annual Survey of Mining Companies. The project has excellent infrastructure with a local mining town, sealed highway, airport, regional rail infrastructure and access to hydro power via installed powerlines.

The Chibougamau Project is centred on the Chibougamau pluton with a district wide historic production of 53.5Mt @ 3.4% CuEq³ with periodic mining between the early 1900’s and 2008. Over this long mining history, the district has produced over 945kt of copper and 3.5Moz of gold with 16 former producing mines over 18km of strike.³

The Chibougamau Project holds a consolidated ground position over seven of the 16 former producing mines for a total landholding of 187km².

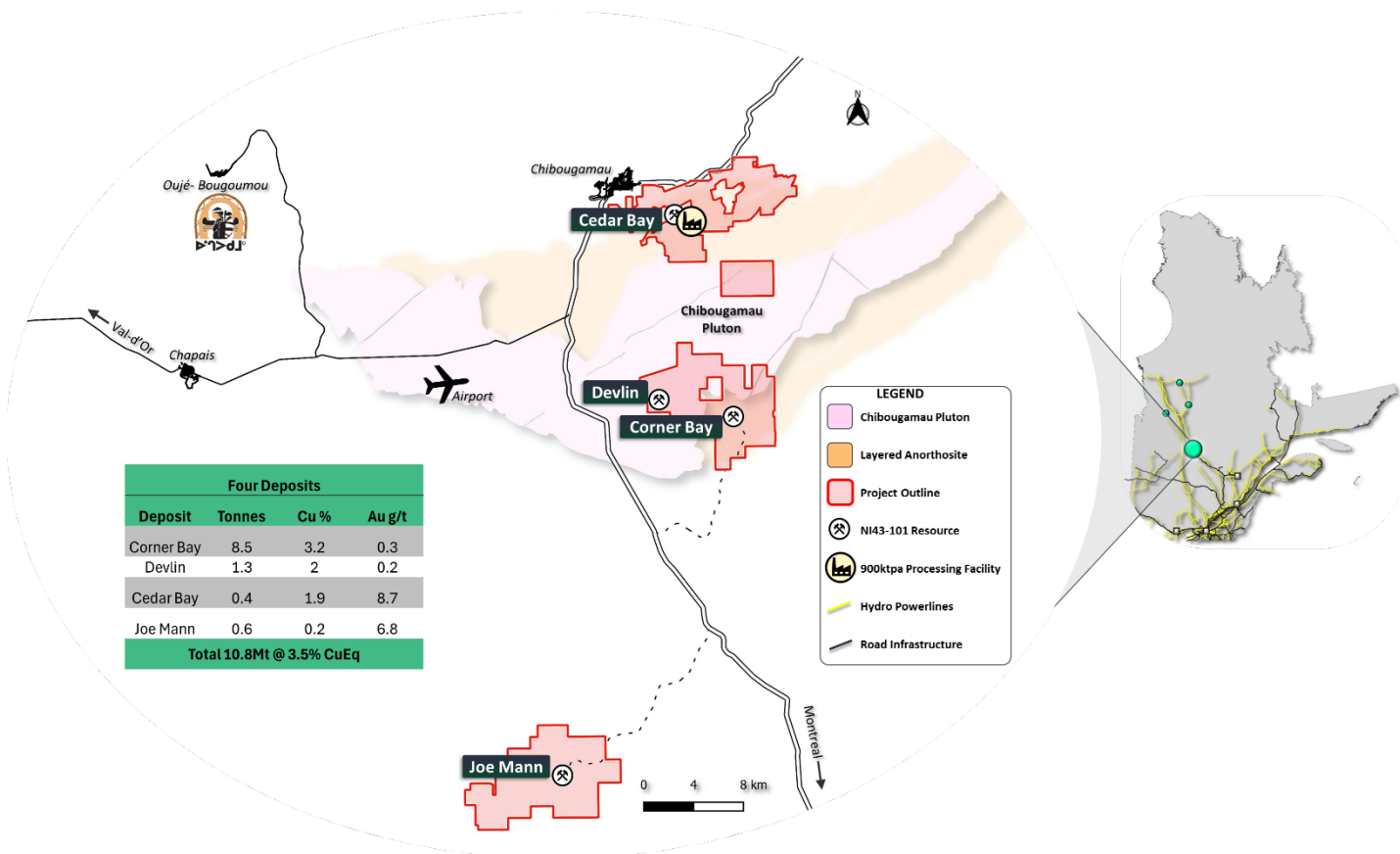


Figure 2: Distribution of high-grade Corner Bay, Devlin, Cedar Bay and Joe Mann deposits.

Chibougamau Project Resources

The Chibougamau Project has a very high-grade Mineral Resource Estimate of **10.8Mt @ 3.5% CuEq (2.8% Cu & 0.9g/t Au) for 306kt Cu and 314koz Au.**¹

This Resource base, which Cygnus will look to grow as quickly as possible, is a combination of four assets located within 50km of the central 900ktpa processing facility, being:

- Corner Bay;
- Devlin;
- Cedar Bay; and
- Joe Mann.

Corner Bay is the key deposit (making up 79% of the Chibougamau Project resource) and is a classic intrusive related 'Chibougamau style' vein hosted copper-gold system, like many of the former producing mines in the area. While the Corner Bay deposit has never been mined, a ramp, which will require minor dewatering, and three levels were established in 2008 down to 115m (vertical depth) to take bulk samples for metallurgical testing. The deposit has been defined to a vertical depth of 1,350m with excellent geotechnical characteristics and remains open in numerous directions with immediate scope for additional resource growth.

Cedar Bay is also an intrusive related 'Chibougamau style' vein hosted copper-gold deposit located within 5km of the central processing facility. Cedar Bay is a historical mine that produced 3.9Mt @ 4.1% CuEq (1.6% Cu and 3.2g/t Au) for 61kt Cu and 402koz Au³ and remains open at depth with intersections (sitting outside of current resources) including:

- 3.4m @ 16.8% CuEq; and
- 3.4m @ 9.6% CuEq.

Cedar Bay is a priority follow up target for exploration and resource growth.

Devlin is a shallow dipping vein system that is located 5km from Corner Bay and shares similar mineralization and metallurgical characteristics. A ramp has already been established that accesses the deposit to a depth of approximately 80 meters.

Joe Mann is located 50km to the south of the main Chibougamau project and is an orogenic, high grade gold system that historically produced 1.3Moz @ 8.3g/t.³ The Joe Mann mine closed in 2007, with Doré optioning the property in 2020. Doré have since completed drilling at depth, proving depth extensions remain open and resulting in a revised Mineral Resource estimate.

Chibougamau Processing Facility

The Chibougamau processing facility is a 900,000t per annum plant consisting of a conventional circuit that produced a high-quality clean concentrate. The processing facility is located 10km from the town of Chibougamau and was last operated in 2008.

The Chibougamau processing facility is the only remaining processing plant within the Chibougamau district and the only base metal processing facility within a 250km radius that contains a number of other advanced copper and gold projects.



Figure 3: Processing plant infrastructure

Preliminary Economic Assessment (“PEA”)

The PEA was completed at the Chibougamau Project in 2022.

The outcomes of the PEA were first announced by Doré on 10 May 2022 and the comprehensive technical report underpinning the PEA was announced by Doré in accordance with the requirements of NI 43-101 on 15 June 2022. The Technical Report was prepared by BBA Inc. with several consulting firms contributing to sections of the study, including SLR Consulting (Canada) Ltd., SRK Consulting (Canada) Inc. and WSP Inc. The Technical Report and the announcement are available on Doré’s website (www.dorecopper.com/en/investors/news-releases) and SEDAR.

Cygnus cautions that the PEA is a preliminary technical, conceptual and economic study undertaken by Doré of the initial evaluation and potential development of the Chibougamau Project. It is at scoping study level only, which is based on a lower level of technical assessment that is not sufficient to support the estimation of Ore Reserves and is inherently uncertain. The production targets and forecast financial information disclosed in the PEA are underpinned by Measured Mineral Resources (approximately 1.17%), Indicated Mineral Resources (approximately 32.10%) and Inferred Mineral Resources (approximately 66.73%). However, Cygnus is not able to disclose the outcomes of the PEA as the significant proportion of Inferred Resources included in the Life of Mine means that pursuant to ASX and ASIC guidance there is not considered to be sufficiently reasonable grounds for the production targets and forecast financial information disclosed in the PEA. Accordingly, Cygnus is not disclosing the production targets and forecast financial information reported in the PEA and cautions investors against making investment decisions based on such targets and forecasts.

