March 17, 2025 – Toronto, Canada
March 18, 2025 – Perth, Western Australia

Chibougamau Copper-Gold Project, Canada

Strong drilling results point to growth and upgrades in copper-gold resource

Infill results of up to 5.6% CuEq highlight potential to increase indicated resource while exploration drilling at a new target delivers results such as 8.6m at 2.3% CuEq within 100m of surface, demonstrating scope for resource growth

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HIGHLIGHTS:

- **Cygnus' strategy to create shareholder value by growing the overall Chibougamau Resources and upgrading more tonnes to Indicated category is delivering strong results**
- **Recent infill drilling results at the Corner Bay deposit have reconciled positively with the model. Significant intersections include:**
    - **7.3m @ 3.1% CuEq** from 492.2m (2.7% Cu, 0.5g/t Au & 9.7g/t Ag) *(CB-24-104)*
        - **Including 3.3m @ 5.6% CuEq**
- **Corner Bay, which is the primary deposit at Chibougamau, has Indicated Mineral Resources of 2.7Mt at 2.9% CuEq and Inferred Mineral Resources of 5.9Mt at 3.6% CuEq[1]**
- **Corner Bay has also demonstrated resource growth potential with up to 9.7% CuEq intersected in Cygnus' first drill hole of 7.3m @ 4.6% CuEq; This hole was outside the Corner Bay resource** (see ASX release 23/01/25)
- **At the new Colline target, recent exploration drilling intersected shallow mineralisation; First results include:**
    - **8.6m @ 2.3% CuEq** from 95m (1.9% Cu, 0.3g/t Au & 19.0g/t Ag) *(S3-25-002)*
        - **Including 2.6m @ 4.4% CuEq and 2.2m @ 3.7% CuEq**
- **Colline was identified as a priority target through Cygnus' ongoing review of historic drill logs with last drilling occurring in 1987; Significant historic drill intersections from Colline, dating back as far as the 1950s, include:**
    - **14.9m @ 2.9% CuEq** from 157.3m *(DQ-35)*;
    - **9.1m @ 3.5% CuEq** from 56.4m *(S-19)*;
    - **11.1m @ 4.4% CuEq** from 109.0m *(S-13)*; and
    - **6.1m @ 3.2% CuEq** from 95.4m *(S3-84-2).*
- **Colline is completely outside existing mineral resources, sits less than 4km from the Chibougamau Processing Facility and highlights the potential to grow the high-grade Chibougamau Resource, comprised of Measured and Indicated Mineral Resources of 3.6Mt at 3.0% CuEq and Inferred Mineral Resources of 7.2Mt at 3.8% CuEq[1]**

[1] The Mineral Resource estimate at the Chibougamau Project is a foreign estimate prepared in accordance with CIM Standards and is not reported in accordance with the JORC Code. 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 that following evaluation and/or further exploration work that the foreign estimate will be able to be reported as a mineral resource or ore reserve in accordance with the JORC Code.

Cygnus Executive Chairman David Southam said: "This is just our second batch of drilling results at Chibougamau and the potential to grow is already clear.

"The main Corner Bay deposit is demonstrating excellent continuity and grade as well as exploration upside, as shown by our earlier drilling results of up to 9.7% CuEq outside the resource.

"Exploration has also delivered a new target with excellent results that are near-surface and within 4km of the 100 per cent-owned central processing facility.

"The latest exploration results stem from the ongoing review of historic data, including drill logs that have not been looked at in over 30 years and never before in modern 3D software.

"This makes it a highly efficient and effective way to establish new areas of mineralisation in this substantial mining camp. We look forward to uncovering more areas like Colline as part of our strategy to grow our high-grade copper-gold portfolio".

Cygnus Metals Limited (ASX: CY5; TSXV: CYG, OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce more strong drill results from both infill and exploration drilling as the Company executes its resource growth and conversion strategy at the Chibougamau Copper-Gold Project in Quebec, Canada.

Latest results from infill drilling at Corner Bay include intervals of up to 5.6% CuEq and point to an updated resource classification. This is in addition to resource growth opportunities with up to 9.7% CuEq intersected in Cygnus' first drill hole returned from outside the Corner Bay resource (see ASX release dated 23 January 2025).

Ongoing exploration drilling has also returned significant results from a new target area called Colline, with high grade results, some of which are less than 100m from surface. Results include up to 8.6m @ 2.3% CuEq from 95m with higher grade including intervals of 2.6m @ 4.4% CuEq and 2.2m @ 3.7% CuEq. Colline is located within 4km of the 100% owned central processing facility.

Drilling with two rigs is ongoing while follow up downhole electromagnetics (DHEM) is being utilised to define follow up targets.

About Infill Drilling Results at Corner Bay

Drilling at Corner Bay is targeting both resource conversion and resource growth opportunities. Recent results from Corner Bay are from infill drilling that targeted the southern extent of the upper main vein. Significant results from this drilling include:

- **7.3m @ 3.1% CuEq** from 492.2m (2.7% Cu, 0.5g/t Au and 9.7g/t Ag) (CB-24-104);
  - **Including 3.3m @ 5.6% CuEq**
- **3.7m @ 2.7% CuEq** from 390.4m (2.5% Cu, 0.2g/t Au and 8.5g/t Ag) (CB-24-105);
  - **Including 1.8m @ 3.3% CuEq** and
- **2.5m @ 3.2% CuEq** from 572.5m (3.0% Cu, 0.1g/t Au and 10.9g/t Ag) (CB-24-103)
  - **Including 1.2m @ 5.0% CuEq**

Overall results have reconciled positively against the block model as well as improving an area of lower grade. These results and ongoing drilling highlight the potential to update the resource classification alongside increasing the global resource through exploration drilling.

