29 October 2025 – Toronto, Canada
30 October 2025 – Perth, Western Australia

Chibougamau Copper-Gold Project, Canada

More strong drilling results outside current resource point to further growth

Results include Cygnus' first hole at Cedar Bay which returned a wide interval of 10.6m at 4.1g/t AuEq, including high-grade gold up to 29.1g/t AuEq

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HIGHLIGHTS:

- First hole at the Cedar Bay prospect within the Chibougamau Project returns up to 29.1g/t AuEq over 0.4m within a wide interval of:
  - 10.6m at 4.1g/t AuEq (3.6g/t Au, 0.3% Cu & 2.8g/t Ag) *(CDR-25-11W1)*
    - Including 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag)
- This intersection is 200m outside the recently released Mineral Resource, which is based on drilling before Cygnus took ownership of the Chibougamau Project
- Cedar Bay has a high-grade gold-dominant Resource containing 67koz at 8.1g/t AuEq (M&I) and 205koz at 7.8g/t AuEq (Inferred) with significant potential for growth
- At the Corner Bay deposit, the flagship asset of the Chibougamau Project, results have also been received outside the recent Resource, including:
  - 3.1m @ 4.9% CuEq (4.5% Cu, 0.3g/t Au & 21.7g/t Ag) *(CB-25-137)*
- The Corner Bay Resource contains 137kt CuEq metal at 2.8% CuEq (Indicated) and 159kt CuEq metal at 3% CuEq (Inferred)
- Cygnus continues to identify targets through the ongoing review of historical data and drill logs using Cygnus' innovative custom-built AI solution
- Cygnus recently demonstrated significant growth at the Chibougamau Project by increasing the global Resource by 29%. The current Mineral Resource Estimate totals 6.4Mt at 3.0% CuEq for 193kt CuEq (M&I) and 8.5Mt at 3.5% CuEq for 295kt CuEq (Inferred)
- Work is ongoing to incorporate the current resource into an updated economic study which will also reflect current metal prices
- Chibougamau is a premier near-term development copper-gold opportunity with established infrastructure including a 900 ktpa processing facility, sealed highway, airport, regional rail infrastructure, and 25 kV hydro power to the processing site.

Cygnus Executive Chairman David Southam said: "The Chibougamau Project is now clearly on a fast-growth trajectory, having recently increased our global resource by 29% and now generating wide, high-grade intersections outside the resource boundary.

"The growth outlook is highlighted by the results from Cedar Bay, which is a historic high-grade, gold-rich mine which remains totally open down plunge. To hit grades of up to 29.1g/t AuEq with a wide +40 gram metre intersection is exciting by anyone's standard, especially in this gold market, and points to more growth at Chibougamau.

"We are keeping the drill rigs turning as we continue to drive resource growth and push Chibougamau towards development".

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Cygnus Metals Limited (ASX: CY5; TSXV: CYG; OTCQB: CYGGF) ("Cygnus" or the "Company") is pleased to announce strong intersections outside the current Resource boundary at its Chibougamau Copper-Gold Project in Quebec.

The results highlight the potential for further resource growth and include Cygnus' first drill hole at Cedar Bay as well as additional drill holes at Corner Bay. Cedar Bay is the current focus of exploration with two rigs targeting growth opportunities surrounding the current resource, which remains open in all directions. The Cedar Bay mine closed in 1990 and was historically one of the highest-grade deposits in the camp, producing 400koz Au and 61kt Cu at an average grade of 5.2g/t AuEq.[1]

The current Cedar Bay Mineral Resource is gold-dominant and contains 67koz at 8.1g/t AuEq (Indicated) and 205koz at 7.8g/t AuEq (Inferred). Drill intersections already included within the Mineral Resource highlight the significant grade and potential at Cedar Bay. These include:[2]

- **15.5m @ 11.0g/t AuEq (8.6g/t Au, 1.7% Cu & 12.3g/t Ag)** *(CB-27-6A)*
- **4.3m @ 19.7g/t AuEq (16.3g/t Au, 2.4% Cu & 13.3g/t Ag)** *(CB-27-3)*
- **4.1m @ 13.9g/t AuEq (12.2g/t Au, 1.2% Cu & 10.0g/t Ag)** *(CDR-18-02W2)*
- **3.7m @ 20.2g/t AuEq (14.0g/t Au, 4.4% Cu & 21.6g/t Ag)** *(CB-27-9)*