Opportunity and Strategy

The Chibougamau Project has a high-grade resource, excellent infrastructure, 900ktpa processing facility and pathway to production all within a quality endowed mineral terrane that has seen minimal modern exploration. Cygnus believes this presents an excellent platform and opportunity to create significant shareholder value through both brownfield and greenfield exploration, resource growth and advancing the project towards development.

The exploration strategy will focus around:

- **Resource Extension Drilling:** Initially targeting Corner Bay and Cedar Bay. The Corner Bay resource remains open at depth and along strike, while Cedar Bay demonstrates untested down plunge continuity. At Cedar Bay multiple high grade intersections sit outside of the current resources. This includes intersections such as:
 - 3.4m @ 16.8% CuEq; and
 - 3.4m @ 9.6% CuEq.

Both deposits exhibit optimal mineralisation styles for detection through downhole electromagnetics (DHEM), an exploration tool that hasn’t been effectively utilised across the camp.

- **Brownfield Targeting:** Exploration focused around the seven existing deposits/mines within the consolidated land position, including high quality deposits such as Copper Rand which produced 14.9Mt @ 3.9% CuEq for 268kt Cu and 1.3Moz Au and Henderson & Portage which produced 15.6Mt @ 3.7% CuEq for 285kt Cu and 1.2Moz Au.³ Significant opportunity also exists in compiling and digitising data across the mining camp with only approximately 5% of the data digitised to date.
- **Near Mine Targeting:** Although the area has a long history of production, minimal modern exploration techniques have been used to target new discoveries in the Camp. Opportunity exists for both blind potential and near surface mineralisation, with multiple high-grade intersections in the top 200m with little follow up exploration. This includes intersections of up to:

- 5.9m @ 26.4% CuEq from 115.8m;
 - 4.5m @ 16.8% CuEq from 155.8m; and
 - 8.4m @ 9.9% CuEq from 138.6m.
- **Utilising Modern Geophysics:** With massive sulphide mineralisation and a historical discovery record across the camp using EM and IP, the application of modern geophysics has not been fully utilised. Airborne EM conducted in 2002 will be reinterpreted and followed up with both surface and downhole EM highlighting the opportunity for additional discovery.
 - **Infill Drilling:** Following on from the base PEA, drilling to increase resource confidence is planned to accelerate the Chibougamau Project toward a feasibility study whilst conducting exploration drilling to build upon the current resource.

The Merged Group envisages a hub-and-spoke model operation starting first with the underground development of the Devlin deposit via the existing ramp and secondly with the underground development of the Corner Bay deposit (main asset) via the existing ramp. Once the Devlin deposit is mined out, production at the Joe Mann mine would start and be funded out of cash flow from operations. The Joe Mann deposit benefits from an existing headframe and shaft, including all surface infrastructure. Implementing a hub-and-spoke model provides opportunity for regional consolidation which will become a focus for the Merged Group.

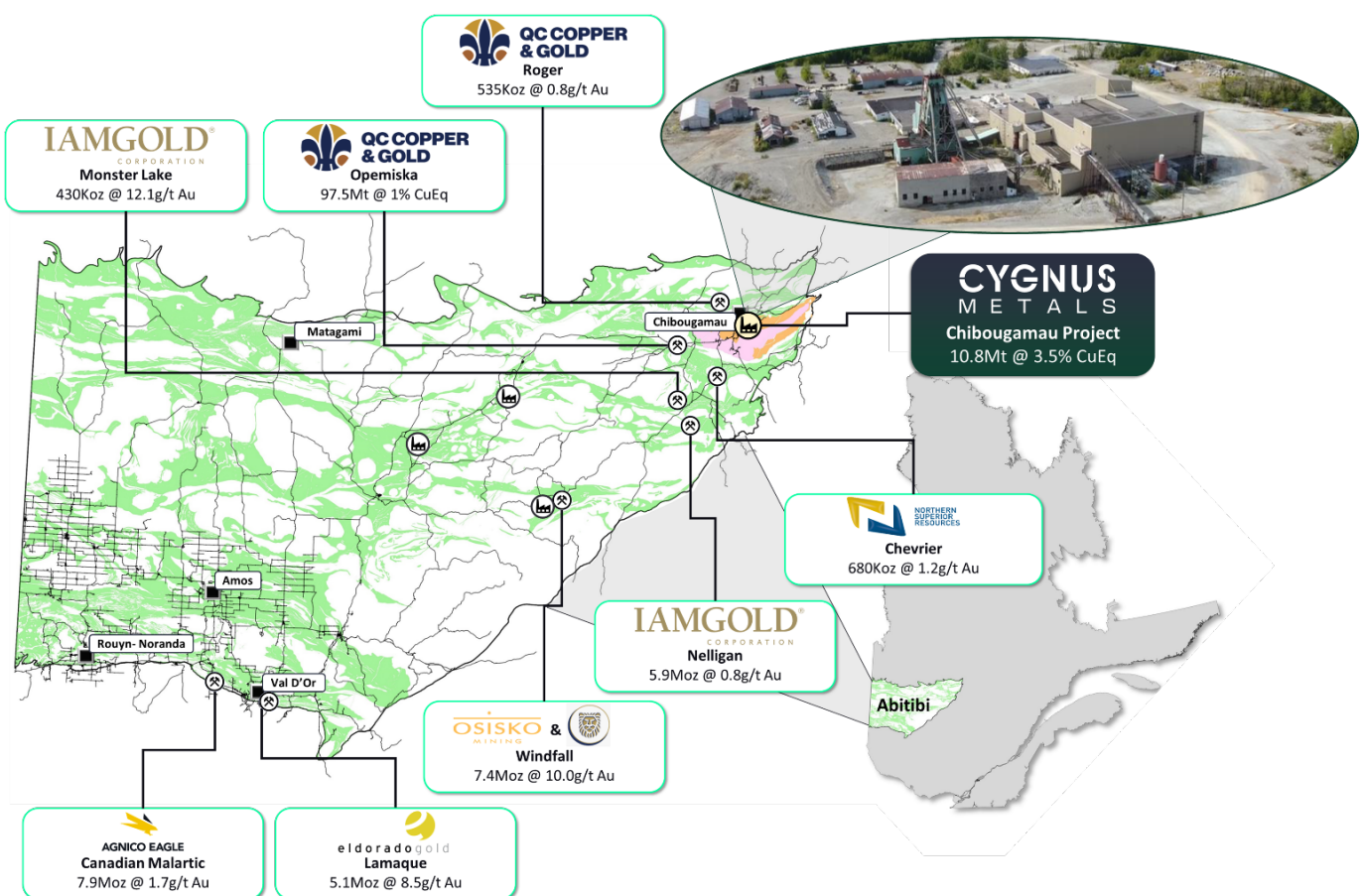


Figure 4: Location of the Chibougamau Project relative to other major deposits and processing facilities.⁶

JAMES BAY LITHIUM ASSETS

The James Bay Lithium assets are located in northern Quebec, Canada approximately 750km northwest of Montreal. The projects are accessible via the James Bay and Route du Nord sealed highways with 25kV hydro power lines running close to the projects.

The James Bay region has been the centre of lithium discoveries over the past two years, containing over 450Mt of lithium resources, making it the second most endowed hard rock lithium terrane in the world after Western Australia.

Cygnus controls 827km² across three main projects which comprise the Pontax Lithium Project (earning up to 70%), Auclair Lithium Project and Sakami Lithium Project.

Pontax Lithium Project Resource

The JORC compliant Mineral Resource estimate for the Pontax Lithium Project currently stands at 10.1Mt at 1.04% Li₂O⁴ and the project is located only 30km south of Arcadium’s James Bay Deposit (110.2Mt @ 1.30% Li₂O)⁷, which is progressing towards development.

The Mineral Resource estimate has been defined over 1.2km of strike, demonstrating significant growth through recent exploration from a previously defined strike length of 700m. Mineralisation remains open in all directions with significant upside for immediate resource growth through step out drilling.

The Pontax Lithium Project continues to demonstrate significant upside potential on a regional scale with highly fractionated LCT pegmatites confirmed over 25km and spodumene mineralisation confirmed over 9km of the belt.