Exploration upside was highlighted with the previously released first hole of the program (CB-24-100) intersecting a potential new subparallel lode with a high-grade drill result of **7.3m @ 4.6% CuEq** (4.2% Cu, 0.3g/t Au & 16.6g/t Ag) from 317.1m, which includes **2.5m @ 9.7% CuEq** (9.1% Cu, 0.5g/t Au & 31.4g/t Ag). Drilling at Corner Bay is ongoing executing this dual track growth strategy.

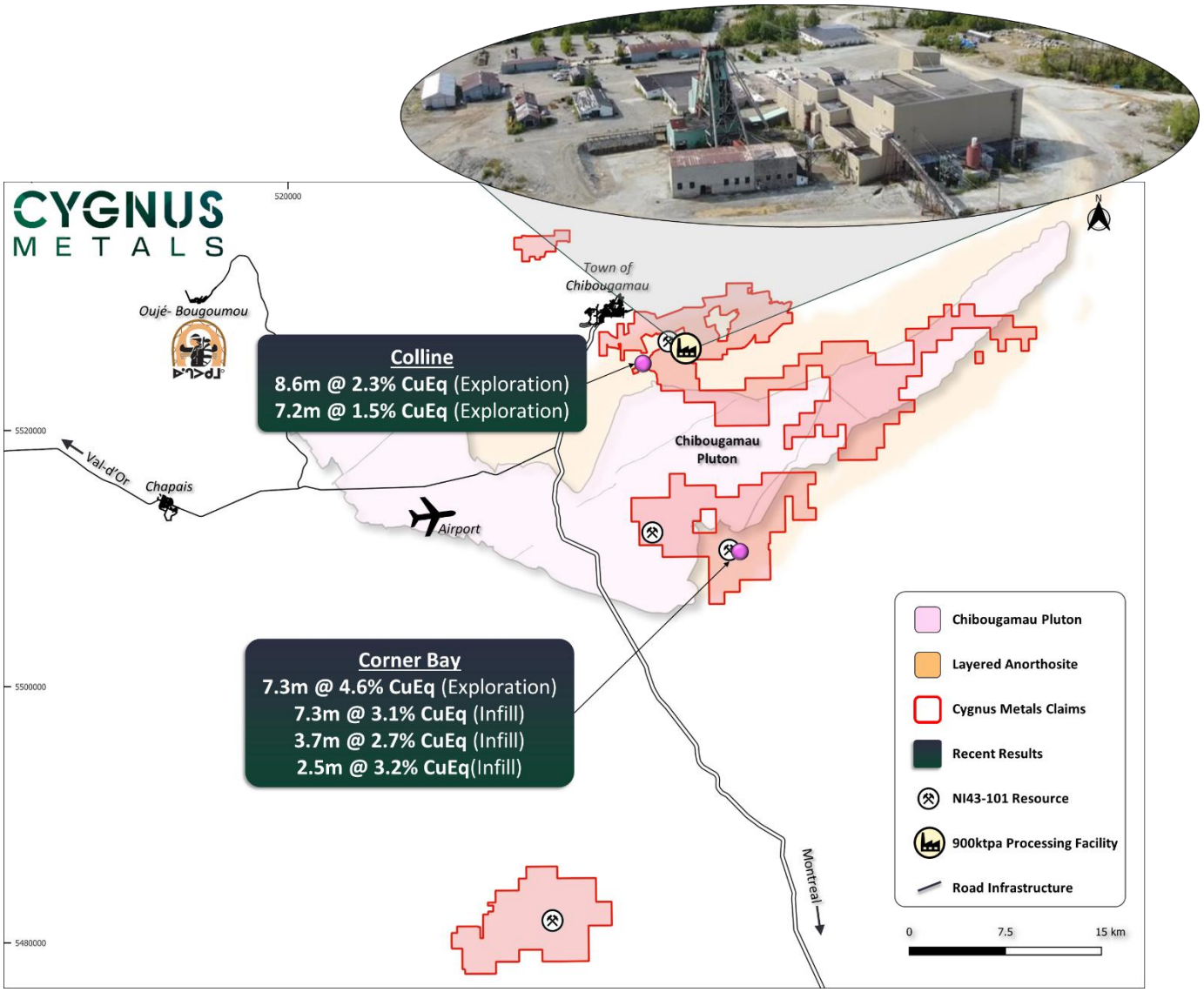

Figure 1: Location of Corner Bay recent drill results and new target 'Colline' just 4km from the central Processing Facility with results of up to 8.6m @ 2.3% CuEq, less than 100m from surface.

About the Exploration Drilling Results at Colline

Colline was identified as a priority target at the Chibougamau Project with near-surface mineralisation identified during the ongoing review of historic hardcopy drill logs going back as far as the 1950s.[2] The last time the area was drilled was in 1987, when copper prices were substantially less than today. Historically significant drill intersections include (refer Appendix C and ASX release dated 15 October 2024):

- **14.9m @ 2.9% CuEq** from 157.3m (DQ-35);
- **9.1m @ 3.5% CuEq** from 56.4m (S-19);
- **11.1m @ 4.4% CuEq** from 109.0m (S-13); and
- **6.1m @ 3.2% CuEq** from 95.4m (S3-84-2).