Current drilling is targeting the down plunge continuity of the historic mine which remains open at depth. The first result from this exploration program has intersected a wide gold-rich zone of mineralisation:

- **10.6m @ 4.1g/t AuEq (3.6g/t Au, 0.3% Cu & 2.8g/t Ag)** *(CDR-25-11W1)*
  - **Including 2.9m @ 6.7g/t AuEq (6.2g/t Au, 0.3% Cu & 6.3g/t Ag)**

This result includes high grade **gold up to 29.1g/t AuEq over 0.4m** and extends the current interpreted mineralisation by 200m. Results are pending for two additional drill holes while the Company continues to target the plunge continuity of the Cedar Bay mineralisation with two drill rigs.

In addition, further results have been received from drilling at Corner Bay, which are also outside the recently released Mineral Resource, including:

- **3.1m @ 4.9% CuEq (4.5% Cu, 0.3g/t Au & 21.7g/t Ag)** *(CB-25-137)*

This result again highlights the potential to grow resources around Corner Bay, which is the flagship deposit within the Chibougamau Project, with a copper dominant resource containing **137kt CuEq metal @ 2.8% CuEq (Indicated)** and **159kt CuEq metal @ 3.0% CuEq (Inferred).** Drilling will recommence at Corner Bay once drilling at Cedar Bay concludes and once access improves with the onset of the Quebec winter.

Cygnus is continuing its exploration strategy focussed on resource growth and resource conversion, to drive the Project forward towards development and deliver maximum returns to shareholders. In the background, the team continues to process historic data and generate additional drill targets surrounding the known high-grade copper-gold mineralisation. This is a low-risk approach which is playing a significant role in unlocking this historic district.

The Chibougamau area has well-established infrastructure giving the Project a significant head start as a copper-gold development opportunity. This infrastructure includes a 900,000tpa processing facility, local mining town, sealed highway, airport, regional rail infrastructure and 25kV hydro power to the processing site. Significantly, the Chibougamau processing facility is the only base metal processing facility within a 250km radius which includes a number of other advanced copper and gold projects.