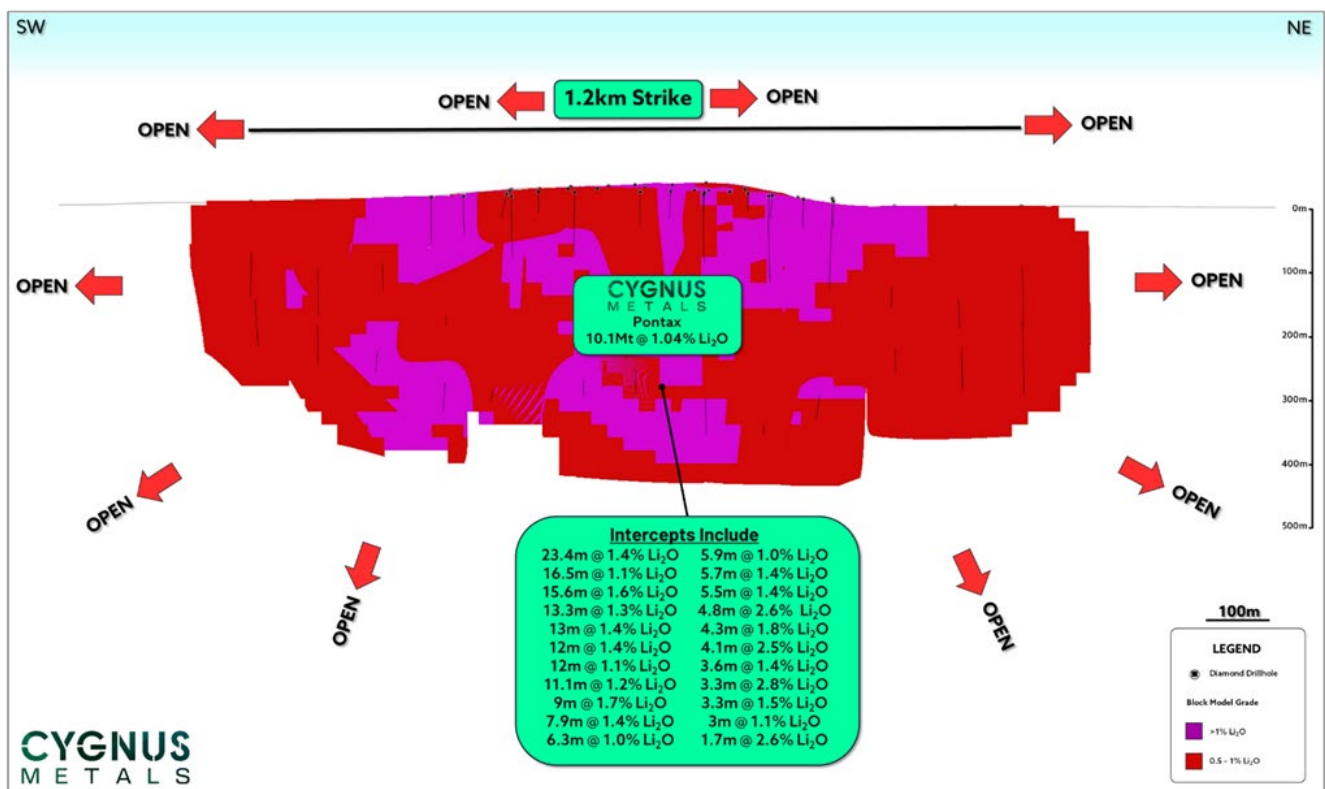


Figure 5: Inferred Mineral Resource at Pontax of 10.1Mt @ 1.04% Li₂O, reported in accordance with the JORC Code.⁸

Exploration Pipeline

Included within the exploration portfolio are the Auclair and Sakami lithium projects, both situated in highly endowed lithium terranes. The 118km² Sakami Lithium Project is ideally located within the La Grande greenstone belt just 44km west of Patriot Battery Metals' (ASX:PMT) Shaakichiuwaanaan (previously known as Corvette) discovery and adjacent to Winsome Resources' (ASX:WR1) Cancet Project. While the 405km² Auclair Lithium Project is located just 50km northeast of Nemaska Lithium's Whabouchi deposit (55.7Mt @ 1.4% Li₂O).⁹

Recent exploration success at the Auclair Lithium Project resulted in the discovery of three separate areas containing spodumene-bearing pegmatite outcrop; this includes Auriga, Lyra and Pegasus. Pegasus has been the focus of the most recent exploration with drilling confirming significant, thick mineralisation within 50m of the surface. With a highlight intersection of 43.7m (true width) @ 1.15% Li₂O from 46.4m, including 4m @ 3.0% Li₂O which includes 1m @ 5.9% Li₂O,¹⁰ Pegasus presents an exciting opportunity for further discovery.

Both the Sakami and Auclair lithium projects are in the early stages of exploration with multiple targets for follow up work.

TRANSACTION DETAILS

Under the terms of the Agreement, each Doré Share and Doré convertible security (other than Deferred Share Units ("DSUs")) outstanding at the effective time of the Agreement will be exchanged for the Offer Consideration. It is intended that all DSUs of Doré will vest and be redeemed immediately prior to the effective time of the Agreement so that such holders may participate in the Transaction as Doré shareholders.

The Transaction will be effected by way of a court-approved plan of arrangement under the CBCA, requiring the approval of 66⅔% of the votes cast by Doré shareholders (and, if necessary, a simple majority of the votes cast by Doré shareholders, excluding certain related parties as prescribed by Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*), at a special meeting of shareholders of Doré ("**Shareholder Meeting**"). Doré expects to call a Shareholder Meeting to be held in December 2024 to seek approval for the Transaction. Closing of the Transaction is currently targeted to occur in late December 2024, subject to satisfaction or waiver of all conditions under the Agreement.

In addition to shareholder and court approvals, the Transaction is subject to applicable regulatory approvals, including those of the TSX-V and ASX, and the satisfaction of certain other closing conditions customary for a transaction of this nature, including, among others, receipt of key third party consents, no material breaches of the representations, warranties and covenants of the parties, no material adverse effects being suffered by the parties and no more than 5% of Doré shareholders having exercised dissent rights provided for under the CBCA.

Cygnus will apply to list the Cygnus Shares on the TSX-V in connection with the Transaction. Cygnus shareholder approval is not required for the Transaction. Following completion of the Transaction, subject to receipt of required regulatory approvals, the Doré Shares will be delisted from the TSX-V.

The Agreement also includes customary deal protections, including fiduciary-out provisions, non-solicitation covenants, and a right to match any superior proposals. The Agreement provides for a termination fee payable by Doré of C\$900,000 in certain circumstances and an expense reimbursement fee payable by Doré of C\$250,000 in the event of failure to obtain shareholder approval, each of which were essential terms of the Agreement and are standard for a public market transaction of this nature.

The Agreement may be terminated in certain circumstances including (but not limited to) by either party if the Transaction is not approved by shareholders, if the Transaction is not completed by 31 March 2025 (unless extended by the parties), if the other party breaches its representations and warranties or fails to perform any covenants or there has occurred a material adverse effect to the other party that is not capable of being cured by 31 March 2025 (or such later date as agreed between the parties), or if Doré enters into a superior proposal.

Doré's major shareholders, Equinox Partners Investment Management, LLC and Ocean Partners Holdings Limited who hold ~29% and ~28% of the Doré Shares, respectively, and directors and members of senior management of Doré holding 4% of the issued and outstanding Doré Shares have entered into VSAs pursuant to which they agreed to vote their Doré Shares in favour of the Transaction at the Shareholder Meeting.

BOARD OF DIRECTORS – MERGED GROUP

The Board of the Merged Group will comprise three (3) directors from each of Cygnus and Doré. David Southam, current Cygnus Executive Chair, is to remain as Executive Chair and Ernest Mast, current Doré President & CEO, will be appointed as President and Managing Director. The remainder of the board of the Merged Group will comprise two (2) non-executive directors from each company, with Kevin Tomlinson (Canada based) and Raymond Shorrocks (Australia based) from Cygnus. Current Executive Chairman, Mario Stifano and Brent Omland are the nominated non-executive directors from the Doré board.

BOARD OF DIRECTORS' RECOMMENDATION

The Transaction has been unanimously approved by the boards of directors of Cygnus and Doré, and Doré's board of directors, following the unanimous recommendation by its Special Committee and receipt of an opinion from Paradigm Capital, unanimously recommends that Doré shareholders vote in favour of the Transaction. The board of directors of Doré have received an opinion from Paradigm Capital that based upon and subject to the assumptions, limitations, and qualifications stated, the Offer Consideration to be received by Doré shareholders pursuant to the Transaction is fair, from a financial perspective, to Doré shareholders.

Full details of the Transaction will be included in a management information circular of Doré ("**Doré Circular**"). The Agreement, a copy of which is attached to this announcement, and Doré Circular will be available to access via SEDAR+ at www.sedarplus.com under Doré's profile.

CONCURRENT EQUITY RAISING

Cygnus has launched a A\$11m (before costs) equity raising by way of a two-tranche institutional placement for the issue of approximately 152.8m new fully paid ordinary shares in Cygnus ("**New Shares**") at an offer price of A\$0.072 ("**Offer Price**") per New Share (the "**Placement**"), which comprises of:

- Tranche One of the Placement to raise approximately A\$6.8m (before costs) via the issue of approximately 94.9m New Shares, which will be conducted within Cygnus' available placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A ("**Tranche One**"); and
- Tranche Two to raise approximately A\$4.2m (before costs) via the issue of approximately 57.9m New Shares, which will be subject to Cygnus shareholder approval to be sought at an Extraordinary General Meeting ("**EGM**") expected to be held in December 2024 ("**Tranche Two**").