The Colline area has never been mined and is outside the current Mineral Resources, presenting an opportunity for potential near-surface resource growth within 4km of the 100%-owned Chibougamau Processing Facility.

Cygnus recently completed a small, targeted drilling program aiming to confirm and extend at depth the historic mineralisation while also providing a platform for follow up DHEM. Results received to date from this program include the following significant intersections:

- **8.6m @ 2.3% CuEq** from 95m (1.9% Cu, 0.3g/t Au,& 19.0g/t Ag) (S3-25-002)
    - **Including 2.6m @ 4.4% CuEq & 2.2m @ 3.7% CuEq**
- **7.2m @ 1.5% CuEq from 269.4m** (1.3% Cu, 0.2g/t Au & 6.7g/t Ag) (S3-25-005)
    - **Including 2.0m @ 2.6% CuEq**

These results confirm mineralisation to a depth of 250m below surface, remaining open, with assays pending for the remaining holes of the program. DHEM will now be applied to confirm further potential extensions at depth and provide follow up drill targets.

Ongoing Drilling

In line with the Company's growth strategy, drilling is continuing with two diamond drill rigs. This initial program is focussing on resource growth and conversion opportunities surrounding some of the existing deposits as well as brownfield exploration opportunities, aiming to build upon the existing high-grade mineral resources. The Company looks forward to a high volume of news flow during 2025 with ongoing drilling updates and results.

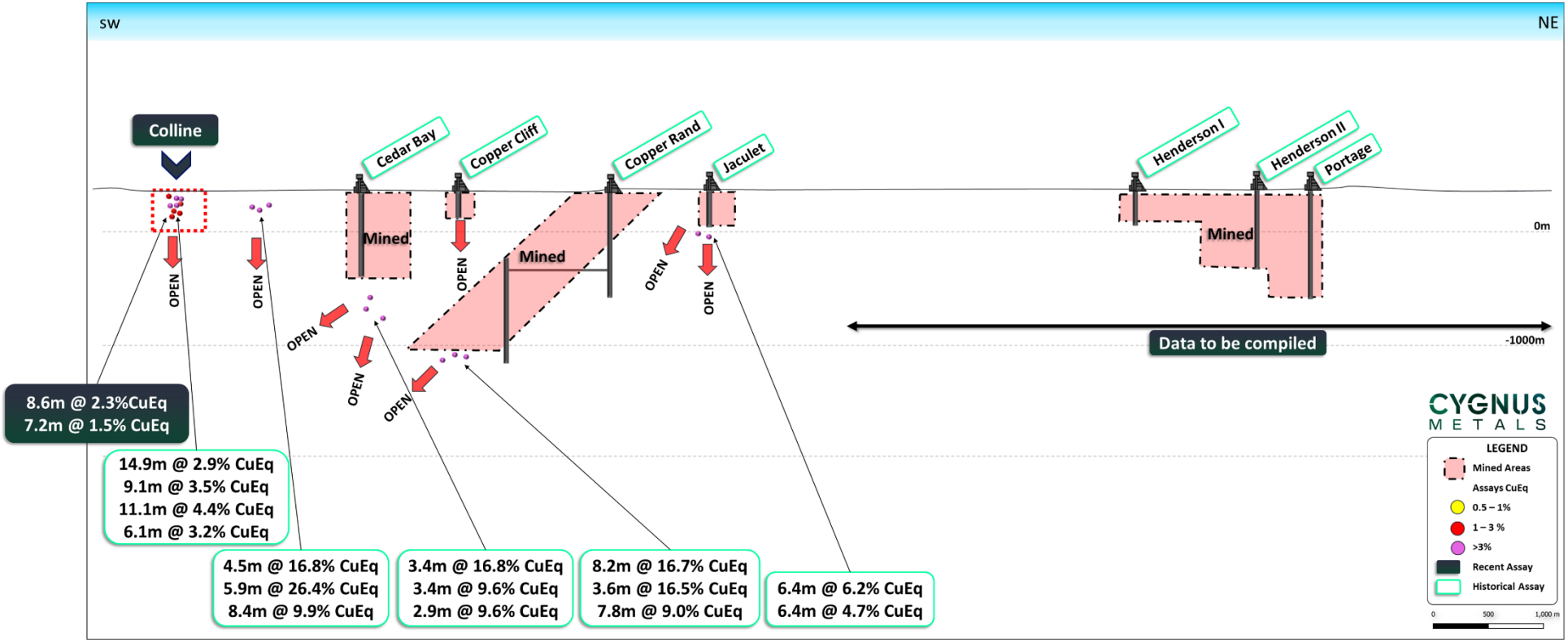

Figure 2: Results from Colline less than 100m from surface, with up to 8.6m @ 2.3% CuEq (refer Appendix B). Refer to Appendix C and ASX release dated 15 October 2024 for previously announced drilling results.

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

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About Cygnus Metals

Cygnus Metals Limited (ASX: CY5, TSXV: CYG, OTCQB: CYGGF) is a diversified critical minerals exploration and development company with projects in Quebec, Canada and Western Australia. The Company is dedicated to advancing its Chibougamau Copper-Gold Project in Quebec with an aggressive exploration program to drive resource growth and develop a hub-and-spoke operation model with its centralised processing facility. In addition, Cygnus has quality lithium assets with significant exploration upside in the world-class James Bay district in Quebec, and REE and base metal projects in Western Australia. The Cygnus team has a proven track record of turning exploration success into production enterprises and creating shareholder value.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward Looking Statements

This release may contain certain forward-looking statements and projections regarding estimates, 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 Cygnus' control. Cygnus makes no 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 release has been prepared in good faith, neither Cygnus 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 release. Accordingly, to the maximum extent permitted by law, none of Cygnus, its directors, employees or agents, advisers, nor any other person accepts any liability whether direct or indirect, express or limited, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the information or for any of the opinions contained in this release or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this release.