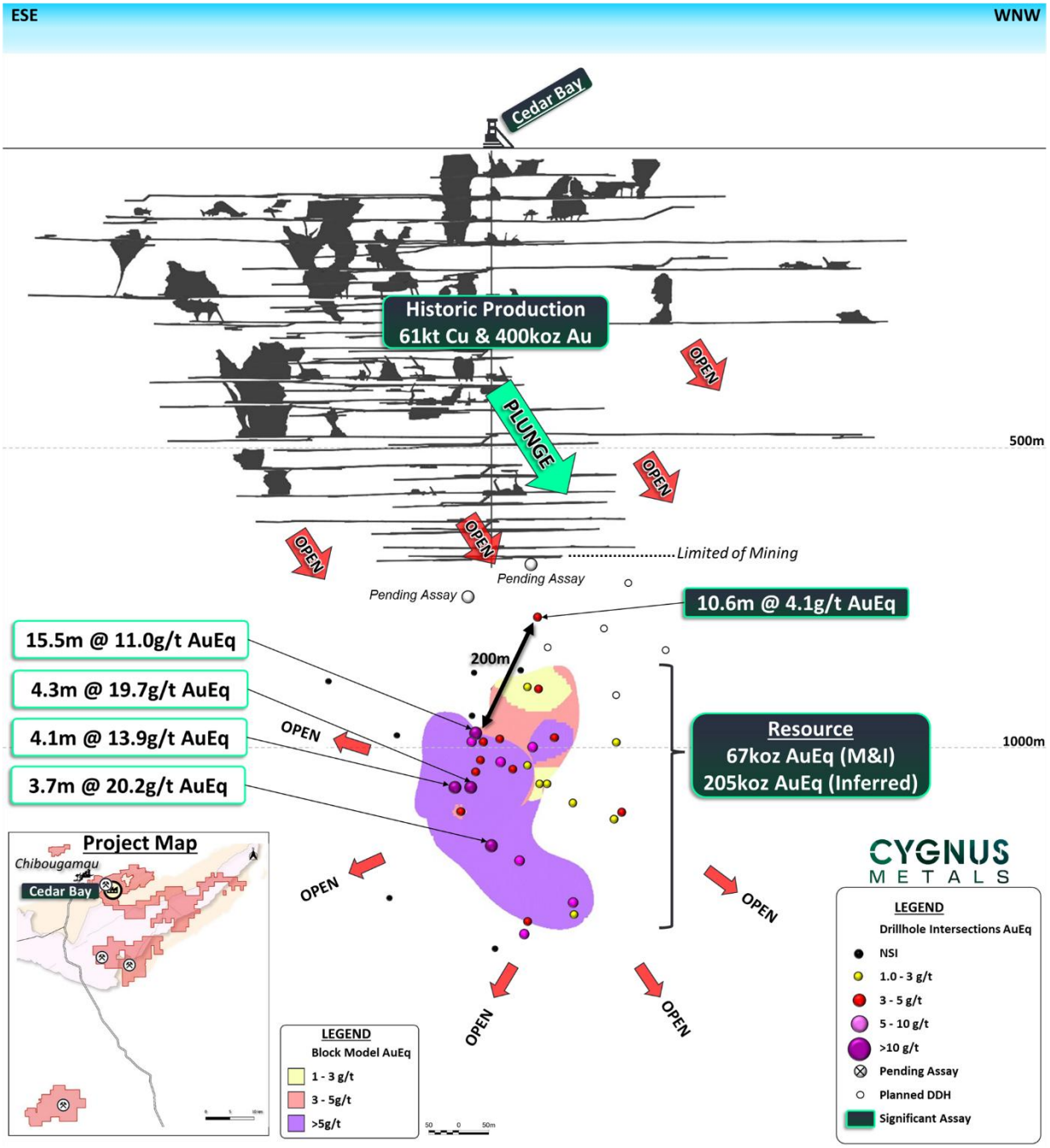

Figure 1: Cedar Bay with high grade intersections[2] included within the current Mineral Resource plus recent result of 10.6m @ 4.1g/t AuEq (CDR-25-11W1).

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.

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/projections 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. 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.
2. Refer to Cygnus' ASX announcement titled "Standout historical drill data highlights project potential" dated 25 March 2025.

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 information in this release that relates to the Mineral Resource Estimate for the Chibougamau Project reported in accordance with the JORC Code 2012 and NI 43-101 was released by Cygnus in an announcement titled 'Major Resource Update' released to the ASX on 17 September 2025. Details of the Mineral Resource Estimate are included in Appendix B.

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 and End Notes.

Individual grades for the metals included in the metal equivalents calculations for the Mineral Resource Estimate, as well as the price assumptions, metallurgical recoveries and metal equivalent calculations themselves, are in Appendix B of this release. Individual grades for the metals included in the metal equivalents calculation for the exploration results are in the original market announcements.

Metal equivalents for the exploration results in this release have been calculated at a copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz, with copper equivalents calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.73681)+(Ag(g/t) x 0.00921) and gold equivalents are calculated based on the formula AuEq(g/t) = Au(g/t) + (Cu(%) x 1.35719) + (Ag(g/t) x 0.0125).

Metallurgical recovery factors have been applied to the copper equivalents calculations for the exploration results, with

copper metallurgical recovery assumed at 95% and gold 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 and gold equivalent calculations have a reasonable potential to be recovered and sold.

Cygnus is not aware of any new information or data that materially affects the information in these announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. 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.

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.

APPENDIX A – Significant Intersections from Exploration Drilling

Coordinates given in UTM NAD83 (Zone 18). Intercept lengths may not add up due to rounding to the appropriate reporting precision. At Cedar Bay significant intersections reported above 2g/t AuEq over widths of greater than 3m. True width estimated to be 90% of downhole thickness. At Corner Bay significant intersections reported above 2% CuEq over widths of greater than 1.5m. True width estimated to be 90% of downhole thickness.