The Placement will be conducted at a fixed price of A\$0.072 per New Share, representing a:

- 10.0% discount to the last close price of A\$0.08 on 14 October 2024;
- 10.3% discount to the 5-day VWAP of A\$0.080; and
- 13.0% discount to the 10-day VWAP of A\$0.083.

Proceeds from the Placement will be applied to accelerate resource growth, both brownfields and greenfields exploration, pathway to production at the Chibougamau Project (including continuing permitting and studies), advancing the lithium exploration pipeline in James Bay and general working capital, including costs of the merger transaction and capital raising.

In addition to Cygnus shareholder approval of Tranche Two at the EGM, Tranche Two of the Placement is also conditional on Doré shareholder approval of the Transaction at the Shareholder Meeting. However, the Transaction is not conditional on completion of the Placement and will proceed regardless of whether the

Placement proceeds.

INDICATIVE TIMETABLE AND NEXT STEPS

Cygnus and Doré shareholders do not need to take any actions in relation to the Transaction at this stage.

The indicative timetable for the Transaction is as follows*:

Event	Date
Announcement of results of Placement and trading halt lifted	Pre-market open on Thursday, 17 October 2024
Settlement of Tranche One of the Placement	Tuesday, 22 October 2024
Interim court hearing / record date	Mid-November 2024
Doré Shareholder Meeting and Cygnus EGM held	Mid-December 2024
Settlement of Tranche Two of the Placement	Mid-December 2024
Final court hearing	Mid-December 2024
Implementation date	Late-December 2024

**All dates are indicative only and subject to change, necessary approvals and court availability.*

ADVISORS

Cygnus has engaged Canaccord Genuity as financial advisor, Hamilton Locke as Australian legal advisor and Osler, Hoskin & Harcourt LLP as Canadian legal advisor in relation to the Transaction.

Canaccord Genuity and Euroz Hartleys are acting as joint lead managers to the Placement.

This announcement has been authorised for release by the Board of Directors of Cygnus.

For and on behalf of the Board

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5) is an emerging exploration company focussed on advancing the Pontax Lithium Project (earning up to 70%), the Auclair Lithium Project and Sakami Lithium Project in the world class James Bay lithium district in Canada. In addition, the Company has REE and base metal projects at Bencubbin and Snake Rock in Western Australia. The Cygnus Board of Directors and Technical Management team have a proven track record of substantial exploration success and creating wealth for shareholders and all stakeholders in recent years. Cygnus' tenements range from early-stage exploration areas through to advanced drill-ready targets.

About Doré

Doré Copper Mining Corp. aims to be the next copper producer in Québec by implementing a hub-and-spoke operation model with multiple high-grade copper-gold assets feeding its centralized Copper Rand mill. Doré has delivered its PEA in May 2022 and is proceeding with a feasibility study. Doré has consolidated a large land package in the prolific Lac Doré/Chibougamau and Joe Mann mining camps that has historically produced 1.6 billion pounds of copper and 4.4 million ounces of gold.³ The land package includes 13 former producing mines, deposits and resource target areas within a 60-kilometer radius of the Doré's Copper Rand Mill.

Competent Person Statements

In accordance with ASX Listing Rule 5.12.10, Ms Laurence Huss confirms that the information in this release provided under ASX Listing Rules 5.12.2 to 5.12.7 that relates to Foreign Mineral Resources is an accurate representation of the available data and studies for the Chibougamau Copper Project. The Exploration Results disclosed in this announcement for the Chibougamau Project are also based on and fairly represent information and supporting documentation compiled by Ms Huss. Ms Huss is the Quebec In-Country Manager of Cygnus and also holds performance rights in Cygnus. Ms Huss is a member of the Quebec Order of Geologists (OGQ #486), a Registered Overseas Professional Organisation as defined in the ASX Listing Rules, and has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which has been undertaken 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". Ms Huss consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The information in this announcement that relates to previously reported Exploration Results at Cygnus' existing projects and the Mineral Resource Estimate of the Central Pontax Project have been previously released by Cygnus in ASX announcements as noted in the text and footnotes. Cygnus confirms that it is not aware of any new information or data that materially affects the information included in said original market announcements and, in the case of estimates of Mineral Resource, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. Cygnus 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.

Metal Equivalent

Metal equivalents for the foreign estimate, past production and all drilling at the Chibougamau Project have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Copper equivalent was calculated based on the formula $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$. Metallurgical recovery factors have not been applied at this time to the copper equivalents for the foreign resource or drill results due to variance of the geology within the camp and lack of available data. It is the Company's view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.

End Notes

1. The Mineral Resource Estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards. A competent person has not done sufficient work to classify the foreign estimate as a mineral resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. The information in this announcement that relates to the Mineral Resources of the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann has been extracted from TSX announcement dated 10 May 2022 and titled “Doré Copper announces positive Preliminary Economic Assessment for restarting Chibougamau mining camp”, which sets out the Mineral Resources of the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann as at 30 March 2022. Refer to Appendix A for a breakdown of the Mineral Resource Estimate and a summary of the assumptions.
2. Refer to the cautionary statement regarding the PEA on page 7.
3. Historic production statistics for the Chibougamau area are recorded in Leclerc. F, Harris. L. B, Bedard. J. H, Van Breeman. O and Goulet. N. 2012, Structural and Stratigraphic Controls on Magmatic, Volcanogenic, and Shear Zone-Hosted Mineralization in the Chapais-Chibougamau Mining Camp, Northeastern Abitibi, Canada. Society of Economic Geologists, Inc. Economic Geology, v. 107, pp. 963–989.
4. Refer to Cygnus’ ASX announcement entitled ‘Maiden Resource at Pontax Project’ released to the ASX on 14 August 2023 regarding the Inferred Mineral Resource Estimate of 10.1Mt at 1.04% Li₂O at Pontax Central.
5. Based on the expected Cygnus shares issued and outstanding immediately following completion of the Transaction (excluding Cygnus shares issued pursuant to the Placement, including the outstanding Doré DSUs being vested and redeemed for Doré shares pursuant to the Transaction and Cygnus exercising the CMH Option (refer to notice of general meeting released to ASX on 7 August 2024 for further details).
6. For regional resources in Quebec:
 - (a) at Monster Lake and Nelligan, refer to IAMGOLD Corporations’ (TSX:IMG) news release dated 15 February 2024;
 - (b) at Windfall, refer to Osisko Mining’s NI 43-101 Technical Report filed with SEDAR on 10 January 2023;
 - (c) at Canadian Malartic, refer to Agnico Eagle’s 2023 Annual Information Statement;
 - (d) at Opemiska, refer to QC Copper & Gold’s (TSX-V:QCCU) news release dated 8 January 2024;
 - (e) at Roger, refer to the Soquem and Enforcer Gold Corp’s NI 43-101 Technical Report dated 9 October 2018; and
 - (f) at Chevrier, refer to Northern Superior Resources’s NI 43-101 Technical Report filed with SEDAR on 7 October 2022.
7. Refer to Allkem Ltd’s ASX release dated 11 August 2023.
8. Refer to Cygnus’ ASX releases dated 29 July 2022, 14 February 2023, 21 March 2023 and 19 April 2023.
9. Refer to Nemaska Lithium’s NI 43-101 Technical Report dated 31 May 2019.
10. Refer to Cygnus’ ASX release dated 8 April 2024.

Important Notices & Disclaimers

Forward Looking Statements

This Announcement contains forward looking statements concerning Cygnus, Doré and the Merged Group which are made as at the date of this Announcement (unless otherwise indicated), including statements about intentions, beliefs and expectations, plans, strategies and objectives of the directors and management of Cygnus, the anticipated timing, outcome and effects of the Transaction (including expected benefits to shareholders of Cygnus and Doré), the listing of the Cygnus Shares on the TSX-V and the de-listing of Dore from the TSX-V, indications of and guidance on synergies, future earnings or financial position or performance, anticipated production or construction or development commencement dates, costs or production outputs, capital expenditure and expectations for the ongoing development and growth potential of the Merged Group and the future operation of Cygnus and Doré.