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. Refer to Appendix D for a breakdown of the Mineral Resource Estimate.
2. Sources for historical drilling at Colline: Diamond Drill Record. GM 00640-B, 1950. 75 pages and 13 plans by Dallaire, J.R.; Diamond Drill Sampling Record. GM 00971, 1952. 391 pages and 1 plan by Dallaire, J.R.; Journaux de Sondage au Diamant, Mines Northgate Inc. GM 46635, 1988. 116 pages and 2 plans by Gervais, D., Larouche, V., Blais, A., and Larouche, C.

Qualified Persons and Compliance Statements

The scientific and technical information in this announcement has been reviewed and approved by Mr Louis Beaupre, the Quebec Exploration Manager of Cygnus, a "qualified person" as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. The Exploration Results disclosed in this announcement are also based on and fairly represent information and supporting documentation compiled by Mr Beaupre. Mr Beaupre holds options in Cygnus. Mr Beaupre is a member of the Ordre des ingenieurs du Quebec (P. Eng.), 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". Mr Beaupre consents to the inclusion in this release of the matters based on the information in the form and context in which they appear.

The Company first announced the foreign estimate of mineralisation for the Chibougamau Project on 15 October 2024. The Company confirms that the supporting information included in the original announcement continues to apply and has not materially changed, notwithstanding the clarification announcement released by Cygnus on 28 January 2025 ("Clarification"). Cygnus confirms that (notwithstanding the Clarification) it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcement continue to apply and have not materially changed. Cygnus confirms that it is not in possession of any new information or data that materially impacts on the reliability of the estimates or Cygnus' ability to verify the foreign estimates as mineral resources in accordance with the JORC Code. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

The information in this announcement that relates to previously reported Exploration Results at the Company's projects has been previously released by Cygnus in ASX Announcements as noted in the text. Cygnus is not aware of any new information or data that materially affects the information in these announcements. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.

Individual grades for the metals included in the metal equivalents calculation for the foreign estimate are in Appendix D of this release. Metal equivalents for the foreign estimate of mineralisation have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz, with copper equivalents calculated based on the formula CuEq (%) = Cu(%) + (Au (g/t) x 0.77258). Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendices A, B and C of this release. Metal equivalents for exploration results have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz, with copper equivalents calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822). Metallurgical recovery factors have been applied to the copper equivalents calculations, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility, and the metallurgical results contained in Cygnus' announcement dated 28 January 2025. It is the Company's view that all elements in the copper equivalent calculations in respect of the foreign estimate and exploration results have a reasonable potential to be recovered and sold.

APPENDIX A – Significant Intersections from Recent Infill Drilling at Corner Bay

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to appropriate reporting precision. Significant intersections to date reported above 1% Cu or 0.5g/t Au over widths of greater than 1m. True width estimated to be between 60-75% of downhole intersection.

Hole ID	X	Y	Z	Azi	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
CB-24-103	554721	5509893	398	115	-67	597	494.3	495.9	1.6	1.9	0.4	22.3	2.3
						and	572.5	574.9	2.5	3.0	0.1	10.9	3.2
						including	573.0	574.2	1.2	4.8	0.1	15.6	5.0
CB-24-104	554722	5509892	398	85	-69	603	492.2	499.5	7.3	2.7	0.5	9.7	3.1
						including	493.0	496.3	3.3	4.7	1.0	18.3	5.6
CB-24-105	554726	5509910	398	103	-57	492	390.4	394.0	3.7	2.5	0.2	8.5	2.7
						including	390.4	392.1	1.8	3.1	0.2	11.2	3.3
CB-24-106	554726	5509910	398	94	-63	540	412.5	414.4	1.9	0.1	2.0	6.8	2.1
						and	421.4	423.0	1.7	2.7	0.3	8.7	3.0

APPENDIX B – Significant Intersections from Recent Exploration Drilling at Colline

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to appropriate reporting precision. Significant intersections to date reported above 1% Cu or 0.5g/t Au over widths of greater than 1m. Cygnus has completed nine (9) holes totalling 2,896m. True width estimated to be 80% of downhole intersection.

Hole ID	X	Y	Z	Azi	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
S3-25-001	548851	5524583	368	50	-50	303.0	Pending Results						
S3-25-002	548851	5524583	379	20	-50	207.0	95.0	103.6	8.6	1.9	0.3	19.0	2.3
						including	95.0	97.2	2.2	3.0	0.6	29.5	3.7
						including	101.0	103.6	2.6	3.6	0.7	36.0	4.4
S3-25-003	548710	5524764	387	230	-50	252.0	Pending Results						
S3-25-004	548637	5524737	381	240	-50	210.0	Pending Results						
S3-25-005	548715	5524554	415	51	-53	354.8	269.4	276.6	7.2	1.3	0.2	6.7	1.5
						including	273.6	275.6	2.0	2.4	0.1	12.5	2.6
S3-25-006	548715	5524554	415	50.5	-63	495.0	Pending Results						
S3-25-007	548736	5524522	400	47	-51.5	381.0							
S3-25-008	548736	5524522	400	47	-55	366.0							
S3-25-009	549197	5524377	399	50	-50	327.0							

APPENDIX C – Significant Intersections from Historic Drilling at Colline

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision. Significant intersections reported above 1% copper or 0.5g/t gold over widths of greater than 1m.