Hole ID	X	Y	Z	Azi	Dip	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Cu (%)	Ag (g/t)	AuEq (g/t)	CuEq (%)
CDR-25-11W1	549084	5526803	380	63	-48	1203	1017.9	1028.4	10.6	3.6	0.3	2.8	4.1	3.0
						Inc	1017.9	1018.3	0.4	25.3	2.7	9.0	29.1	21.5
						& Inc	1025.5	1028.4	2.9	6.2	0.3	6.3	6.7	5.0
CB-25-136	554920	5509857	400	90	-54	429	416.6	418.7	2.0	0.3	2.1	6.8	3.1	2.3
CB-25-137	555071	5509889	403	83	-52	255	233.9	237.0	3.1	0.3	4.5	21.7	6.7	4.9
CB-25-139	555109	5509933	400	102	-45	210	188.6	190.5	1.8	0.2	1.9	8.8	2.9	2.1

APPENDIX B – Mineral Resource Estimate for the Chibougamau Project as at 16 September 2025

Cu Project	Classification	COG CuEq	Tonnage	Average Grade					Contained Metal				
				Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		%	Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Corner Bay	Indicated	1.2	4.9	2.5	0.3	8.4	2.8	4.1	124	43	1,316	137	638
	Inferred		5.4	2.7	0.2	8.9	3.0	4.3	146	41	1,543	159	744
Devlin	Measured	1.5	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated		0.6	2.0	0.2	0.2	2.1	3.4	13	4	5	13	69
	M&I		**0.8**	**2.1**	**0.2**	**0.3**	**2.3**	**3.6**	**16**	**5**	**7**	**17**	**88**
	Inferred		0.3	2.0	0.2	0.3	2.1	3.4	7	2	3	7	36
Joe Mann	Inferred	2.0	0.7	0.2	6.0	-	4.6	6.3	2	143	-	34	151
Cedar Bay	Indicated	1.8	0.3	1.6	6.0	9.9	6.4	8.1	4	50	82	16	67
	Inferred		0.8	2.0	5.1	11.8	6.1	7.8	17	134	309	50	205
Golden Eye	Indicated		0.5	1.0	4.3	9.9	4.4	5.6	5	69	161	22	91
	Inferred		1.2	0.9	3.4	7.9	3.6	4.6	11	134	313	45	182

Project	Classification	Tonnage	Average Grade					Contained Metal				
			Cu	Au	Ag	CuEq	AuEq	Cu	Au	Ag	CuEq	AuEq
		Mt	%	g/t	g/t	%	g/t	kt	koz	koz	kt	koz
Hub and Spoke	Measured	0.1	2.7	0.3	0.5	2.9	4.7	4	1	2	4	19
	Indicated	6.3	2.3	0.8	7.8	3.0	4.3	146	166	1,563	189	865
	M&I	**6.4**	**2.3**	**0.8**	**7.6**	**3.0**	**4.3**	**149**	**167**	**1,565**	**193**	**884**
	Inferred	**8.5**	**2.1**	**1.7**	**7.9**	**3.5**	**4.8**	**182**	**454**	**2,168**	**295**	**1,318**

Notes:

1. *Cygnus' Mineral Resource Estimate for the Chibougamau Copper-Gold project, incorporating the Corner Bay, Devlin, Joe Mann, Cedar Bay, and Golden Eye deposits, is reported in accordance with the JORC Code and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") (2014) definitions in NI 43-101.*
2. *Mineral Resources are estimated using a long-term copper price of US$9,370/t, gold price of US$2,400/oz, and silver price of US$30/oz, and a US$/C$ exchange rate of 1:1.35.*
3. *Mineral Resources are estimated at a CuEq cut-off grade of 1.2% for Corner Bay and 1.5% CuEq for Devlin. A cut-off grade of 1.8 g/t AuEq was used for Cedar Bay and Golden Eye; and 2.0 g/t AuEq for Joe Mann.*
4. *Corner Bay bulk density varies from 2.85 tonnes per cubic metre (t/m^3) to 3.02t/m^3 for the estimation domains and 2.0 t/m^3 for the overburden. At Devlin, bulk density varies from 2.85 t/m^3 to 2.90 t/m^3. Cedar Bay, Golden Eye, and Joe Mann use a bulk density of 2.90 t/m^3 for the estimation domains.*
5. *Assumed metallurgical recoveries are as follows: Corner Bay copper is 93%, gold is 78%, and silver is 80%; Devlin copper is 96%, gold is 73%, and silver is 80%; Joe Mann copper is 95%, gold is 84%, and silver is 80%; and Cedar Bay and Golden Eye copper is 91%, gold is 87%, and silver is 80%.*
6. *Assumptions for CuEq and AuEq calculations (set out below) are as follows: Individual metal grades are set out in the table. Commodity prices used: copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz. Assumed metallurgical recovery factors: set out above. It is the Company's view that all elements in the metal equivalent calculations have a reasonable potential to be recovered and sold.*
7. *CuEq Calculations are as follows: (A) Corner Bay = grade Cu (%) + 0.68919 * grade Au (g/t) + 0.00884 * grade Ag (g/t) ; (B) Devlin = grade Cu (%) + 0.62517 * grade Au (g/t) + 0.00862 * grade Ag (g/t); (C) Joe Mann = grade Cu (%) + 0.72774* grade Au (g/t); and (D) Golden Eye and Cedar Bay = grade Cu (%) + 0.78730* grade Au (g/t) + 0.00905 * grade Ag (g/t).*
8. *AuEq Calculations are as follows: (A) Corner Bay = grade Au (g/t) + 1.45097* grade Cu(%)+0.01282* grade Ag (g/t); (B) Devlin = grade Au (g/t) + 1.59957* grade Cu(%)+0.01379* grade Ag (g/t); (C) Joe Mann = grade Au (g/t) + 1.37411* grade Cu (%); and (D) Cedar Bay and Golden Eye = grade Au (g/t) + 1.27016 * grade Cu (%) + 0.01149 * grade Ag (g/t).*
9. *Wireframes were built using an approximate minimum thickness of 2 m at Corner Bay, 1.8 m at Devlin, 1.2 m at Joe Mann, and 1.5 m at Cedar Bay and Golden Eye.*
10. *Mineral Resources are constrained by underground reporting shapes.*
11. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
12. *Totals may vary due to rounding.*

APPENDIX C – 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).
	Include reference to measures taken to ensure sample representativity 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.
	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 a centralised database. • Sampling practice is considered to be appropriate to the geology and style of mineralisation.

Criteria	JORC Code explanation	Commentary
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 core is oriented using a Reflex ACT III
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.
	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 (2,097m) has been logged.
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.*	• 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. • Sample sizes are considered appropriate to grain size of the materials being sampled.

Criteria	JORC Code explanation	Commentary
	Whether sample sizes are appropriate to the grain size of the material 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) (50 g) and multi-acid digestion ICP-ES finish, for 23 elements (including key elements Ag, Cu, Mo). • Samples with visible gold or likely to have gold grains are analysed with metallic screen fire assay. • Samples assaying >10.0 g/t Au are re-analysed with a gravimetric finish using a 50 g charge. Samples assaying >10% Cu are re-analysed with a sodium peroxide fusion with ICP-ES analysis using a 0.25 g charge. • Assay techniques are considered total. Assay and laboratory procedures are considered appropriate for the mineralisation style.
	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.
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.
	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.
	Discuss any adjustment to assay data.	• There was no adjustment to the assay data.

Criteria	JORC Code explanation	Commentary
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 drill holes and the aiming points for the orientation of the drill holes 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.
	Specification of the grid system used.	• The grid system used is 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.
	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.
	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.
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.)