Forward looking statements are not statements of historical fact or actual events and results may differ materially

from those contemplated by the forward looking statements as a result of a variety of risks, uncertainties and other factors, many of which are outside the control of Cygnus, Doré and the Merged Group. Such factors may include, among other things, risks relating to funding requirements, commodity prices, exploration, development and operating risks (including unexpected capital or operating cost increases), production risks, competition and market risks, regulatory restrictions (including environmental regulations and associated liability, changes in regulatory restrictions or regulatory policy and potential title disputes) and risks associated with general economic, political and other conditions. Any forward looking statements, as well as any other opinions and estimates, provided in this Announcement are based on assumptions and contingencies which are subject to change without notice and may prove ultimately to be materially incorrect, as are statements about market and industry trends, which are based on interpretations of current market conditions.

There can be no assurance that the Transaction will be completed or that plans of the directors and management of Cygnus and Doré for the Merged Group will proceed as currently expected or will ultimately be successful. You are strongly cautioned not to place undue reliance on forward looking statements, including in respect of the financial or operating outlook for Cygnus, Doré or the Merged Group (including the realisation of any expected synergies).

Except as required by law or any relevant listing rules of the ASX and TSX-V, Cygnus and Doré assume no obligation to provide any additional or updated information or to update any forward looking statements, whether as a result of new information, future events or results, or otherwise. Nothing in this Announcement will, under any circumstances (including by reason of this announcement remaining available and not being superseded or replaced by any other presentation or publication with respect to Cygnus, Doré or the Merged Group, or the subject matter of this Announcement), create an implication that there has been no change in the affairs of Cygnus or Doré since the date of this Announcement.

Disclaimer

This Announcement 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 Announcement does not purport to contain all the information that a prospective investor may require in connection with any potential investment in Cygnus, Doré or the Merged Group. Each recipient must make its own independent assessment of Cygnus, Doré or the Merged Group before acquiring any shares in Cygnus, Doré or the Merged Group.

Not Investment Advice

Each recipient of the Announcement should make its own enquiries and investigations regarding all information in this Announcement including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of Cygnus, Doré or the Merged Group and the impact that different future outcomes might have. Information in this Announcement is not intended to be relied upon as advice to investors or potential investors and has been prepared without taking account of any person's individual investment objectives, financial situation or particular needs. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own investment objectives, financial situation and needs and seek legal, accounting and taxation advice appropriate to their jurisdiction. Cygnus and Doré are not licensed to provide financial product advice in respect of their securities.

Currency

Unless otherwise stated, all dollar values in this Announcement are reported in Australian dollars.

APPENDIX A – Doré – Foreign Estimate Disclosures as at 30 March 2022

Deposit	Indicated				Inferred					Total						
	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay	2,700	2.7	0.3	71.2	22.4	5,900	3.4	0.3	200.9	50.9	8,500	3.2	0.3	272.1	73.2	3.4
Devlin	780	2.2	0.2	16.8	5.0	480	1.8	0.2	8.7	2.6	1,300	2.0	0.2	25.5	7.6	2.2
Cedar Bay	130	1.6	9.4	2.0	39.5	230	2.1	8.3	4.9	61.5	360	1.9	8.7	6.9	101.0	8.7
Joe Mann						610	0.2	6.8	1.5	132.5	610	0.2	6.8	1.5	132.5	5.5
Total	3,600	2.5	0.6	90	67	7,200	3.0	1.1	216	248	10,800	2.8	0.9	306	314	3.5

Notes:

1. Cygnus Metals Ltd cautions that Mineral Resources for the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann, are reported in accordance with the requirements applying to foreign estimates in the ASX Listing Rules and, as such, are not reported in accordance with the JORC Code. A Competent Person has not yet completed sufficient work to classify the resources as Mineral Resources as JORC Code Mineral Resources that satisfy the guidelines provided in the JORC Code. It is uncertain that following evaluation and/or further exploration work that the Mineral Resources will be able to be reported as Mineral Resources in accordance with the JORC Code.
2. All resources have been prepared in accordance with CIM Standards. Please refer to the table below for additional technical information relating to the foreign estimate.
3. The Mineral Resource estimates include Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorised as Mineral Reserves. There is also no certainty that Inferred Mineral Resources will be converted to Measured and Indicated categories through further drilling, or into Mineral Reserves once economic considerations are applied.
4. Numbers may not reconcile precisely due to rounding.
5. Mineral resources have been reported at a cut-off grades of 2.6 g/t Au at Joe Mann, 1.3% Cu at Corner Bay, 2.9 g/t Au at Cedar Bay and 1.2% Cu at Devlin. Mineral Resources at Joe Mann are estimated using a long-term gold price of US\$1,800/oz Au, and a metallurgical gold recovery of 83%. Mineral Resources at Corner Bay and Devlin are estimated using a long-term copper price of US\$3.75 per pound, and a metallurgical copper recovery of 95%. Mineral Resources at Cedar Bay are estimated using a long-term gold price of US\$1,400/oz Au, and a metallurgical gold recovery of 90%.
6. Metal equivalents for the foreign estimate have been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Copper equivalent was calculated based on the formula $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$. Metallurgical recovery factors have not been applied at this time to copper equivalents calculation due to variance of geology within the camp and lack of available data. It is the Company's view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.

ADDITIONAL TECHNICAL INFORMATION RELATING TO FOREIGN ESTIMATE

ASX Listing Rule 5.12

The Chibougamau Copper Project – Foreign resource estimate as at 30 March 2022

Under the definition of defined terms in the ASX Listing Rules Chapter 19, the Chibougamau Copper Project mineral resources are classified as a **foreign estimate**. Additional information is presented in the table below.

Listing Rule	ASX Explanation	Commentary
5.12.1	The source and date of the historical estimates or foreign estimates	<ul style="list-style-type: none"> The source of the Mineral Resource estimate for the Chibougamau Copper Project is the Doré press release dated May 10, 2022, titled Doré Copper announces positive Preliminary Economic Assessment for restarting Chibougamau mining camp. The foreign estimate is effective as at March 30, 2022. The document can be found at https://www.dorecopper.com/en/news-releases/dore-copper-announces-positive-preliminary-economic-assessment-for-restarting-chibougamau-mining-camp/
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences	<ul style="list-style-type: none"> The foreign estimate has been prepared in accordance with the Canadian National Instrument 43-101 (“NI 43-101”) The foreign estimate contains categories of NI 43-101 ‘Measured’, ‘Indicated’ and ‘Inferred’, that are consistent with the terminology of the ‘Measured’, ‘Indicated’ and ‘Inferred’ under the JORC Code (2012 Edition)
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity	<ul style="list-style-type: none"> The foreign estimate is material to the entity being acquired by Cygnus Cygnus considers these foreign estimates to be material to the company given the significant increase in group copper and gold resources. Furthermore, the existing resource forms the platform for the Merged Group’s future growth strategy
5.12.4	The reliability of the historical estimates or foreign estimates, including by reference to any data in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates	<p>The foreign estimate is considered to be reliable by Cygnus for the following reasons:</p> <ul style="list-style-type: none"> Key criteria, as defined in Table 1 of the JORC Code (2012 Edition) has been reviewed in comprehensive due diligence completed by Cygnus. The procedures used in the preparation of the foreign estimate is consistent with the Canadian Institute of Mining and Metallurgy (‘CIM’) (2019) best practices. The foreign estimate has been prepared and reviewed by persons defined as qualified persons as defined in NI 43-101. The qualified persons confirm that the estimates have been prepared in accordance with NI 43-101 Reconciliation between the estimate and areas historically mined shows no material variance in the estimate.

Listing Rule	ASX Explanation	Commentary
5.12.5	To the extent known, a summary of the work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	<ul style="list-style-type: none"> • A total of 167,560.4m from 459 diamond drill holes was used to inform the Chibougamau foreign estimate. • Drill core size was typically BQ, NQ or similar • From 2004 – 2008 assays from the Corner Bay deposit were prepared and analysed at the Copper Rand mine laboratory. All other assays used in the estimate were analysed by third party laboratories. • Assay methods used to inform the Chibougamau foreign estimate were: <ul style="list-style-type: none"> ▪ At Devlin: Samples were analysed for copper using a four-acid total digestion inductively coupled plasma optical emission spectrometry (ICP-OES) and gold using fire assay with an AA finish ▪ At Corner Bay and Cedar Bay: ALS; Samples were analysed for copper using 4 acid digestion for analysis of a 48-element suite by inductively coupled plasma mass spectrometry (ICP-MS) and for gold using fire assay standard fusion method with AAS finish. SGS; Samples were analysed for copper using a sodium peroxide fusion, with an ICP-MS finish, and for gold using fire assay standard fusion method with AAS finish. AGAT Laboratories; sample fused using fire assay lead collection and ICPOES finish ▪ At Joe Mann: Samples were analysed for gold using fire assay with an AA finish • For assays that returned results >10g/t Au, gravimetric analysis was conducted. • Select samples underwent 34 element analysis using an acid digest and ICP finish. • Comprehensive QAQC was completed to ensure analysis accuracy and precision. Methods used include lab duplicates, field duplicates, standards and blanks. • Data was statistically conditioned prior to estimation (composited, top cut, etc.) • Domains were interpreted and generated using Leapfrog Edge • The interpolation method used was a multi-pass inverse distance squared (ID2) or cubed (ID3) interpolation approach. • Model block sizes for Corner Bay was typically 5m x 5m x 5m with 1.25m x 0.65m x 1.25m subcells, for Devlin 10m x 10m x 2.5m, for Joe Mann 5m x 1m x 5m with 1.25m x 0.25m x 1.25m subcells, and for Cedar Bay 5m x 2.5m x 5m. • This is considered appropriate given the mining SMU. • The resource was reported at a 1.3% copper cutoff grade for Corner Bay, 1.2% copper cut-off grade for Devlin, 2.6g/t gold cut-off grade for Joe Mann, and 2.9g/t gold cut-off grade for Cedar Bay.
5.12.6	Any more recent estimates or data relevant to the reported	As at the date of this announcement, the Mineral Resource estimates reported by Dore and disclosed in this