Year	Hole ID	X	Y	Z	Azi	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)
1955	DQ-35	548883	5524691	380	230	-75	184	157.3	172.2	14.9	1.5	1.8	0.1	2.9
1984	S3-84-2	548838	5524597	380	19	-59	108	95.4	101.5	6.1	0.5	3.5	0.0	3.2
1950	S-21	548884	5524690	376	193	-60	137	96.2	104.7	8.5	0.3	1.8	1.0	1.7
1955	DQ-26	548828	5524752	380	230	-58	158	117.3	130.4	13.1	0.1	0.9	0.1	0.9
1950	S-27	548851	5524574	376	15	-58	222	119.0	127.7	8.7	0.0	1.6	1.7	1.3
1955	DQ-32	548869	5524721	380	230	-44	115	101.5	109.4	7.9	0.1	1.5	0.5	1.3
1955	DQ-30	548869	5524735	380	230	-61	141	117.0	121.6	4.6	0.2	2.6	0.1	2.2
1984	S3-84-5	548967	5524415	380	2	-60	231	207.0	214.0	7.0	1.0	0.2	0.8	1.2
1950	DQ-4	548892	5524674	376	127	-73	169	105.8	109.0	3.2	0.3	2.8	1.1	2.5
1950	S-22	548884	5524690	376	233	-68	126	105.6	110.3	4.7	0.1	1.9	1.4	1.5
1950	S-10	548874	5524672	376	235	-45	78	64.0	67.1	3.0	0.6	1.7	0.3	1.9
1950	S-11	548815	5524707	379	210	-45	63	45.7	48.8	3.0	0.2	1.9	1.2	1.7
1955	DQ-33	548887	5524737	380	230	-68	211	181.7	184.7	3.0	0.0	1.0	0.5	1.1
1955	DQ-31	548876	5524685	380	230	-58	115	78.3	81.4	3.1	0.0	1.3	0.8	1.0
1950	S-23	548862	5524715	378	233	-70	154	134.1	137.2	3.0	0.0	1.3	0.0	1.0
1955	DQ-29	548867	5524677	380	230	-47	86	65.8	67.4	1.6	0.0	2.4	0.3	1.9
1986	S3-86-5	548867	5524773	378	200	-50	220	148.1	149.8	1.8	0.1	1.9	0.0	1.6

APPENDIX D – Chibougamau Copper-Gold Project – Foreign Mineral Resource Estimate Disclosures as at 30 March 2022

Deposit	Category	Tonnes (k)	Cu Grade (%)	Au Grade (g/t)	Cu Metal (kt)	Au Metal (koz)	CuEq Grade (%)
Corner Bay (2022)	Indicated	2,700	2.7	0.3	71	22	2.9
	Inferred	5,900	3.4	0.3	201	51	3.6
Devlin (2022)	Measured	120	2.7	0.3	3	1	2.9
	Indicated	660	2.1	0.2	14	4	2.3
	Measured & Indicated	780	2.2	0.2	17	5	2.4
	Inferred	480	1.8	0.2	9	3	2.0
Joe Mann (2022)	Inferred	610	0.2	6.8	1	133	5.5
Cedar Bay (2018)	Indicated	130	1.6	9.4	2	39	8.9
	Inferred	230	2.1	8.3	5	61	8.5
Total	**Measured & Indicated**	**3,600**	**2.5**	**0.6**	**90**	**66**	**3.0**
	Inferred	**7,200**	**3.0**	**1.1**	**216**	**248**	**3.8**

APPENDIX E – 2012 JORC Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*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.*	• All drilling conducted by Cygnus Metals at the Chibougamau Project was completed 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. • All Cygnus drilling reported is NQ size (47.8 mm diameter). • All historical drilling conducted at Chibougamau Project (as is standard practice in Quebec) was completed 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. • Historic drilling at the Chibougamau Project is historical in nature dating back to the 1950s. All drilling was conducted using diamond drill rig with both BQ and NQ sized core.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• All sample collection, core logging, and specific gravity determinations were completed by Cygnus Metals under the supervision of a professionally qualified registered geologist. • NQ core was marked for splitting during logging and is sawn using a diamond core saw with a mounted jig to assure the core is cut lengthwise into equal halves. • Half of the cut core is placed in clean individual plastic bags with the appropriate sample tag. • QA/QC is done in house by Cygnus Metals geologists with oversight from the Senior Geologist. The check samples (blanks and standards – 4% of total samples with another 2% of core duplicates taken on half split core) that were inserted into the sample batches are verified against their certified values and are deemed a pass if they are within 3 standard deviations of the certified value. The duplicates are evaluated against each other to determine mineralization distribution (nugget). If there are large discrepancies in the check samples, then the entire batch is requested to be re-assayed. The samples are then placed in bags for shipment to the offsite laboratory's facility. • The remaining half of the core is retained and incorporated into Cygnus's secure, core library located on the property. • Due to the historic nature of the above reported historic results, detailed information about sample representivity is not available, therefore the data can be unreliable.