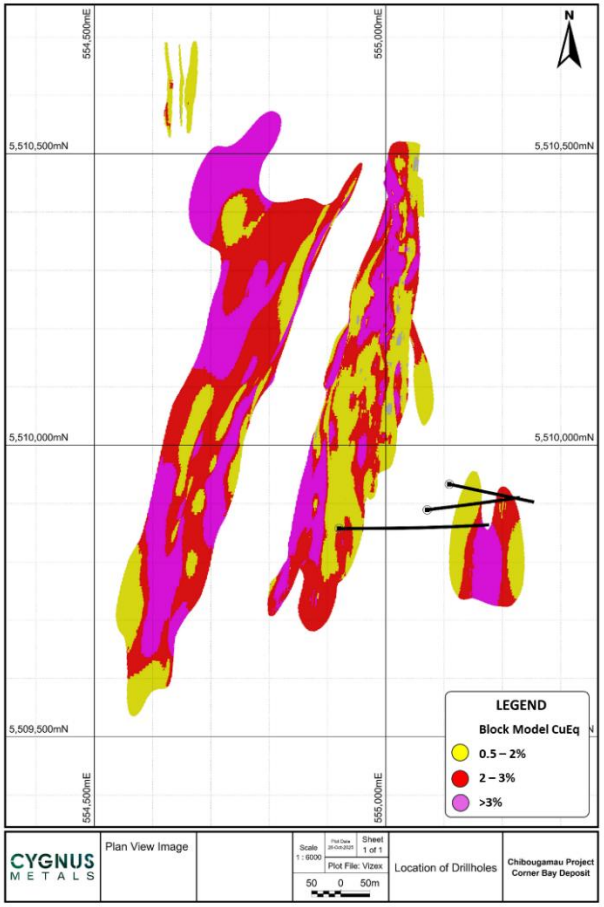
Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness 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**: ○ 15 mining concessions and 304 exploration claims, totalling 14,311 ha, 100% owned by CBAY Minerals Inc. (CBAY); **Corner Bay – Devlin**: • One mining lease and 142 exploration claims, totalling 7,114 ha, 100% owned by CBAY; • 17 exploration claims totalling 444 ha, 56.41% owned by CBAY; **Joe Mann**: • Two mining concessions and 82 exploration claims, totalling 3,180 ha, 100% owned by CBAY; • One mining concession and 68 exploration claims, totalling 3,030 ha (65% CBAY). • CBAY Minerals Inc. (“CBAY”), a wholly owned subsidiary of Cygnus, is the owner of all claims and leases, except where otherwise noted above. • 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 Project comprising Corner Bay, Devlin, Golden Eye, 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

Criteria	JORC Code Explanation	Commentary
		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 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 the 1950s a shaft was sunk but the deposit was never mined • The deposit was later tested with three drill holes and six regional drill holes 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 • Golden Eye (previously known as Dore Ramp) was drilled in a few different phases from 1984 to 1992.

Criteria	JORC Code Explanation	Commentary
		• A total of 47 drill holes from surface are reported during that period • A double ramp of approximately 1 kilometre was excavated in 1991-92 to a vertical depth of 160 meters • Underground drilling campaign of 46 holes totalling 10,200 meters tested the deposit mainly to a depth of 240 meters (only five holes tested the deposit between 300 and 600 meters)
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 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-

Criteria	JORC Code Explanation	Commentary
		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. • The Cedar Bay deposit is hosted by a sheared and altered gabbroic-anorthosite of the DLC. The meta-anorthosites are typically comprised of 70% to 90% plagioclase, which has been heavily altered to epidote and albite. The Cedar Bay deposit generally has a northwest strike and dips steeply to the northeast. The gold-copper sulphide veins average approximately 1.5 m in width and are tens to hundreds of metres in strike length. The individual mineralization lenses have approximately 3:1 down dip to along strike anisotropies. The veins are comprised of pyrite and chalcopyrite with some gold and minor sphalerite. The main alteration minerals are chlorite, quartz, and carbonates. Locally, pyrrhotite dominates the vein mineral assemblage. Pyrrhotite has a very heterogeneous distribution within the mineralization.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All requisite drill hole information is tabulated elsewhere in this release. Refer Appendix A of the body text.

Criteria	JORC Code Explanation	Commentary
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.*	• At Cedar Bay significant intersections reported above 2g/t AuEq over widths of greater than 3m. At Corner Bay significant intersections reported above 2% CuEq over widths of greater than 1.5m.
	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 1m 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 Appendix A of this release. Metal equivalents for exploration results have been calculated at a copper price of US$9,370/t, gold price of US$2,400/oz and silver price of US$30/oz. Copper equivalents are calculated based on the formula CuEq(%) = Cu(%) + (Au(g/t) x 0.736814)+(Ag(g/t) x 0.00921). Gold equivalents are calculated based on the formula AuEq(g/t) = Au(g/t) + (Cu(%) x 1.35719) + (Ag(g/t) x 0.0125). Metallurgical recovery factors have been applied to the metal 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 metal 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. • True width is estimated to be about 90% of the downhole drill intersection.

Criteria	JORC Code Explanation	Commentary
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include,but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Location of recent drilling at Corner Bay: 
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.*	• At Cedar Bay significant intersections reported above 2g/t AuEq over widths of greater than 3m. At Corner Bay significant intersections reported above 2% CuEq over widths of greater than 2m.

Criteria	JORC Code Explanation	Commentary
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. 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.