Listing Rule	ASX Explanation	Commentary
	mineralisation available to the entity	announcement have not been superseded by any later estimates. There is no additional data relevant to the reported mineralisation available to Cygnus.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with Appendix 5A (JORC Code)	<p>Following closing of the Transaction, it is intended that the Merged Group will undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources in accordance with the requirements of the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in the estimates together with the addition of information and results from ongoing drilling programs. External consultants will be used as required.</p> <p>Key works proposed to verify the foreign estimate as estimates in accordance with the JORC Code 2012 includes:</p> <ul style="list-style-type: none"> • Detailed verification and validation of information provided by Dore. • Review of modifying factors used in the Mineral Resources.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work	<p>Key works proposed to ensure the foreign estimate complies with the JORC Code (2012 Edition) includes:</p> <ul style="list-style-type: none"> • Detailed verification and validation of information provided by Dore.
5.12.9	<p>A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:</p> <ul style="list-style-type: none"> • The estimates are historical estimates or foreign estimates are not reported in accordance with the JORC Code • A competent person has not done sufficient work to classify the historical estimates or foreign estimates as mineral resources or ore reserves in accordance with the JORC Code; and • It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as mineral resources or ore reserves in accordance with the JORC Code. 	<ul style="list-style-type: none"> • Cygnus Metals Ltd cautions that the Mineral Resources for the Chibougamau Copper Project, incorporating Corner Bay, Devlin, Cedar Bay and Joe Mann, are not reported in accordance with the JORC Code (2012 Edition) • A Competent Person has not yet completed sufficient work to classify the Mineral Resources as mineral resources that satisfy the guidelines provided in the JORC Code (2012 Edition). • It is uncertain that following further evaluation and additional exploration work that the foreign estimate will be able to be reported as mineral resources in accordance with the JORC Code (2012 Edition).

Listing Rule	ASX Explanation	Commentary
5.12.10	<p>A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).</p>	<ul style="list-style-type: none"> • See competent persons statement with this announcement.

Please refer to ASX Listing Rules Chapter 19 for definition of the defined terms ‘historical estimates’, ‘foreign estimates’, and ‘entity’.

APPENDIX B: Significant Intersections – Selected Historical Drilling

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision.

Hole ID	X	Y	Z	Azi	Dip	Depth	From	to	Interval	Cu (%)	Au (g/t)	Ag (g/t)	Zn (%)	CuEq (%)
S-19	548888	5524664	376	175	-45	75.0	56.4	65.5	9.1	2.4	0.6	29.2	1.3	3.5
S-13	548861	5524564	380	15	-42	109.0	73.6	84.7	11.1	3.4	0.2	27.4	2.0	4.4
CB-27-9	550333	5527109	-425	259	-28	826.6	746.3	749.7	3.4	4.8	15.2	23.3		16.8
CB-27-6	550332	5527110	-425	262	-15	927.7	717.5	720.4	2.9	8.4	1.0	43.0		9.6
RD-11	549287	5525132	235	27	-15	188.0	115.8	121.7	5.9	1.2	32.2	27.3		26.4
RD-28	549209	5525196	224	27	-6	173.7	155.8	160.3	4.5	4.7	14.9	54.0		16.8
RD-20	549287	5525132	235	44	-24	183.2	138.6	147.0	8.4	1.3	11.0	15.8		9.9
473R41	550822	5526377	-1054	269	-19	108.0	93.8	103.3	9.6	1.9	7.6			7.8
36R241	550674	5526148	-698	22	-67	548.8	453.0	461.3	8.2	4.0	16.2	12.3		16.7
473R25	550822	5526376	-1054	241	-21	79.1	66.0	73.8	7.8	6.1	3.7			9.0
473R27	550823	5526376	-1054	236	-30	107.9	71.2	74.8	3.6	14.8	2.2			16.5
36R321AE	550569	5526033	-697	30	-58	609.8	581.9	584.3	2.4	3.9	4.7	12.8		7.7
CDR-20-08AW1	549078	5526809	380	63	-61	1551.5	1315.5	1318.9	3.4	6.9	3.1	24.2		9.6
V17	551632	5528115	387	39	-45	647.7	576.1	582.5	6.4	4.9	1.7			6.2
V17A	551632	5528115	387	43	-28	603.5	587.5	593.9	6.4	4.3	0.6			4.7
CB-20-17	554236	5509858	382	80	-61	1002.0	974.0	981.0	7	9.1	0.4	30.6		9.7

APPENDIX C – 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<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>	<ul style="list-style-type: none"> All previous drilling at the Chibougamau Project has been conducted under the supervision of a registered professional geologist as a Qualified Person (QP) who is responsible and accountable for the planning, execution, and supervision of all exploration activity as well as the implementation of quality assurance programs and reporting Much of the drilling is historical in nature dating back to the 1950s. All drilling was conducted using diamond drill rig with both BQ and NQ sized core Recent drilling completed by Doré Copper (post 2017) was conducted using a diamond drill rig with NQ sized core with the supervision of a geologist from Doré Copper
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	<ul style="list-style-type: none"> Due to the historic nature of the above reported results detailed information about sample representivity is not available, therefore the data can be unreliable For recent drilling completed by Dore Copper (post 2017) the QA/QC program was managed by the Doré Copper geology team, and QA/QC samples are blind to the laboratory. Each sample shipment of 20 to 300 samples is submitted to the laboratory every week and includes one certified reference material (CRM) for every 50 samples.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report. 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>	<ul style="list-style-type: none"> Industry standard sampling practices were used with sample lengths ranging from 0.4 m to 1.0 m, commonly being 1.0 m, and respected geological contacts. Sample tags were placed at the beginning of each sample interval and the tag numbers were recorded in an MS Excel database. Sampling practice is considered to be appropriate to the geology and style of mineralisation
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"> All historical (and recent, i.e. post 2017) drilling was diamond drilling using both surface and underground rigs

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</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 in the Chibougamau area
Logging	<p>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.</p> <hr/> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <hr/> <p>The total length and percentage of the relevant intersections logged.</p>	<ul style="list-style-type: none"> For historic drilling; all core was geologically and geotechnically logged with historic drill logs sited by Cygnus geologists For recent drilling (post 2017) the core was descriptively logged and marked for sampling by Doré Copper geologists paying particular attention to lithology, structure, alteration, veining, and sulphide mineralization. Logging and sampling information was entered into the core logging sheet. Geological logging of core is qualitative and descriptive in nature. 100% of the core has been logged
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p> <p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	<ul style="list-style-type: none"> For historic drilling; the marked drill hole core sections were split using a hydraulic core splitter. Half core was put in plastic bags numbered on the outside with a pen marker. A sample tag was placed inside the bags and the bags were folded and stapled. <ul style="list-style-type: none"> The sample bags were then sent to the Copper Rand mine laboratory for analysis The remaining core was retained for reference. For recent drilling (post 2017), diamond drill core was split in two using a Pothier diamond saw following a reference line as defined by the geologists. If sampling was necessary, one half was collected, bagged with one sample tag, and submitted for sample preparation and analysis. The remaining half core was placed back in the core tray and the other portion of the sample tag was stapled to the box. <p>Sampled core was bagged in rice bags or could be double bagged for H core size. The geologists marked the batch and sample numbers on the rice bag and reviewed the core shipment prior to being transported to the ALS Limited Laboratory (ALS; 2017–2019) or the SGS Laboratory (SGS; 2020–2021), both in Val-d’Or, by Transcol courier.</p> <ul style="list-style-type: none"> Primary assays from the Corner Bay deposit were prepared and analysed at ALS from 2017 to 2019. <p>ALS is independent of Doré Copper and its facilities are accredited to the recognized quality standard of International Organization for Standardization/International</p>