Criteria	JORC Code explanation	Commentary
	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.*	• Industry standard sampling practices were used with sample lengths ranging from 0.3 m to 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. • Historic sampling was often conducted on smaller interval down to 0.1m, paper logs exist recording all requisite information. The sampling practice is considered to be appropriate to the geology and style of mineralisation.
Drilling techniques	*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).*	• Diamond core was drilled using surface diamond rigs with industry recognised contractors Miikan Drilling. Miikan is a joint venture between Chibougamau Diamond Drilling Ltd., the First Nations community of Ouje-Bougoumou and the First Nations community of Mistissini both located in the Eeyou Istchee territory. • Drilling was conducted using NQ core size. • Directional surveys have been taken at 50m intervals. • All historic drilling conducted at the Chibougamau Project was conducted using diamond drill rig with both BQ and NQ sized core.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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. As a result, no bias exists.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	• All core was geologically and geotechnically logged. Lithology, veining, alteration and mineralisation are recorded in multiple tables of the drillhole database. • Historic drilling has been recorded on paper logs which have been scanned and digitised into MS Excel by Cygnus and other professional geologists.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Geological logging of core is qualitative and descriptive in nature.
	The total length and percentage of the relevant intersections logged.	• 100% of the core has been logged.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• The NQ diameter the core was sawn in half following a sample cutting line determined by geologists during logging and submitted for analysis on nominal 1m intervals or defined by geological boundaries determined by the logging geologist. • Each core sample is assigned a tag with a unique identifying number. Sample lengths are typically one metre but can be depending on zone mineralogy and boundaries. • This sampling technique is industry standard and deemed appropriate. • 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. The sample bags were then sent to the Copper Rand mine laboratory for analysis. The remaining core was retained for reference. • Samples sizes are considered appropriate to grain size of the materials being sampled.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	• Sample (NQ size half core) preparation and fire assay analysis were done at Bureau Veritas Commodities Canada Ltd (“BV”) in Timmins, Ontario, and ICP-ES multi-elements analysis was done at BV in Vancouver, B.C. • Samples were weighed, dried, crushed to 70% passing 2 mm, split to 250 g, and pulverized to 85% passing 75 µm. • Samples are fire assayed for gold (Au) (30 g) and multi-acid digestion ICP-ES finish, for 23 elements (including key elements Ag, Cu, Mo). • Samples assaying >10.0 g/t Au are re-analysed with a gravimetric finish using a 30 g charge. Samples assaying >10% Cu are re-analysed with a sodium peroxide fusion with ICP-ES analysis using a 0.25 g charge. • Historically, samples were delivered to the in-house laboratory at Copper Rand. Control samples were sent to an external laboratory.
	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.	• None used.
	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.	• At Bureau Veritas, laboratory QC procedures involve the use of internal certified reference material as assay standards, along with blanks, duplicates and replicates. • For historic assays completed at the on-site laboratory, samples were transferred into metal pans. Paper bags were prepared, and the sample numbers were recorded on them. The

Criteria	JORC Code explanation	Commentary
		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. • 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. • 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. • 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.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	• Verification of sampling was made by Cygnus Metals and other professional consultant geologists. • Verification of historic original drillhole logs and assay data was made by Cygnus and other professional geologists.
	The use of twinned holes.	• No hole is twinned.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• All logging data was completed, core marked up, logging and sampling data was entered directly into the database. • The logged data is stored on the site server directly. • For historic log, all data is recorded on pdf reports much of which are filed with the Quebec government - Ministry of Natural Resources and Forests.
	Discuss any adjustment to assay data.	• There was no adjustment to the assay data.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	• The location of the drillholes and the aiming points for the orientation of the drillholes were indicated on the ground using identified stakes. The stakes marking the location of the drillholes were set up and located with a Garmin GPS model “GPSmap 62s” (4m accuracy). • Surveys are collected using a Reflex EZ-Shot® single-shot electronic instrument with readings collected at intervals of approximately every 30 m downhole plus a reading at the bottom of the hole. • The location of the drillholes and the aiming points for the orientation of the drillholes are recorded on the historic drill logs and associated maps.

Criteria	JORC Code explanation	Commentary
	Specification of the grid system used.	• The grid system used is UTM NAD83 (Zone 18). • Historically, the grid system used was the Copper Rand mine grid which has been converted to UTM NAD83 (Zone 18).
	Quality and adequacy of topographic control.	• A Digital Terrane Model (DTM) has been used to accurately plot the vertical position of the holes, which is considered to provide an adequate level of topographic control.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	• The drill spacing for recent drilling is considered appropriate for this type of exploration. • Due to the historic nature and mix of underground and surface drilling the drill hole spacing for historic drill results is highly variable.
	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.	• No resource estimation is made.
	Whether sample compositing has been applied.	• No sample compositing has been applied.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Recent drilling is orientated approximately at right angles to the currently interpreted strike of the known interpreted mineralisation. • Due to the historic nature of the drilling the drill hole orientation for historic drill results is highly variable.
	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.	• No bias is considered to have been introduced by the existing sampling orientation.
Sample security	*The measures taken to ensure sample security.*	• Core was placed in wooden core boxes close to the drill rig by the drilling contractor. The core was collected daily by the drilling contractor and delivered to the secure core logging facility. Access to the core logging facility is limited to Cygnus employees or designates. • Due to the historic nature of the above reported historic results detailed information about sample security is not available, therefore the data can be unreliable.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of sampling techniques or data 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	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	• The data reported within this announcement is from the Chibougamau Project. The Chibougamau project consists of 3 properties which include:
		  ○ Copper Rand (1 mining license, 19 mining concession and 147 exploration claims)
		  ○ Corner Bay – Devlin (1 mining license, 111 exploration claims)
		  ○ Joe Mann (2 mining concessions, 74 exploration claims)
		• Copper Rand and Corner Bay – Devlin are held 100% by CBAY Minerals Inc (“CBAY”), a wholly owned subsidiary of Cygnus.
		• 2732ha of the Joe Mann property is held by CBAY and 3,029.6ha held under a 65%/35% JV agreement with SOQUEM (35%).
		• 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.

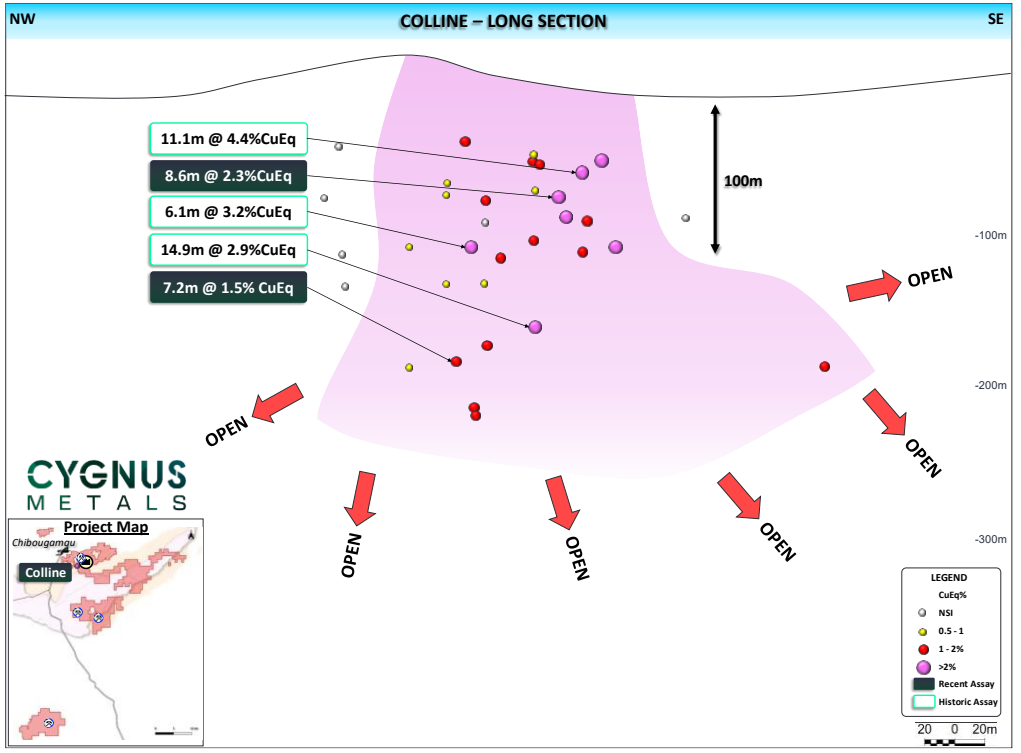
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• All tenure is in good standing.

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The Chibougamau Copper and Gold project comprising Corner Bay, Devlin, Cedar Bay and Joe Mann has seen an extensive exploration history dating back to the early 1900s. The Preliminary Economic Assessment (as referred to in the Company’s announcement of 15 October 2024) provides a detailed history of the exploration activities undertaken by previous explorers.
		• Corner Bay was first identified as a prospect in 1956
		  • 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