Criteria	JORC Code explanation	Commentary
		<p>Electrotechnical Commission (ISO/IEC) 17025: 2005 for all relevant procedures. The following analysis was undertaken at the ALS Val-d'Or and Vancouver facilities:</p> <ul style="list-style-type: none"> ■ Sample Preparation: Val-d'Or facility, PREP-31. Crush to 70% less than 2 mm, riffle split off 250 g, pulverize split to better than 85% passing 75 microns. ■ Copper Analysis: Vancouver facility, ME-MS61. Four acid digestion of 0.25 g sample for analysis of a 48-element suite by inductively coupled plasma mass spectrometry (ICP-MS). ■ Overlimit Analysis: Vancouver facility, Ag-OG62. Samples yielding analyses of certain metals over 10,000 ppm were re-analysed by HCl leach with an atomic absorption spectroscopy (AAS) finish after a three-acid digestion. ■ Gold Analysis: Vancouver facility, Au-AA23. A 30 g fire assay standard fusion method with AAS finish. The lower detection limit was 0.005 g/t Au, and the upper detection limit was 10 g/t Au. ■ Overlimit Gold Analysis: Vancouver facility, Au-GRA21. Gold values above 10 g/t Au were re-assayed using a 30 g fire assay standard fusion method with a gravimetric finish. <ul style="list-style-type: none"> ■ Primary assays from the Corner Bay deposit were prepared and analyzed at SGS during 2020, 2021, and part of the 2022 drilling programs. SGS is independent of Doré Copper and its facilities are accredited to the recognized quality standard of ISO/IEC 17025: 2005 for all relevant procedures. The following analysis was undertaken at the SGS Val-d'Or and Burnaby facilities: <ul style="list-style-type: none"> ■ Sample Preparation: Val-d'Or facility, PRP94 and PRP89. Samples are dried at 105°C, crushed to 75% less than 2 mm, riffle split to 1 kg (PRP94) and 250 g (PRP89), pulverized split to greater than 85% passing 75 µm. ■ Copper Analysis: Burnaby Facility, GE_IMS90A50. A 50 g sodium peroxide fusion, with an ICP-MS finish and lower and upper copper detection limits of 5 ppm Cu and 5% Cu. ■ Gold Analysis: Burnaby facility, GE_FAA50V5. A 50 g fire assay standard fusion method with an AAS finish. The lower detection limit is 0.005 g/t Au and the upper detection limit was 10 g/t Au. ■ Gold Analysis: Burnaby facility, GO_FAG30V. Gold analyses returned from GE_FAA50V5 with a gold value above 10 g/t Au were re-assayed using a 30 g fire assay standard fusion method with a gravimetric finish. The upper limit of detection was 100 g/t Au. For the 2022 drilling program, primary assays from the Corner Bay deposit were prepared and analysed at AGAT Laboratories (AGAT) Mississauga, Ontario. <p>AGAT Mining Geochemistry Laboratory is accredited to ISO 17025 by the Standards Council of Canada (SCC).</p>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> ■ Sample Preparation: Samples were dried, crushed to 75% passing 10 mesh (2 mm) and split into 250 g subsample size using a Riffle Splitter. These sub-samples were then pulverized to 85% passing 200 mesh (0.075 mm) and homogenized prior to analysis (200-001). ■ Sample preparation was completed at Val-d'Or facility. ■ Gold Analysis: 50 g sample fused using fire assay lead collection and ICPOES finish (202-552 package). The lower detection limit was 10 ppb, and the upper detection limit was 10,000 ppb for this analysis. ■ A gravimetric finish (202-564 package) was completed for any samples that return concentrations greater than 10,000 ppb. 50 g was fused using fire assay lead collection. ■ Multi-elemental analysis: 0.2 g of sample digested in four acid with ICPOES finish (201-070). ■ Cu over limit: 0.2 g sodium peroxide fusion with ICPOES finish (201-079). ■ Four acid digestion and Gold analysis were completed at Mississauga facility. <p>Blanks, sample replicates, duplicates, and Certified Reference Materials (both aqueous and geochemical standards) are QC samples which are routinely used as part of AGAT Laboratories quality assurance program in order to provide accurate and quality results.</p>
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"> • Historically, samples were delivered to the in-house laboratory at Copper Rand. Control samples were sent to an external laboratory. • For recent drilling (post 2017), samples were delivered to external laboratories as detailed above. Assay and laboratory procedures are considered in line with industry standards.
	<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"> • None 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"> • At the on-site laboratory, samples were transferred into metal pans. Paper bags were prepared, and the sample numbers were recorded on them. The samples were crushed to -0.25 in (-6.35 mm) and split to keep 100 to 200g. Rejects were put back into the plastic bags and stored. <p>The split was pulverized with a disk pulverizer and the pulp was stored in the paper bag. A 5 g sample was weighed and put in a beaker. Trays of 35 beakers were used. The samples were dissolved using a mixture of 20 mL of hydrochloric acid (HCl) and 10 mL of nitric acid. The trays were then heated for five minutes and left to sit and cool for 45 minutes.</p>

Criteria	JORC Code explanation	Commentary
		<p>The solution was vacuum filtered into Erlenmeyer flasks and levelled to 100 mL. The Erlenmeyer flasks were mixed for one minute. The solution was then placed into test tubes, 35 test tubes per tray, and diluted with water at a ratio of 1:15.</p> <p>The test tubes were subjected to analysis by atomic absorption for copper, gold, and silver. Results were displayed on the screen of the atomic absorption analyzer. There was no electronic storage of results. Assay results were manually transcribed onto assay sheets by the operator. They were later entered into computer spreadsheets for further processing by the geology department. The handwritten assay sheets were archived in files at the laboratory.</p> <ul style="list-style-type: none"> The QA/QC program as designed and implemented by Doré Copper was deemed adequate and the assay results within the database are acceptable for the purposes of Mineral Resource estimation
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"> Verification of original drillhole logs and assay data was made by Cygnus and other professional geologists
	<i>The use of twinned holes.</i>	<ul style="list-style-type: none"> At Devlin, as part of the 2013 and 2014 drill program, nine historical holes 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 data is recorded on pdf reports which are filed with the Quebec government - Ministry of Natural Resources and Forests
	<i>Discuss any adjustment to assay data.</i>	<ul style="list-style-type: none"> There was no adjustment to the 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"> The location of the drillholes and the aiming points for the orientation of the drillholes are recorded on the historic drill logs. For recent drilling (post 2017), the locations of the drill holes in the field were spotted using a Garmin handheld GPS instrument and the azimuth of the holes was established by compass, DeviAligner and TN-14. An inclinometer was used to establish the dip.
	<i>Specification of the grid system used.</i>	<ul style="list-style-type: none"> Historically, the grid system used was the Copper Rand mine grid which has been converted to UTM NAD83 (Zone 18) For recent drilling (post 2017), the grid system used is UTM NAD83 (Zone 18)
	<i>Quality and adequacy of topographic control.</i>	<ul style="list-style-type: none"> Due to the historic nature of the above reported results detailed information about topographic control is not available, therefore the data can be unreliable For recent drilling (post 2017), drill holes were located using a Garmin handheld GPS instrument
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	<ul style="list-style-type: none"> Due to the historic nature and mix of underground and surface drilling the drill hole spacing is highly variable The spacing is considered appropriate for this type of exploration

Criteria	JORC Code explanation	Commentary
	<p>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.</p>	<ul style="list-style-type: none"> No resource estimation is made
	<p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> No sample compositing has been applied
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p>	<ul style="list-style-type: none"> Drill holes from surface were designed to test perpendicular or sub-perpendicular to the orientation of the intersected Mineralisation Underground drill hole orientation was sub-perpendicular to the mineralisation but variable in places where low angle drilling to the mineralisation has been completed in zones without suitable drilling platforms.
	<p>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.</p>	<ul style="list-style-type: none"> No bias is considered to have been introduced by the existing sampling orientation
Sample security	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> Due to the historic nature of the above reported results detailed information about sample security is not available, therefore the data can be unreliable For recent drilling (post 2017), samples were handled by Doré Copper and its predecessor and transported by Transcol personnel or contractors. Drill core is stored at the Copper Rand core storage facility, the grounds of which are supervised. The Copper Rand storage facilities are completely covered, being inside a hangar. A core storage map is maintained by Doré Copper. Sample pulps and rejects are stored in a closed hangar on site. <p>Drill hole logging and sample data were maintained in an MS Excel database, with regularly scheduled back-ups. The database was migrated to GeoticLog in March 2022.</p>
Audits or reviews	<p>The results of any audits or reviews of sampling techniques and data.</p>	<ul style="list-style-type: none"> No audits have been undertaken, therefore information on audits or reviews is not yet available

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	<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 data reported within this announcement is from the Chibougamau Project. The Chibougamau project consists of 3 properties which includes: Copper Rand (1 mining license, 19 mining concession and 147 exploration claims) Corner Bay – Devlin (1 mining license, 111 exploration claims) Joe Man (2 mining concessions, 74 exploration claims) Copper Rand and Corner Bay – Devlin are held 100% by CBAY minerals Inc, a wholly owned subsidiary of Dore Copper. 767ha of the Joe Mann property is held by CBAY with the remaining 1965ha held under option agreement with Resources Jessie. The properties collectively making up the Project are in good standing based on the Ministry of Energy and Natural Resources (Ministère de l'Énergie et des Ressources Naturelles) GESTIM claim management system of the Government of Québec.
	<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"> All tenure is in good standing
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	<ul style="list-style-type: none"> The Chibougamau Copper and Gold project comprising Corner Bay, Devlin, Cedar Bay and Joe Mann have seen an extensive exploration history dating back to the early 1900's. The PEA provides a detailed history of the exploration activities undertaken by previous explorers. Corner Bay was first identified as a prospect in 1956 <ul style="list-style-type: none"> 1956 – 1972 eight drilling programs totalling 1,463 m and various geophysical and electromagnetic (EM) surveys 1973 – 1981 Riocanex and Flanagan McAdam: ground geophysical surveys and 43 diamond drill holes 1982 – 1984 Riocanex and Corner Bay Exploration: 38 drill holes and metallurgical test work 1988 – 1991 Corner Bay Exploration: diamond drilling, geophysical surveys and geological characterisation with initial MRE 1992 – 1994 SOQUEM optioned and acquired a 30% interest, and completed diamond drilling 1994 Explorations Cache Inc and Ressources MSV Inc: diamond drilling 2004 – 2006 GéoNova and MSV: 98 diamond drill holes and first Technical Report on

Criteria	JORC Code Explanation	Commentary
		<p>the Corner Bay project reporting a MRE</p> <ul style="list-style-type: none"> ▪ 2007 – 2009 Campbell: diamond drilling and bulk sample ▪ 2012 - 2019 CBAY / AmAuCu: diamond drilling and MRE • Devlin identified in 1972 by airborne survey flown by the MERN <ul style="list-style-type: none"> ▪ 1979 – 1981 diamond drilling, geophysical surveys ▪ 1981 mining commenced • Joe Mann identified in 1950 with the commencement of mining activities occurring in 1956 <ul style="list-style-type: none"> ▪ The Joe Mann mine operated underground during three different periods from 1956 to 2007 ▪ In July 2012, Ressources Jessie acquired the Joe Mann mine property, but conducted only surface exploration work • Cedar Bay was discovered prior to 1927 by Chibougamau McKenzie Mines Ltd <ul style="list-style-type: none"> ▪ From initial discovery to 2013 various surface and underground drilling campaigns and geophysical surveys undertaken by various companies
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> • Corner Bay and Devlin are located at the northeastern extremity of the Abitibi subprovince in the Superior province of the Canadian Shield and are examples of Chibougamau-type copper-gold deposits. The Abitibi subprovince is considered as one of the largest and best-preserved greenstone belts in the world and hosts numerous gold and base metal deposits. • The Corner Bay deposit is located on the southern flank of the Doré Lake Complex (DLC). It is hosted by a N 15° trending shear zone more or less continuous with a strong 75° to 85° dip towards the west. The host anorthosite rock is sheared and sericitized over widths of 2 m to 25 m. The deposit is cut by a diabase dyke and is limited to the north by a fault structure and to the south by the LaChib deformation zone. • The Corner Bay deposit consists of three main mineralized veins (subparallel Main Vein 1 and Main Vein 2 above the dyke, and Main Vein below the dyke that make up the bulk of the deposit, and four other parallel smaller veins (three West Veins and East Vein). The Corner Bay deposit has been traced over a strike length to over 1,100 m to a depth of 1,350 m and remains open at depth. • The mineralization is characterized by veins and/or lenses of massive to semi-massive sulphides associated with a brecciated to locally massive quartz-calcite material. The sulphide assemblage is composed of chalcopyrite, pyrite, and pyrrhotite with lesser amounts of molybdenite and sphalerite. Late remobilized quartz-chalcopyrite-pyrite veins occur in a wide halo around the main mineralization zones. • Devlin is a flat-lying, copper-rich veins-hosted deposit in a polygenic igneous breccia that is less than 100 m from the surface. The tabular bodies have been modelled as four nearly

Criteria	JORC Code Explanation	Commentary
		<p>horizontal veins: a more continuous lower zone and three smaller veins comprising the upper zone. Mineralization is reflected as a fracture zone often composed of two or more sulphide-quartz veins and stringers. Thickness of the mineralized zones range from 0.5 m to 4.4 m. It has been diluted during modelling to reflect a minimum mining height of 1.8 m.</p> <ul style="list-style-type: none"> The Joe Mann deposit is characterized by east-west striking shear hosted veins that extend beyond 1,000 m vertically with mineralization identified over a 3 km strike length. These shear zones form part of the Opawica-Guercheville deformation zone, a major deformation corridor cutting the mafic volcanic rocks of the Obatogamau Formation in the north part of the Caopatina Segment. The gabbro sill hosts the Main Zone and the West Zone at the mine, while the South Zone is found in the rhyolite. These three subvertical E-W (N275°/85°) ductile-brittle shear zones are sub-parallel to stratigraphy and to one another, with up to 140 m to 170 m of separation between them. These shear zones are hosted within a stratigraphic package composed of iron-magnesium (Fe-Mg) carbonate and sericite altered gabbro sills, sheared basalts, and intermediate to felsic tuffs intruded by various felsic intrusions. The Joe Mann gold mineralization is hosted by decimetre scale quartz-carbonate veins (Dion and Guha 1988). The veins are mineralized with pyrite, pyrrhotite, and chalcopyrite disposed in lens and veinlets parallel to schistosity, and occasionally visible gold. There are some other minor, mineralized structures, e.g., North and South-South Zones, with limited vertical and horizontal extensions.
Drill hole Information	<p>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:</p> <ul style="list-style-type: none"> eastings and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. <p>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.</p>	<ul style="list-style-type: none"> All requisite drillhole information is tabulated elsewhere in this release. Refer Appendix A and B of the body text
Data aggregation methods	<p>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.</p>	<ul style="list-style-type: none"> All drill hole intersections are reported above a lower cut-off grade of 0.5% copper.

Criteria	JORC Code Explanation	Commentary
	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	<ul style="list-style-type: none"> A maximum of 1m internal waste was allowed Metal equivalents for the drilling has been calculated at a copper price of US\$8,300/t, gold price of US\$2,000/oz, silver price of US\$25/oz and zinc price of \$2,500/t. Individual grades for the metals are set out at Appendix B of this announcement. Copper equivalent was calculated based on the formula $CuEq (\%) = Cu(\%) + (Au (g/t) \times 0.77472) + (Ag (g/t) \times 0.00968) + (Zn (\%) \times 0.3012)$. No metallurgical recovery factors have been applied. It is the Company's view that all elements in the copper equivalent calculation have a reasonable potential to be recovered and sold
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<ul style="list-style-type: none"> All intersections reported in the body of this release are down hole, however approximate the true thickness of mineralisation. The majority of the drill holes in the database are drilled as close to orthogonal to the plane of the mineralized lodes as possible. Some drill holes have intersected the mineralisation at high angles. Only down hole lengths are reported.
Diagrams	<p>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.</p>	<ul style="list-style-type: none"> Included elsewhere in this release. Refer figures in the body text
Balanced reporting	<p>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.</p>	<ul style="list-style-type: none"> The total historic database contains 9,803 drillholes for 260,699m. This release relates to 13 holes for 4,178m from the main identified mineralized lenses outside historical mined voids. No fixed cut-off grade or objective parameter was applied to the selection of appropriate drill holes. The selection was determined by the Company in attempting to select the most relevant information for assessing future drill targets and should not be taken to be representative of the available assay database.
Other substantive exploration data	<p>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.</p>	<ul style="list-style-type: none"> Appropriate plans are included in the body of this release.

Criteria	JORC Code Explanation	Commentary
Further work	<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"> • The company will be conducting drill testing of additional mineralisation as well as step out drilling of existing lodes to further enhance the resources quoted in this release. More information is presented in the body of this report. • Diagrams in the main body of this release show areas of possible resource extension on existing lodes. The company continues to identify and assess multiple other target areas within the property boundary for additional resources.