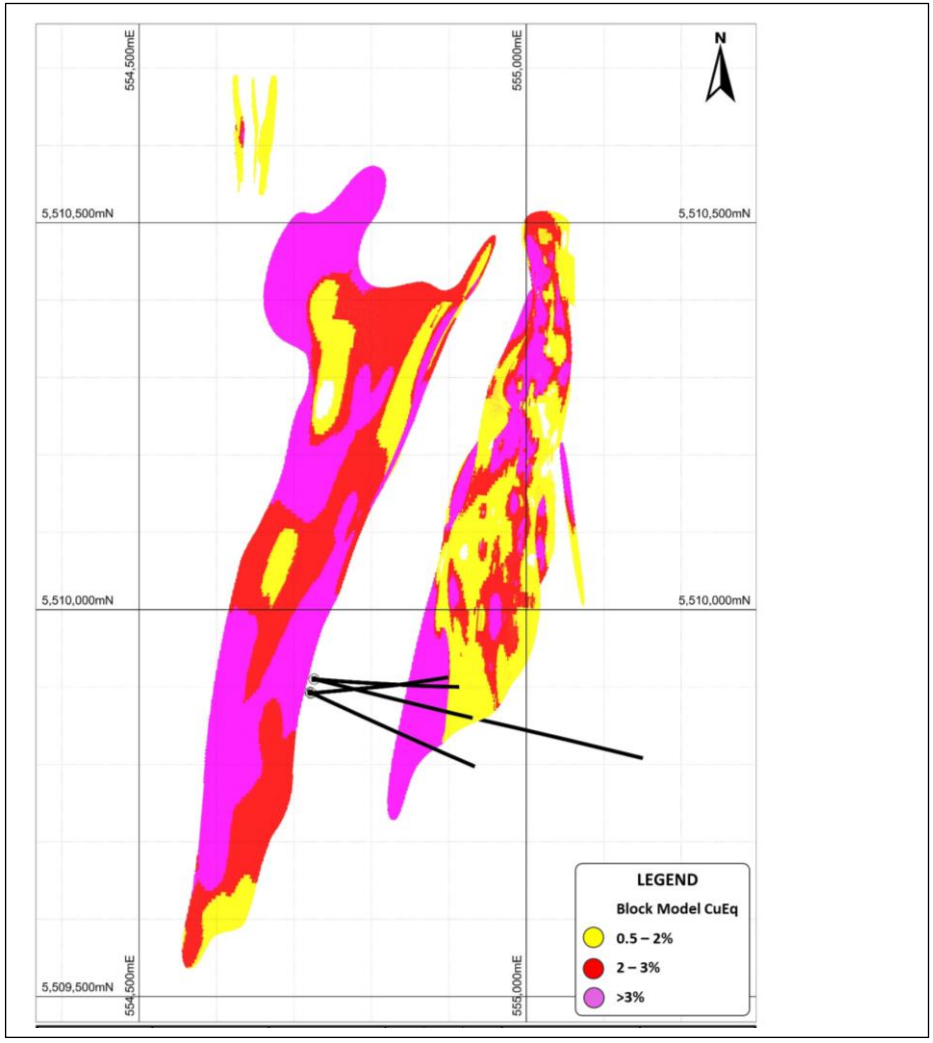
Criteria	JORC Code Explanation	Commentary
		• 1994 Explorations Cache Inc and Resources MSV Inc: diamond drilling • 2004 – 2006 GéoNova and MSV: 98 diamond drill holes and first Technical Report on the Corner Bay project reporting a MRE • 2007 – 2009 Campbell: diamond drilling and bulk sample • 2012 - 2019 CBAY / AmAuCu: diamond drilling and MRE • Devlin identified in 1972 by airborne survey flown by the MERN • 1979 – 1981 diamond drilling, geophysical surveys • 1981 development commenced • Joe Mann identified in 1950 with the commencement of mining activities occurring in 1956 • The Joe Mann mine operated underground during three different periods from 1956 to 2007 • In July 2012, Resources 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 • From initial discovery to 2013 various surface and underground drilling campaigns and geophysical surveys undertaken by various companies • Colline was first discovered with mapping and sampling and then drilled in the 1950s with follow up drilling in 1955. • In the1950s a shaft was sunk but the deposit was never mined. • The deposit was later tested with three drillholes and six regional drillholes throughout two drilling campaigns in 1984 and 1986/87. • Exploration at Colline has been halted historically with the discovery of and focus on other deposits in the region.
Geology	*Deposit type, geological setting and style of mineralisation.*	• 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 lodes (subparallel Main Lode 1 and Main Lode 2 above the dyke, and Main Lode below the dyke that make up the bulk of

Criteria	JORC Code Explanation	Commentary
		the deposit. 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 lodes-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 horizontal lodes: a more continuous lower zone and three smaller lodes comprising the upper zone. Mineralization is reflected as a fracture zone often composed of two or more sulphide-quartz lodes 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. • The Joe Mann deposit is characterized by east-west striking shear hosted lodes 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 lodes (Dion and Guha 1988). The lodes are mineralized with pyrite, pyrrhotite, and chalcopyrite disposed in lens and lodelets 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	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.*	• All requisite drillhole information is tabulated elsewhere in this release. Refer Appendices A, B and C of the body text.

Criteria	JORC Code Explanation	Commentary
	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.	
Data aggregation methods	*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.*	• For recent results and historic drilling at Corner Bay and Colline, drill hole intersections are reported above a lower cut-off grade of 1% copper or 0.5g/t gold over widths of greater than 1m.
	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.	• A maximum of 3m internal waste was allowed.
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Individual grades for the metals included in the metal equivalents calculation for the exploration results are in Appendices A, B and C of this release. Metal equivalents have been calculated at a copper price of US$8,750/t, gold price of US$2,350/oz and silver price of US$25/oz. Copper equivalent was calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.77258)+(Ag(g/t) x 0.00822) . Metallurgical recovery factors have been applied to the copper equivalents calculation, with copper metallurgical recovery assumed at 95% and precious metal (gold and silver) metallurgical recovery assumed at 85% based upon historical production at the Chibougamau Processing Facility and the metallurgical results contained in Cygnus' announcement dated 28 January 2025. It is the Company's view that all elements in the copper equivalent calculations have a reasonable potential to be recovered and sold.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• All intersections reported in the body of this release are down hole. • For recent drill holes, holes are drilled as close to orthogonal to the plane of the mineralized lodes as possible. • For Corner Bay – true width is between 60-75% of the downhole intersection depending on the dip angle. • For Colline – true width is estimated to be 80% of the downhole intersection. • Due to the historic nature of drilling at Colline and variability of drilling orientation only. downhole length is reported and true width is not known.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should*	• Refer Figure 1 and 2 in the body of the announcement. • Additional long section of Colline showing location of recent results and select historical drilling below:

Criteria	JORC Code Explanation	Commentary
	include,but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	

- Plan map of infill drilling at Corner Bay:



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Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Recent infill drilling at Corner Bay totals 4 holes for 2,232m. All results greater than 1% Cu or 0.5g/t Au have been reported at greater than 1m width. • Recent drilling at Colline totals 9 holes for 2,896m. All results greater than 1% Cu or 0.5g/t Au have been reported at greater than 1m width. • Historic drilling at Colline totals 46 holes for 8,508m. All results greater than 1% Cu or 0.5g/t Au have been reported at greater than 1m width.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other substantive exploration data.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• The Company plans to conduct 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.